

**No. 98**  
**Third Quarter**  
**1398**  
*(2019/20)*

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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.

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

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

## Key Economic Indicators

### Population and Labor Force

Population (1398)	83.1 million
Urban	62.4 million
Rural <sup>1</sup>	20.7 million
Population Growth	1.2 percent
Population Density	50.4 per sq km
Active Population (1398, Q3)	27.3 million
Unemployment Rate (1398, Q3)	10.6 percent
Urban	11.8 percent
Rural	7.1 percent
Male	8.9 percent
Female	17.3 percent
18-35 years old	17.9 percent
15-24 years old	25.8 percent

Source: Statistical Center of Iran (SCI).

<sup>1</sup>Includes non-resident population.

### External Sector (million US\$) (Nine months, 1398)

Current Account Balance	6,156
Trade Balance (goods account)	8,922
Exports (FOB)	46,686
Imports (FOB)	37,765
Total External Debt (end of period)	9,053
Exchange Rate (US\$/IRR)	
Interbank Market (average)	Rls. 42,000

### Monetary Sector (growth rate, percent) (Azar 1398 compared with Esfand 1397)

Liquidity (M2)	20.2
Money (M1)	27.4
Quasi-money	18.9
Non-public Sector Deposits	20.9

### Real Sector (1398, Q3)

GDP Growth (1390=100)	
Oil	1.7 percent
Non-oil	3.8 percent
Performance of 1398, Q3 (current prices; trillion Rls.)	
GDP (at basic price)	5,986
Gross Fixed Capital Formation	1,254
Private Consumption Expenditures	3,158
Public Consumption Expenditures	676

### Tehran Stock Exchange (1398, Q3)

Tehran Stock Exchange Price Index (TEPIX) (end of period)	353,997
Value of Shares and Rights Traded	Rls. 1,004.0 trillion
Volume of Shares and Rights Traded	226.7 billion

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

(trillion 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)								
1394	11,129 (100.0)	10,088 (90.6)	1,041 (9.4)	1,197 (10.8)	2,723 (24.5)	1,494 (13.4)	697 (6.3)	6,381 (57.3)
1395	12,723 (100.0)	11,159 (87.7)	1,564 (12.3)	1,267 (10.0)	2,889 (22.7)	1,651 (13.0)	662 (5.2)	7,265 (57.1)
1396□	14,807 (100.0)	12,803 (86.5)	2,004 (13.5)	1,455 (9.8)	3,343 (22.6)	1,941 (13.1)	761 (5.1)	8,325 (56.2)
1397□	18,619 (100.0)	16,190 (87.0)	2,428 (13.0)	1,901 (10.2)	4,441 (23.9)	2,744 (14.7)	1,019 (5.5)	10,235 (55.0)
1396□:								
Q2	4,082 (100.0)	3,599 (88.2)	483 (11.8)	723 (17.7)	887 (21.7)	482 (11.8)	235 (5.8)	2,069 (50.7)
Q3	3,660 (100.0)	3,141 (85.8)	519 (14.2)	366 (10.0)	807 (22.0)	488 (13.3)	166 (4.5)	2,044 (55.9)
Q4	3,783 (100.0)	3,237 (85.6)	546 (14.4)	51 (1.4)	944 (25.0)	545 (14.4)	238 (6.3)	2,325 (61.5)
1397□:								
Q1	4,009 (100.0)	3,228 (80.5)	781 (19.5)	353 (8.8)	823 (20.5)	512 (12.8)	148 (3.7)	2,148 (53.6)
Q2	5,282 (100.0)	4,541 (86.0)	742 (14.0)	917 (17.4)	1,182 (22.4)	688 (13.0)	306 (5.8)	2,539 (48.1)
Q3	4,666 (100.0)	4,227 (90.6)	439 (9.4)	549 (11.8)	1,156 (24.8)	771 (16.5)	223 (4.8)	2,614 (56.0)
Q4	4,661 (100.0)	4,194 (90.0)	467 (10.0)	81 (1.7)	1,281 (27.5)	773 (16.6)	342 (7.3)	2,934 (62.9)
1398□:								
Q1	5,328 (100.0)	4,781 (89.7)	547 (10.3)	645 (12.1)	1,307 (24.5)	872 (16.4)	258 (4.8)	2,947 (55.3)
Q2	6,663 (100.0)	6,288 (94.4)	375 (5.6)	1,514 (22.7)	1,617 (24.3)	948 (14.2)	470 (7.0)	3,277 (49.2)
Q3	5,986 (100.0)	5,546 (92.6)	440 (7.4)	715 (11.9)	1,447 (24.2)	951 (15.9)	323 (5.4)	3,499 (58.5)

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" subsector.

*National Accounts (at Constant 1390 Prices)<sup>1</sup>*

(trillion 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)								
1394	5,947 (-1.6)	5,003 (-3.1)	943 (7.2)	424 (4.6)	1,546 (-6.1)	781 (-5.0)	349 (-17.0)	3,202 (-2.3)
1395	6,691 (12.5)	5,167 (3.3)	1,524 (61.6)	442 (4.2)	1,580 (2.2)	832 (6.6)	303 (-13.1)	3,316 (3.6)
1396□	6,941 (3.7)	5,402 (4.6)	1,539 (0.9)	456 (3.2)	1,660 (5.1)	875 (5.2)	307 (1.2)	3,462 (4.4)
1397□	6,565 (-5.4)	5,305 (-1.8)	1,260 (-18.1)	452 (-0.9)	1,588 (-4.3)	810 (-7.5)	290 (-5.5)	3,442 (-0.6)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1396□:								
Q2	1,904 (5.1)	1,494 (4.9)	410 (5.7)	226 (3.3)	445 (5.5)	224 (6.1)	97 (3.1)	867 (4.8)
Q3	1,686 (2.4)	1,303 (4.2)	383 (-3.3)	112 (4.0)	401 (4.5)	219 (4.2)	67 (1.4)	834 (4.0)
Q4	1,703 (2.7)	1,338 (4.8)	365 (-4.2)	16 (2.1)	443 (5.5)	233 (5.4)	88 (2.0)	926 (4.4)
1397□:								
Q1	1,686 (2.3)	1,285 (1.5)	401 (5.2)	103 (0.1)	374 (1.0)	201 (0.6)	56 (0.1)	850 (1.8)
Q2	1,854 (-2.6)	1,505 (0.8)	348 (-15.0)	224 (-1.1)	440 (-1.1)	216 (-3.5)	92 (-4.3)	885 (2.1)
Q3	1,493 (-11.4)	1,261 (-3.2)	233 (-39.2)	110 (-1.3)	371 (-7.6)	194 (-11.3)	59 (-11.4)	824 (-1.2)
Q4	1,531 (-10.1)	1,253 (-6.4)	278 (-23.8)	15 (-3.0)	403 (-9.0)	199 (-14.5)	83 (-5.8)	882 (-4.8)
1398□:								
Q1	1,501 (-11.0)	1,290 (0.4)	211 (-47.4)	112 (8.5)	373 (-0.1)	192 (-4.2)	59 (4.8)	848 (-0.3)
Q2	1,685 (-9.1)	1,512 (0.5)	173 (-50.4)	245 (9.8)	442 (0.4)	209 (-3.3)	99 (6.7)	871 (-1.7)
Q3	1,518 (1.7)	1,309 (3.8)	209 (-10.1)	118 (7.2)	397 (7.1)	207 (6.4)	68 (15.7)	841 (2.0)

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" subsector.

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

(trillion 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)											
1394	11,414 (100.0)	5,741 (50.3)	1,449 (12.7)	817 (7.2)	1,083 (9.5)	121 (1.1)	573 (5.0)	2,594 (22.7)	54 (0.5)	8,963	3,967
1395	13,151 (100.0)	6,495 (49.4)	1,752 (13.3)	901 (6.9)	921 (7.0)	123 (0.9)	719 (5.5)	2,664 (20.3)	210 (1.6)	10,385	4,620
1396□	15,317 (100.0)	7,294 (47.6)	2,057 (13.4)	997 (6.5)	1,058 (6.9)	142 (0.9)	826 (5.4)	3,023 (19.7)	169 (1.1)	12,317	5,518
1397□	19,129 (100.0)	9,281 (48.5)	2,343 (12.2)	1,334 (7.0)	1,543 (8.0)	189 (1.0)	910 (4.8)	3,976 (20.8)	269 (1.4)	14,783	7,088
(Figures in parentheses indicate share percent)											
1396□:											
Q2	4,164 (100.0)	1,812 (43.5)	531 (12.8)	..	..	..	..	846 (20.3)	44 (1.1)	..	..
Q3	3,779 (100.0)	1,766 (46.7)	477 (12.6)	..	..	..	..	698 (18.5)	-70 (-1.9)	..	..
Q4	4,034 (100.0)	1,908 (47.3)	665 (16.5)	..	..	..	..	994 (24.6)	140 (3.5)	..	..
1397□:											
Q1	4,112 (100.0)	1,990 (48.4)	469 (11.4)	..	..	..	..	584 (14.2)	361 (8.8)	..	..
Q2	5,391 (100.0)	2,229 (41.3)	646 (12.0)	..	..	..	..	1,093 (20.3)	109 (2.0)	..	..
Q3	4,763 (100.0)	2,400 (50.4)	536 (11.3)	..	..	..	..	940 (19.7)	-101 (-2.1)	..	..
Q4	4,863 (100.0)	2,662 (54.7)	692 (14.2)	..	..	..	..	1,359 (27.9)	-100 (-2.1)	..	..
1398□:											
Q1	5,421 (100.0)	2,899 (53.5)	503 (9.3)	..	..	..	..	973 (17.9)	41 (0.7)	..	..
Q2	6,797 (100.0)	2,983 (43.9)	695 (10.2)	..	..	..	..	1,654 (24.3)	-445 (-6.5)	..	..
Q3	6,119 (100.0)	3,158 (51.6)	676 (11.0)	..	..	..	..	1,254 (20.5)	-172 (-2.8)	..	..

Source: Economic Accounts Department, CBI.

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

*National Accounts (at Constant 1390 Prices)<sup>1</sup>*

(trillion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Net exports	National income	Gross national savings	
		Private	Public	Private		Public					Total
				Machin- ery	Construc- tion	Machin- ery	Construc- tion				
(Figures in parentheses indicate percentage change over the previous year)											
1394	6,099 (-1.3)	2,623 (-3.5)	646 (4.8)	298 (-16.5)	586 (-12.4)	44 (-5.1)	285 (-7.1)	1,213 (-12.0)	867	4,167 (-10.1)	1,848
1395	6,916 (13.4)	2,723 (3.8)	670 (3.7)	317 (6.5)	477 (-18.6)	44 (-1.0)	330 (15.6)	1,168 (-3.7)	1,419	4,413 (5.9)	2,036
1396□	7,176 (3.8)	2,791 (2.5)	696 (3.9)	324 (2.2)	483 (1.2)	46 (4.5)	331 (0.4)	1,184 (1.4)	1,377	4,572 (3.6)	2,101
1397□	6,743 (-6.0)	2,717 (-2.6)	676 (-2.9)	263 (-18.8)	490 (1.4)	37 (-19.6)	248 (-25.2)	1,038 (-12.3)	1,318	4,184 (-8.5)	1,794
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1396□:											
Q2	1,942 (6.1)	707 (4.8)	174 (4.1)	..	..	..	..	347 (1.4)	372	..	..
Q3	1,741 (2.4)	671 (-1.5)	152 (7.7)	..	..	..	..	270 (4.1)	300	..	..
Q4	1,816 (2.9)	704 (1.0)	227 (2.1)	..	..	..	..	369 (1.2)	347	..	..
1397□:											
Q1	1,730 (3.1)	706 (-0.4)	149 (3.9)	..	..	..	..	197 (-0.7)	405	..	..
Q2	1,892 (-2.6)	698 (-1.2)	177 (1.6)	..	..	..	..	320 (-7.7)	368	..	..
Q3	1,525 (-12.4)	653 (-2.7)	144 (-5.2)	..	..	..	..	215 (-20.1)	244	..	..
Q4	1,597 (-12.0)	660 (-6.2)	206 (-9.2)	..	..	..	..	306 (-17.1)	302	..	..
1398□:											
Q1	1,527 (-11.7)	649 (-8.0)	136 (-9.0)	..	..	..	..	187 (-4.9)	266	..	..
Q2	1,719 (-9.1)	632 (-9.5)	165 (-6.8)	..	..	..	..	317 (-0.9)	234	..	..
Q3	1,552 (1.8)	641 (-1.8)	139 (-3.3)	..	..	..	..	220 (2.1)	254	..	..

Source: Economic Accounts Department, CBI.

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



## National Accounts

(trillion 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)									
1394	1,656	44	29	46	1,536	938	45	24	393	476
	(100.0)	(2.7)	(1.7)	(2.8)	(92.8)	(100.0)	(4.8)	(2.6)	(41.9)	(50.8)
1395	1,640	48	28	49	1,514	1,024	65	27	412	521
	(100.0)	(3.0)	(1.7)	(3.0)	(92.3)	(100.0)	(6.3)	(2.6)	(40.2)	(50.9)
1396□	1,884	53	32	54	1,744	1,139	63	29	468	579
	(100.0)	(2.8)	(1.7)	(2.9)	(92.6)	(100.0)	(5.5)	(2.6)	(41.1)	(50.8)
1397□	2,453	71	42	72	2,269	1,524	90	39	620	775
	(100.0)	(2.9)	(1.7)	(2.9)	(92.5)	(100.0)	(5.9)	(2.6)	(40.7)	(50.8)
(at constant 1390 prices)	(Figures in parentheses indicate percentage change over the previous year)									
1394	871	22	11	24	814	342	15	7	128	192
	(-10.7)	(-27.9)	(-16.6)	(-22.0)	(-9.7)	(-15.2)	(-49.5)	(-18.0)	(-12.0)	(-12.6)
1395	807	23	11	24	749	361	22	7	133	200
	(-7.4)	(5.3)	(-0.7)	(-1.7)	(-7.9)	(5.6)	(45.4)	(3.8)	(3.7)	(4.0)
1396□	814	22	11	23	758	370	19	7	137	206
	(0.9)	(-4.6)	(-0.9)	(-2.6)	(1.2)	(2.5)	(-10.5)	(1.6)	(3.4)	(3.2)
1397□	738	21	10	21	686	301	17	6	111	167
	(-9.4)	(-6.8)	(-8.6)	(-7.8)	(-9.5)	(-18.7)	(-12.8)	(-18.3)	(-19.0)	(-19.0)

Source: Economic Accounts Department, CBI.

## Energy

	Petroleum (thousand barrels per day)		Production of electricity (billion kW/h) <sup>1</sup>					Total <sup>3</sup>
	Production	Export <sup>2</sup>	Steam power plants	Gas power plants	Combined cycle power plants	Hydroelectric power plants	Diesel, wind, and nuclear power plants	
(Figures in parentheses indicate percentage change over the previous year)								
1394	3,231	1,574	87.0	75.4	100.9	14.1	3.3	280.7
	(5.5)	(9.7)	(1.6)	(2.8)	(4.2)	(1.6)	(-31.6)	(2.3)
1395	3,762	2,224	85.1	76.8	103.9	16.4	7.0	289.2
	(16.4)	(41.3)	(-2.2)	(1.8)	(2.9)	(16.6)	(115.2)	(3.0)
1396	3,849	2,325	90.3	79.5	115.1	15.1	8.0	308.0
	(2.3)	(4.5)	(6.2)	(3.5)	(10.8)	(-8.3)	(13.9)	(6.5)
1397□	..	..	86.3	70.9	129.6	16.0	8.2	310.9
			(-4.5)	(-10.8)	(12.6)	(6.2)	(2.2)	(1.0)
(Figures in parentheses indicate percentage change over the previous period)								
1397:								
Q2	3,794	2,029	27.4	28.6	38.5	3.8	2.6	101.0
	(-0.3)	(-15.1)	(33.5)	(36.3)	(20.8)	(65.8)	(77.2)	(30.8)
Q3	..	..	19.5	12.7	34.6	1.9	2.4	71.2
			(-28.7)	(-55.5)	(-10.2)	(-49.2)	(-9.1)	(-29.5)
Q4	..	..	18.8	8.5	24.6	7.9	1.8	61.6
			(-3.8)	(-33.2)	(-29.0)	(307.8)	(-23.8)	(-13.5)
1398:								
Q1	..	..	20.4	14.1	29.6	12.1	1.4	77.6
			(8.5)	(65.9)	(20.4)	(52.4)	(-19.9)	(26.0)
Q2	..	..	26.7	27.3	39.4	10.2	2.4	106.1
			(31.0)	(93.4)	(33.4)	(-15.7)	(69.0)	(36.7)
Q3	..	..	20.1	16.0	31.2	3.7	1.9	73.0
			(-24.6)	(-41.4)	(-20.8)	(-63.6)	(-22.2)	(-31.2)

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.

## Manufacturing

	Production index of large manufacturing establishments <sup>1</sup> (1395=100)	Establishment permits of manufacturing units <sup>2</sup>		Operation permits of manufacturing units <sup>2,3</sup>	
		Number	Investment (trillion rials)	Number	Investment (trillion rials)
(Figures in parentheses indicate percentage change over the previous year)					
1394	92.5 (-2.9)	14,896 (-11.5)	1,253.1 (29.0)	4,833 (-2.7)	174.5 (19.0)
1395	100.0 (8.2)	15,417 (3.5)	1,233.7 (-1.5)	5,207 (7.7)	283.5 (62.5)
1396	106.3 (6.3)	19,187 (24.5)	1,821.9 (47.7)	5,372 (3.2)	257.8 (-9.1)
1397	97.8 (-8.0)	22,590 (17.7)	2,811.9 (54.3)	5,850 (8.9)	598.3 (132.0)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1397:					
Q2	103.0 (-3.3)	5,554 (13.7)	1,133.1 (169.2)	1,450 (3.6)	65.8 (0.7)
Q3	94.2 (-11.6)	5,599 (19.5)	609.2 (58.1)	1,557 (16.9)	102.2 (80.8)
Q4	94.9 (-17.1)	7,118 (12.6)	485.0 (-32.6)	1,794 (15.4)	170.7 (101.9)
1398□:					
Q1	94.9 (-4.1)	5,493 (27.2)	601.6 (2.9)	1,205 (14.9)	90.1 (-65.3)
Q2	98.7 (-4.2)	6,313 (13.7)	744.7 (-34.3)	1,496 (3.2)	100.5 (52.8)
Q3	100.1 (6.3)	6,646 (18.7)	812.8 (33.4)	1,531 (-1.7)	191.7 (87.7)

<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> Data on operation permits include both the newly-established units and development of existing manufacturing units.

## Construction

	Number of construction permits issued in urban areas (thousand)				Estimated floor space (million square meters) <sup>1</sup>				Construction indices (1395=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)										
1394	8.1 (-20.6)	27.2 (-10.7)	66.2 (-13.6)	101.5 (-13.4)	12.4 (-24.2)	22.0 (-8.9)	27.5 (-12.9)	61.9 (-14.1)	91.6 (12.9)	95.1 (-6.2)
1395	8.6 (6.7)	25.5 (-6.4)	79.7 (20.4)	113.8 (12.1)	13.3 (7.4)	19.2 (-13.1)	31.4 (14.2)	63.9 (3.1)	100.0 (9.2)	100.0 (5.1)
1396	10.3 (19.2)	24.0 (-5.9)	84.4 (5.9)	118.6 (4.3)	12.8 (-3.8)	18.3 (-4.5)	32.8 (4.3)	63.9 (0.0)	107.8 (7.8)	114.1 (14.1)
1397	10.9 (6.7)	29.6 (23.1)	102.8 (21.8)	143.3 (20.8)	14.3 (11.5)	25.9 (41.4)	39.3 (19.9)	79.4 (24.3)	131.7 (22.2)	177.7 (55.7)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1397:										
Q2	2.9 (8.9)	7.3 (24.8)	22.9 (12.9)	33.1 (15.0)	3.9 (9.6)	5.9 (32.0)	8.3 (9.5)	18.1 (15.9)	124.0 (16.2)	165.7 (47.5)
Q3	2.3 (5.5)	6.4 (28.4)	19.5 (6.8)	28.3 (10.9)	3.4 (18.8)	5.9 (47.4)	6.9 (11.8)	16.2 (24.3)	139.6 (28.0)	199.5 (71.4)
Q4	2.7 (-14.6)	9.0 (30.6)	37.4 (57.1)	49.1 (45.1)	3.6 (-4.9)	7.6 (44.0)	14.8 (39.7)	26.0 (32.4)	148.8 (34.1)	211.5 (71.6)
1398□:										
Q1	2.2 (-27.2)	7.1 (5.0)	28.1 (22.3)	37.4 (14.1)	2.8 (-18.2)	4.7 (-26.2)	11.0 (19.1)	18.6 (-2.9)	162.9 (42.2)	240.6 (79.3)
Q2	2.4 (-15.9)	7.8 (6.8)	26.6 (16.1)	36.8 (11.3)	2.9 (-26.4)	6.7 (13.4)	10.4 (25.3)	20.0 (10.3)	177.6 (43.2)	245.2 (48.0)
Q3	2.3 (-1.9)	6.2 (-3.1)	22.1 (13.1)	30.6 (8.2)	3.1 (-7.4)	4.9 (-17.0)	8.1 (16.8)	16.1 (-0.5)	189.5 (35.7)	247.6 (24.1)

Source: Economic Statistics Department, CBI.

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

## Construction

(trillion rials)

### Private sector investment in new buildings in urban areas<sup>1</sup>

	by construction phases				by geographical distribution			
	Newly-started	Semi-finished	Completed	Total	Tehran	Other large cities	Other urban areas	All urban areas
(Figures in parentheses indicate percentage change over the previous year)								
1394	155.1 (-17.6)	394.5 (-12.1)	151.9 (-12.5)	701.5 (-13.5)	178.9 (-12.9)	280.6 (-16.5)	242.0 (-10.0)	701.5 (-13.5)
1395	141.0 (-9.1)	363.4 (-7.9)	97.8 (-35.6)	602.2 (-14.1)	133.2 (-25.6)	247.3 (-11.9)	221.8 (-8.3)	602.2 (-14.1)
1396 <sup>2</sup>	181.1 (8.5)	425.7 (9.2)	131.4 (54.3)	738.1 (15.0)	183.3 (35.1)	266.1 (10.3)	288.7 (9.0)	738.1 (15.0)
1397	252.1 (39.2)	614.8 (44.4)	208.9 (59.0)	1,075.9 (45.8)	236.5 (29.0)	413.4 (55.3)	426.0 (47.6)	1,075.9 (45.8)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1397:								
Q2	61.2 (27.5)	163.4 (34.0)	44.4 (32.1)	269.0 (32.2)	72.2 (17.5)	90.5 (40.3)	106.3 (37.1)	269.0 (32.2)
Q3	58.7 (29.8)	159.2 (55.5)	55.3 (81.9)	273.2 (53.5)	48.7 (24.2)	108.4 (70.6)	116.1 (54.3)	273.2 (53.5)
Q4	74.4 (83.7)	177.7 (82.2)	68.7 (67.6)	320.8 (79.2)	73.2 (61.1)	130.2 (97.8)	117.5 (73.2)	320.8 (79.2)
1398:								
Q1	95.9 (66.0)	223.8 (95.3)	57.6 (42.2)	377.3 (77.3)	72.2 (70.6)	164.6 (95.4)	140.4 (62.9)	377.3 (77.3)
Q2	108.5 (77.3)	271.6 (66.2)	72.9 (64.0)	453.0 (68.4)	122.8 (70.1)	163.8 (81.0)	166.3 (56.5)	453.0 (68.4)
Q3 □	93.3 (58.8)	263.7 (65.7)	79.6 (44.0)	436.6 (59.8)	97.9 (100.8)	169.2 (56.1)	169.5 (46.0)	436.6 (59.8)

Source: Economic Statistics Department, CBI.

<sup>1</sup> Figures are at current prices and exclude land price.

<sup>2</sup> Since 1396, data have been calculated on the basis of the new base year (1395). Due to statistical revisions, new data are not comparable with those calculated based on previous base year (1390). Meanwhile, since 1396, percentage changes (1396 compared with 1395) have been calculated based on the new base year (1395).

## Domestic Trade

(Figures in parentheses indicate percentage change over the respective period of the previous year)	Number of permits issued for business establishments <sup>1</sup>				
	Manufacturing business establishments	Distribution business establishments	Services business establishments	Technical and services business establishments	Total
1394	54,082 (21.6)	163,114 (34.0)	48,823 (-1.7)	55,609 (34.7)	321,628 (25.1)
1395	69,200 (28.0)	213,819 (31.1)	48,367 (-0.9)	63,723 (14.6)	395,109 (22.8)
1396	77,671 (12.2)	208,932 (-2.3)	49,107 (1.5)	65,998 (3.6)	401,708 (1.7)
1397	83,659 (7.7)	206,628 (-1.1)	60,748 (23.7)	62,371 (-5.5)	413,406 (2.9)
1397:					
Q2	18,521 (1.9)	43,915 (-12.9)	12,978 (9.3)	14,811 (-6.6)	90,225 (-6.3)
Q3	20,242 (7.5)	53,187 (-0.1)	15,679 (34.8)	18,746 (16.4)	107,854 (8.1)
Q4	28,490 (14.0)	72,919 (17.7)	21,618 (43.3)	16,053 (-19.4)	139,080 (14.1)
1398:					
Q1	15,377 (-6.2)	37,522 (2.5)	12,970 (23.9)	12,709 (-0.4)	78,578 (3.1)
Q2	17,197 (-7.2)	44,210 (0.7)	15,107 (16.4)	14,401 (-2.8)	90,915 (0.7)
Q3	19,944 (-1.5)	51,496 (-3.2)	17,613 (12.3)	17,117 (-8.7)	106,170 (-1.6)

Source: Ministry of Industry, Mine, and Trade.

<sup>1</sup> Any economic entity which has activities in a fixed or movable workshop and is established with a business license is called a business establishment.

## Price Trends (1395=100)

Consumer price index (percentage change over previous period)													
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	
1394	11.9	10.4	-3.1	10.4	12.3	5.7	23.8	11.1	3.6	14.9	16.4	16.2	11.1
1395	9.0	8.2	10.0	6.6	9.5	5.2	16.7	7.1	3.5	8.6	16.0	9.5	9.7
1396	9.6	13.9	3.1	5.4	8.1	8.1	10.1	6.5	5.9	10.2	11.3	11.3	10.2
1397	..	..	..	..	..	..	..	..	..	..	..	..	..
(Figures in parentheses indicate percentage change over respective period of the previous year)													
1397:													
Q2	13.2 (24.5)	19.4 (35.7)	64.7 (104.1)	13.0 (20.6)	3.8 (11.6)	23.8 (37.8)	7.6 (15.2)	25.1 (38.0)	20.5 (28.0)	30.4 (52.1)	1.0 (14.3)	9.1 (18.2)	17.0 (33.8)
Q3	..	..	..	..	..	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..	..	..	..	..	..
1398:													
Q1	..	..	..	..	..	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..	..	..	..	..	..
(Figures in parentheses indicate percentage change over respective month of the previous year)													
1398:													
Tir	..	..	..	..	..	..	..	..	..	..	..	..	..
Mordad	..	..	..	..	..	..	..	..	..	..	..	..	..
Shahrivar	..	..	..	..	..	..	..	..	..	..	..	..	..
Mehr	..	..	..	..	..	..	..	..	..	..	..	..	..
Aban	..	..	..	..	..	..	..	..	..	..	..	..	..
Azar	..	..	..	..	..	..	..	..	..	..	..	..	..

Source: Economic Statistics Department, CBI.

## Price Trends (1395=100)

	Producer price index (percentage change over previous period)										General export price index (percentage change)
	General index	Agriculture, forestry & fishing	Manufacturing	Transport & storage	Hotels & restaurants	Communication	Education	Health & social work	Other community, social & personal services activities	Services <sup>1</sup>	
1394	4.9	5.7	-0.4	8.7	18.1	8.2	17.0	27.8	22.7	13.8	-16.0
1395	5.0	2.4	3.6	4.0	10.9	6.3	16.2	17.5	12.8	8.7	-2.6
1396	10.0	11.0	10.7	6.5	11.3	3.0	11.6	10.7	12.3	8.4	18.3
1397	..	..	..	..	..	..	..	..	..	..	137.9
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1397:											
Q2	21.4 (35.4)	19.7 (28.2)	27.1 (48.3)	22.3 (30.4)	9.1 (18.2)	0.3 (0.8)	1.5 (14.3)	7.6 (14.8)	5.3 (17.5)	14.0 (21.9)	62.9 (162.1)
Q3	21.6 (58.7)	23.3 (52.1)	25.9 (78.7)	19.6 (53.1)	14.4 (31.8)	0.0 (0.7)	13.2 (20.2)	5.5 (17.7)	6.7 (21.8)	13.4 (34.8)	26.3 (191.5)
Q4	..	..	..	..	..	..	..	..	..	..	-11.5 (129.0)
1398:											
Q1	..	..	..	..	..	..	..	..	..	..	11.7 (103.6)
Q2	..	..	..	..	..	..	..	..	..	..	-12.4 (9.4)
Q3	..	..	..	..	..	..	..	..	..	..	-3.5 (-16.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)											
1398:											
Tir	..	..	..	..	..	..	..	..	..	..	-5.5 (42.8)
Mordad	..	..	..	..	..	..	..	..	..	..	-6.3 (10.0)
Shahrivar	..	..	..	..	..	..	..	..	..	..	-5.6 (-13.8)
Mehr	..	..	..	..	..	..	..	..	..	..	-0.1 (-25.3)
Aban	..	..	..	..	..	..	..	..	..	..	0.7 (-21.5)
Azar	..	..	..	..	..	..	..	..	..	..	6.7 (0.9)

Source: Economic Statistics Department, CBI.

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



<i>Balance of Payments - Current Account</i>							<i>(million dollars)</i>
	<b>Exports (FOB)</b>			<b>Imports (FOB)</b>			<b>Goods account (net)<sup>3</sup></b>
	Oil <sup>1</sup>	Non-oil	Total	Gas & oil products <sup>2</sup>	Other goods	Total	
1394	31,848	31,147	62,995	1,639	56,003	57,641	5,354
1395 □	55,752	28,226	83,978	1,388	61,747	63,135	20,843
1396 □	65,818	32,324	98,142	2,764	72,782	75,546	22,596
1397 □	60,735	32,655	93,390	1,378	59,377	60,755	32,635
1397 □:							
First six months	38,534	17,348	55,882	1,097	32,218	33,315	22,568
Nine months	49,357	25,001	74,358	1,378	46,391	47,769	26,589
Twelve months	60,735	32,655	93,390	1,378	59,377	60,755	32,635
1398 □:							
First three months	10,441	7,393	17,835	0	11,972	11,972	5,863
First six months	16,164	14,930	31,094	6	25,162	25,168	5,927
Nine months	23,490	23,197	46,686	6	37,759	37,765	8,922

<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.

<i>Balance of Payments - Current Account (Cont.)</i>										<i>(million dollars)</i>
	<b>Services account<sup>1</sup></b>			<b>Income account<sup>1</sup></b>			<b>Current transfers account</b>			<b>Current account (net)<sup>2</sup></b>
	Export	Import	Net <sup>2</sup>	Credit	Debit	Net <sup>2</sup>	Credit	Debit	Net <sup>2</sup>	
1394	11,085	15,870	-4,785	1,946	1,705	241	956	530	427	1,237
1395 □	10,060	16,001	-5,941	2,536	1,608	928	1,000	443	558	16,388
1396 □	10,376	18,292	-7,916	2,440	1,771	669	1,013	547	467	15,816
1397 □	9,903	17,254	-7,350	2,372	1,565	807	1,007	357	650	26,741
1397 □:										
First six months	5,526	11,097	-5,572	1,246	776	470	506	195	311	17,777
Nine months	7,904	14,170	-6,266	1,542	1,163	379	757	274	483	21,185
Twelve months	9,903	17,254	-7,350	2,372	1,565	807	1,007	357	650	26,741
1398 □:										
First three months	2,738	3,809	-1,071	576	384	192	253	92	161	5,144
First six months	6,166	8,534	-2,369	1,048	802	246	505	186	319	4,122
Nine months	9,063	12,478	-3,415	1,423	1,249	174	758	283	476	6,156

<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		
1394	1,248	1,098	2,346	2,233	
1395 □	-18,433	145	-18,288	-7,666	
1396 □	-19,799	478	-19,321	-8,140	
1397 □	-18,706	2,662	-16,044	9,880	
1397 □:					
First six months	-9,359	2,914	-6,444	4,707	
Nine months	-11,539	2,979	-8,560	7,528	
Twelve months	-18,706	2,662	-16,044	9,880	
1398 □:					
First three months	-3,662	9	-3,653	-1,666	
First six months	-8,645	605	-8,040	-4,241	
Nine months	-13,685	907	-12,777	-4,154	

<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	Total		
1394	2,019	5,456	7,476		
1395	3,312	5,170	8,481		
1396	4,197	6,713	10,910		
1397	2,151	7,187	9,339		
1397:					
First six months	3,464	6,853	10,317		
Nine months	3,174	6,860	10,034		
Twelve months	2,151	7,187	9,339		
1398:					
First three months	1,708	6,969	8,678		
First six months	1,569	7,502	9,070		
Nine months <sup>2</sup>	1,505	7,548	9,053		
<i>External Debt Profile (End of Azar 1398)</i>					<i>(million dollars)</i>
Maturity	1398	1399	1400	1401	1402 onwards
Value	1,836	2,160	1,651	1,276	2,130

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. Moreover, interest on actual obligations on accrual basis is included in short-term debts.

<sup>2</sup> Total external debt, including \$1,319.6 million arrears, amounted to \$10,372.8 million at the end of Azar 1398.

## Foreign Trade<sup>1</sup>

	Non-oil exports <sup>2</sup>			Imports (CIF)		
	Volume (thousand tons)	Value (million US\$)	Average value per ton (US\$)	Volume (thousand tons)	Value (million US\$)	Average value per ton (US\$)
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1394	77,596 (-4.9)	35,609 (-2.6)	459 (2.5)	35,152 (-18.3)	41,539 (-22.5)	1,182 (-5.1)
1395	111,232 (43.3)	36,723 (3.1)	330 (-28.1)	33,399 (-5.0)	43,684 (5.2)	1,308 (10.7)
1396	115,707 (4.0)	39,920 (8.7)	345 (4.5)	38,856 (16.3)	54,459 (24.7)	1,402 (7.2)
1397	108,189 (-6.5)	39,580 (-0.8)	366 (6.0)	32,356 (-16.7)	43,169 (-20.7)	1,334 (-5.0)
1397:						
Q2	27,285 (4.5)	10,703 (22.3)	392 (17.1)	8,100 (-11.5)	11,146 (-18.0)	1,376 (-7.4)
Q3	29,662 (14.5)	9,925 (4.3)	335 (-8.9)	7,660 (-20.5)	10,586 (-22.2)	1,382 (-2.0)
Q4	26,322 (-34.0)	8,812 (-33.9)	335 (0.2)	8,196 (-27.7)	10,124 (-35.4)	1,235 (-10.7)
1398 <sup>3</sup> :						
Q1	40,350 θ	11,499 θ	285 θ	8,868 (5.6)	10,283 (-9.1)	1,160 (-13.9)
Q2	29,659 θ	9,449 θ	319 θ	7,699 (-5.0)	10,938 (-1.9)	1,421 (3.3)
Q3	33,578 θ	10,954 θ	326 θ	8,412 (9.8)	10,615 (0.3)	1,262 (-8.7)
1398 <sup>3</sup> :						
Tir	9,448 θ	3,106 θ	329 θ	2,961 (-11.1)	4,027 (0.4)	1,360 (12.9)
Mordad	10,939 θ	3,195 θ	292 θ	2,297 (-4.8)	3,429 (-7.8)	1,493 (-3.1)
Shahrivar	9,272 θ	3,148 θ	340 θ	2,441 (3.5)	3,482 (1.9)	1,426 (-1.6)
Mehr	9,413 θ	3,459 θ	367 θ	3,238 (19.3)	3,952 (-4.3)	1,221 (-19.7)
Aban	8,939 θ	2,634 θ	295 θ	2,324 (-9.5)	3,210 (-1.2)	1,381 (9.3)
Azar	15,226 θ	4,861 θ	319 θ	2,850 (20.0)	3,453 (7.5)	1,212 (-10.4)

Source: Islamic Republic of Iran Customs Administration.

<sup>1</sup>The difference in data on non-oil exports in this table with those presented in page 14 is due to value adjustments and differences in classification and coverage of customs data versus BOP data.

<sup>2</sup>Figures related to 1397 and the years before exclude natural gas condensate.

<sup>3</sup>Figures on exports related to 1398 include natural gas condensate and are not comparable with the respective period of the year before.

## Exchange Rate (US\$/IRR)

	Interbank market rate (CBI's average daily rate)	Parallel market rate (average selling rate)
1394	29,580	34,501
1395	31,389	36,440
1396	34,214	40,453
1397	41,950	103,378
1397:		
Q2	42,646	118,565 <sup>1</sup>
Q3	42,000	132,743
Q4	42,000	120,423
1398:		
Q1	42,000	138,784
Q2	42,000	119,956
Q3	42,000	119,034
1398:		
Tir	42,000	126,485
Mordad	42,000	118,964
Shahrivar	42,000	113,917
Mehr	42,000	114,101
Aban	42,000	115,134
Azar	42,000	127,556

<sup>1</sup> Given the Government Economic Council decision on unification of exchange rate at Rls. 42,000 per US\$ in Farvardin 1397, the exchange rate for 1397, Q2 is the average exchange rate calculated on the basis of parallel market rates for the period of Mordad 16, 1397 up to Shahrivar 31, 1397.

## Deposit and Lending Rates

(% per annum)

	Term investment deposit rates (provisional)			Rate of return on facilities <sup>1</sup>					
	Short-term	Special short-term	One-year	Manufacturing and mining	Construction and housing		Agriculture	Trade, services and miscellaneous	Exports
					Housing Savings Fund <sup>2</sup>	Others <sup>3</sup>			
<b>Public banks</b>									
1396 <sup>4</sup>	10	..	15	18	8-11	17.5	15, 18	18	18
1397	10	..	15	18	6-11	17.5-18	15, 18	18	18
1398	10	..	15	18	6-11	17.5-18	15, 18	18	18
	Term investment deposit rates (provisional)			Rate of return on facilities <sup>1</sup>					
	Short-term <sup>5</sup>			Special short-term	One-year				
<b>Private banks and non-bank credit institutions</b>									
1396 <sup>4</sup>	10			..	15	18			
1397	10			..	15	18			
1398	10			..	15	18			

<sup>1</sup> These rates are applicable to transaction contracts (non-PLS contracts). It is significant to note that the maximum expected lending (profit) rates for PLS contracts concluded between banks and credit institutions with their clients were set at 18 percent per annum.

<sup>2</sup> Based on MCC Approval on Mehr 27, 1395, it includes Housing Savings Fund, First Time Home Buyers, Housing Construction, and Housing for the Youth accounts.

<sup>3</sup> Includes housing facilities with and without bank deposit.

<sup>4</sup> The provisional profit rate of term investment deposits is determined based on CBI Circular No. 96/173793 dated Shahrivar 5, 1396.

<sup>5</sup> Based on Circular No. 97/344336 dated Dey 1, 1397, the benchmark for profit rate of ordinary short-term deposits was changed from daily profit (interest) calculation and payment to one based on minimum daily balance of deposits during each month.

**Monetary and Credit Aggregates (End of the period)<sup>1</sup>**
*(trillion 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)							
1394	1,533.6 (16.9)	1,367.0 (13.2)	371.9 (5.7)	995.1 (16.3)	8,805.8 (33.1)	9,800.9 (31.2)	10,172.8 (30.0)
1395	1,798.3 (17.3)	1,630.3 (19.3)	393.3 (5.8)	1,237.0 (24.3)	10,903.6 (23.8)	12,140.6 (23.9)	12,533.9 (23.2)
1396	2,139.8 (19.0)	1,946.7 (19.4)	442.7 (12.6)	1,504.0 (21.6)	13,353.1 (22.5)	14,857.1 (22.4)	15,299.8 (22.1)
1397	2,656.9 (24.2)	2,852.3 (46.5)	547.5 (23.7)	2,304.8 (53.2)	15,976.6 (19.6)	18,281.4 (23.0)	18,828.9 (23.1)
(Figures in parentheses indicate percentage change over Esfand of the previous year)							
1397:							
Q2	2,345.1 (9.6)	2,436.7 (25.2)	445.0 (0.5)	1,991.7 (32.4)	14,287.0 (7.0)	16,278.7 (9.6)	16,723.7 (9.3)
Q3	2,448.3 (14.4)	2,446.2 (25.7)	455.0 (2.8)	1,991.2 (32.4)	15,199.6 (13.8)	17,190.8 (15.7)	17,645.8 (15.3)
Q4	2,656.9 (24.2)	2,852.3 (46.5)	547.5 (23.7)	2,304.8 (53.2)	15,976.6 (19.6)	18,281.4 (23.0)	18,828.9 (23.1)
1398:							
Q1	2,744.3 (3.3)	3,108.7 (9.0)	502.2 (-8.3)	2,606.5 (13.1)	16,690.4 (4.5)	19,296.9 (5.6)	19,799.1 (5.2)
Q2	2,951.2 (11.1)	3,333.5 (16.9)	498.6 (-8.9)	2,834.9 (23.0)	17,930.9 (12.2)	20,765.8 (13.6)	21,264.4 (12.9)
Q3	3,142.6 (18.3)	3,634.8 (27.4)	527.9 (-3.6)	3,106.9 (34.8)	18,988.3 (18.9)	22,095.2 (20.9)	22,623.1 (20.2)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1398:							
Tir	2,774.3 (26.0)	3,186.3 (48.3)	501.2 (20.6)	2,685.1 (54.9)	17,050.7 (22.9)	19,735.8 (26.5)	20,237.0 (26.3)
Mordad	2,863.6 (25.6)	3,264.5 (41.0)	508.9 (16.5)	2,755.6 (46.7)	17,501.4 (23.7)	20,257.0 (26.4)	20,765.9 (26.1)
Shahrivar	2,951.2 (25.8)	3,333.5 (36.8)	498.6 (12.0)	2,834.9 (42.3)	17,930.9 (25.5)	20,765.8 (27.6)	21,264.4 (27.2)
Mehr	2,945.3 (24.5)	3,257.6 (34.6)	510.4 (12.9)	2,747.2 (39.6)	18,310.7 (26.1)	21,057.9 (27.7)	21,568.3 (27.3)
Aban	3,096.3 (28.3)	3,427.0 (40.1)	522.7 (13.3)	2,904.3 (46.4)	18,686.0 (26.2)	21,590.3 (28.6)	22,113.0 (28.2)
Azar	3,142.6 (28.4)	3,634.8 (48.6)	527.9 (16.0)	3,106.9 (56.0)	18,988.3 (24.9)	22,095.2 (28.5)	22,623.1 (28.2)

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

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

(trillion rials)

	Net foreign assets			Banks' claims on non-public sector <sup>1</sup>			Banking system claims on public sector <sup>2</sup>
	Central Bank	Banks	Banking system	Commercial banks	Specialized banks	All banks	
(Figures in parentheses indicate percentage change over the previous year)							
1394	1,936.4 (22.2)	527.9 (19.4)	2,464.3 (21.6)	5,539.1 (18.0)	1,823.1 (13.0)	7,362.2 (16.7)	1,738.6 (18.6)
1395	1,924.6 (-0.6)	588.0 (11.4)	2,512.6 (2.0)	7,114.8 (28.4)	2,062.4 (13.1)	9,177.2 (24.7)	2,197.5 (26.4)
1396	2,159.8 (12.2)	695.2 (18.2)	2,855.0 (13.6)	8,536.3 (20.0)	2,382.2 (15.5)	10,918.5 (19.0)	2,586.1 (17.7)
1397	2,416.5 (11.9)	836.1 (20.3)	3,252.6 (13.9)	10,393.4 (21.8)	2,732.7 (14.7)	13,126.1 (20.2)	3,325.5 (28.6)
(Figures in parentheses indicate percentage change over Esfand of the previous year)							
1397:							
Q2	2,364.5 (9.5)	737.3 (6.1)	3,101.8 (8.6)	9,121.5 (6.9)	2,534.0 (6.4)	11,655.5 (6.8)	2,939.4 (13.7)
Q3	2,384.1 (10.4)	739.5 (6.4)	3,123.6 (9.4)	9,469.7 (10.9)	2,611.4 (9.6)	12,081.1 (10.6)	3,028.4 (17.1)
Q4	2,416.5 (11.9)	836.1 (20.3)	3,252.6 (13.9)	10,393.4 (21.8)	2,732.7 (14.7)	13,126.1 (20.2)	3,325.5 (28.6)
1398:							
Q1	2,310.4 (-4.4)	836.0 (0.0)	3,146.4 (-3.3)	10,702.3 (3.0)	2,772.8 (1.5)	13,475.1 (2.7)	3,476.4 (4.5)
Q2	2,657.7 (10.0)	1,032.0 (23.4)	3,689.7 (13.4)	10,948.4 (5.3)	2,883.6 (5.5)	13,832.0 (5.4)	3,722.5 (11.9)
Q3	3,072.4 (27.1)	961.1 (15.0)	4,033.5 (24.0)	11,420.1 (9.9)	2,980.4 (9.1)	14,400.5 (9.7)	3,878.6 (16.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1398:							
Tir	2,376.3 (-1.5)	862.5 (14.3)	3,238.8 (2.2)	10,974.6 (24.6)	2,816.5 (14.4)	13,791.1 (22.4)	3,562.7 (25.6)
Mordad	2,530.3 (9.3)	841.1 (15.2)	3,371.4 (10.7)	10,699.2 (19.0)	2,848.2 (13.5)	13,547.4 (17.8)	3,675.9 (28.0)
Shahrivar	2,657.7 (12.4)	1,032.0 (40.0)	3,689.7 (19.0)	10,948.4 (20.0)	2,883.6 (13.8)	13,832.0 (18.7)	3,722.5 (26.6)
Mehr	2,783.2 (21.4)	949.1 (23.9)	3,732.3 (22.0)	11,108.2 (20.9)	2,924.7 (13.7)	14,032.9 (19.3)	3,774.0 (27.1)
Aban	2,934.3 (25.5)	958.3 (30.4)	3,892.6 (26.6)	11,258.6 (20.4)	2,945.2 (13.6)	14,203.8 (18.9)	3,829.8 (28.3)
Azar	3,072.4 (28.9)	961.1 (30.0)	4,033.5 (29.1)	11,420.1 (20.6)	2,980.4 (14.1)	14,400.5 (19.2)	3,878.6 (28.1)

<sup>1</sup> As of Mordad 1398, Ayandeh Bank has reclassified Rls. 454 trillion of its "performing loans" class under "other financial assets" category of the bank's balance sheet.

<sup>2</sup> Includes public sector's participation papers. Figures related to banks' and credit institutions' claims on public sector are provided based on the data kept in the general ledgers of banks and credit institutions and are not audited.

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

	Government indebtedness to		Public corporations & institutions indebtedness to		Banking system claims on public & non-public sectors	Public sector deposits with banking system	
	Central Bank	Banks <sup>1, 2</sup>	Central Bank	Banks <sup>2</sup>		Government	Public corporations & institutions
	(Figures in parentheses indicate percentage change over the previous year)						
1394	244.1 (33.0)	1,191.3 (18.6)	276.2 (14.1)	27.0 (-23.9)	9,100.8 (17.1)	593.4 (-18.6)	42.1 (1.2)
1395	273.8 (12.2)	1,584.1 (33.0)	302.3 (9.4)	37.3 (38.1)	11,374.7 (25.0)	566.7 (-4.5)	47.7 (13.3)
1396	269.0 (-1.8)	2,025.0 (27.8)	259.0 (-14.3)	33.1 (-11.3)	13,504.6 (18.7)	699.6 (23.5)	42.8 (-10.3)
1397	731.2 (171.8) <sup>3</sup>	2,310.1 (14.1)	227.0 (-12.4)	57.2 (72.8)	16,451.6 (21.8)	861.8 (23.2)	54.1 (26.4)
	(Figures in parentheses indicate percentage change over Esfand of the previous year)						
1397:							
Q2	368.5 (37.0)	2,245.5 (10.9)	273.2 (5.5)	52.2 (57.7)	14,594.9 (8.1)	786.3 (12.4)	51.2 (19.6)
Q3	437.9 (62.8)	2,261.4 (11.7)	270.3 (4.4)	58.8 (77.6)	15,109.5 (11.9)	782.0 (11.8)	53.2 (24.3)
Q4	731.2 (171.8)	2,310.1 (14.1)	227.0 (-12.4)	57.2 (72.8)	16,451.6 (21.8)	861.8 (23.2)	54.1 (26.4)
1398:							
Q1	781.3 (6.9)	2,404.3 (4.1)	228.4 (0.6)	62.4 (9.1)	16,951.5 (3.0)	786.0 (-8.8)	46.7 (-13.7)
Q2	875.8 (19.8)	2,552.8 (10.5)	231.8 (2.1)	62.1 (8.6)	17,554.5 (6.7)	1,003.3 (16.4)	63.6 (17.6)
Q3	880.6 (20.4)	2,700.3 (16.9)	232.7 (2.5)	65.0 (13.6)	18,279.1 (11.1)	1,089.1 (26.4)	56.5 (4.4)
	(Figures in parentheses indicate percentage change over respective month of the previous year)						
1398:							
Tir	826.1 (133.7)	2,447.7 (13.3)	227.8 (-17.3)	61.1 (28.1)	17,353.8 (23.0)	900.5 (5.9)	51.4 (28.2)
Mordad	841.6 (128.0)	2,547.1 (16.8)	230.0 (-14.4)	57.2 (5.9)	17,223.3 (19.9)	951.9 (17.5)	54.8 (26.6)
Shahrivar	875.8 (137.7)	2,552.8 (13.7)	231.8 (-15.2)	62.1 (19.0)	17,554.5 (20.3)	1,003.3 (27.6)	63.6 (24.2)
Mehr	861.7 (119.9)	2,614.1 (16.7)	232.0 (-14.5)	66.2 (-1.6)	17,806.9 (20.9)	1,064.9 (30.4)	64.5 (20.6)
Aban	878.9 (120.4)	2,654.3 (17.7)	232.9 (-13.8)	63.7 (3.1)	18,033.6 (20.8)	1,049.6 (28.5)	62.8 (19.2)
Azar	880.6 (101.1)	2,700.3 (19.4)	232.7 (-13.9)	65.0 (10.5)	18,279.1 (21.0)	1,089.1 (39.3)	56.5 (6.2)

<sup>1</sup> Includes public sector's participation papers.

<sup>2</sup> Figures related to banks' and credit institutions' claims on public sector are provided based on the data kept in the general ledgers of banks and credit institutions and are not audited.

<sup>3</sup> Increase in the CBI claims on government in 1397 compared with 1396 was mainly due to debt swap of part of the CBI claims on banks and credit institutions (subject to Paragraph F, Note 5 of the Budget Law for 1397), as well as debt swap of the CBI claims on public institutions (subject to Article 6 of the Law on Facilitation of Competitive Production and Financial Sector Reform approved in 1394) to the CBI claims on government.

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

	Notes & coins issued	Notes & coins with banks	Banks deposits with Central Bank		Central Bank <sup>1</sup> claims on	
			Legal	Sight	Commercial banks	Specialized banks
(Figures in parentheses indicate percentage change over the previous year)						
1394	487.6 (9.0)	85.1 (21.4)	1,019.6 (19.9)	57.0 (45.0)	263.5 (-11.9)	572.8 (2.5)
1395	535.1 (9.7)	91.7 (7.8)	1,253.9 (23.0)	59.4 (4.2)	502.5 (90.7)	494.4 (-13.7)
1396	562.9 (5.2)	91.8 (0.1)	1,543.4 (23.1)	61.9 (4.2)	848.2 (68.8)	472.1 (-4.5)
1397	657.5 (16.8)	88.4 (-3.7)	1,948.0 (26.2)	73.0 (17.9)	904.0 (6.6)	477.7 (1.2)
(Figures in parentheses indicate percentage change over Esfand of the previous year)						
1397:						
Q2	562.9 (0.0)	88.0 (-4.1)	1,729.4 (12.1)	82.7 (33.6)	1,052.8 (24.1)	453.7 (-3.9)
Q3	602.9 (7.1)	99.5 (8.4)	1,820.7 (18.0)	73.1 (18.1)	1,008.6 (18.9)	489.3 (3.6)
Q4	657.5 (16.8)	88.4 (-3.7)	1,948.0 (26.2)	73.0 (17.9)	904.0 (6.6)	477.7 (1.2)
1398:						
Q1	657.5 (0.0)	122.8 (38.9)	2,040.9 (4.8)	78.4 (7.4)	878.3 (-2.8)	467.2 (-2.2)
Q2	657.5 (0.0)	123.7 (39.9)	2,206.6 (13.3)	122.3 (67.5)	768.4 (-15.0)	450.4 (-5.7)
Q3	652.5 (-0.8)	101.9 (15.3)	2,376.4 (22.0)	136.4 (86.8)	644.4 (-28.7)	469.5 (-1.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1398:						
Tir	657.5 (16.8)	122.8 (20.3)	2,087.2 (27.8)	63.1 (23.5)	838.4 (-17.4)	476.4 (4.6)
Mordad	657.5 (16.8)	115.6 (31.7)	2,147.0 (26.4)	92.1 (64.2)	782.5 (-23.9)	468.8 (2.0)
Shahrivar	657.5 (16.8)	123.7 (40.6)	2,206.6 (27.6)	122.3 (47.9)	768.4 (-27.0)	450.4 (-0.7)
Mehr	657.5 (12.8)	111.1 (22.5)	2,257.1 (28.5)	66.7 (1.2)	743.5 (-34.6)	461.3 (-1.6)
Aban	657.5 (12.8)	101.5 (15.5)	2,309.0 (28.7)	163.1 (129.1)	713.4 (-34.5)	457.2 (-7.0)
Azar	652.5 (8.2)	101.9 (2.4)	2,376.4 (30.5)	136.4 (86.6)	644.4 (-36.1)	469.5 (-4.0)

<sup>1</sup> In implementation of Paragraph F, Note 5 of the Budget Law for 1397, part of banks' and credit institutions' debt to the CBI was transferred and recorded in government general ledger accounts as government debt to the CBI.



**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)			
1394	9.7 (-13.4)	13.1 (-26.0)	10.2 (-15.7)
1395	9.5 (-2.1)	13.2 (0.8)	10.0 (-2.0)
1396	10.3 (8.4)	10.3 (-22.0)	10.3 (3.0)
1397	10.0 (-2.9)	9.8 (-4.9)	10.0 (-2.9)
(Figures in parentheses indicate percentage change over Esfand of the previous year)			
1397:			
Q2	11.4 (10.7)	9.2 (-10.7)	11.1 (7.8)
Q3	11.6 (12.6)	9.0 (-12.6)	11.2 (8.7)
Q4	10.0 (-2.9)	9.8 (-4.9)	10.0 (-2.9)
1398:			
Q1	10.5 (5.0)	14.2 (44.9)	11.1 (11.0)
Q2	10.1 (1.0)	10.2 (4.1)	10.1 (1.0)
Q3	9.7 (-3.0)	12.6 (28.6)	10.2 (2.0)
(Figures in parentheses indicate percentage change over respective month of the previous year)			
1398:			
Tir	10.3 (-12.7)	14.7 (56.4)	11.0 (-3.5)
Mordad	10.4 (-10.3)	14.3 (57.1)	11.1 (-0.9)
Shahrivar	10.1 (-11.4)	10.2 (10.9)	10.1 (-9.0)
Mehr	10.0 (-12.3)	9.9 (7.6)	9.9 (-10.8)
Aban	10.2 (-15.7)	9.4 (1.1)	10.0 (-14.5)
Azar	9.7 (-16.4)	12.6 (40.0)	10.2 (-8.9)

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

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

## Tehran Stock Exchange (TSE) Activities

	Price index (end of period) (1369=100)			Market capitalization (end of period) (trillion rials)	Shares traded		Number of trading days	Number of listed companies
	TEPIX	Financial	Industrial		Volume (billion shares)	Value (trillion rials)		
(Figures in parentheses indicate percentage change over the previous year)								
1394	80,219 (28.3)	158,225 (17.1)	66,994 (30.6)	3,461.0 (23.0)	227.8 (37.9)	473.6 (-12.7)	243	319
1395	77,230 (-3.7)	131,866 (-16.7)	66,100 (-1.3)	3,220.4 (-7.0)	252.6 (10.9)	537.9 (13.6)	242	325
1396	96,290 (24.7)	119,176 (-9.6)	86,082 (30.2)	3,824.2 (18.8)	250.6 (-0.8)	539.1 (0.2)	241	326
1397	178,659 (85.5)	205,266 (72.2)	161,031 (87.1)	6,828.8 (78.6)	510.8 (103.8)	1,407.4 (161.1)	241	328
(Figures in parentheses indicate percentage change over the previous period)								
1397:								
Q2	165,359 (51.9)	160,538 (32.9)	146,264 (48.5)	6,124.1 (45.4)	146.0 (153.5)	384.6 (214.8)	63	325
Q3	156,083 (-5.6)	172,718 (7.6)	141,206 (-3.5)	5,924.3 (-3.3)	163.9 (12.3)	511.4 (33.0)	61	323
Q4	178,659 (14.5)	205,266 (18.8)	161,031 (14.0)	6,828.8 (15.3)	143.3 (-12.6)	389.2 (-23.9)	62	328
1398:								
Q1	234,879 (31.5)	295,179 (43.8)	209,497 (30.1)	8,933.2 (30.8)	254.8 (77.8)	675.3 (73.5)	56	328
Q2	302,104 (28.6)	364,579 (23.5)	270,769 (29.2)	11,045.4 (23.6)	231.7 (-9.1)	770.4 (14.1)	62	330
Q3	353,997 (17.2)	434,767 (19.3)	316,590 (16.9)	12,915.6 (16.9)	226.7 (-2.2)	1,004.0 (30.3)	60	331
(Figures in parentheses indicate percentage change over the previous month)								
1398:								
Tir	253,057 (7.7)	301,497 (2.1)	227,166 (8.4)	9,432.5 (5.6)	68.3 (-16.8)	234.2 (-4.7)	22	330
Mordad	266,127 (5.2)	320,706 (6.4)	238,561 (5.0)	9,797.8 (3.9)	63.4 (-7.1)	201.2 (-14.1)	20	330
Shahrivar	302,104 (13.5)	364,579 (13.7)	270,769 (13.5)	11,045.4 (12.7)	100.0 (57.7)	335.0 (66.5)	20	330
Mehr	308,315 (2.1)	377,038 (3.4)	275,884 (1.9)	11,248.6 (1.8)	99.5 (-0.6)	393.7 (17.5)	21	331
Aban	304,997 (-1.1)	369,702 (-1.9)	273,210 (-1.0)	11,125.8 (-1.1)	48.7 (-51.0)	219.9 (-44.1)	18	331
Azar	353,997 (16.1)	434,767 (17.6)	316,590 (15.9)	12,915.6 (16.1)	78.5 (61.0)	390.3 (77.5)	21	331

Source: TSE.

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

	Mercantile exchange		General index (1388=100)	OTC market		
	Value of trading (trillion rials)	Volume of trading (million tons)		Value of trading (trillion rials)	Volume of trading (billion shares)	Market capitalization (trillion rials)
(Figures in parentheses indicate percentage change over the previous year)						
1394	297.2 (-26.0)	23.3 (-2.2)	806 (20.6)	453.5 (36.4)	83.7 (58.8)	966.4 (15.8)
1395	371.0 (24.8)	25.5 (9.4)	875 (8.6)	461.3 (1.7)	80.4 (-3.9)	1,047.2 (8.4)
1396	498.8 (34.4)	26.7 (4.7)	1,097 (25.4)	595.5 (29.1)	90.2 (12.1)	1,470.4 (40.4)
1397	884.3 (77.3)	24.8 (-6.8)	2,258 (105.8)	1,017.1 (70.8)	170.2 (88.7)	2,572.3 (74.9)
(Figures in parentheses indicate percentage change over the previous period)						
1397:						
Q2	218.4 (35.2)	7.1 (7.8)	1,879 (51.3)	256.3 (129.2)	43.0 (165.6)	2,166.1 (33.3)
Q3	215.9 (-1.2)	4.8 (-32.1)	1,791 (-4.7)	317.3 (23.8)	58.3 (35.7)	2,240.5 (3.4)
Q4	288.5 (33.6)	6.4 (32.5)	2,258 (26.1)	331.8 (4.6)	52.7 (-9.6)	2,572.3 (14.8)
1398:						
Q1	307.2 (6.5)	5.2 (-17.6)	2,978 (31.9)	371.0 (11.8)	100.8 (91.3)	3,180.3 (23.6)
Q2	285.3 (-7.1)	5.6 (7.5)	4,017 (34.9)	573.2 (54.5)	100.1 (-0.7)	3,881.7 (22.1)
Q3	353.3 (23.8)	7.4 (31.3)	4,559 (13.5)	763.5 (33.2)	101.5 (1.4)	4,771.2 (22.9)
(Figures in parentheses indicate percentage change over the previous month)						
1398:						
Tir	98.9 (4.7)	2.0 (20.1)	3,275 (10.0)	181.0 (23.0)	36.7 (-15.9)	3,410.8 (7.2)
Mordad	83.7 (-15.4)	1.5 (-28.1)	3,579 (9.3)	182.3 (0.7)	30.4 (-17.3)	3,698.8 (8.4)
Shahrivar	102.7 (22.8)	2.2 (49.1)	4,017 (12.2)	210.0 (15.2)	33.0 (8.9)	3,881.7 (4.9)
Mehr	109.3 (6.4)	2.1 (-2.9)	3,805 (-5.3)	260.6 (24.1)	35.3 (6.7)	3,861.2 (-0.5)
Aban	108.0 (-1.2)	2.5 (16.6)	3,950 (3.8)	170.6 (-34.6)	28.5 (-19.0)	4,125.7 (6.8)
Azar	135.9 (25.8)	2.9 (16.3)	4,559 (15.4)	332.3 (94.9)	37.7 (32.2)	4,771.2 (15.6)

Source: www.ifb.ir and Iran Mercantile Exchange.

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

(trillion 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)										
1395	1,460.7 (30.0)	1,014.7 (28.1)	446.0 (34.4)	2,072.3 (21.4)	-611.7	742.8 (10.3)	738.8 (10.2)	4.0 (23.4)	386.6 (42.1)	356.2
1396	1,676.0 (14.7)	1,158.4 (14.2)	517.7 (16.1)	2,429.4 (17.2)	-753.3	922.9 (24.2)	919.2 (24.4)	3.7 (-8.3)	441.8 (14.3)	481.1
1397	..	..	..	..	..	..	..	..	..	..
1398 (approved) <sup>4</sup>	..	..	..	..	..	..	..	..	..	..
1397:										
Q2	370.5 (40.2)	277.5 (22.9)	92.9 (142.5)	721.9 (22.8)	-339.1	305.7 (-6.3)	304.6 (-6.6)	1.1 (201.0)	39.7 (-82.5)	256.9
Q3	374.7 (1.1)	267.8 (-3.5)	106.9 (15.1)	629.9 (-12.7)	-298.1	264.7 (-13.4)	263.6 (-13.4)	1.1 (-0.8)	54.5 (37.3)	219.2
Q4	..	..	..	..	..	..	..	..	..	..
1398:										
Q1	..	..	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..	..	..
1398:										
Tir	..	..	..	..	..	..	..	..	..	..
Mordad	..	..	..	..	..	..	..	..	..	..
Shahrivar	..	..	..	..	..	..	..	..	..	..
Mehr	..	..	..	..	..	..	..	..	..	..
Aban	..	..	..	..	..	..	..	..	..	..
Azar	..	..	..	..	..	..	..	..	..	..

Source: Ministry of Economic Affairs and Finance.

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

<sup>2</sup> Monthly and quarterly data also include revolving fund of provinces, revolving fund for salary and fringe benefits of employees in provinces, and revolving fund for current expenditures.

<sup>3</sup> Monthly and quarterly data include revolving fund—credits for the acquisition of non-financial assets.

<sup>4</sup> Based on the Approval by the Supreme Economic Coordination Council dated Khordad 19, 1398, the ceiling on the government general budget was raised to Rls. 3,860 trillion. Due to the lack of data on detailed figures of government general budget sources and uses at the new ceiling level, approved budget figures for 1398 could not be provided.

**Government Budget (Cont.)**

(trillion rials)

	Net lending (+) / borrowing (-) <sup>1</sup>	Transaction of financial assets and liabilities <sup>1</sup>	Disposal of financial assets					Acquisition of financial assets
			Sale of Islamic financial instruments	Foreign borrowing	Privatization revenues <sup>2</sup>	Returns from previous years	Others <sup>3</sup>	
1395	-255.5	255.5	538.3	0.0	78.4	3.9	7.6	372.7
1396	-272.3	272.3	445.0	0.0	41.5	5.5	109.4	329.1
1397	..	..	..	..	..	..	..	..
1398 (approved) <sup>4</sup>	..	..	..	..	..	..	..	..
1397:								
Q2	-82.2	82.2	56.3	0.0	11.1	1.6	60.2	47.0
Q3	-78.8	78.8	173.2	0.0	14.7	0.7	45.9	155.6
Q4	..	..	..	..	..	..	..	..
1398:								
Q1	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..
1398:								
Tir	..	..	..	..	..	..	..	..
Mordad	..	..	..	..	..	..	..	..
Shahrivar	..	..	..	..	..	..	..	..
Mehr	..	..	..	..	..	..	..	..
Aban	..	..	..	..	..	..	..	..
Azar	..	..	..	..	..	..	..	..

Source: Ministry of Economic Affairs and Finance.

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

<sup>2</sup> Includes privatization of mines and projects related to acquisition of non-financial assets.

<sup>3</sup> Includes principal of government loans (domestic and foreign), utilization of revolving fund of the Treasury, and resources of National Development Fund (NDF) used for the capital increase of Innovation and Development Fund.

<sup>4</sup> Based on the Approval by the Supreme Economic Coordination Council dated Khordad 19, 1398, the ceiling on the government general budget was raised to Rls. 3,860 trillion. Due to the lack of data on detailed figures of government general budget sources and uses at the new ceiling level, approved budget figures for 1398 could not be provided.

**Government Budget (Cont.)**

(trillion 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
1395	493.9 (15.0)	317.5 (10.4)	149.6 (27.0)	26.7 (10.7)	520.9 (43.8)	182.9 (58.3)	337.9 (36.9)
1396	531.5 (7.6)	350.3 (10.3)	152.5 (2.0)	28.7 (7.2)	626.9 (20.4)	226.7 (23.9)	400.2 (18.4)
1397	..	..	..	..	..	..	..
1398 (approved) <sup>1</sup>	..	..	..	..	..	..	..
1397:							
Q2	136.5 (50.0)	80.6 (93.7)	45.7 (8.1)	10.2 (43.4)	141.0 (4.6)	37.1 (0.6)	103.9 (6.1)
Q3	139.0 (1.8)	86.7 (7.6)	43.2 (-5.5)	9.0 (-11.9)	128.8 (-8.6)	25.5 (-31.3)	103.4 (-0.5)
Q4	..	..	..	..	..	..	..
1398:							
Q1	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..
1398:							
Tir	..	..	..	..	..	..	..
Mordad	..	..	..	..	..	..	..
Shahrivar	..	..	..	..	..	..	..
Mehr	..	..	..	..	..	..	..
Aban	..	..	..	..	..	..	..
Azar	..	..	..	..	..	..	..

Source: Ministry of Economic Affairs and Finance.

<sup>1</sup>Based on the Approval by the Supreme Economic Coordination Council dated Khordad 19, 1398, the ceiling on the government general budget was raised to Rls. 3,860 trillion. Due to the lack of data on detailed figures of government general budget sources and uses at the new ceiling level, approved budget figures for 1398 could not be provided.

## Monetary and Credit Policy

In a meeting of banks' and non-bank credit institutions' officials with the CBI Governor on Shahrivar 5, 1396 (August 27, 2017), the guidelines on monetary and credit policies, No. 96/173793, regarding the newly adopted deposit and loan profit rates as approved by the Money and Credit Council (MCC), were declared to the banking system for implementation:

- ❖ The 15.0 percent provisional profit rate on one-year deposits is further emphasized by the CBI and as of Shahrivar 11, 1396 (September 2, 2017), banks and credit institutions are strictly required to observe the mentioned rate, as per Circular No. 95/116595 dated Tir 14, 1395 (July 4, 2016). Meanwhile, the maximum provisional profit rate of ordinary short-term deposits (the profit of which is calculated on a daily basis) should be set at 10.0 percent annually.
- ❖ The term investment deposit rate as applied is meant to be provisional. Banks and credit institutions, in accordance with Circular No. 94/69383 dated Khordad 20, 1394 (June 10, 2015) on calculation of banks' profit earned and the assignment of the overall profit to different deposits, need to adjust the provisional rate and apply the differentials to all sorts of term investment deposits.
- ❖ In determining the provisional profit rate of term investment deposits, banks and credit institutions are advised to adopt measures so that the effective provisional profit rates do not exceed the rates stipulated in the mentioned Circular.
- ❖ In introducing any new products or projects for mobilizing deposits, banks and credit institutions are obligated to set and announce the effective deposit rates, based on the CBI prior approval.
- ❖ As before, banks and credit institutions cannot open term investment deposit accounts with a maturity date of more than one year. However, the provisional deposit rates stipulated in this Circular will only be applied to new contracts, as of the implementation date of this Circular. The provisional profit rates on previous investment contracts, prior to the current Circular, shall remain valid up to the end of the contract term. Investment contracts with provisional profit rates set prior to the implementation of this Circular cannot be extended at original rates. In case of the extension of deposit contracts by depositors, the newly approved rates as of the date of contract extension will be applied. Considering the fact that opening term investment deposits with a maturity of more than one year was banned as of 1393 (2014), only four- and five-year deposits opened before 1393 (2014) may remain in effect until the end of the contract term. In this regard, banks and credit institutions are required to take measures to settle the issues regarding any other term investment deposits of more than one year existing in their books.
- ❖ The provisional profit rates applied to investment funds with fixed income will also be subject to the provisional profit rates stipulated in this Circular.
- ❖ As for special short-term or one-year deposits, if depositors withdraw funds or close the account prior to the end of the contract term, the provisional profit rate of these accounts will be calculated similar to the provisional profit rate of ordinary short-term deposits (calculated on a daily basis). Based on the current regulations, profit payment to ordinary short-term investment deposit accounts is allowed only if the balance remains in account at least one month from the opening date of the account.
- ❖ Banks and credit institutions are advised to avoid any misappropriation of accounting procedures or manipulation of computer software, which could lead to an increase in the effective rate of deposits over the current approved rates. In case of the adoption of such measures, all violators including the managers and employees of banks and credit institutions as well as the software companies rendering service to these institutions, will be penalized. Meanwhile, in case of the involvement of software companies in manipulating software, banks and credit institutions will be prohibited from any further cooperation with these companies.

In its 1268<sup>th</sup> Meeting on April 16, 2019, the Money and Credit Council (MCC) approved the Guideline on "Implementation of the Open Market Operations (OMOs) and Allocation of Credit against Collateral by the CBI" for putting into operation the OMOs and facilitating the implementation of the new monetary policy-making framework (inflation targeting), in accordance with relevant laws and regulations, benefiting from appropriate executive, technical, and operational infrastructure and based on the license conferred by the Supreme Council of Economic Coordination in its Meeting on October 2, 2018, for implementing the monetary policy.

- ❖ For the 2<sup>nd</sup> quarter of the year 1398 (July-September 2019), the CBI put on its agenda the adoption of some structural and administrative measures including the launching of the Open Market Operations (OMOs) with the aim of formulating and implementing the monetary policy, monitoring money transfers as well as the sound implementing of the monetary policy, planning and supervising the interbank money market and the implementation of the OMOs, determining appropriate regulatory and supervisory patterns for managing the monetary policy operations, establishing the "Dealing Room", and approving the Executive Bylaw on OMOs and their proper implementation as the new approach taken by the monetary policy authority.
- ❖ For the 3<sup>rd</sup> quarter of the year 1398 (October-December 2019), the CBI continued its structural and administrative measures in terms of complementing the IT infrastructure required for the implementation of the OMOs and setting the grounds for acquiring the necessary licenses from the (Islamic) Jurisprudence Council of the CBI including legal contracts such as the repurchase agreement (repo).



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

Month	Year	1394		1395		1396		1397		1398	
		<u>2015</u>		<u>2016</u>		<u>2017</u>		<u>2018</u>		<u>2019</u>	
Farvardin	1	March	21	March	20	March	21	March	21	March	21
	31	April	20	April	19	April	20	April	20	April	20
Ordibehesht	1	April	21	April	20	April	21	April	21	April	21
	31	May	21	May	20	May	21	May	21	May	21
Khordad	1	May	22	May	21	May	22	May	22	May	22
	31	June	21	June	20	June	21	June	21	June	21
Tir	1	June	22	June	21	June	22	June	22	June	22
	31	July	22	July	21	July	22	July	22	July	22
Mordad	1	July	23	July	22	July	23	July	23	July	23
	31	Aug.	22	Aug.	21	Aug.	22	Aug.	22	Aug.	22
Shahrivar	1	Aug.	23	Aug.	22	Aug.	23	Aug.	23	Aug.	23
	31	Sept.	22	Sept.	21	Sept.	22	Sept.	22	Sept.	22
Mehr	1	Sept.	23	Sept.	22	Sept.	23	Sept.	23	Sept.	23
	30	Oct.	22	Oct.	21	Oct.	22	Oct.	22	Oct.	22
Aban	1	Oct.	23	Oct.	22	Oct.	23	Oct.	23	Oct.	23
	30	Nov.	21	Nov.	20	Nov.	21	Nov.	21	Nov.	21
Azar	1	Nov.	22	Nov.	21	Nov.	22	Nov.	22	Nov.	22
	30	Dec.	21	Dec.	20	Dec.	21	Dec.	21	Dec.	21
Dey	1	Dec.	22	Dec.	21	Dec.	22	Dec.	22	Dec.	22
	30	<u>2016</u> Jan.	20	<u>2017</u> Jan.	19	<u>2018</u> Jan.	20	<u>2019</u> Jan.	20	<u>2020</u> Jan.	20
Bahman	1	Jan.	21	Jan.	20	Jan.	21	Jan.	21	Jan.	21
	30	Feb.	19	Feb.	18	Feb.	19	Feb.	19	Feb.	19
Esfand	1	Feb.	20	Feb.	19	Feb.	20	Feb.	20	Feb.	20
	29/30	March	19	March	20	March	20	March	20	March	19

<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.