



***Overview of IRAN securities and exchange brokers association and
Capital Market Regulatory
& General Economics***

1. About ISEBA:

- The ISEBA was established on 6 October 2007;
- It is a self-regulatory organization for brokers in IRAN;
- Regulates relationships between members of the association with each other and with affiliated members;
- Currently, there are 108 brokerage firms in IRAN which are members of ISEBA;
- All of these brokerage firms should become a member of ISEBA at first.

2. SEBA activities:

- Ordaining and performing professional and disciplinary criteria and standards for members within the law.
- Compromising in disputes between brokers, traders' brokers, market makers and other affiliate staff of members for performing article 36th of law within the provisions.
- Regulating communications between members and affiliate staff of members within the provisions to perform the content of the 5th clause of the 1st article of law.
- Assisting on preparation and codification laws, provisions and regulations relevant to members and Securities Exchanges;
- Offering change of wages ceiling and the price of provided services of members to SEO.
- Preparing necessary facilities for developing systematic, professional and continuous training to affiliate staff of members and in order to improve their knowledge and the quality of provided services;



- Organizing seminars, training courses and questioning & answering sessions, publishing training leaflets, having interviews with media to make recognition of SEBA & members' activities and etc....

3. ISEBA Objectives:

- Assisting to create a fair, competitive and efficient securities market to obtain investors' trust.
- Increasing members and affiliate staff of members' prestige before investors.
- Regulating the affairs and promoting the professions that our members are occupied with.
- Upgrading affiliate staff of members' professional knowledge.
- Regulating relations between our members with each other or with their staff.
- Performing the duties that SEBA is supposed to do according to the law.

4. ISEBA DEPARTMENT:

- Training Department:

This sector plans and performs training courses according to demands the knowledge of members, affiliated members and others in capital market.

- Members department:

ISEBA Members affairs section has the duty of preparing report related to the brokerage industry, trading statistics, affiliate information, Supervising members and members affiliated with, monthly magazine and etc...

- Mediation committee:

This committee considers all disputes arising from association members' professional activities with each other or third parties.

- InfoTech Department
- Financial & Administrative department
- Legal Department

5. Iran Capital Market

The Iran capital market maintains of four Exchange:

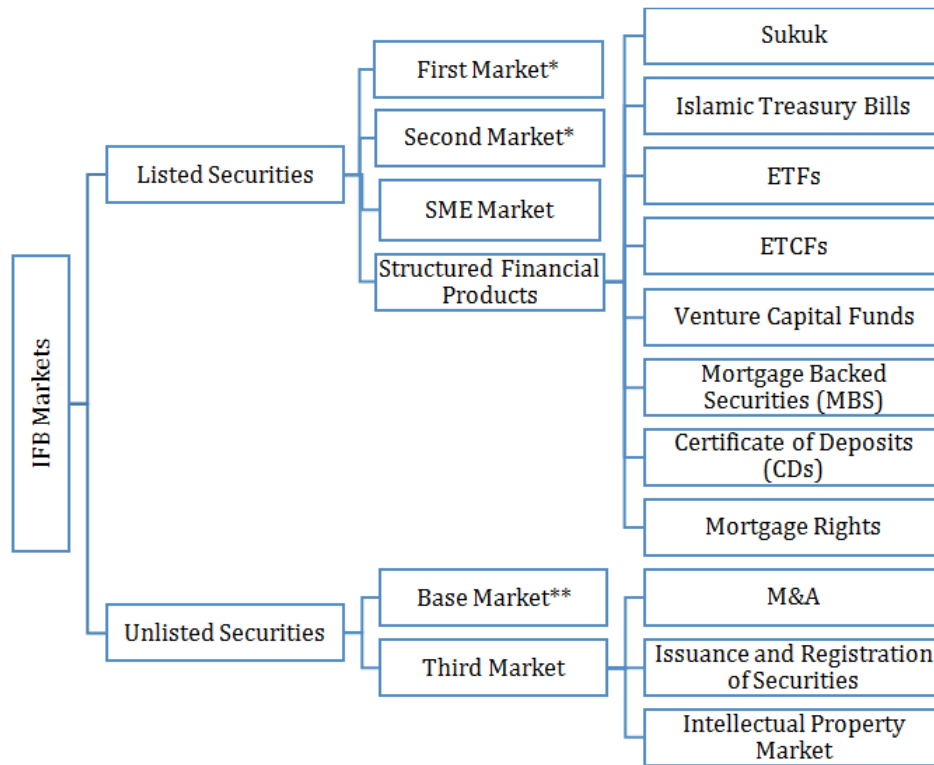
- **Tehran Stock Exchange (TSE):** The Tehran Stock Exchange is Iran's largest stock exchange, which first opened in 1967. The TSE is based in Tehran. As of 20 March, 2017, 325 companies with a combined market capitalization of US\$86 billion were listed on



TSE. The most important advantage that Iran's capital market has in comparison with other regional markets is that there are 41 industries directly involved in it. Industries such as the automotive, telecommunications, agriculture, petrochemical, mining, steel iron, copper, banking and insurance, financial mediation and others trade shares at the stock market, which makes it unique in the Middle East. The second advantage is that most of the state-owned firms are being privatized under the general policies of article 44 in the Iranian constitution. Under the circumstances, people are allowed to buy the shares of newly privatized firms.

- **Iran Fara Bourse (IFB):** Based on enactment of new Securities Law passed by the Islamic Parliament of Iran on November 2005, Iran Fara Bourse Company (IFB) obtained approval of the high council of Exchange and Securities on September 3, 2007. IFB obtained license number 52946/121 from the Securities and Exchange Organization (SEO) a member of IOSCO. IFB was incorporated with registration number 332483 on November 12, 2008 as a Public Joint-Stock company. IFB transactions officially started on September 28, 2009. Iran Fara Bourse operates in Capital Markets in both listed and unlisted securities. There are two main markets for listed securities and one market for Structured Financial Products such as Sukuk, CDs, Mortgage Rights, ETFs, ETCFs, VC Funds, Mortgage Backed Securities (MBS), and Islamic Treasury Bills. However, in unlisted securities or OTC operations, IFB holds Auction and Negotiation based deals. Additionally IFB owns a market for Privatization of Government linked Companies (GLCs), holds Mergers and Acquisitions as well as Intellectual Property listing which make an emerging yet active and innovative exchange. Iran Fara Bourse has established set of prospective strategic plans in order to expand operations in new horizons. Launching Small & Medium Enterprise platform is one of the IFB priorities; facilitating SME Financing is for the purpose of boosting the Economic Development of the Country. Constitution of Venture Capital Fund in Iran Capital Markets would be major contribution in building Sustainable Economic Growth. Alongside the Macroeconomic policies, development of various types of funds in Capital Markets and different indexes development would assist implementing diversification strategies of market efficiency policies. Enhancement of Islamic Finance sector such as promoting and developing Sukuk and Shariah Compliance financial products will increase the efficient and effective accomplishment of successful Fiscal Policies.

Further top priority of IFB in future would be expansion in International Collaborations, Foreign Investor Protections and provide opportunities for International Investors into Islamic Republic of Iran's Capital Markets.



Iran Mercantile Exchange (IME): Iran Mercantile Exchange was established on September 20, 2007 in accordance with article 95 of the new law of the Securities Market of the Islamic Republic of Iran and following the merger of the agricultural and metal exchanges of Tehran. The merger marked a new chapter in Iran capital market providing endless trading opportunities for the clients in and out of the country.

Services to the Market

Various sectors of economy and national industry benefit from the exchange operation. The scope of the services is as under:

- Performing as the first market providing access to the initial offering of the listed commodities,
- Price discovery and price making for the OTC, secondary markets and the end users,
- Providing venue for government sales and procurement purchases,
- Providing Trading platform and user interface,
- Providing Clearing & Settlement services,
- Risk management,



- Technology services,
- Training and education of the market participants.

Products

Various products and commodities are listed and traded in IME which are categorized in three classifications:

Industrial Products and Commodities: the ferrous and non-ferrous metals such as Steel, Copper, Aluminum, Zinc and Lead in various form, dimension and sizes, different types of Cement, Coke, Precious Metals Concentrate, and other basic products are traded in the industrial trading session at the trading floor through semi electronic open outcry.

Gold: gold bullions having different fineness from 999.9 to 900 in the trading floor

Oil Products and Petrochemicals: oil related products range from Bitumen, Base oil, Crude Oil, Fuel Oil, RPO, carbon black, chemical products and petrochemicals like PP, PE, LDPE, LLDPE, Aromatics, SBR, PS, MS, and many others.

Agricultural :the agricultural products traded in IME range from cereals to oilseeds to oilcakes and other grains and products like wheat, feed wheat, feed barley, yellow corn, maize, raisin, lentil, chick peas, sugar, meat, eggs, saffron, pistachio, traded in the fully electronic multi-commodity trading system.

Multi-Commodity: All agriculture products and some oil products like Bitumen, VB and Lubcuts are traded in the multi-commodity system.

Gold Coin Futures and options: traded as one of the most active and successful underlying assets in the futures contracts in IME. Trading hour ranges from 10:00 to 19:00.

Iran Energy Exchange (IRENEX): Iran Energy Exchange operate with the aim of organizing, listing, supervising and easing the trade of energy carriers and energy carriers based securities, providing non-discriminatory and fair trading platforms to members, cooperation and

coordination with financial institutions, companies, organizations and establishments of energy markets trustees such as ministries of petroleum, energy, industry, mine and trade and the companies of national Iranian oil co..., national Iranian oil refining & distribution co., national Iranian petrochemical co..., Tavanir, Iran grid management co..., Iran water resources management co, and environmental protection organization and also performing other duties assigned in the company statute. Iran energy exchange was established on JULY 07, 2012 with the license of the supreme council of securities & exchange as the fourth official exchange of the country and as a public stock company under the supervision of the securities & Exchange organization.



Market	Panels	Ring
physical	Electricity	Domestic & international
	Oil & gas	
	Other energy carriers	
Derivatives	Future parallel salam contract	
	Future contract	
	Option contract	
Subsidiary Market		



6. Regulation of Capital Market

In Iran capital market, there are 4 Acts which approved by the Islamic Consultative Assembly (parliament), as follows:

1. **Securities Market Act of the Islamic Republic of Iran:** The present law comprising 61 articles, 29 notes was ratified at the opening session of the Parliament (Islamic Consultative Assembly) on Thursday November 22, 2005 and received the assent of the Guardian Council on November 23, 2005.
2. **The Law on the Issue of Participation Certificates (Musharakah Sukuk):** The present Law containing 13 articles and 7 notes was passed by the Islamic Parliament at its opening session on Sunday of September 22, 1997 and received the approval of the Council of Guardians on September 25, 1997.
3. **The Anti-Money Laundering Act:** This law comprising 12 articles and 7 notes was enacted at the open session of the Parliament (Islamic Consultative Assembly) on Tuesday, Jan. 22, 2008 and was approved by the Council of Guardians on Feb. 6, 2008.
4. **The Law for Development of New Financial Instruments and Institutions (Based on overall policies of principle 44 of the Constitution):** This law comprising 18 articles and 7 notes was ratified at the open session of the parliament (Islamic Consultative Assembly) on Wednesday, Dec. 16, 2009.

In addition of these Acts there are some bylaws, as follows:

1. The Bylaw of article 13 of the Law for Development of New Financial Instruments and Institutions (Development Law) to Facilitate the Implementation of Overall policies Adopted Under Article 44 of the Constitution in 2009. Approved by Board of Directors of the Securities and Exchange Organization in 2011.
2. The Executive Bylaw Governing the Issue of Participation Certificates by the Companies Listed on the Stock Exchange. Approved by Council of Ministers in 2003.
3. The Bylaw Governing Foreign Investment in the Exchanges and OTC Markets. Approved by Council of Ministers in 2010.
4. The Transactions bylaw for the Tehran Stock Exchange Company. Approved by Securities and Exchange High Council in 2004.



5. The Executive Bylaw of the Law on the Issue of Participation Certificates approved by Council of Ministers in 1998.
6. The bylaw on the Brokers Licensing and Operations (as a legal entity). Approved by Securities and Exchange High Council in 2004.
7. The Securities Market Act of the Islamic Republic of Iran Executive Bylaw. Approved by Council of Ministers in 2007.
8. The Executive bylaw of the Anti-Money Laundering Act. Approved by Council of Ministers in 2009.

In Iran capital market Legislative institutions have adopted a lot of regulations, some of which are listed in the table below:

No.	Subject	Approval body	Date of approval	No.	Subject	Approval body	Date of approval
1	The Guidelines for Internal Controls in the Issuers listed on the Tehran Stock Exchange and Iran Farabourse	Board of Directors of the Securities and Exchange Organization	May-2012	22	The Regulations Governing the Anti-money Laundering Measures in the Capital Market Electronic Services	Anti-money Laundering Supreme Council	10/11/2011
2	The Regulations on the Record-keeping and Reporting Requirements of Information and Documents by the Regulated Persons/Entities	Board of Directors of the Securities and Exchange Organization	12/31/2008	23	The Regulations Governing the Procedure of Sending Capital Market-related Records to the Customer's Mailing/Postal Address	Anti-Money Laundering Supreme Council	10/11/2011
3	The Regulations on the Dispute Settlement Committee of the Securities and Exchange Association of Brokers	Board of Directors of the Securities and Exchange Organization	12/31/2008	24	The Regulations on the Suspicious Transactions Report (STR) in the Capital Market	Anti-Money Laundering Unit	10/11/2011
4	The Regulations Governing the Rating of Tehran Stock Exchange Brokers	Board of Directors of the Securities and Exchange Organization	12/25/2010	25	The Approval on Identifying the Substances of the Governmental Participation Certificates	Securities and Exchange High Council	10/02/2006
5	The Regulations on Customer Identification and Verification (CDD) In the Capital Market	Anti-Money Laundering Unit	12/05/2009	26	The Regulations Governing the Commodity and Commodity-based Securities on the Iran Commodity Exchange	The Securities and Exchange High Council	09/27/2010
6	The Executive Regulations for Electronic Orders of the Listed Securities on the Tehran Stock Exchange	Board of Directors of the Securities and Exchange Organization	12/05/2004	27	Executive Regulations Governing the Offering and Trading of Oil Futures Contract	Securities and Exchange High Council	09/27/2010
7	The Disciplinary Regulations Governing The Brokers	Board of Directors of the Securities and Exchange Organization	12/04/2010	28	The Executive Regulations Governing the Online Trading System on the Tehran Stock Exchange and on the Iran Farabourse	Board of Directors of the Securities and Exchange Organization	09/25/2010
8	The Rules Governing Issuance of Securities Transactions License to Foreign Investors	Board of Directors of the Securities and Exchange Organization	12/04/2010	29	The Disciplinary Regulations Governing the Issuers Listed on the Iran Farabourse Company	Board of Directors of the Securities and Exchange Organization	09/12/2009
9	A Decree on the Structure of the Securities and Exchange Organization	Council of Ministers	11/29/2006	30	The Disciplinary Regulations Governing the Non-Exchange and Non-Farabourse Issuers Registered with the Organization	Board of Directors of the Securities and Exchange Organization	09/12/2009
10	The Regulations for Identification and Registration of Active Financial Institutions in the Securities Market with the Securities and Exchange Organization (SED)	Board of Directors of the Securities and Exchange Organization	11/26/2011	31	The Executive Regulations Governing Chapter Six of the Securities Market Act of L.R.I	Board of Directors of the Security and Exchange Organization	09/03/2007
11	The Regulations Governing the Establishment and Activity of Portfolio Manager	Board of Directors of the Securities and Exchange Organization	11/20/2010	32	The Regulations Governing the Over-The-Counter (OTC) Markets Activities	Securities and Exchange High Council	09/03/2007
12	The Rules on the Membership in the Iran Association of Investment Institutions	Board of Directors of the Security and Exchange Organization	11/18/2007	33	The Executive Regulations Governing the Procedures of Securities Transactions on Iran Farabourse Company	Board of Directors of the Securities and Exchange Organization	08/29/2009
13	The Regulations Governing Advertisements by the Brokerage Firms	Board of Directors of the Security and Exchange Organization	11/10/2007	34	The Standards Governing the Establishment of Construction Funds	Securities and Exchange High Council	08/19/2008
14	The Regulations on Certifying the Professional Qualifications of Financial Institutions Directors	Board of Directors of the Securities and Exchange Organization	11/01/2005	35	The Rules Governing the Operations of Investment Banks	Securities and Exchange High Council	08/06/2007
15	The Regulations Governing the Establishment License and Operations of Brokerage Firms on the Exchange	Board of Directors of the Securities and Exchange Organization	11/01/2005	36	The Regulations Governing Registration, Depository, Settlement and Clearing System	Board of Directors of the Securities and Exchange Organization	08/04/2009
16	The Regulations Governing the Requirements for the Capital Adequacy of Financial Institutions	Board of Directors of the Securities and Exchange Organization	10/22/2011	37	The Regulations Governing the Trusted Auditing Firms of the Securities and Exchange Organization	Securities and Exchange High Council	07/30/2007
17	The Approval on Identifying the Participation Certificate as a Financial Instrument	Securities and Exchange Organization's High Council	10/18/2010	38	The Regulations Governing the Functions and Powers of Tehran Stock Exchange Company Regarding the Member Brokerage Firms	Board of directors of the Securities and Exchange Organization	07/25/2007
18	The Enforcement Regulations Governing the Securities Transactions in the Iran Farabourse Base Market	Board of Directors of the Securities and Exchange Organization	10/12/2013	39	The Regulations on Disclosure of Information by The Companies Registered with the Organization	Board of Directors of the Securities and Exchange Organization	07/25/2007
19	The Regulations for Prevention of Unusual Transactions by the Mutual Funds	Board of Directors of the Securities and Exchange Organization	10/11/2012	40	The Regulations on the Market-Making Operations in Tehran Stock Exchange	Board of Directors of the Securities and Exchange Organization	07/13/2008
20	The Regulations on the Retention and Destruction of Documents in the Capital Market Concerning Money Laundering Combat	Anti-Money Laundering Supreme Council	10/11/2011	41	The Rules Governing the Services Rendered by Securities Offering Advisors	Board of Directors of the Securities and Exchange Organization	07/06/2008
21	The Regulations on the Surveillance of the Suspected Persons in the Capital Market	Anti-Money Laundering Unit	10/11/2011	42	The Regulations Governing the Stock Futures Transactions Contracts on the Tehran Stock Exchange	Board of Directors of the Securities and Exchange Organization	07/03/2010



No.	Subject	Approval body	Date of approval	No.	Subject	Approval body	Date of approval
43	The Regulations Governing the Dissemination of Information on Transactions by Tehran Stock Exchange Company (a public joint-stock entity)	Board of Directors of the Securities and Exchange Organization	06/27/2009	64	The Regulations on Investigating the Violations Committed by Persons Subject of Article 35 of the Securities Market Law of I.R.I	Board of Directors of the Security and Exchange Organization	04/09/2008
44	The Regulations on Securities Listing	Council of Ministers	06/24/2007	65	The Regulations Governing the Subject of Article 18 of the Enforcement Bylaw of the Securities Market Act	Securities and Exchange High Council	03/10/2009
45	Regulations Governing The Securities Collateralization	Board of Directors of the Securities and Exchange Organization	06/19/2010	66	The Enforcement Regulations Governing the Committee for Admission and Supervision of the Trusted Auditing Firms of the Securities and Exchange Organization	Board of Directors of the Securities and Exchange Organization	03/05/2008
46	The Regulations on the Market-making Operations in Tehran Stock Exchange	Board of Directors of the Securities and Exchange Organization	06/13/2008	67	The Guidelines for Financial Reporting Related to Ijarah Sukuk in the Financial Statements of the Originator and the SPV (Special Purpose Vehicle)	Board of Directors of the Securities and Exchange Organization	03/03/2012
47	The Regulations Governing the Requirements for Information Disclosure and Approval of the Related Parties of the Listed and Unlisted Issuers	Board of Directors of the Securities and Exchange Organization	05/31/2011	68	The Regulations Governing the Transactions of the Stock Option Contracts on the Tehran Stock Exchange	Board of Directors of the Securities and Exchange Organization	03/03/2010
48	The Regulations governing the Guarantee Fund for Transactions Settlement on the Tehran Stock Exchange and Iran Farabourse	Board of Directors of the Securities and Exchange Organization	05/26/2012	69	Iran Commodity Exchange Company (Public Joint Stock)The Rules on The Futures Contracts Transactions	Board of Directors of the Securities and Exchange Organization	02/26/2008
49	The Regulations Governing the Establishment and Operations of Financial Data Processing Companies	Board of Directors of the Securities and Exchange Organization	05/25/2010	70	The Regulations Governing the Valuation Method of Securities Purchase and Sale in the Mutual Funds	Board of Directors of the Securities and Exchange Organization	02/19/2008
50	The Regulations Governing the Establishment and Activity of the Investment Advisor	Board of Directors of the Securities and Exchange Organization	05/25/2010	71	The Regulations for Publishing Information of Transactions by the Iran Commodity Exchange	Board of Directors of the Securities and Exchange Organization	02/06/2010
51	The Regulations Governing the Functions and Powers of Iran Commodity Exchange Company Regarding the Member Brokerage Firms	Board of Directors of the Securities and Exchange Organization	05/23/2009	72	The Disciplinary Rules Governing the Issuers Listed on the Tehran Stock Exchange	Board of Directors of the Securities and Exchange Organization	02/01/2009
52	The Rules Governing the Method of Change in the Exchange Indices and Definition of New Indices	Securities and Exchange High Council	05/19/2008	73	The Regulations Governing the Issue of Qarz-al-Hasan Sukuk	Board of Directors of the Securities and Exchange Organization	01/31/2012
53	The Disciplinary Regulations Governing Non-Brokerage Financial Institutions	Board of Directors of the Securities and Exchange Organization	05/18/2013	74	The Regulations Governing the Issue of Murabaha Sukuk	Board of Directors of the Securities and Exchange Organization	01/31/2012
54	The Guidelines for Internal Controls in the Issuers listed on the Tehran Stock Exchange and Iran Farabourse	Board of Directors of the Securities and Exchange Organization	05/05/2012	75	The Regulations on Licensing and activities of the Listing Advisors	Board of Directors of the Securities and Exchange Organization	01/29/2009
55	The Approval Relating to the Minimum Capital of Investment Companies and the Holding Companies	Board of Directors of the Securities and Exchange Organization	05/05/2007	76	The Regulations Governing the Securities Transactions Based on Power of Attorney	Board of Directors of the Securities and Exchange Organization	01/23/2010
56	The Enforcement Regulations Governing the Procedure of Securities Transaction in the Base Market of Iran Farabourse	Board of Directors of the Securities and Exchange Organization	04/30/2011	77	The Approval on Financial Instruments of Futures Contracts and the Rules Relating to Futures Contract Transactions Adopted by the Securities and Exchange High Council on Jan. 21, 2008	Securities and Exchange High Council	01/21/2008
57	The Regulations Governing The Rating of Tehran Stock Exchange Brokers	Board of Directors of the Securities and Exchange Organization	04/18/2009	78	The Regulations Governing the Issue of Ijarah Sukuk	Securities and Exchange High Council	01/21/2008
58	The Regulations on the Method of Calculating the Net Asset Value (NAV)	Board of Directors of the Securities and Exchange Organization	04/18/2009	79	The Rules on the Registration and Public Offering of Securities	Securities and Exchange High Council	01/15/2007
59	The Regulations on the Procedures of Tender Documentation in the Construction Funds	Board of Directors of the Security and Exchange Organization	04/18/2009	80	The Enforcement Regulations Governing the Reporting Procedures by Insiders	Board of Directors of the Securities and Exchange Organization	01/01/2008
60	The Regulations Governing the Issuance of the Construction Funds Units	Board of Directors of the Securities and Exchange Organization	04/18/2009	81	The Regulations Governing the Suspension, Revocation and Withdrawal from Activities Carried out by Brokerage Firms	Board of Directors of the Securities and Exchange Organization	
61	The Regulations Governing the Establishment of Construction Funds	Board of Directors of the Securities and Exchange Organization	04/18/2009	82	The Law Governing the Regulation of a Part of the Rules for Facilitating the Renovation of the National Industries	Board of Directors of the Securities and Exchange Organization	
62	Iran FARABOURSE Company (Public-Joint Stock Entity). The Regulations on Securities Listing and Offering	Securities and Exchange High Council	04/14/2009	83	The Regulations Governing the Establishment and operations of Credit Rating Agencies (CRAs)	Board of Directors of the Securities and Exchange Organization	
63	The Regulations Governing the Establishment and Operations of Credit Rating Agencies (CRAs)	Board of Directors of the Security and Exchange Organization	04/09/2015				



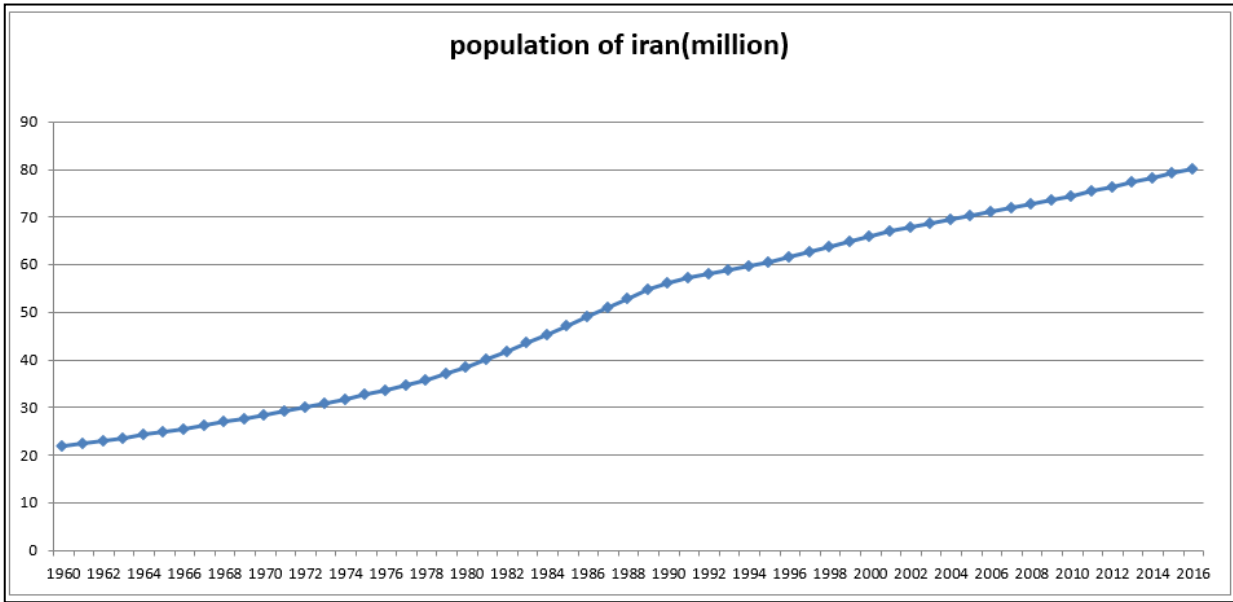
More over how to investing in stock markets is as follows:

Type of exchange (Normal trade)	Individual investors	Institutional investors	Individual investors (Online)	Institutional investors (Online)
TSE	Authorized	Authorized	Aged 18, High school Diploma, Approved by brokerage.	Authorized
IFB	Mostly authorized	Authorized	Mostly authorized (Aged 18, High school Diploma, Approved by brokerage.	Authorized
IME physical delivery	Mostly unauthorized	Authorized	-	-
IME derivative	authorized	Authorized	Aged 18, High school Diploma, Approved by brokerage.	Authorized
IRENEX physical delivery	Mostly unauthorized	Authorized	-	-
IRENEX derivative	Mostly unauthorized	Authorized	-.	-



7. Iran's Economic

Iran is the second largest economy in the Middle East and North Africa (MENA) region after Saudi Arabia, with an estimated Gross Domestic Product (GDP) in 2016 of US\$412.2 billion. It also has the second largest population of the region after Egypt, with an estimated 78.8 million people in 2015. Iran's economy is characterized by the hydrocarbon sector, agriculture and services sectors, and a noticeable state presence in manufacturing and financial services. Iran ranks second in the world in natural gas reserves and fourth in proven crude oil reserves. Economic activity and government revenues still depend to a large extent on oil revenues and therefore remain volatile.



	2014	2015	2016 f	2017 f	2018 f	2019 f
Real GDP growth, at constant market prices	4.3	-1.8	6.4	4.0	4.1	4.2
Private Consumption	3.1	0.8	2.0	3.4	3.8	3.7
Government Consumption	2.7	-8.3	1.7	2.4	2.8	2.5
Gross Fixed Capital Investment	3.5	-9.8	-7.3	5.8	6.9	7.1
Exports, Goods and Services	12.0	7.1	35.0	7.0	5.0	4.8
Imports, Goods and Services	-5.7	-5.2	6.4	7.1	5.8	4.3
Real GDP growth, at constant factor prices	3.0	-1.8	6.4	4.0	4.1	4.2
Agriculture	3.8	3.9	4.6	4.2	4.1	4.1
Industry	4.9	4.2	8.1	6.8	5.9	5.8
Services	1.7	-6.3	5.4	1.9	2.7	3.0
Inflation (Consumer Price Index)	15.6	11.9	8.4	10.9	10.2	9.6
Current Account Balance (% of GDP)	3.8	2.7	6.5	6.5	5.5	4.6
Fiscal Balance (% of GDP)	-1.2	-1.9	-1.5	-0.6	0.2	1.1
Debt (% of GDP)	1.3	1.1	2.0	2.5	2.2	1.0
Primary Balance (% of GDP)	-1.1	-1.8	-1.4	-0.5	0.3	1.2

Sources: World Bank, Macroeconomics and Fiscal Management Global Practice.
Note: f = forecast.