

Iran's inflation rate to reach 31.5 pct by March 20: central bank

TEHRAN, Feb. 26 (Xinhua) -- The Central Bank of Iran announced that the inflation rate in the final month of the current Iranian current calendar year, ending on March 20, will hit 31.5 percent, Tehran Times reported Tuesday. The inflation rate had been projected to reach 32 percent, but measures were taken to curb the rate 0.5 percent lower, Iran's Central Bank governor Mahmoud Bahmani was quoted as saying. Unofficial figures put Iran's inflation rate much higher than the central bank's announcements. In the past months, the prices of non-subsidized commodities, including industrial and electronic equipment, automobile, food, property and social services, increased by even over 100 percent in comparison to the same indices last year. In December 2012, Iranian Economy Minister Seyed Shamseddin Hosseini said the Iranian administration had special plans to curb a probable surge in inflation during the final months of the current Iranian calendar year, according to Tehran Times. According to the minister, the recent rises in goods prices are in close relation with the depreciation of local currency against foreign currencies, which is mainly due to the Western sanctions on Iran's energy and financial sector. Iran and the West are locked in a bitter dispute over its nuclear activities, with the latter accusing Tehran of developing nuclear weapons under a civilian cover, a charge Iran has consistently denied.