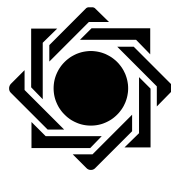




# **Annual Review**

**1398**  
**(2019/20)**

**CENTRAL BANK  
OF THE ISLAMIC REPUBLIC OF IRAN**



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**1398  
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OF THE ISLAMIC REPUBLIC OF IRAN**

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## Abbreviations

|          |  |
|----------|--|
| ATM      | Automated Teller Machine   |
| CBI      | Central Bank of the Islamic Republic of Iran                     |
| CHAKAVAK | Infrastructure of Systematic and Electronic Processing of Checks |
| CPI      | Consumer Price Index   |
| EJ       | Exajoule   |
| FATF     | Financial Action Task Force                                      |
| FYDP     | Five-Year Development Plan                                       |
| GDE      | Gross Domestic Expenditure                                       |
| GDP      | Gross Domestic Product   |
| IRICA    | Islamic Republic of Iran's Customs Administration                |
| JCPOA    | Joint Comprehensive Plan of Action                               |
| kWh      | Kilowatt-hour  |
| mb/d     | Million Barrels per Day  |
| NDFI     | National Development Fund of Iran                                |
| NIGC     | National Iranian Gas Company                                     |
| NIMA     | Iran's Integrated System of Foreign Exchange Management          |
| NIOC     | National Iranian Oil Company                                     |
| NIORDC   | National Iranian Oil Refining and Distribution Company           |
| OPEC     | Organization of the Petroleum Exporting Countries                |
| OSF      | Oil Stabilization Fund   |
| POS      | Point of Sale  |
| PPI      | Producer Price Index   |
| Rls.     | Rials  |
| SCI      | Statistical Center of Iran                                       |
| SHAPARAK | Electronic Card Payment and Settlement System                    |
| SME      | Small and Medium-sized Enterprises                               |
| TEPIX    | Tehran Stock Exchange Price Index                                |
| TEU      | Twenty-foot Equivalent Unit                                      |
| TSE      | Tehran Stock Exchange  |
| WTI      | West Texas Intermediate  |

## Symbols

|    |   |
|----|---|
| —  | Fraction is negligible.                             |
| .. | Figures are not available.                          |
| *  | Figures are not a significant decimal fraction.     |
| □  | Figures are preliminary.                            |
| ▲  | Figures are revised.                                |
| ∅  | Calculation (of percentage change) is not possible. |
| ▣  | More than 500 percent increase.                     |

The year 1398 corresponds to 2019/20 (starting March 21, 2019, and ending March 19, 2020).

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

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

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# *Part One*

## *Economic Developments of Iran in 2019/20*



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

## Introduction

The year 2019/20 was witness to major challenges and difficulties in the Iranian economy. This year started with the intensification of the US unilateral sanctions, especially in the sphere of economic and trade relations with Iran, as well as severe restrictions on Iran's oil exports and access to its foreign resources. In the meantime, the emergence of natural disasters, including the floods of March 2019 in different provinces, caused colossal damage to various economic sectors, such as agriculture, animal husbandry, poultry, and fishing; urban and rural housing; infrastructural facilities; and manufacturing and mining. More importantly, the outbreak of COVID-19 in December 2019 affected all sectors of the economy and caused immense disruptions in the normal condition of economic activities in the country. Under these circumstances, the CBI, while attending to its principal mandate of the management of money and foreign exchange markets aimed at containment of inflation, also made efforts to facilitate economic activities and investment growth.

The CBI's efforts to lower inflation led to a reduction in the average monthly inflation rate during 2019/20 compared with the year before, resulting in a lower point-to-point inflation rate as of May 2019. However, given the impact of widened financial sanctions and a remarkable rise in the exchange rate in 2019/20 as compared to the year before, the annual rate of inflation heightened to 41.2 percent.

Based on preliminary estimates, GDP decreased by 6.5 percent at constant 2011/12

prices, lower by 1.1 percentage points compared with the growth figure of the year before (-5.4 percent). This reduction occurred due to negative growth in the oil sector by 38.7 percent at constant prices. In fact, the oil and services sectors, with -7.4 and -0.1 percentage points shares in the -6.5 percent GDP growth of 2019/20, were the responsible factors in the fall of real GDP in the reference year.

Final private and public consumption expenditures decreased by respectively 7.7 and 6.0 percent, at constant 2011/12 prices, in 2019/20. Preliminary estimates indicate that the gross fixed capital formation declined by 5.9 percent, with the "machinery" and "construction" subgroups recording 10.0 and 4.3 percent decreases, respectively.

Broad money (M2) reached Rls. 24,721.5 trillion in March 2020, indicating 31.3 percent growth which, compared with the 23.1 percent increase in March 2019, points to a rise of 8.2 percentage points. The major factor behind the rise in broad money was the increase in the net domestic assets of the banking system, which raised broad money by 24.0 percentage points. The share of money (M1) in broad money was 17.3 percent, showing 2.2 percentage points increase compared with its share in March 2019. The share of sight deposits in broad money increased by 2.6 percentage points to reach 14.8 percent in March 2020. The mentioned rise in the share of sight deposits is an indicator of the increase in the liquidity of broad money in the reference year.

The monetary base indicated 32.8 percent growth, showing 8.6 percentage points increase

compared with the 24.2 percent rise in 2018/19. This was mainly attributable to the increase in the net foreign assets of the CBI, which was in turn attributable to the monetary effects of foreign exchange transactions (net) at NIMA rate (especially buying foreign exchange from the NDFI). Meanwhile, the money multiplier reached 7.006 in 2019/20, indicating 1.1 percent decrease which, compared with the negative growth of the money multiplier in the year before by 0.9 percent, points to 0.2 percentage point decline.

A major orientation of the CBI policies in 2019/20 was to ensure that sufficient liquidity is provided to productive firms as working capital so that the level of output in manufacturing establishments is preserved. Total facilities extended by the banking system in the reference year amounted to Rls. 9,749.9 trillion, up by 26.0 percent compared with March 2019.

The unemployment rate reached 10.7 percent in 2019/20, indicating 1.5 percentage points decrease compared with the growth figure of the year before. The notable decline in the unemployment rate in the reference year was due to the higher increase in the employed population than that in the economically active population.

Overall, studying the economic performance and the macroeconomic conditions of the country in 2019/20 is indicative of the fact that, under severe pressures of financial sanctions, substantial reduction of oil exports and foreign exchange earnings, as well as reduced access to foreign reserves, the economy has experienced sizeable reduction in production growth and

heightened inflation. Nevertheless, the CBI's endeavors for the design and implementation of appropriate foreign exchange as well as monetary and credit policies in 2019/20 led to lower impacts of shocks and disruptions to the economy and more balanced conditions.

## Real Sector Developments

### Gross Domestic Product and Expenditure

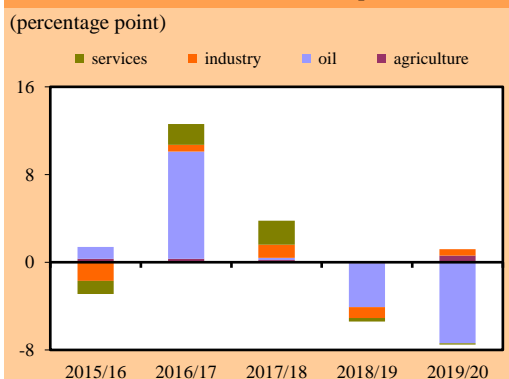
According to preliminary estimates, gross domestic product (at basic prices) increased from Rls. 18,619 trillion in 2018/19 to Rls. 23,853 trillion at current prices in 2019/20. This indicated 28.1 percent nominal growth compared with the year before. Considering the changes in the general level of prices, preliminary data on the real sector of the economy point to 6.5 percent decrease in GDP in 2019/20 (at constant 2011/12 prices), as against -5.4 percent growth in the year before.

Based on preliminary data for 2019/20, the "oil" and "services" groups, with shares of respectively -7.4 and -0.1 percentage points out of the -6.5 percent GDP growth, had an adverse impact on GDP at constant 2011/12 prices. In the "services" group, "public services", "retail trade, hotels and restaurants", and "personal services" subgroups, with respectively -0.8, -0.3 and -0.2 percentage points growth, had a decreasing effect on GDP growth in 2019/20.

According to preliminary figures, in 2019/20, final private and public consumption expenditures decreased by respectively 7.7 and 6.0 percent, at constant 2011/12 prices. Gross fixed capital formation showed 5.9 percent decrease at constant 2011/12 prices, with the machinery and construction subgroups growing by -10.0 and -4.3 percent, respectively, compared with the year before.

According to preliminary estimates on foreign trade, the exports and imports of goods and services recorded respectively -29.9 and -38.1 percent growth at constant 2011/12 prices. Therefore, gross domestic expenditure (GDE) indicated 6.8 percent decline in 2019/20, at constant 2011/12 prices.

**Figure 1. Economic Sectors' Contribution to GDP Growth (at constant 2011/12 prices)**



### Oil Market Developments

Based on the Statistical Review of World Energy published by British Petroleum, total world primary energy<sup>1</sup> consumption reached 583.9 Exajoules (EJ) in 2019, up by 1.3 percent compared with 2018. Of this amount, 37.6 EJ was consumed by the OPEC member countries and 546.3 EJ was used by non-OPEC countries. The highest amount of world primary energy consumption was related to oil (with a share of 33.1 percent in total) while the lowest amounts were related to nuclear energy and renewable energies<sup>2</sup> with shares of 4.3 and 5.0 percent, respectively. Iran's primary energy consumption

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

<sup>2</sup> Includes bioenergy as well as wind, solar, and geothermal energy.

amounted to 12.3 EJ in 2019, showing 4.3 percent increase compared with 2018. The main primary energies consumed by Iran include oil and natural gas while other energies are consumed only sparingly.

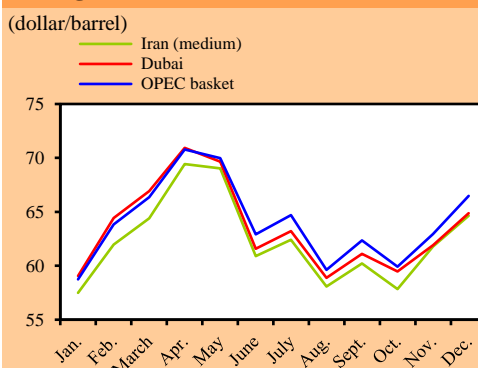
Global oil production<sup>1</sup> amounted to 95.2 mb/d in 2019, down by 0.1 percent compared with 2018. Oil production by the OPEC member countries, accounting for 37.4 percent of global oil production, declined by 5.3 percent to 35.6 mb/d in 2019. Moreover, global oil consumption<sup>2</sup> grew by 0.9 percent to reach 98.3 mb/d<sup>3</sup>.

In 2019, factors such as the China-US trade war, drone strikes against Saudi Aramco facilities, OPEC members' decision to lower the daily production ceiling, attack on the US embassy compound in Baghdad by protesters enraged over the US air strikes, and the ensuing worries about the risk of instability in Iraq led to major oil price fluctuations. As a result, global oil prices rose in the first four months of 2019 and experienced further fluctuations over the next months.

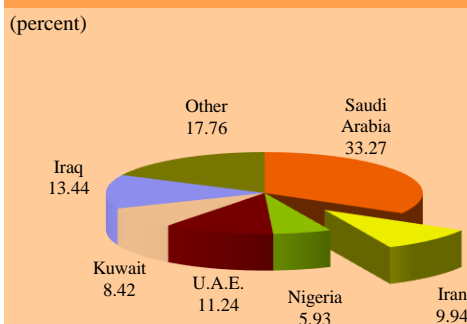
The average price of each barrel of crude oil in the first four months of 2019 was higher than that of each barrel of crude oil in the next eight months of the year. All in all, the price of each barrel of crude oil was determined at a lower level in 2019 compared with 2018. The average OPEC Reference Basket spot crude prices<sup>4</sup> fell

by 7.9 percent to reach \$64.05 per barrel in 2019, compared with \$69.52 per barrel in 2018. Prices of Brent Crude and WTI fell by about 9.5 and 12.1 percent to \$64.21 and \$57.03 a barrel, respectively. In the aftermath of the COVID-19 pandemic in the first three months of 2020, crude prices started a downward trend and ultimately reached almost \$31.7 a barrel in March.

**Figure 2. Average Spot Crude Prices during 2019**



**Figure 3. OPEC Members' Crude Oil Production Allocations in 2019**



<sup>1</sup> Includes Natural Gas Liquids (NGL), shale oil, and oil sands.

<sup>2</sup> Includes inland demand plus international aviation and marine bunkers and refinery fuel and loss. Consumption of biogasoline (such as ethanol) and biodiesel are excluded.

<sup>3</sup> Based on the OPEC data, world crude oil supply and demand were respectively 99.6 and 99.1 mb/d in 2019. This does not match the BP figures on global crude oil production and consumption.

<sup>4</sup> OPEC Reference Basket includes Arab Light (Saudi Arabia), Basra Light (Iraq), Bonny Light (Nigeria), Djeno (Congo),

Es Sider (Libya), Girassol (Angola), Iran Heavy (IR Iran), Kuwait Export (Kuwait), Merey (Venezuela), Murban (UAE), Rabi Light (Gabon), Saharan Blend (Algeria), and Zafiro (Equatorial Guinea).

## Energy

According to the NIGC, domestic consumption of natural gas went up by 3.1 percent to 215.4 billion cubic meters in 2019/20. The highest amounts of consumption were related to the residential, commercial, and industrial sectors by a total of 112.6 billion cubic meters (with a share of 52.3 percent), followed by power plants by 60.8 billion cubic meters (28.2 percent) and major industries by 42.0 billion cubic meters (19.5 percent). Exports of natural gas reached 17.5 billion cubic meters, up by 25.6 percent compared with 2018/19. Imports of natural gas from neighboring countries, on the other hand, decreased by 81.1 percent to 0.4 billion cubic meters, bringing the net amount of natural gas transactions (net exports) to 17.1 billion cubic meters.

Generation of electricity grew by 5.0 percent to 326.4 billion kWh. Of total generation, 176.5 billion kWh (54.1 percent) was generated by power plants affiliated to the private sector and 144.1 billion kWh (44.1 percent) was produced by power plants affiliated to the Ministry of Energy. Large industries, with a production of 5.9 billion kWh, accounted for 1.8 percent of total electricity generation. The highest amount of electricity generation, by 106.3 billion kWh, was related to the combined cycle power plants affiliated to the private sector. Regarding the power plants affiliated to the Ministry of Energy, the highest amount of electricity, by 60.6 billion kWh, was generated by steam power plants, which together with the combined cycle power plants accounted for almost 51.1 percent of total electricity generation. Consumption of electricity went up by 5.3 percent to

275.1 billion kWh. Industrial and residential sectors, with respectively 35.3 percent (97.1 billion kWh) and 32.2 percent (88.5 billion kWh), accounted for the highest consumption. The consumption of electricity in all sectors rose, except for the agriculture sector, in which the level of consumption declined by 1.4 percent. Consumption by industrial, commercial, and residential sectors increased by 11.1, 9.6 and 1.0 percent, respectively, and that for public utility uses indicated 7.3 percent increase. For the street lighting purposes, consumption showed 5.7 percent rise. Electricity exports to neighboring countries amounted to 8.0 billion kWh, up by 27.2 percent. Meanwhile, 1.3 billion kWh of electricity was imported from the neighboring countries, indicating 48.4 percent reduction compared with 2018/19. Thus, net exports rose 78.4 percent to 6.7 billion kWh. It is noteworthy that electricity shortages were mainly covered by imports from Armenia and Azerbaijan, with 97.9 and 2.1 percent shares, respectively. Major countries to which Iran exported electricity include Iraq, Afghanistan, Pakistan, and Azerbaijan with 83.6, 9.7, 6.3 and 0.4 percent shares, respectively.

## Agriculture

### Precipitation

According to the National Drought Warning and Monitoring Center affiliated to Iran Meteorological Organization, as of October 2018 until September 2019 (farming year 2018/19), total cumulative precipitation amounted to 313.4 millimeters, up by 89.5 and 35.9 percent compared with the long-term average (52 years) and the farming year 2017/18, respectively.

**Table 1. Cumulative Precipitation**

(millimeters)

| Water basins                          | Farming year |              | Long-term average<br>(52 years) <sup>1</sup> | Percentage change compared with |                                 |
|---------------------------------------|--------------|--------------|--|---------------------------------|---------------------------------|
|                                       | 2017/18 ▲    | 2018/19      |  | Farming year<br>2017/18         | Long-term average<br>(52 years) |
| Caspian Sea                           | 395.4        | 536.2        | 451.6  | 35.6                            | 18.7                            |
| The Persian Gulf and the Gulf of Oman | 200.6        | 464.2        | 323.4  | 131.4                           | 43.5                            |
| Lake Urmia                            | 400.0        | 456.4        | 341.7  | 14.1                            | 33.6                            |
| The Central Plateau                   | 91.3         | 200.4        | 149.3  | 119.4                           | 34.2                            |
| Lake Hamoun                           | 49.3         | 136.7        | 118.8  | 177.2                           | 15.0                            |
| Kara-Kum                              | 186.7        | 328.9        | 245.5  | 76.2                            | 34.0                            |
| <b>Iran</b>                           | <b>230.6</b> | <b>313.4</b> | <b>165.4</b>                                 | <b>35.9</b>                     | <b>89.5</b>                     |

Source: Iran Meteorological Organization, National Drought Warning and Monitoring Center

<sup>1</sup> Covering the period 1966-2018.

### Agricultural Products

Based on data released by the Ministry of Agriculture-Jahad, total farming, horticultural, livestock, and fishery products amounted to 123.2 million tons in 2019/20, showing 4.6 percent increase compared with 2018/19.

### Iran Mercantile Exchange (IME)

The total value of agricultural products traded on the IME decreased by 99.6 percent to approximately Rls. 94.0 billion in 2019/20. The total weight of traded agricultural goods amounted to 4.0 thousand tons, down by 99.8 percent compared with 2018/19. The only products traded on the IME in 2019/20 included dates and saffron, with dates accounting for the highest share in weight and value.

As a result of a noticeable reduction in the quantity of traded products, the share of the weight of agricultural goods in total goods traded on Iran Mercantile Exchange sharply fell from 7.8 percent in 2018/19 to a mere 0.02 percent in 2019/20.

### Financing the Agriculture Sector

Total facilities extended by banks and non-bank credit institutions to the agriculture sector amounted to Rls. 747.5 trillion in 2019/20, indicating 27.8 percent increase compared with 2018/19. The agriculture sector accounted for 7.7 percent of the total facilities extended to economic sectors. Meanwhile, 62.2 percent of the facilities allocated to the agriculture sector were for working capital financing purposes.

**Table 2. Agricultural Products**

(thousand tons)

|                        | 2017/18        | 2018/19        | 2019/20        | Growth (percent) |            | Share in total (percent) |              |
|------------------------|----------------|----------------|----------------|------------------|------------|--------------------------|--------------|
|                        |                |                |                | 2018/19          | 2019/20    | 2018/19                  | 2019/20      |
| Farming products       | 82,200         | 81,213         | 82,731         | -1.2             | 1.9        | 69.0                     | 67.2         |
| Horticultural products | 21,033         | 20,530         | 23,459         | -2.4             | 14.3       | 17.4                     | 19.0         |
| Livestock products     | 14,232         | 14,765         | 15,724         | 3.7              | 6.5        | 12.5                     | 12.8         |
| Fishery products       | 1,202          | 1,262          | 1,282          | 5.0              | 1.6        | 1.1                      | 1.0          |
| <b>Total</b>           | <b>118,667</b> | <b>117,771</b> | <b>123,196</b> | <b>-0.8</b>      | <b>4.6</b> | <b>100.0</b>             | <b>100.0</b> |

Source: Ministry of Agriculture-Jahad



The total value of facilities extended by Bank Keshavarzi (Agriculture Bank) to the public and non-public sectors of the economy amounted to Rls. 530.6 trillion in 2019/20, showing 10.6 percent increase compared with 2018/19. About 80.8 percent of the total credits paid by Bank Keshavarzi were allocated from non-statutory facilities and the remaining credits were paid from statutory facilities, administered funds, and contracts<sup>1</sup>. In the reference year, 87.4 percent of the credits paid by Bank Keshavarzi were allocated to the agriculture sector and related activities and the remaining credits were extended to the other

sectors. Moreover, 48.2 percent of the facilities extended by the Agriculture Bank were in the form of partnership contracts and 26.0 percent were in the form of debt purchase and Murabaha contracts, totaling 74.2 percent.

The guaranteed purchase price of farming products is raised almost every year with the aim of supporting the agriculture sector. The highest increases in the guaranteed purchase price of farming products in the farming year 2018/19 were related to wheat and its varieties, with "durum wheat" enjoying a growth rate of 33.1 percent and ordinary wheat, 30.8 percent.

**Table 3. Share of Various Economic Sectors in Facilities Extended by Banks**

(trillion rials)

| Sectors                  | Value          |                | Percentage change | Share in total (percent) |              |
|--------------------------|----------------|----------------|-------------------|--------------------------|--------------|
|                          | 2018/19        | 2019/20        |                   | 2018/19                  | 2019/20      |
| Agriculture              | 584.9          | 747.5          | 27.8              | 7.6                      | 7.7          |
| Manufacturing and mining | 2,089.3        | 3,172.4        | 51.8              | 27.0                     | 32.5         |
| Construction and housing | 1,037.3        | 687.0          | -33.8             | 13.4                     | 7.0          |
| Trade                    | 1,125.9        | 1,850.9        | 64.4              | 14.6                     | 19.0         |
| Services                 | 2,892.4        | 3,285.9        | 13.6              | 37.4                     | 33.7         |
| Miscellaneous            | 7.4            | 6.3            | -15.6             | 0.1                      | 0.1          |
| <b>Total</b>             | <b>7,737.3</b> | <b>9,749.9</b> | <b>26.0</b>       | <b>100.0</b>             | <b>100.0</b> |

**Table 4. Facilities Extended by Bank Keshavarzi by Use**

(billion rials)

|   |                |                | Percentage change | Share in total (percent) |              |
|---|----------------|----------------|-------------------|--------------------------|--------------|
|   | 2018/19        | 2019/20        |                   | 2018/19                  | 2019/20      |
| Farming   | 76,453         | 95,721         | 25.2              | 15.9                     | 18.0         |
| Horticulture                                      | 35,016         | 37,529         | 7.2               | 7.3                      | 7.1          |
| Animal husbandry                                  | 104,423        | 105,891        | 1.4               | 21.8                     | 20.0         |
| Aquatic plants and animals                        | 7,639          | 7,459          | -2.4              | 1.6                      | 1.4          |
| Agricultural industries and services <sup>1</sup> | 196,686        | 210,722        | 7.1               | 41.0                     | 39.7         |
| Carpet-weaving and handicrafts                    | 6,204          | 6,614          | 6.6               | 1.3                      | 1.2          |
| Other sectors <sup>2</sup>                        | 53,114         | 66,647         | 25.5              | 11.1                     | 12.6         |
| <b>Total</b>                                      | <b>479,536</b> | <b>530,583</b> | <b>10.6</b>       | <b>100.0</b>             | <b>100.0</b> |

Source: Bank Keshavarzi

<sup>1</sup> Includes Gharz-al-hasaneh facilities allocated as marriage grant, health benefits, fulfillment of basic needs, and employment generation.

<sup>2</sup> Includes trade services and industries other than agriculture.

<sup>1</sup> Includes the Memoranda of Understanding between Bank Keshavarzi and the Ministry of Agriculture-Jahad.



According to the Agriculture Insurance Fund, the total compensation paid to farmers reached Rls. 11.0 trillion in the farming year 2018/19, down by 16.0 percent compared with the year before. "Horticulture" and "farming" sectors accounted for the highest shares of the paid compensation by 61.0 and 26.4 percent, respectively. As in previous years, the premium paid by farmers covered only part of the paid compensation and the remaining part had to be paid by the government and, in case of nonpayment by the government in due time, by Bank Keshavarzi.

### Exports and Imports

According to the Ministry of Agriculture-Jahad and the Islamic Republic of Iran Customs Administration, about 7.1 million tons of various agricultural goods with a value of \$5.9 billion were exported in 2019/20, showing 3.0 percent increase in terms of weight but 8.3 percent decrease in terms of value compared with the year before. Therefore, the average value of agricultural exports per ton indicated 11.0 percent decrease to reach \$820 in 2019/20.

Approximately 25.1 million tons of different agricultural products, worth \$12.8 billion, were imported in 2019/20, up by 22.5 and 19.0 percent in terms of weight and value, respectively. The per ton value of agricultural imports was \$508 on average, indicating 2.9 percent decrease compared with 2018/19. A total of 15.4 million tons of grains including wheat, rice, barley, and corn, worth \$5.1 billion, were imported, up by 15.9 and 18.1 percent in terms of weight and value, respectively. Given the increase in the value of agricultural imports as against the decrease in that of exports, the trade deficit of the agriculture sector increased by 59.3 percent compared with 2018/19 to reach \$6.9 billion in 2019/20. Among the subgroups of the agriculture sector, "farming products" registered the highest trade deficit at \$7.6 billion. The trade deficit trends of the agriculture sector over the period 2013-2016 are indicative of 21.9 percent reduction on an annual average basis. During the period 2017-2020, however, the trade deficit of the agriculture sector experienced an annual average increase of 30.6 percent, affected by the decrease in exports as against an increase in imports.

**Table 5. Exports of Agricultural Products**

|   | Value (million dollars) |              | Percentage change | Share in total (percent) |              |
|---|-------------------------|--------------|-------------------|--------------------------|--------------|
|   | 2018/19                 | 2019/20      |                   | 2018/19                  | 2019/20      |
| Livestock, poultry, and pharmaceuticals | 1,093                   | 728          | -33.4             | 17.1                     | 12.4         |
| Fishery products                        | 333                     | 250          | -25.1             | 5.2                      | 4.3          |
| Farming products                        | 2,630                   | 2,102        | -20.1             | 41.1                     | 35.9         |
| Horticultural products                  | 2,278                   | 2,749        | 20.7              | 35.6                     | 46.9         |
| Forest products and grassland           | 58                      | 31           | -46.0             | 0.9                      | 0.5          |
| <b>Total</b>                            | <b>6,392</b>            | <b>5,859</b> | <b>-8.3</b>       | <b>100.0</b>             | <b>100.0</b> |

Source: Ministry of Agriculture-Jahad

**Table 6. Imports of Agricultural Products**

|   | Value (million dollars) |               | Percentage change | Share in total (percent) |              |
|---|-------------------------|---------------|-------------------|--------------------------|--------------|
|   | 2018/19                 | 2019/20       |                   | 2018/19                  | 2019/20      |
| Livestock, poultry, and pharmaceuticals | 1,310                   | 1,485         | 13.4              | 12.2                     | 11.6         |
| Fishery products                        | 59                      | 72            | 22.4              | 0.5                      | 0.6          |
| Farming products                        | 8,020                   | 9,707         | 21.0              | 74.8                     | 76.1         |
| Horticultural products                  | 1,292                   | 1,431         | 10.8              | 12.1                     | 11.2         |
| Forest products and grassland           | 36                      | 55            | 54.4              | 0.3                      | 0.4          |
| <b>Total</b>                            | <b>10,717</b>           | <b>12,750</b> | <b>19.0</b>       | <b>100.0</b>             | <b>100.0</b> |

Source: Ministry of Agriculture-Jahad

**Table 7. Trade Balance of Agriculture Sector in 2019/20**

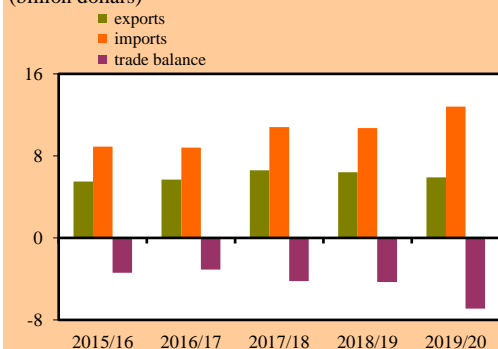
(million dollars)

|   | Exports      | Imports       | Balance of Trade (BOT) |   | BOT             |
|---|--------------|---------------|------------------------|---|-----------------|
|   |              |               | Value                  | Percentage change compared with 2018/19 |                 |
| Livestock, poultry, and pharmaceuticals | 728          | 1,485         | -757                   | 249.1                                   | Negative        |
| Fishery products                        | 250          | 72            | 178                    | -35.3                                   | Positive        |
| Farming products                        | 2,102        | 9,707         | -7,605                 | 41.1                                    | Negative        |
| Horticultural products                  | 2,749        | 1,431         | 1,318                  | 33.7                                    | Positive        |
| Forest products and grassland           | 31           | 55            | -24                    | 0                                       | Negative        |
| <b>Total</b>                            | <b>5,859</b> | <b>12,750</b> | <b>-6,891</b>          | <b>59.3</b>                             | <b>Negative</b> |

Source: Ministry of Agriculture-Jahad

**Figure 4. Trade Balance of Agriculture Sector**

(billion dollars)



### *The Self-sufficiency Ratio of Major Agricultural Products*

Considering the amount of domestic production as well as the imports and exports of major grains (including wheat, rice, barley, and corn), the self-sufficiency ratio of these products is calculated at 60.3 percent on average for the period 2008-2020. This points to the country's relative reliance on the imports of the mentioned products. Accordingly, \$4.2 billion was spent on the imports of these commodities over the said period, on an annual average basis.

The self-sufficiency ratio for red meat was 86.5 and for poultry, 100.6 percent on average during 2008-2020. This is indicative of favorable local supply conditions for these products. The self-sufficiency ratios of oilseeds, oilseed meals, and raw vegetable oil, however, were only 31.5, 39.2 and 29.2 percent, respectively, during the mentioned period. These low figures indicate that the domestic economy is highly reliant on the imports of these agricultural products. Therefore, a sum of \$3.0 billion had to be allocated to the imports of oilseed products during 2008-2020, on an annual average basis.

### Manufacturing and Mining

The performance indicators of the manufacturing and mining sector, despite the intensification of economic sanctions, pointed to favorable conditions in 2019/20. A review of the seasonal

developments in the production index of large manufacturing establishments as well as the production of selected industries and issuance of permits for new manufacturing and mining projects indicates relative improvements in the indices of this sector in the reference period.

### Production Index of Large Manufacturing Establishments

Based on preliminary estimates, the production index of large manufacturing establishments rose 1.9 percent in 2019/20. Out of 24 industrial groups, the production index of 14 groups (with a total relative weight of 74.5 percent) showed positive growth rates, including "base metals", "chemical products" and "non-metallic mineral products" groups. However, the production index of 10 industrial groups declined, with the "motor vehicles, trailers, and semi-trailers" group experiencing the highest decrease.

**Table 8. Self-sufficiency Ratios of Major Agricultural Products<sup>1</sup>**

(percent)

|                             |                         | 2017/18     | 2018/19     | 2019/20     | Average of<br>2008-2020 |
|-----------------------------|-------------------------|-------------|-------------|-------------|-------------------------|
|                             | <b>Average (grains)</b> | <b>63.0</b> | <b>59.8</b> | <b>58.2</b> | <b>60.3</b>             |
| <b>Grains</b>               | Wheat                   | 103.0       | 101.7       | 96.7        | 81.3                    |
|                             | Rice                    | 62.1        | 55.6        | 63.5        | 56.8                    |
|                             | Barley                  | 52.7        | 54.0        | 46.6        | 64.4                    |
|                             | Corn                    | 12.8        | 9.5         | 10.8        | 22.2                    |
|                             |                         |             |             |             |                         |
| <b>Oilseed products</b>     | Oilseeds                | 13.1        | 16.0        | 21.6        | 31.5                    |
|                             | Oilseed meals           | 60.0        | 60.6        | 47.9        | 39.2                    |
|                             | Raw vegetable oil       | 39.6        | 43.9        | 36.5        | 29.2                    |
| <b>Livestock products</b>   | Red meat                | 85.0        | 84.0        | 83.3        | 86.5                    |
|                             | Poultry                 | 102.1       | 102.3       | 101.2       | 100.6                   |
| <b>Average (9 products)</b> |                         | <b>60.5</b> | <b>58.6</b> | <b>56.7</b> | <b>58.0</b>             |

<sup>1</sup> The self-sufficiency ratio is the fraction of domestic production to consumption. Consumption is defined as the sum of domestic production and imports minus exports. For the calculation of the ratio, the change in stock is considered zero.

**Table 9. Production Index of Large Manufacturing Establishments by Major Industrial Groups**

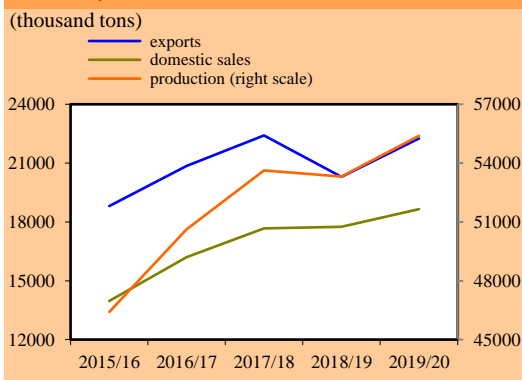
(2016/17=100)

|  | Relative weight<br>in base year | 2017/18      | 2018/19     | 2019/20 □   | Percentage change |            |
|--|---------------------------------|--------------|-------------|-------------|-------------------|------------|
|  |                                 |              |             |             | 2018/19           | 2019/20    |
| <b>General index</b>                                       | <b>100.0</b>                    | <b>106.3</b> | <b>97.8</b> | <b>99.7</b> | <b>-8.0</b>       | <b>1.9</b> |
| Chemical products  | 27.0                            | 106.3        | 104.0       | 106.9       | -2.2              | 2.8        |
| Base metals  | 20.0                            | 103.3        | 103.5       | 109.1       | 0.2               | 5.4        |
| Motor vehicles, trailers, and semi-trailers                | 13.3                            | 110.9        | 68.2        | 58.8        | -38.5             | -13.8      |
| Food products  | 8.5                             | 108.0        | 109.2       | 113.5       | 1.1               | 3.9        |
| Non-metallic mineral products                              | 6.3                             | 109.9        | 111.6       | 121.4       | 1.5               | 8.8        |
| Pharmaceutical, medicinal chemical, and botanical products | 4.9                             | 96.9         | 97.0        | 104.2       | 0.1               | 7.4        |

**Selected Products and Industrial Exports**

Based on preliminary data released by the Ministry of Industry, Mine, and Trade, 831.7 thousand motor vehicles (light- and heavy-duty cars) were manufactured in 2019/20, down by 12.6 percent compared with 2018/19. The manufacture of different passenger cars decreased by 14.4 percent to 758.4 thousand, bringing the share of passenger cars in total manufactured cars to 91.2 percent. Meanwhile, the production of cement increased by 7.9 percent to 61.4 million tons and the production of "crude steel" and "steel products" amounted to 25.3 million tons and 20.5 million tons, up by 7.4 and 5.0 percent, respectively.

According to the National Petrochemical Company, the weight of petrochemical products reached 55.4 million tons in 2019/20, up by 3.9 percent compared with 0.6 percent fall in 2018/19. The weight of petrochemical exports reached 22.3 million tons, up by 9.6 percent, while their value decreased by 16.9 percent to reach \$9.5 billion. The weight and value of domestic sales of petrochemical products rose by 5.1 and 55.2 percent, respectively.

**Figure 5. Performance of Petrochemical Industry**

Based on preliminary data, Iran's industrial exports (through Customs) amounted to 112.8 million tons worth \$35.1 billion in 2019/20, indicating 33.9 and 5.5 percent increase in terms of weight and value, respectively. The share of industrial exports in total exports through Customs was 85.4 percent in terms of value and 84.9 percent in terms of weight. The share of the petrochemical exports in the total value of industrial exports was 27.1 percent, down by 7.3 percentage points compared with the year before.

### Manufacturing and Mining Permits

Based on preliminary data released by the Ministry of Industry, Mine, and Trade, 6.1 thousand operation permits with an investment of Rls. 559.8 trillion were issued in 2019/20, indicating 3.9 percent increase in the number of operation permits and 6.4 percent decrease in the amount of investment compared with 2018/19. Job opportunities created based on issued operation permits fell by 0.7 percent to reach 100.9 thousand. The ratio of industrial investment to the number of issued operation permits was Rls. 92.1 billion. The number of establishment permits issued by the Ministry of Industry, Mine, and Trade for the establishment of new manufacturing units and the expansion of existing units increased by 15.3 percent to 26.0 thousand. The projected capital required for the establishment of manufacturing units increased by 26.2 percent and the expected job opportunities rose by 17.3 percent compared with the year before.

Preliminary figures indicate that 506 discovery certificates with a projected reserve of 583.1 million tons were issued for the mining sector in 2019/20, indicating 9.5 and 70.7 percent decrease, respectively. In order to put new mines into operation, 575 operation permits were issued, indicating 11.3 percent decrease compared with the year before. The extraction capacity of these mines declined by 14.0 percent to 23.6 million tons. Moreover, the number of exploration permits was 959, down by 6.8 percent compared with 2018/19.

### Financing the Manufacturing and Mining Sector

The amount of facilities extended by banks and non-bank credit institutions to the manufacturing and mining sector totaled Rls. 3,172.4 trillion in 2019/20, showing 51.8 percent increase compared with the year before. The share of the manufacturing and mining sector in the total extended facilities was 32.5 percent.

**Table 10. Operation Permits in Manufacturing**

|                               | 2017/18 | 2018/19 | 2019/20 □ | Percentage change |         |
|-------------------------------|---------|---------|-----------|-------------------|---------|
|                               |         |         |           | 2018/19           | 2019/20 |
| Number                        | 5,372   | 5,850   | 6,080     | 8.9               | 3.9     |
| Investment (trillion rials)   | 257.8   | 598.3   | 559.8     | 132.0             | -6.4    |
| Employment (thousand persons) | 97.9    | 101.6   | 100.9     | 3.8               | -0.7    |

Source: Ministry of Industry, Mine, and Trade

**Table 11. Issued Mining Permits**

|                        | 2017/18 | 2018/19 | 2019/20 □ | Percentage change |         |
|------------------------|---------|---------|-----------|-------------------|---------|
|                        |         |         |           | 2018/19           | 2019/20 |
| Exploration permits    | 998     | 1,029   | 959       | 3.1               | -6.8    |
| Discovery certificates | 512     | 559     | 506       | 9.2               | -9.5    |
| Operation permits      | 755     | 648     | 575       | -14.2             | -11.3   |

Source: Ministry of Industry, Mine, and Trade

**Table 12. Facilities Extended to Manufacturing and Mining Sector**

(trillion rials/percent)

|   | 2017/18        | 2018/19        | 2019/20        | Percentage change |             | Share of the sector in total facilities |             |
|---|----------------|----------------|----------------|-------------------|-------------|---|-------------|
|   |                |                |                | 2018/19           | 2019/20     | 2018/19                                 | 2019/20     |
| <b>Banks and credit institutions</b>            | <b>1,742.2</b> | <b>2,089.3</b> | <b>3,172.4</b> | <b>19.9</b>       | <b>51.8</b> | <b>27.0</b>                             | <b>32.5</b> |
| <b>Public banks</b>                             | <b>267.4</b>   | <b>381.8</b>   | <b>501.6</b>   | <b>42.8</b>       | <b>31.4</b> | <b>19.9</b>                             | <b>22.3</b> |
| Commercial banks                                | 193.7          | 246.6          | 278.0          | 27.3              | 12.7        | 21.8                                    | 22.7        |
| Specialized banks                               | 73.7           | 135.2          | 223.6          | 83.4              | 65.4        | 17.3                                    | 22.0        |
| <b>Non-public banks and credit institutions</b> | <b>1,474.8</b> | <b>1,707.6</b> | <b>2,670.7</b> | <b>15.8</b>       | <b>56.4</b> | <b>29.3</b>                             | <b>35.6</b> |
| Privatized banks                                | 745.5          | 857.4          | 1,262.3        | 15.0              | 47.2        | 37.7                                    | 37.9        |
| Private banks and credit institutions           | 729.2          | 850.1          | 1,408.5        | 16.6              | 65.7        | 24.0                                    | 33.8        |

The Bank of Industry and Mine, as the sole specialized bank in the manufacturing and mining sector, paid Rls. 121.9 trillion facilities to this sector in 2019/20. This was indicative of 53.8 percent increase compared with the year before.

### *Banks' Contribution to SMEs*

The implementation of the supportive plan for the financing of the SMEs continued through 2019/20, benefitting from the relevant experiences of the period 2016-2018 and in accordance with the requirements of the banking system. Enjoying the CBI policy support, this plan was aimed at advancing production, preserving the current employment level, generating new job opportunities, and expanding economic growth. Based on data received from the registration platform containing information on facility-requiring manufacturing units, Rls. 544.7 trillion worth of facilities was allocated to 37.5 thousand eligible manufacturing establishments by year-end (March 2020).

### *Construction and Housing*

Reviewing data on construction activities in 2019/20 shows relative improvement in the

performance of construction and housing indicators. This led to heightened willingness on the part of private investors to participate in construction activities. Accordingly, the amount of private-sector investment in construction in urban areas increased by 6.1 percent in real terms compared with the year before. It is to be noted though that the number of buildings stipulated in construction permits in all urban areas decreased by 0.5 percent in 2019/20, and the total floor space fell by 4.1 percent compared with the year before. The mentioned indicators showed respectively 14.7 and 16.5 percent decrease in Tehran; a declining trend which was observed in other large cities as well.

Meanwhile, the amount of private-sector investment in construction in urban areas increased by 48.9 percent (at current prices) to reach Rls. 1,601.9 trillion in 2019/20. Private-sector investment in construction in Tehran, other large cities, and small and medium-sized cities increased by 46.2, 52.7 and 46.7 percent, respectively. The number of residential units constructed by the private sector in all urban areas came to 360.7 thousand with a total floor space of 58.0 million square meters, down by respectively 15.6 and 12.7 percent compared with the year before.

Private-sector investment in urban areas according to construction phases indicates a rise of investment in housing starts, semifinished buildings, and housing completions by 45.7, 57.5 and 27.5 percent, respectively, at current prices. Private-sector investment at constant 2016/17 prices showed respectively 12.3 and 3.8 percent growth in semifinished buildings and housing starts, as against 9.1 percent decrease in housing completions.

### *Facilities Extended to Construction and Housing Sector*

In March 2020, the net outstanding facilities extended by banks and non-bank credit institutions to the non-public housing and construction sectors (excluding future profits and revenues) increased by 12.0 and 19.9 percent to reach Rls. 2,144.9 trillion and Rls. 930.2 trillion, respectively. The relative share of construction and housing sectors in the total change in the outstanding facilities extended to different economic sectors was 23.1 percent. Out of Rls. 9,749.9 trillion worth of facilities extended by banks and credit institutions to different economic sectors,

Rls. 687.0 trillion was allocated to the construction and housing sector in the reference year.

As of the implementation of the Mehr Housing Project until March 2020, a total of 3,435 thousand scheduled facilities worth Rls. 687.0 trillion, were extended by banks to the housing sector in the form of government support policies. The highest share of these facilities, by 66.8 percent (Rls. 459.1 trillion), was extended in the form of land allocation on a 99-year lease (for the construction of Mehr Housing). The share of the value of facilities extended by the banking sector to the renovation and refurbishment of rural housing programs was 15.7 percent.

### *Selected Construction Price Indices in Urban Areas*

In 2019/20, the construction services price index (base year 2016/17) increased by 38.6 percent compared with the year before. The highest growth rates in the subgroups of this index were related to "wage of skilled electrician" by 49.7 percent, followed by "wage paid for painting" by 43.0 percent.

**Table 13. Net Outstanding Facilities Extended by Banks and Non-bank Credit Institutions to Housing and Construction Sectors (Non-public) <sup>1</sup>**

|              | Year-end       |                | 2019/20           |                                       |
|--------------|----------------|----------------|-------------------|---------------------------------------|
|              | 2018/19        | 2019/20        | Percentage change | Relative share (percent) <sup>2</sup> |
| <b>Total</b> | <b>2,691.6</b> | <b>3,075.1</b> | <b>14.3</b>       | <b>23.1</b>                           |
| Housing      | 1,915.5        | 2,144.9        | 12.0              | 16.1                                  |
| Construction | 776.1          | 930.2          | 19.9              | 7.0                                   |

<sup>1</sup> Excludes future profits and revenues.

<sup>2</sup> Share of change in total outstanding facilities extended to economic sectors.

**Table 14. Scheduled Facilities Extended as of Implementation of Mehr Housing Project until March 2020<sup>1</sup>**

|   | March 2020                            |                        | Share of value in total (percent) |
|---|---------------------------------------|------------------------|-----------------------------------|
|   | Number of facilities (thousand units) | Value (trillion rials) |                                   |
| Land preparation                              | 841 <sup>2</sup>                      | 8.4                    | 1.2                               |
| Land allocation on a 99-year lease            | 1,916                                 | 459.1                  | 66.8                              |
| Rental housing                                | 46                                    | 6.1                    | 0.9                               |
| Housing construction in the old urban texture | 154                                   | 28.8                   | 4.2                               |
| New technologies and industrial construction  | 34                                    | 4.7                    | 0.7                               |
| Renovation and refurbishment of rural housing | 1,093                                 | 107.8                  | 15.7                              |
| Special groups                                | 193                                   | 72.1                   | 10.5                              |
| <b>Total</b>                                  | <b>3,435</b>                          | <b>687.0</b>           | <b>100.0</b>                      |

<sup>1</sup> These facilities were paid according to Note 6, Budget Law for 2007/08, and the Law on Organization and Support for Home Construction.

<sup>2</sup> A total of 841 thousand units included in the list of loan receivers at the "land preparation" phase were also included under "land allocation on a 99-year lease". Therefore, this figure has been excluded from the sum total to avoid double counting.

In 2019/20, the producer price index for construction materials increased by 41.2 percent compared with the year before (base year 2016/17). The PPI for metallic and non-metallic construction materials went up by 40.1 and 42.8 percent, respectively. The ratio of land price to the total cost price of completed buildings in urban areas was 59.4 percent, indicating 4.9 percentage points increase compared with the

year before. Moreover, the housing rental index in urban areas surged by 27.5 percent in 2019/20 (base year 2016/17), with the highest growth rates by 28.2 and 28.1 percent being related to small cities and Tehran, respectively. The land price index in urban areas increased by 59.0 percent in the reference year, with the highest rise of 67.8 percent, being related to small and medium-sized cities.

**Table 15. Construction Services and Producer Price Indices in Urban Areas (2016/17=100)**

|   | 2017/18 | 2018/19 | 2019/20 | Percentage change |         |
|---|---------|---------|---------|-------------------|---------|
|   |         |         |         | 2018/19           | 2019/20 |
| Construction services price index                     | 107.8   | 131.7   | 182.6   | 22.2              | 38.6    |
| Producer Price Index (PPI) for construction materials | 114.1   | 177.7   | 251.0   | 55.7              | 41.2    |

**Table 16. Housing Rental Index in Urban Areas (2016/17=100)**

|                                 | 2017/18      | 2018/19      | 2019/20      | Percentage change |             |
|---------------------------------|--------------|--------------|--------------|-------------------|-------------|
|                                 |              |              |              | 2018/19           | 2019/20     |
| Tehran                          | 109.2        | 126.4        | 161.9        | 15.8              | 28.1        |
| Other large cities <sup>1</sup> | 108.2        | 123.0        | 157.3        | 13.7              | 27.9        |
| Medium-sized cities             | 108.8        | 121.5        | 151.1        | 11.7              | 24.4        |
| Small cities                    | 109.5        | 125.4        | 160.8        | 14.5              | 28.2        |
| <b>All urban areas</b>          | <b>108.3</b> | <b>122.8</b> | <b>156.6</b> | <b>13.4</b>       | <b>27.5</b> |

<sup>1</sup> Includes Tehran.



Table 17. Land Price Index in Urban Areas

(2016/17=100)

|                               | 2017/18      | 2018/19      | 2019/20      | Percentage change |             |
|-------------------------------|--------------|--------------|--------------|-------------------|-------------|
|                               |              |              |              | 2018/19           | 2019/20     |
| Tehran                        | 107.4        | 175.1        | 266.7        | 63.0              | 52.3        |
| Other large cities            | 106.0        | 156.0        | 259.0        | 47.2              | 66.0        |
| Small and medium-sized cities | 107.2        | 147.2        | 247.0        | 37.3              | 67.8        |
| <b>All urban areas</b>        | <b>106.8</b> | <b>164.1</b> | <b>260.9</b> | <b>53.7</b>       | <b>59.0</b> |

### Transportation

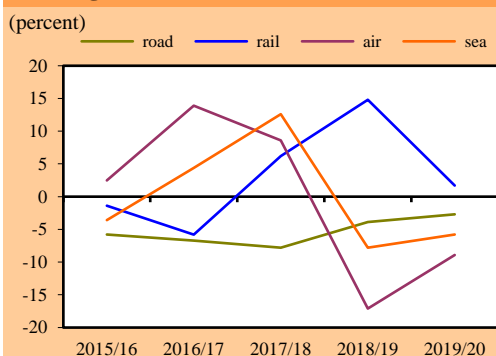
In 2019/20, totally 269 million passengers were carried by public road transport, down by 3.2 percent compared with the year before. The number of passengers carried by public road transportation system, with manifests, decreased by 2.7 percent to 144 million. This took place in 14.7 million trips, down by 2.8 percent compared with 2018/19. Thus, the number of carried passengers in each trip, with manifests, was about 10 persons on average. Moreover, 467 million tons of merchandise (with bills of lading) were carried by road, showing 5.7 percent growth compared with 2018/19. Goods in transit by road amounted to 6.8 million tons, down by 25.0 percent.

The length of the roads under the supervision of the Ministry of Roads and Urban Development (excluding rural roads) reached 84.0 thousand kilometers by March 2020, of which 3.0 percent were freeways, 21.6 percent highways, 30.7 percent main roads, and 44.7 percent side roads and others. The average age of vehicles in public transport system (buses) increased by 6.3 percent compared with the year before to reach 10.6 years. The average age of freight vehicles rose by 4.2 percent compared with 2018/19 to reach 18.3 years in 2019/20.

Total goods carried by rail fell 6.9 percent to 47.0 million tons and the number of passengers carried by railway reached 28.6 million, indicating about 1.7 percent rise. Goods in transit by rail amounted to 622 thousand tons (including oil and non-oil goods), down by 60.7 percent compared with 2018/19.

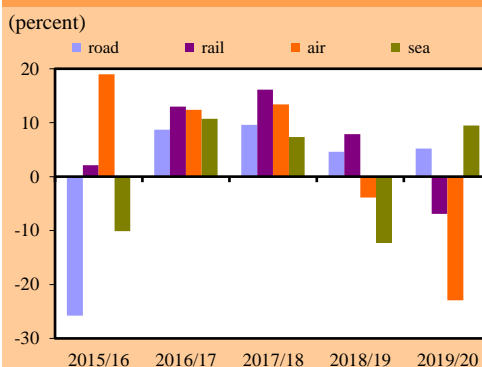
In the rail transport sector, 56.5 kilometers of railroads were put under renovation programs, indicating 23.4 percent reduction compared with 2018/19. Meanwhile, 45.5 kilometers of railroads underwent reconstruction in 2019/20, showing 43.7 percent decrease. By March 2020, the total length of railway tracks increased by 1.7 percent to 11,659 kilometers. The total number of locomotives rose 2.8 percent to 954 in 2019/20 and the share of the operating locomotives in total was roughly 60.0 percent.

In the sea transport sector, the loading and unloading of oil products amounted to 45.9 million tons based on preliminary data, up by 4.7 percent. The loading and unloading of non-oil goods rose by 11.8 percent to 104.5 million tons. Meanwhile, the total number of passengers embarking and disembarking at ports reached 16.9 million persons in 2019/20, down by 5.8 percent compared with 2018/19.

**Figure 6. Growth in Number of Carried Passengers**

Container port traffic increased by 5.1 percent from 1,959 thousand TEU<sup>1</sup> in 2018/19 to 2,059 thousand TEU in 2019/20. Furthermore, container port capacity reached 7.7 million TEU, up by 1.9 percent compared with 2018/19.

In 2019/20, the total number of outgoing and incoming air passengers reached 45.5 million, indicating 8.3 percent decrease compared with the year before. The number of passengers

**Figure 7. Growth in Weight of Carried Goods**

transported through airports in 2019/20 declined by 8.9 percent to 27.0 million. The amount of cargo carried by air domestically increased by 3.0 percent to 13.0 thousand tons while the amount of cargo carried by air abroad amounted to 68.7 thousand tons, down by 26.4 percent compared with 2018/19. The total number of passenger aircraft went up by 1.9 percent to reach 317, of which 169 aircraft were active and operating.

**Table 18. Performance of Key Indices in Air Transport Sector**

|  | 2017/18 | 2018/19 | 2019/20 | Percentage change |         |
|--|---------|---------|---------|-------------------|---------|
|  |         |         |         | 2018/19           | 2019/20 |
| Number of passenger aircraft   | 309     | 311     | 317     | 0.6               | 1.9     |
| Number of outgoing and incoming air passengers (million persons)           | 59.4    | 49.6    | 45.5    | -16.5             | -8.3    |
| Share of non-public sector in domestic flights (percent) <sup>1</sup>      | 90.5    | 85.9    | 89.0    | -4.6              | 3.1     |
| Share of non-public sector in international flights (percent) <sup>1</sup> | 80.1    | 77.0    | 79.0    | -3.1              | 2.0     |

Source: Civil Aviation Organization

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

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

## Population and Employment<sup>1</sup>

Based on estimates by the SCI, Iran's total population grew by 1.2 percent to reach 83.1 million in 2019/20. The share of the male population in total was 50.6 percent. Moreover, 75.1 percent of the population dwelled in urban areas. The total number of households was 25.7 million out of which, 19.6 million were residing in urban areas and 6.1 million were in rural areas. The sex ratio (the number of males per 100 females) was about 102.3 in 2019/20. Based on the SCI's report titled "Excerpts of Labor Force Census", the economically active population<sup>2</sup> was 27.2 million, up by 0.1 percent (25.6 thousand) compared with 2018/19. The economically active population of women fell by 2.2 percent (116.7 thousand) while that of men rose by 0.7 percent (142.3 thousand) compared with the year before. The active population of college graduates amounted to 7.2 million, up by 3.3 percent compared with 2018/19.

According to reports released by the SCI, participation rate fell by 0.4 percentage point compared with 2018/19 to reach 44.1 percent in 2019/20, lower than the average rate of the period 2015-2019. The participation rates of

women and men were 17.0 and 71.1 percent, down by 0.6 and 0.3 percentage points, respectively, compared with 2018/19.

The employed population reached 24.3 million in 2019/20, which is higher than the year before by 430.0 thousand (1.8 percent). The services sector generated the largest number of job opportunities by 217.5 thousand persons in 2019/20. The industry and agriculture sectors, with respectively 143.0 and 71.3 thousand created opportunities, followed the services sector. This represents an improvement in the performance of different economic sectors in terms of job creation despite tough economic sanctions. Accordingly, the shares of the services, industry, and agriculture sectors in employment were respectively 50.3, 32.0 and 17.7 percent, all remaining unchanged compared with the year before.

In 2019/20, the number of employment opportunities for men increased by 448.9 thousand (2.3 percent) while that for women decreased by 18.9 thousand (0.4 percent) compared with the year before. The share of female employment in the total employed population decreased from 18.2 percent in 2018/19 to 17.8 percent in 2019/20.

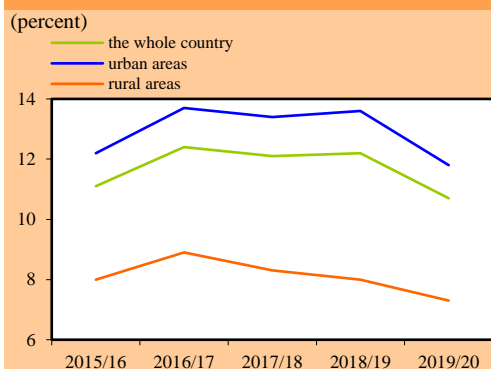
The estimates by the SCI indicate that the unemployment rate decreased by 1.5 percentage points compared with 2018/19 to reach 10.7 percent in 2019/20. The notable decline in the unemployment rate was the result of a higher rise in the employed population by 1.8 percent than that in the economically active population by 0.1 percent. The rates of unemployment for urban and rural areas decreased by

<sup>1</sup>Considering the social developments and the concomitant change in the minimum age for entering the labor market and in full compliance with the standards of the International Labor Organization (ILO), the SCI publishes the results of its labor force census for 2019/20 onward based on the population of 15 years of age and over, following the example of other countries. Thus, relevant indices of previous years, which had been released based on the population of 10 years old and over, have been revised for the year under review.

<sup>2</sup>Based on the latest definition released by the SCI, the economically active population comprises the population of 15 years of age and over (minimum defined age) who either participated in the production of goods and services (were employed) in conformance with the definition of labor or were capable of participation (unemployed) in the immediate week before the reference week i.e., the data collection week.

1.8 and 0.7 percentage points to reach 11.8 and 7.3 percent, respectively. The unemployment rate for the female and male population reached 17.5 and 9.0 percent, respectively, both indicating 1.5 percentage points decrease compared with the year before.

**Figure 8. Unemployment Rate**



In 2019/20, the unemployed population fell by 12.3 percent to 2.9 million persons, of whom 1.2 million had university degrees. Moreover, the unemployed population in the age groups of 15-24 and 18-35<sup>1</sup> years old decreased by 11.8 and 11.7 percent, respectively. The share of the unemployed population of 18-35 years old in the total unemployed population reached 74.1 percent, up by 0.4 percentage point compared with 2018/19. Considering the mentioned situation in the labor market of the country and upon the intensification of international sanctions in the year under study, the banking system's credit policies remained focused on financing various sectors of the economy. Thus,

banks extended Rls. 9,749.9 trillion worth of facilities to different economic sectors in 2019/20, indicating 26.0 percent increase compared with the year before, with the working capital enjoying the highest share out of the total extended facilities by 54.0 percent.

In 2019/20, a sum of Rls. 23.2 trillion worth of employment generation facilities was extended by public and private banks as well as credit institutions out of Gharz-al-hasaneh resources. This constituted about 44.5 percent of the overall amount of facilities approved for employment generation purposes, which was Rls. 52 trillion. Out of the Rls. 23.2 trillion worth of facilities mentioned above, Rls. 22.0 trillion was paid in the framework of Note 16 to the 2019/20 Budget Law for the employment of the beneficiaries of Imam Khomeini Relief Foundation and the State Welfare Organization and the remaining part was allocated to applicants for home-based businesses. By virtue of the Executive Bylaw on Paragraph (A), Note 18, Budget Law for 2019/20 approved by the Cabinet, it was decided that the credits specified in the Budget Law as well as the NDFI resources, along with banks' and non-bank credit institutions' domestic resources, be allocated to generating employment opportunities, stabilizing the current employment levels, implementing labor market policies soundly, and completing the unfinished projects specified under Paragraph (A), Note 18 of the Budget Law for 2018/19. The performance of employment generating projects under the Comprehensive Employment Program (Executive

<sup>1</sup> As per the Approval by the President's Supreme Council for Youth Affairs and Sports dated May 7, 2019, the youth age group has been changed from 15-29 years old to 18-35 years old.

Bylaws on Note 18) is indicative of the extension of Rls. 23 trillion worth of facilities by selected agent banks during 2017-2020. Data submitted by the official system designed for the identification of eligible parties to apply for loans and facilities, as well as those affected by COVID-19, show that Rls. 106 trillion worth of facilities was extended as of March 2017 until February 2020. This was under the Law on Supporting Sustainable Employment and Development in Rural Areas using the financial resources of the NDFI and based on the specification of a sum of \$1,500 million out of the NDFI resources to be leveraged with banks' resources. The purpose was the allocation of facilities to non-public natural and legal persons residing in villages and towns with a population of less than 10 thousand, with priority to be given to border areas and nomadic communities.

### *Fiscal Sector Developments*

#### *Government Budget and Finance*

The Budget Law for 2019/20, implemented as of the beginning of the fiscal year 2019/20, was drawn up in the context of the 6<sup>th</sup> FYDP Law, the Twenty-Year Vision Plan, sectoral, inter-sectoral, and provincial Development Plan Documents of the country, general policies of Article 44 of the Constitution, and the major policies of the government. Based on the relevant circular dispatched by the President's Budget Office to all executive agencies, the major targets of the government budget included the realization of economic stability, containment of inflation, promotion of production, generation of employment opportunities,

circumvention of financial sanctions, and improvement in living standards for the public. Accordingly, measures were adopted by the government to accelerate implementing the general policies of the resistance economy movement as well as Article 44 of the Constitution, maintaining fiscal discipline, reducing redundancies, improving the business environment, investing in social capital, and turning the threat of trade and financial sanctions into an opportunity to reduce the country's reliance on oil and gas revenues. Moreover, the Budget Law recognized the exigency to implement proper foreign trade policies, aimed at mobilizing external resources, and proper fiscal and monetary policies, aimed at reducing inflation and countering an economic slowdown. Other policy measures were aimed at remedying banking-government relationships, strengthening the capital market as an efficient financing instrument for mopping up excess liquidity, raising sustainable revenues of the government to utilize those revenues as a leverage for further economic growth, focusing on productive sectors, revising pricing and subsidy regimes, rectifying tariffs and tax systems, and designing and implementing certain policy actions for the mobilization of the general budget.

As stipulated in the tables of the Budget Law, total approved revenues, disposal of non-financial assets, and disposal of financial assets for 2019/20 were set at Rls. 4,485.8 trillion. Accordingly, total expenses, acquisition of non-financial assets, and acquisition of financial assets were also approved at Rls. 4,485.8 trillion, with revenues, disposal of non-financial assets, and disposal of financial assets accounting

for 53.3, 35.3 and 11.4 percent of the total approved budget sources. Expenses, acquisition of non-financial assets, and acquisition of financial assets constituted 78.6, 14.9 and 6.5 percent of the total approved budget uses, respectively.

Preliminary figures on budget performance indicate that, in 2019/20, government revenues increased by 14.6 percent to Rls. 2,107 trillion, constituting 88.2 percent of the approved figure. The share of tax in total revenues was 76.3 percent and that of the other government revenues was 23.7 percent, compared with respectively 68.8 and 31.2 percent in 2018/19. Tax revenue increased by 27.2 percent to Rls. 1,608.4 trillion, constituting 93.2 percent of the approved figure. All the main items of tax revenue indicated growth, with "wealth tax" enjoying the highest growth rate at 122.0 percent. Customs duty accounted for 62.5 percent of the approved figure while wealth tax represented a remarkable 204.8 percent of the figure approved in the budget. Among the major components of tax revenue, direct tax accounted for 117.1 percent and indirect tax, 77.0 percent of the respective approved figures.

Other government revenues decreased by 13.1 percent to Rls. 498.6 trillion, constituting 75.0 percent of the approved figure. This reduction was mainly due to 35.7 percent (Rls. 69.7 trillion) reduction in "miscellaneous revenues" and 7.7 percent (Rls. 19.8 trillion)

decrease in "revenues received from government ownership". The underperformance of other government revenues by 25.0 percent (Rls. 165.9 trillion) mainly resulted from that of miscellaneous revenues by 38.7 percent as well as revenues received from government ownership by 13.2 percent.

The revenues received from the disposal of non-financial assets decreased by 57.1 percent to Rls. 475.6 trillion, which equaled 30 percent of the approved figure. Of the total disposal of non-financial assets, Rls. 470.8 trillion was related to the sales of crude oil and oil products and Rls. 4.8 trillion, to the sales of movable and immovable assets, showing 57.4 percent decrease and 27.4 percent increase, respectively. The revenues received from the transfer of unfinished government projects to the private sector rose 279.0 percent to reach Rls. 56.8 billion in 2019/20. The disposal of financial assets, utilizing both foreign and domestic resources, increased by 85.0 percent to Rls. 1,758.4 trillion. Receipts from the sales of participation papers and Islamic financial instruments amounted to Rls. 1,032.6 trillion, which was 40.1 percent higher than the approved figure and accounted for the highest share among the items of the disposal of financial assets. Moreover, resources received from the utilization of the NDFI accounted for Rls. 653.6 trillion and the privatization of public companies accounted for Rls. 53.5 trillion of the disposal of financial assets.

**Table 19. Government Revenues<sup>1</sup>**

|                           | 2017/18        | 2018/19        | 2019/20□       | (trillion rials) |              |              |
|---------------------------|----------------|----------------|----------------|------------------|--------------|--------------|
|                           |                |                |                | Share (percent)  |              |              |
|                           |                |                |                | 2017/18          | 2018/19      | 2019/20      |
| <b>Revenues</b>           | <b>1,676.0</b> | <b>1,838.4</b> | <b>2,107.0</b> | <b>100.0</b>     | <b>100.0</b> | <b>100.0</b> |
| Tax revenue               | 1,158.4        | 1,264.3        | 1,608.4        | 69.1             | 68.8         | 76.3         |
| Other government revenues | 517.7          | 574.0          | 498.6          | 30.9             | 31.2         | 23.7         |

Source: Treasury General, Ministry of Economic Affairs and Finance

<sup>1</sup> Excludes special revenues.



A review of the sources of the government general budget by oil and non-oil items indicates that the share of resources emanating from oil constituted almost 25.9 percent of total budget sources, down by 5.9 percentage points compared with the corresponding figure in the year before (31.8 percent).

Expenses (current expenditures) went up by 20.9 percent to Rls. 3,357.8 trillion in 2019/20, lower than the approved figure by 4.7 percent. National and provincial expenses accounted for 95.7 and 4.3 percent of government expenses, respectively. The subsidy paid on essential goods indicated 2.7 percent increase in the reference year, against 85.7 percent decrease in 2018/19. This item accounted for 0.7 percent of the total government expenses in 2019/20.

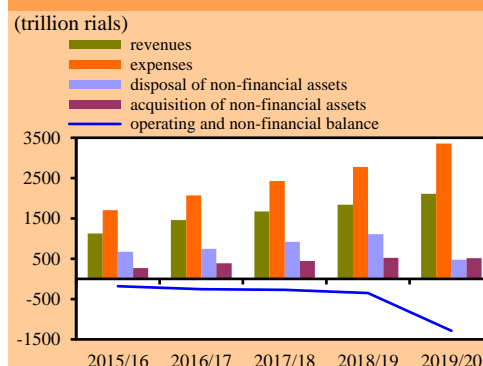
In 2019/20, payments for the acquisition of non-financial assets (development expenditures) decreased by 2.8 percent compared with the year before to reach Rls. 511.4 trillion, constituting 76.5 percent of the approved figure. Islamic Treasury Bills accounted for 54.3 percent of the acquisition of non-financial assets. In the reference period, 96.8 percent of the total payments by the government for the acquisition of non-financial assets were in the form of national expenses and 3.2 percent of the payments were in the form of provincial expenses. The respective figures for 2018/19 were 90.1 and 9.9 percent.

Considering the performance figures of the revenues and expenses in 2019/20, the operating balance ran a deficit of Rls. 1,250.8 trillion, showing 33.4 percent increase compared with

2018/19. Moreover, the net disposal of non-financial assets<sup>1</sup> recorded a deficit of Rls. 35.8 trillion. Consequently, the operating and non-financial balance posted a deficit of Rls. 1,286.6 trillion, which was covered by the net disposal of financial assets. The mentioned deficit indicated 262.8 percent increase compared with the year before.

Disbursements on the acquisition of financial assets totaled Rls. 471.7 trillion in 2019/20 and the receipts from the disposal of financial assets reached Rls. 1,758.4 trillion. Therefore, the net disposal of financial assets indicated a surplus of Rls. 1,286.6 trillion.

**Figure 9. Government Budget**



## External Sector Developments

### Foreign Trade

Iran's foreign trade experienced growth in terms of the weight of traded goods in 2019/20, as against a reduction in terms of the value of trade. Accordingly, the value of foreign

<sup>1</sup> Disposal of non-financial assets minus the acquisition of non-financial assets.

transactions decreased by 3.2 percent to \$85,054 million while the weight of traded goods increased by 12.8 percent to 169,629 thousand tons. The rise in the value of imports as against a decline in that of exports led to the deficit of the trade balance. The share of the value of imports in total foreign trade rose by 2.7 percentage points to 51.8 percent. The share of the weight of imports, on the other hand, fell by 0.4 percentage point to 21.1 percent.

### Imports

The CIF value of imports increased by 2.1 percent to \$44,058 million in 2019/20. The weight of imported goods rose by 10.7 percent to 35,816 thousand tons. Therefore, the per ton value of imports decreased by 7.8 percent to \$1,230. The share of the raw materials and intermediate goods in the total value of imports went up by 1.3 percentage points to 68.6 percent, while those of capital and consumer goods fell by 1.7 and 0.2 percentage points,

respectively, to reach 15.2 percent. China, the UAE, Turkey, India, and Germany were the largest importers to Iran in 2019/20.

### Exports

The value of exports through Customs decreased by 8.2 percent to \$40,996 million while the weight of exports increased by 13.4 percent to 133,813 thousand tons (including natural gas condensate). In 2019/20, major countries to which Iran exported include China, Iraq, Turkey, the UAE, and Afghanistan.

### Terms of Trade<sup>1</sup>

The 7.8 percent decrease in the per ton value of imports, along with the 19.1 percent reduction in the per ton value of exports led to a decline in the terms of trade by 12.2 percent compared with the year before. Accordingly, the terms of trade decreased from 0.284 in 2018/19 to 0.249 in 2019/20.

**Table 20. Foreign Trade**

|                                       | 2017/18 | 2018/19 | 2019/20□ | Percentage change |         | Share in total (percent) |         |
|---------------------------------------|---------|---------|----------|-------------------|---------|--------------------------|---------|
|                                       |         |         |          | 2018/19           | 2019/20 | 2018/19                  | 2019/20 |
| Value (million dollars)               |         |         |          |                   |         |                          |         |
| Imports                               | 54,459  | 43,169  | 44,058   | -20.7             | 2.1     | 49.1                     | 51.8    |
| Exports <sup>1</sup>                  | 46,982  | 44,670  | 40,996   | -4.9              | -8.2    | 50.9                     | 48.2    |
| Trade balance (exports minus imports) | -7,477  | 1,502   | -3,062   | 0                 | 0       | —                        | —       |
| Total value (exports plus imports)    | 101,441 | 87,839  | 85,054   | -13.4             | -3.2    | 100.0                    | 100.0   |
| Weight (thousand tons)                |         |         |          |                   |         |                          |         |
| Imports                               | 38,856  | 32,356  | 35,816   | -16.7             | 10.7    | 21.5                     | 21.1    |
| Exports <sup>1</sup>                  | 132,882 | 117,968 | 133,813  | -11.2             | 13.4    | 78.5                     | 78.9    |
| Total weight (exports plus imports)   | 171,737 | 150,323 | 169,629  | -12.5             | 12.8    | 100.0                    | 100.0   |

Source: Foreign Trade Statistics, Islamic Republic of Iran Customs Administration

<sup>1</sup> Includes natural gas condensate.

<sup>1</sup> Includes Iran's exports and imports through Customs only and is, therefore, different from the figure mentioned in Gross Domestic Product and Expenditure Tables in the Appendix.



**Table 21. Terms of Trade (through Customs)**

(dollars)

|                          | 2017/18      | 2018/19      | 2019/20□     | Percentage change |              |
|--------------------------|--------------|--------------|--------------|-------------------|--------------|
|                          |              |              |              | 2018/19           | 2019/20      |
| Per ton value of exports | 354          | 379          | 306          | 7.1               | -19.1        |
| Per ton value of imports | 1,402        | 1,334        | 1,230        | -4.8              | -7.8         |
| <b>Terms of trade</b>    | <b>0.252</b> | <b>0.284</b> | <b>0.249</b> | <b>12.5</b>       | <b>-12.2</b> |

Source: Foreign Trade Statistics, Islamic Republic of Iran Customs Administration

## Balance of Payments

Based on preliminary data, the current account surplus decreased by 86.0 percent in 2019/20 to reach \$3,754 million. The major reason behind this notable decline was the higher decrease in the exports of goods than that in their imports, which was in turn due to the intensification of trade sanctions and their adverse effect on the exports of crude oil. As various phases of the Persian Gulf Star Oil Company were put into operation in 2019/20 and given the necessity for meeting domestic demand, the exports of natural gas condensate declined as well. This was the second factor behind the fall in the value of exports. Meanwhile, the outbreak of COVID-19 in December 2019 further worsened the situation, adversely affecting the trade and business environment. The surplus of goods account decreased by 78.1 percent to \$7,155 million and the deficit of the non-oil

goods account amounted to \$21,855 million, showing 18.2 percent decrease compared with 2018/19. The FOB value<sup>1</sup> of goods' exports declined by 36.4 percent to \$59,391 million, mainly due to 52.2 percent decrease in oil exports<sup>2</sup>, which was in turn influenced by the decline in the exports of crude oil and natural gas condensate in the aftermath of trade sanctions and the outbreak of COVID-19. Despite the decrease in the value of non-oil exports by 7.0 percent, the share of non-oil exports in the total value of exports indicated about 16.2 percentage points increase compared with the year before to reach 51.1 percent. Moreover, the FOB value of goods' imports fell by 14.0 percent to \$52,236 million. Services account ran \$4,053 million deficit in 2019/20, indicating 44.9 percent decrease compared with 2018/19.

**Table 22. Current Account**

(million dollars)

|                                  | 2017/18        | 2018/19□       | 2019/20□       | Percentage change |
|----------------------------------|----------------|----------------|----------------|-------------------|
|                                  |                |                |                |                   |
| <b>Current account</b>           | <b>14,915</b>  | <b>26,741</b>  | <b>3,754</b>   | <b>-86.0</b>      |
| Goods                            | 22,193         | 32,635         | 7,155          | -78.1             |
| Services                         | -8,826         | -7,350         | -4,053         | -44.9             |
| Income                           | 838            | 807            | 14             | -98.2             |
| Current transfers                | 710            | 650            | 637            | -1.9              |
| <b>Current account (non-oil)</b> | <b>-45,103</b> | <b>-32,616</b> | <b>-25,256</b> | <b>-22.6</b>      |
| <b>Goods account (non-oil)</b>   | <b>-37,825</b> | <b>-26,722</b> | <b>-21,855</b> | <b>-18.2</b>      |

<sup>1</sup> Includes the sum of exports through Customs and non-Customs channels (FOB).

<sup>2</sup> Includes the value of crude oil, oil products, natural gas, and natural gas liquids and condensate (Tariff Codes: 2709, 2710 and 2711) exported by NIOC, NIGC, and NIORDC, petrochemical companies, and other companies (customs and non-customs).

**Table 23. Value of Goods' Exports**

(million dollars)

|                               | 2017/18       | 2018/19□      | 2019/20□      | Percentage change |
|-------------------------------|---------------|---------------|---------------|-------------------|
| <b>Exports of goods (FOB)</b> | <b>96,034</b> | <b>93,390</b> | <b>59,391</b> | <b>-36.4</b>      |
| Oil exports                   | 62,768        | 60,735        | 29,016        | -52.2             |
| Non-oil exports               | 33,266        | 32,655        | 30,375        | -7.0              |

The value of exports of services increased by 10.6 percent to \$10,953 million while the value of imports of services decreased by 13.0 percent to \$15,006 million in 2019/20. The main reason for the decrease in the imports of services was the notable reduction in construction (technical and engineering) services.

The highest share in the exports of services in 2019/20 belonged to "travel" by 59.2 percent, followed by "transportation" by 23.9 percent and "construction services" by 4.5 percent. Meanwhile, "travel", "transportation" and "government services" held the highest shares in the total imports of services by 60.6, 19.6 and 4.7 percent, respectively.

Other important developments of Iran's balance of payments in 2019/20 included a 98.2 percent decrease in the income account surplus and 1.9 percent fall in the surplus of current transfers. The mentioned 98.2 percent fall in the surplus of the income account was mainly due to the higher decrease in investment income compared with 2018/19.

Meanwhile, the debit in the capital and financial account decreased by about 69.3 percent to \$8.0 billion in 2019/20. The 86.9 percent decrease in reserve assets, along with the decline in the net financial claims of Iran on the rest of the world, was among the major

factors behind the 90.4 percent fall in the debt position of the financial account which led to a reduction of the debit in the capital and financial account in 2019/20.

According to the Foreign Exchange Statistics and Liabilities Department of the CBI, total external obligations reached \$22,414 million in March 2020, of which \$13,383 million (59.7 percent) was related to contingent obligations and \$9,031 million (40.3 percent) was in the form of the actual external debt, based on preliminary data. The share of the long-term debt in the total external debt reached almost 83.0 percent in March 2020.

## *Financial Sector Developments*

### *Money and Banking*

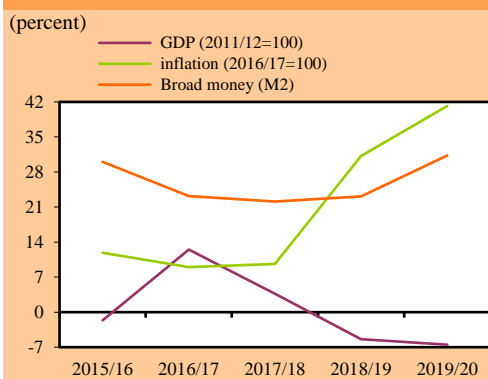
#### *Broad Money (M2) and Its Determinants*

Broad money (M2) amounted to Rls. 24,721.5 trillion in March 2020, up by 31.3 percent compared with March 2019. A comparison of M2 growth in 2019/20 with the growth figure of the year before (23.1 percent) is indicative of 8.2 percentage points increase in M2 growth compared with the year before.

The most important factor behind the rise in M2 in 2019/20 was the surge in banks' net domestic assets by Rls. 4,512.9 trillion, which

raised M2 by 24.0 percentage points. Among the items of net domestic assets, claims on non-public sector (excluding future profits and revenues), with 23.5 percent (Rls. 2,696.1 trillion) increase compared with the year before, had a positive share in the rise of M2 by 14.3 percentage points. Banks' other items (net), with a positive share of 7.6 percentage points, were another important factor behind M2 growth. In 2019/20, the net foreign assets of the banking system grew by 42.4 percent compared with the year before, contributing by 7.3 percentage points to the growth in broad money. This was due to 43.8 percent rise in the net foreign assets of the CBI (with an increasing share of 5.6 percentage points in M2 growth) and 38.3 percent rise in those of banks and non-bank credit institutions (contributing by 1.7 percentage points).

**Figure 10. Growth in Major Economic Variables**



In March 2020, the share of money (M1) in the balance of broad money (M2) reached 17.3 percent, up by 2.2 percentage points compared with March 2019. The share of sight deposits in M2 increased by 2.6 percentage points compared with March 2019 to reach 14.8 percent.

### Monetary Base and Its Determinants

Monetary base surged by 32.8 percent in 2019/20, up by 8.6 percentage points compared with the growth figure of 2018/19 (24.2 percent). The net foreign assets of the CBI, with 43.8 percent rise compared with March 2019 and an increasing share of 39.9 percentage points, was the major factor raising the monetary base in March 2020. This was mainly due to the monetary effects of the purchases and sales of foreign currency (net value) at NIMA rate (especially buying foreign exchange from the NDFI).

The other items of the CBI (net), with 15.6 percent increase compared with March 2019 and an increasing share of 8.3 percentage points, were another positive factor behind the rise in the monetary base. This was mainly attributable to the rise in the other assets of the CBI, following the CBI's overpayment to the government on tax and the share of the government in the net profit of the year before. The claims of the CBI on banks, with 19.9 percent (Rls. 274.8 trillion) reduction and a decreasing share of 10.3 percentage points, negatively impacted the monetary base growth. This variable had increased by 4.7 percent in 2018/19, positively affecting the 24.2 percent growth of the monetary base by 2.9 percentage points. One reason behind the decline in banks' debt to the CBI was the transfer of part of "banks' and credit institutions' debt to the CBI" to "government debt to the CBI" category (equal to Rls. 64.1 trillion as principal and commission, subject to Note 5, Budget Law for 2019/20).

The net claims of the CBI on the public sector, with 46.5 percent (Rls. 135.7 trillion) decrease compared with March 2019, had a negative share of 5.1 percentage points in monetary base growth. This was the result of 20.9 percent (Rls. 200.3 trillion) increase in the public debt to the CBI with a share of 7.5 percentage points in growth of the monetary base, as against a rise of 50.4 percent (Rls. 336 trillion) in the deposits of the public sector with the CBI with a share of -12.6 percentage points.

### *Money Multiplier and Its Determinants*

The money multiplier decreased by 1.1 percent to 7.006 in 2019/20, showing a decline of 0.2 percentage point compared with the growth figure of the year before (-0.9 percent). "The ratio of banks' excess reserves to total deposits" and "the ratio of reserve requirement to total deposits" rose by 47.7 and 1.3 percent, respectively, reducing money multiplier by 0.1973 and 0.0680 points. On the other hand, "the ratio of notes and coins with the public to total deposits" decreased by 15.1 percent, raising the money multiplier by 0.1847 point.

### *Deposits of Non-public Sector*

In March 2020, the balance of the deposits of the non-public sector held with banks and non-bank credit institutions increased by 31.9 percent to Rls. 24,110.1 trillion. The share of the private banks and non-bank credit institutions in the total deposits of the non-public sector was 70.5 percent, up by 1.5 percentage points as against 69.0 percent in March 2019.

### *Non-performing Loans (NPLs)*

The ratio of NPLs to total facilities extended by banks and credit institutions (including claims on public and non-public sectors) decreased by 1.0 percentage point from 10.0 percent in March 2019 to 9.0 percent in March 2020. The ratio of NPLs to facilities extended by public commercial banks and private banks decreased to 5.3 and 8.5 percent, respectively, and that of NPLs to facilities extended by public specialized banks increased to 13.4 percent.

### *Payment Systems*

In line with the further expansion of the country's payment systems and for the better utilization of modern information and communication technologies, the CBI adopted certain significant measures in 2019/20 with the aim of making money transfers safer and more secure. For the deepening of supervision, advocacy of maximum transparency in the monetary and credit areas, prevention of corrupt practices, and improvement of retail payment services, various measures were put on the CBI's agenda, including the introduction of various projects for elevating security in terms of the identification of banking system clients and the expansion and completion of the Electronic Banking Authentication System (NAHAB) as the integrated inquiry center of Iran's banking system. The improvement of the system for the Bank-Wide Standard E-Checkbook Issuance (SAYAD) for raising the security and efficiency of checks as a payment instrument, the expansion of the Credit Control and Oversight Center (MAKNA), the

facilitation of the process for the issuance of dynamic passwords for electronic transactions, and the implementation of necessary changes aimed at raising transparency of banking and check transactions were among other significant measures adopted by the CBI for 2019/20.

### Notes and Coins

Notes and coins, along with Iran-Checks issued by the CBI, are used as instruments for cash payment in Iran. Notes and coins in circulation (with the public and banks), including Iran-Checks, amounted to Rls. 701.4 trillion in March 2020, indicating 10.3 percent growth compared with March 2019. The amount of notes and coins with the public, including Iran-Checks, grew by 11.7 percent from Rls. 547.5 trillion in March 2019 to Rls. 611.4 trillion in March 2020. The share of the notes and coins with the public in broad money (M2) fell by 0.4 percentage point to 2.5 percent and that in money (M1) fell from 19.2 percent in March 2019 to 14.3 percent in March 2020.

### Check Clearing System

With the implementation of CHAKAVAK as the infrastructure of systematic and electronic processing of checks and other bank documents in 2014, which gradually replaced the Interbank

Clearing House, check clearance was entirely left to be accomplished via the CHAKAVAK system as of 2016. The number of checks processed via this system decreased by 7.5 percent to 101.5 million and the value of checks fell by 23.4 percent to Rls. 30,532 trillion.

### Electronic Payment Instruments

In 2019/20, the number of cards issued in the banking system decreased by 1.1 percent to reach 334.7 million, including 227.8 million debit cards (68.0 percent), 103.6 million prepaid or gift cards (31.0 percent), and 3.3 million credit cards (1.0 percent). The number of ATMs rose 5.7 percent to 59.4 thousand while that of PIN pads decreased by 1.4 percent to 70.1 thousand. In addition, the number of POSs increased by 4.3 percent from 6.3 million in 2018/19 to 6.6 million in 2019/20.

### Electronic Transactions

In 2019/20, the number and value of electronic transactions increased by 19.9 and 23.9 percent, respectively, with 5,455 million transactions worth Rls. 15,885 trillion processed via ATMs. The number of transactions processed via POSs grew by 22.2 percent from 19,342 million in 2018/19 to 23,638 million in 2019/20.

**Table 24. Number of Electronic Payment Instruments**

|                      | Year-end |         | Percentage change |
|----------------------|----------|---------|-------------------|
|                      | 2018/19  | 2019/20 |                   |
| Bank cards (million) | 338.5    | 334.7   | -1.1              |
| ATM                  | 56,255   | 59,447  | 5.7               |
| POS (million)        | 6.3      | 6.6     | 4.3               |
| PIN pad              | 71,105   | 70,138  | -1.4              |

Transactions via PIN pads rose 11.1 percent in terms of number and 20.7 percent in terms of value. Transactions via cell phones, landlines, kiosks, and the internet totaled 4,794 million, worth Rls. 10,427 trillion. This reveals an upsurge in the public use of electronic payment instruments and a decline in the daily cash use.

### SHETAB

Interbank transactions, accounting for a large number of electronic transactions processed by the banking system, are settled via the Interbank Information Transfer Network known in Iran as SHETAB. The total number of interbank transactions processed via SHETAB reached 32,768 million in 2019/20, up by 20.0

percent compared with 27,307 million in 2018/19. The value of transactions increased by 24.0 percent from Rls. 45,647 trillion in 2018/19 to Rls. 56,614 trillion in 2019/20.

### SAHAB

The Small-Value Wire Transfer System, known as SAHAB, is used for card-to-card fund transfers and is an important item on the list of SHETAB center. Totally 3,041 million transactions were settled via various instruments through SAHAB in 2019/20, up by 25.4 percent compared with 2018/19. The total value of such transactions increased by 26.1 percent from Rls. 18,113 trillion in 2018/19 to Rls. 22,849 trillion in 2019/20.

**Table 25. Electronic Transactions Processed through the Banking System**

|  | Number (million) |               | Growth<br>(percent) | Value (trillion rials) |               | Growth<br>(percent) |
|--|------------------|---------------|---------------------|------------------------|---------------|---------------------|
|  | 2018/19 ▲        | 2019/20       |                     | 2018/19 ▲              | 2019/20       |                     |
| ATM  | 5,189            | 5,455         | 5.1                 | 12,885                 | 15,885        | 23.3                |
| POS <sup>1</sup>   | 19,342           | 23,638        | 22.2                | 23,482                 | 28,498        | 21.4                |
| PIN pad  | 316              | 351           | 11.1                | 16,104                 | 19,434        | 20.7                |
| Cell phone, landline, kiosk, and the internet <sup>1</sup> | 3,707            | 4,794         | 29.3                | 7,476                  | 10,427        | 39.5                |
| <b>Total</b>   | <b>28,553</b>    | <b>34,238</b> | <b>19.9</b>         | <b>59,946</b>          | <b>74,244</b> | <b>23.9</b>         |

<sup>1</sup> Based on statistics released by the SHAPARAK center.

**Table 26. Interbank Transactions Processed through SHETAB**

|  | Number (million) |               | Growth<br>(percent) | Value (trillion rials) |               | Growth<br>(percent) |
|--|------------------|---------------|---------------------|------------------------|---------------|---------------------|
|  | 2018/19          | 2019/20       |                     | 2018/19                | 2019/20       |                     |
| ATM  | 4,156            | 4,234         | 1.9                 | 10,307                 | 12,535        | 21.6                |
| POS  | 19,348           | 23,633        | 22.1                | 23,495                 | 28,498        | 21.3                |
| Other (cell phone, landline, kiosk, the internet, and bank branches) | 3,802            | 4,901         | 28.9                | 11,845                 | 15,581        | 31.5                |
| <b>Total<sup>1</sup></b>   | <b>27,307</b>    | <b>32,768</b> | <b>20.0</b>         | <b>45,647</b>          | <b>56,614</b> | <b>24.0</b>         |

<sup>1</sup> Includes transactions processed through SAHAB, reflected in data on total electronic transactions processed through the banking system.

**Table 27. Interbank Transactions Processed through SAHAB**

|                                     | Number (million) |              | Growth<br>(percent) | Value (trillion rials) |               | Growth<br>(percent) |
|-------------------------------------|------------------|--------------|---------------------|------------------------|---------------|---------------------|
|                                     | 2018/19          | 2019/20      |                     | 2018/19                | 2019/20       |                     |
| ATM                                 | 1,278            | 1,426        | 11.6                | 8,773                  | 10,844        | 23.6                |
| PIN pad                             | 81               | 93           | 14.0                | 4,365                  | 5,149         | 17.9                |
| Cell phone, kiosk, and the internet | 1,065            | 1,522        | 42.9                | 4,975                  | 6,857         | 37.8                |
| <b>Total</b>                        | <b>2,424</b>     | <b>3,041</b> | <b>25.4</b>         | <b>18,113</b>          | <b>22,849</b> | <b>26.1</b>         |

**SATNA**

Real Time Gross Settlement System (RTGS), known as SATNA, is the main infrastructure of large-value payments, used for the processing and settlement of interbank transactions for online individual payment orders in real time. The number and value of bank-to-bank transactions processed through SATNA experienced 47.6 and 70.0 percent growth, respectively. Customer-to-customer transactions showed 71.5 and 62.5 percent increase in terms of number and value, respectively. The total number and value of transactions processed via SATNA increased by 70.6 and 35.1 percent to 33,322 thousand and Rls. 205,099 trillion, respectively. Customer-to-customer transactions had the highest share in the total number of transactions by 98.7 percent and the settlement of payment systems accounted for the lion's share in the total value of transactions processed through SATNA by 39.2 percent.

**PAYA**

The Automated Clearing System, known as PAYA, is the main infrastructure for individual and multiple payment orders which, together with SATNA and SAHAB, operates for the electronic transfer of funds throughout the country. SATNA and PAYA are utilized for account-to-account transfers, while SAHAB is used for retail fund transfers (card-to-card). In 2019/20, the number and value of payment orders for direct credit transfers increased by 45.2 and 44.1 percent to 214 million and Rls. 9,877 trillion, respectively. The number of transactions via SHAPARAK increased by 26.3 percent compared with the year before to reach 1,607 million and their value increased by 23.8 percent to Rls. 31,743 trillion. Therefore, the total number of transactions processed through PAYA increased by 28.2 percent to 1,821 million and the total value rose by 28.1 percent to Rls. 41,620 trillion.

**Table 28. Electronic Transactions Processed through RTGS (SATNA)**

|                               | Number (thousand) |               | Growth<br>(percent) | Value (trillion rials) |                | Growth<br>(percent) |
|-------------------------------|-------------------|---------------|---------------------|------------------------|----------------|---------------------|
|                               | 2018/19           | 2019/20       |                     | 2018/19                | 2019/20        |                     |
| Bank-to-bank                  | 147               | 217           | 47.6                | 38,796                 | 65,959         | 70.0                |
| Customer-to-customer          | 19,188            | 32,904        | 71.5                | 36,097                 | 58,643         | 62.5                |
| Settlement of payment systems | 201               | 201           | -0.1                | 76,874                 | 80,497         | 4.7                 |
| <b>Total</b>                  | <b>19,536</b>     | <b>33,322</b> | <b>70.6</b>         | <b>151,767</b>         | <b>205,099</b> | <b>35.1</b>         |

**Table 29. Electronic Transactions Processed through PAYA**

|                        | Number (million) |              | Growth<br>(percent) | Value (trillion rials) |               | Growth<br>(percent) |
|------------------------|------------------|--------------|---------------------|------------------------|---------------|---------------------|
|                        | 2018/19          | 2019/20      |                     | 2018/19                | 2019/20       |                     |
| Direct credit transfer | 148              | 214          | 45.2                | 6,853                  | 9,877         | 44.1                |
| SHAPARAK               | 1,273            | 1,607        | 26.3                | 25,635                 | 31,743        | 23.8                |
| <b>Total</b>           | <b>1,421</b>     | <b>1,821</b> | <b>28.2</b>         | <b>32,488</b>          | <b>41,620</b> | <b>28.1</b>         |



### SIMA

Following the launching of Scripless Securities Settlement System known as TABA in 2010/11, as the infrastructure for the electronic issue and settlement of securities, various feasibility studies were conducted on the operation of the Integrated Management System of Securities, also called SIMA, aimed at the fully electronic issuance of securities. This subsystem was made operational in 2012/13. Accordingly, Rls. 11.5 trillion worth of electronic participation papers was issued by municipalities in 2019/20, and then placed on the market via Bank Shahr and the Bank of Industry and Mine as agent banks. Moreover, Rls. 651.7 trillion worth of general CDs was issued by banks through the Central Integrated System of Electronic Securities.

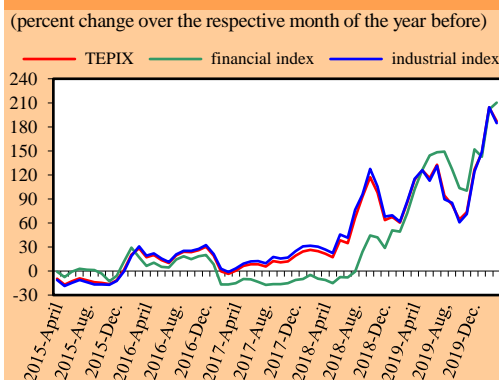
### Asset Market Developments

#### Stock Exchange

The capital market experienced a soaring trend as of October 2019 due to the formation of

inflationary expectations and forecasts on exchange rate rises. Accordingly, the TEPIX grew by 187.1 percent to 512,901 points in March 2020. Moreover, the financial index increased by 210.2 percent and the industrial index rose 184.4 percent compared with March 2019. The number and value of traded shares indicated 112.6 and 232.1 percent growth, respectively. Market capitalization amounted to Rls. 18,731.7 trillion in March 2020, up by 174.3 percent compared with March 2019.

**Figure 11. Growth in Stock Exchange Indices**



**Table 30. TSE Indices**

(base year 1990/91)

|                                    | 2017/18 | 2018/19 | 2019/20   | Percentage change |         |
|------------------------------------|---------|---------|-----------|-------------------|---------|
|                                    |         |         |           | 2018/19           | 2019/20 |
| TEPIX                              | 96,290  | 178,659 | 512,901   | 85.5              | 187.1   |
| Financial index                    | 119,176 | 205,266 | 636,670   | 72.2              | 210.2   |
| Industrial index                   | 86,082  | 161,031 | 458,032   | 87.1              | 184.4   |
| Top 50 performers index (weighted) | 4,036   | 7,668   | 18,628    | 90.0              | 142.9   |
| First market index                 | 68,124  | 133,867 | 362,731   | 96.5              | 171.0   |
| Second market index                | 206,487 | 345,162 | 1,088,094 | 67.2              | 215.2   |

Source: TSE

**Table 31. Indicators of Activity on the TSE**

|  | 2017/18 | 2018/19 | 2019/20  | Percentage change |         |
|--|---------|---------|----------|-------------------|---------|
|  |         |         |          | 2018/19           | 2019/20 |
| Market capitalization (trillion rials) | 3,824.2 | 6,828.8 | 18,731.7 | 78.6              | 174.3   |
| <b>Shares traded</b>                   |         |         |          |                   |         |
| Number (billion)                       | 250.6   | 510.8   | 1,086.2  | 103.8             | 112.6   |
| Value (trillion rials)                 | 539.1   | 1,407.4 | 4,673.7  | 161.1             | 232.1   |

Source: TSE



### Iran Mercantile Exchange

In 2019/20, totally 26.4 million tons of products worth Rls. 1,376.1 trillion were traded on the physical market of Iran Mercantile Exchange (IME), indicating 6.1 and 55.6 percent increase in terms of weight and value, respectively. The weight and value of manufacturing and mining products traded on the IME increased by 24.8 and 87.0 percent to reach 9.7 million tons and Rls. 612.3 trillion, respectively. Moreover, 4.1 thousand tons of various agricultural products valued at Rls. 93.6 billion were traded on the IME, representing 99.8 and 99.6 percent decline in weight and value, respectively. Totally 16.6

million tons of oil and petrochemical products, worth Rls. 756.0 trillion, were traded on the IME, indicating 10.0 and 43.6 percent growth in terms of weight and value, respectively. "Oil and petrochemical" and "manufacturing and mining" products together accounted for 99.6 percent of the total weight of transactions completed on the physical market of the IME, with the former accounting for 62.8 percent and the latter, 36.8 percent of the total IME transactions. The two mentioned groups together accounted for 99.4 percent of the total value of transactions on the IME.

**Table 32. Transactions on Physical Market of Iran Mercantile Exchange<sup>1</sup>**

|                                   | 2017/18 | 2018/19 | 2019/20   | Percentage change |         | Share in total<br>(percent) |         |
|-----------------------------------|---------|---------|-----------|-------------------|---------|-----------------------------|---------|
|                                   |         |         |           | 2018/19           | 2019/20 | 2018/19                     | 2019/20 |
| Agricultural products             |         |         |           |                   |         |                             |         |
| Weight (thousand tons)            | 2,962   | 1,938   | 4         | -34.6             | -99.8   | 7.8                         | *       |
| Value (billion rials)             | 33,091  | 26,500  | 94        | -19.9             | -99.6   | 3.0                         | *       |
| Manufacturing and mining products |         |         |           |                   |         |                             |         |
| Weight (thousand tons)            | 8,760   | 7,771   | 9,701     | -11.3             | 24.8    | 31.3                        | 36.8    |
| Value (billion rials)             | 204,376 | 327,456 | 612,313   | 60.2              | 87.0    | 37.0                        | 44.5    |
| Oil and petrochemical products    |         |         |           |                   |         |                             |         |
| Weight (thousand tons)            | 14,761  | 15,055  | 16,557    | 2.0               | 10.0    | 60.6                        | 62.8    |
| Value (billion rials)             | 256,348 | 526,312 | 755,984   | 105.3             | 43.6    | 59.5                        | 54.9    |
| Secondary market                  |         |         |           |                   |         |                             |         |
| Weight (thousand tons)            | 170     | 76      | 93        | -55.3             | 22.4    | 0.3                         | 0.4     |
| Value (billion rials)             | 4,378   | 3,394   | 4,757     | -22.5             | 40.2    | 0.4                         | 0.3     |
| Gold                              |         |         |           |                   |         |                             |         |
| Weight (kilograms)                | 376     | 164     | 531       | -56.4             | 223.8   | *                           | *       |
| Value (billion rials)             | 608     | 647     | 2,954     | 6.5               | 356.6   | 0.1                         | 0.2     |
| Total                             |         |         |           |                   |         |                             |         |
| Weight (thousand tons)            | 26,653  | 24,840  | 26,355    | -6.8              | 6.1     | 100.0                       | 100.0   |
| Value (billion rials)             | 498,801 | 884,309 | 1,376,102 | 77.3              | 55.6    | 100.0                       | 100.0   |

Source: Iran Mercantile Exchange

<sup>1</sup>Includes spot, credit, and forward transactions.

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

In March 2020, the OTC general index reached 6,591.0 points, up by 191.9 percent compared with March 2019. Market capitalization reached Rls. 6,955.1 trillion, up by 170.4 percent compared with the year before. Moreover, the total value of trading amounted to Rls. 3,242.0 trillion, up by 218.7 percent. The share of the first market in the transaction value of OTC trading was 7.8 percent, with the share of the second market at 35.8 percent and those of the main market and the market for new financial instruments at 22.4 and 33.8 percent, respectively.

### Debt Market

The balance of debt instruments issued by the government, municipalities, and companies amounted to Rls. 1,053.8 trillion in 2019/20, up

by 93.2 percent compared with 2018/19. The share of debt instruments issued by the government in total was 83.7 percent, by municipalities 9.6 percent, and by companies 6.7 percent. Moreover, based on the Budget Law for 2018/19, a sum of Rls. 49.0 trillion worth of participation papers was issued by municipalities under the CBI's license, of which Rls. 47.0 trillion (95.8 percent) was sold on the market. The provisional profit rate of these papers was 18 percent.

### Capital Market Financing

The amount of finance raised in the capital market reached almost Rls. 2,649.1 trillion in 2019/20, with the "financing via the capital market method" constituting a share of 62.0 percent and that through the "debt market method", comprising a share of 38.0 percent.

**Table 33. OTC Performance**

|   | 2018/19        | 2019/20        | Percentage change |
|---|----------------|----------------|-------------------|
| <b>General index</b>                    | <b>2,258.0</b> | <b>6,591.0</b> | <b>191.9</b>      |
| Market capitalization (trillion rials)  | 2,572.3        | 6,955.1        | 170.4             |
| Total value of trading (trillion rials) | 1,017.1        | 3,242.0        | 218.7             |
| Volume of trading (billion shares)      | 170.2          | 448.0          | 163.2             |
| Volume of trading (thousand times)      | 24,719         | 77,188         | 212.3             |

Source: www.ifb.ir

**Table 34. Trading on the OTC Market in 2019/20**

|                                      | Value<br>(trillion rials) | Share in total value<br>(percent) | Number<br>(billion shares) | Share in total number<br>(percent) |
|--------------------------------------|---------------------------|-----------------------------------|----------------------------|------------------------------------|
| First market                         | 253.1                     | 7.8                               | 39.7                       | 8.9                                |
| Second market                        | 1,161.4                   | 35.8                              | 185.2                      | 41.3                               |
| SMEs                                 | 1.5                       | 0.0                               | 0.2                        | 0.0                                |
| Third market                         | 2.1                       | 0.1                               | 1.4                        | 0.3                                |
| Main market                          | 726.9                     | 22.4                              | 209.4                      | 46.7                               |
| Market for new financial instruments | 1,097.0                   | 33.8                              | 12.1                       | 2.7                                |
| Derivatives market                   | 0.0                       | 0.0                               | 0.0                        | 0.0                                |
| <b>Total</b>                         | <b>3,242.0</b>            | <b>100.0</b>                      | <b>448.0</b>               | <b>100.0</b>                       |

Source: www.ifb.ir

Moreover, "capital increase of public joint-stock companies (based on license)" via the capital market method had the lion's share of 41.4 percent in total raised funds, followed by "issuance of various financing instruments" via the debt market method by 38.0 percent.

### Foreign Exchange and Gold Markets

Despite the adoption of appropriate trade and foreign exchange policy measures by the CBI and the government for 2019/20, the foreign exchange market of the country was exposed to some negative forces emanating from certain

political and economic developments, including the continuation of sanctions, the US announcement in May 2019 that it will not extend the exemptions formerly granted to eight countries for oil imports from Iran, escalation of political tensions in the region with the heightened possibility of war breaking out between Iran and the US, the outbreak of COVID-19 pandemic and its negative impacts on trade cycles, and reduction in crude oil prices during the period January-March 2020. Notwithstanding all these factors, the foreign exchange market of the country indicated higher stabilization in 2019/20 when compared with the year before.

**Table 35. Issuance of Debt Instruments**

(trillion rials)

|  | 2018/19      | 2019/20        | Percentage change | Share (percent) |
|--|--------------|----------------|-------------------|-----------------|
| <b>Debt instruments issued by the government</b> | <b>417.0</b> | <b>881.7</b>   | <b>111.4</b>      | <b>83.7</b>     |
| Islamic Treasury Bills                           | 338.2        | 477.7          | 41.3              | 45.3            |
| Standard Parallel Forward Instruments            | 41.0         | 54.0           | 31.7              | 5.1             |
| Participation papers                             | 37.8         | 0.0            | -100.0            | 0.0             |
| Murabaha papers                                  | 0.0          | 110.0          | 0                 | 10.4            |
| Usufruct (Manfa'ah) Sukuk                        | 0.0          | 240.0          | 0                 | 22.8            |
| <b>Debt instruments issued by municipalities</b> | <b>22.0</b>  | <b>101.0</b>   | <b>359.1</b>      | <b>9.6</b>      |
| Participation papers <sup>1</sup>                | 22.0         | 101.0          | 359.1             | 9.6             |
| <b>Debt instruments issued by companies</b>      | <b>106.3</b> | <b>71.0</b>    | <b>-33.2</b>      | <b>6.7</b>      |
| <b>Total</b>                                     | <b>545.3</b> | <b>1,053.8</b> | <b>93.2</b>       | <b>100.0</b>    |

Source: CBI, www.ifb.ir, and Securities and Exchange Organization

<sup>1</sup> Based on the license issued by the CBI.

**Table 36. Total Funds Mobilized in Capital Market**

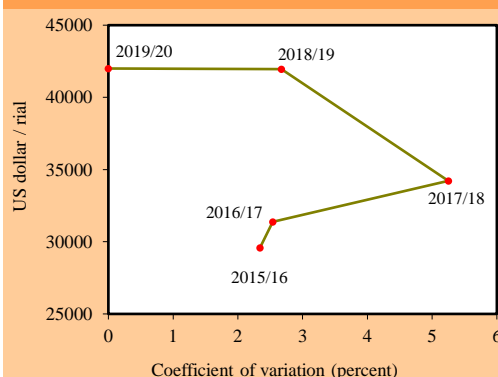
(trillion rials-percent)

|   | 2018/19        |                | 2019/20        |                | Percentage change |
|---|----------------|----------------|----------------|----------------|-------------------|
|   | Performance    | Share of total | Performance    | Share of total |                   |
| <b>Via the capital market method</b>  |                |                |                |                |                   |
| Establishment of public joint-stock companies   | 1.2            | 0.1            | 2.0            | 0.1            | 66.7              |
| Capital increase of public joint-stock companies (based on license)                   | 627.6          | 50.0           | 1,097.3        | 41.4           | 74.8              |
| Initial public offering of company shares on the TSE and OTC                          | 19.3           | 1.5            | 53.0           | 2.0            | 174.9             |
| Increase in the value of Joint Investment Funds compared to the beginning of the year | 97.0           | 7.7            | 490.0          | 18.5           | 405.1             |
| <b>Total</b>  | <b>745.1</b>   | <b>59.4</b>    | <b>1,642.3</b> | <b>62.0</b>    | <b>120.4</b>      |
| <b>Via the debt market method</b>   |                |                |                |                |                   |
| Issuance of various financing instruments   | 509.4          | 40.6           | 1,006.8        | 38.0           | 97.6              |
| <b>Total</b>  | <b>509.4</b>   | <b>40.6</b>    | <b>1,006.8</b> | <b>38.0</b>    | <b>97.6</b>       |
| <b>Grand total</b>  | <b>1,254.5</b> | <b>100.0</b>   | <b>2,649.1</b> | <b>100.0</b>   | <b>111.2</b>      |

Source: Securities and Exchange Organization

In line with the Government Economic Headquarters' Approval in April 2018 on the unified exchange rate of Rls. 42,000 per US dollar for all uses, the exchange rate of the US dollar against the rial remained relatively unchanged in the official market, indicating a rise of only 0.1 percent. The annual average exchange rates of the British pound, euro, Swiss franc, and Japanese yen (one hundred) against the Iranian rial were Rls. 53,579, Rls. 46,749, Rls. 42,552, and Rls. 38,637 in the official market in 2019/20, with the exchange rates of the British pound and the euro indicating 2.9 and 4.0 percent decrease and those of the Swiss franc and the Japanese yen recording 0.3 and 1.9 percent increase, respectively. The coefficients of variation (the standard deviation divided by the mean) of hard currencies in the official market were within a range of 0.00 to 2.62, with the lowest fluctuations related to the US dollar and the highest, to the British pound.

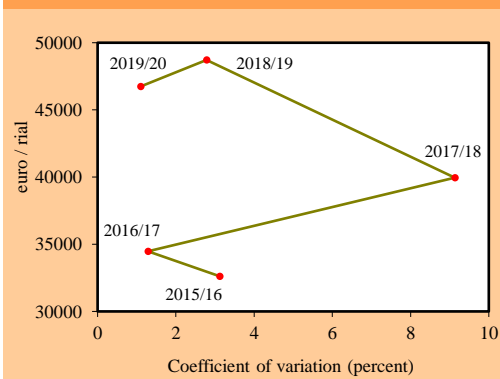
**Figure 12. Developments of US Dollar in the Official Market**



The downtrend of the US dollar in the open market starting as of May and continuing until November 2019 was realized as a result of the adoption of appropriate foreign exchange policy measures by the CBI including the formulation

of a new policy package requiring the channeling of foreign receipts in the direction of meeting import requirements and providing the necessary incentives for the exporters, logical intervention in the foreign exchange market with the aim of maintaining foreign exchange reserves, and planning for the timely injection of the foreign currency required for the imports of essential commodities into the market. The mentioned downward trend reversed, however, as of November 2019, due to a set of economic and political factors, the most important among which was the rise in the price of gasoline, leading to the formation of inflationary expectations. Other factors included increased tensions between the US and Iran and the likely military conflict between the two; placement of Iran on the blacklist of the FATF, possibly urging all its members to apply counter-measures; an unprecedented fall in crude oil prices due to the COVID-19 pandemic; and turbulence in the NIMA market as the dollar receipts from the exports were not duly returned to the economy. This adversely affected the expectations of economic players, leading to an uptrend in the open market during November 2019-March 2020.

**Figure 13. Developments of Euro in the Official Market**



**Table 37. Exchange Rates of Major Currencies Against the Iranian Rial in the Official Market**

|                            | 2017/18        |                          | 2018/19        |                          | 2019/20        |                          | Change in annual average rate (percent) |
|----------------------------|----------------|--------------------------|----------------|--------------------------|----------------|--------------------------|---|
|                            | Annual average | Coefficient of variation | Annual average | Coefficient of variation | Annual average | Coefficient of variation |   |
| US dollar                  | 34,214         | 5.25                     | 41,950         | 2.67                     | 42,000         | 0.00                     | 0.1                                     |
| Euro                       | 39,949         | 9.13                     | 48,715         | 2.78                     | 46,749         | 1.10                     | -4.0                                    |
| British pound              | 45,277         | 8.48                     | 55,188         | 3.01                     | 53,579         | 2.62                     | -2.9                                    |
| Japanese yen (one hundred) | 30,846         | 6.27                     | 37,901         | 2.34                     | 38,637         | 1.51                     | 1.9                                     |
| Swiss franc                | 35,231         | 6.51                     | 42,419         | 2.25                     | 42,552         | 1.63                     | 0.3                                     |

Given the said developments, the exchange rate of the US dollar versus the Iranian rial increased by 25.0 percent in the open market to reach Rls. 129,185 in 2019/20. The annual average exchange rate of the British pound against the Iranian rial was Rls. 163,926, the euro Rls. 144,277, the Swiss franc Rls. 130,176, and the Japanese yen Rls. 119,138, indicating respectively 21.4, 20.0, 26.3 and 25.6 percent increase compared with 2018/19. Despite the formation of negative expectations emanating from instability in the foreign exchange market, fluctuations in the exchange rate of hard currencies against the Iranian rial in the open market rather calmed down, mainly attributable to the adoption of appropriate foreign exchange and trade policy measures by the CBI and the government. Consequently, the coefficient of variation for the US dollar vis-à-vis the Iranian rial decreased by almost 21.0 points to 9.56 in 2019/20. The Japanese yen (one hundred) had the lowest and the British pound, the highest coefficients of variation in the open market at 9.01 and 10.79, respectively. Moreover, the prices of all types of gold coins increased compared with the year before, with the one-quarter gold coin experiencing the highest

increase by 46.6 percent and the full Bahar Azadi gold coin (new design) registering the lowest increase by 29.9 percent. The mentioned rise was attributable to the remarkable increase in the exchange rate of the US dollar against the Iranian rial in the open market. The average price of a full Bahar Azadi gold coin (old design) was Rls. 45,234 thousand and the average price of a full Bahar Azadi gold coin (new design) was Rls. 46,181 thousand.

### *Foreign Exchange Transactions in the Official Market*

The total value of major currencies sold in the official market (including Chinese yuan, euro, UAE dirhams, and Turkish lira) was \$32,504 million in 2019/20, down by 16.5 percent. The highest share by 26.7 percent was related to the Chinese yuan, up by 0.6 percentage point compared with 2018/19. The share of the euro decreased by 19.4 percentage points to 26.4 percent and the shares of the UAE dirham and the Turkish lira were respectively 17.0 and 6.5 percent. The share of other currencies transacted in the official market rose 7.6 percentage points to roughly 23.0 percent.

**Table 38. Exchange Rates of Major Currencies Against the Iranian Rial in the Open Market**

|                            | 2017/18        |                          | 2018/19 <sup>1</sup> |                          | 2019/20        |                          | Change in annual average rate (percent) |
|----------------------------|----------------|--------------------------|----------------------|--------------------------|----------------|--------------------------|---|
|                            | Annual average | Coefficient of variation | Annual average       | Coefficient of variation | Annual average | Coefficient of variation |   |
| US dollar                  | 40,453         | 7.92                     | 103,378              | 30.58                    | 129,185        | 9.56                     | 25.0                                    |
| Euro                       | 48,080         | 11.74                    | 120,275              | 29.44                    | 144,277        | 9.72                     | 20.0                                    |
| British pound              | 54,458         | 12.82                    | 135,039              | 27.98                    | 163,926        | 10.79                    | 21.4                                    |
| Japanese yen (one hundred) | 37,167         | 9.52                     | 94,866               | 26.88                    | 119,138        | 9.01                     | 25.6                                    |
| Swiss franc                | 42,642         | 10.48                    | 103,076              | 29.14                    | 130,176        | 9.50                     | 26.3                                    |

<sup>1</sup> Based on the Cabinet Approval, the open market transactions not conforming with the rules and regulations specified by the government were declared as forbidden for the period April 11-August 6, 2018. Therefore, in this table, the exchange rate of the US dollar against the Iranian rial has been calculated based on the exchange rate of the UAE dirham against the Iranian rial and the US dollar in the open market based on the data obtained from unofficial sources. The exchange rates of the euro, British pound, Japanese yen (one hundred), and Swiss franc against the Iranian rial were extracted from the same database in the said period.

**Table 39. Annual Average Prices of Gold Coins**

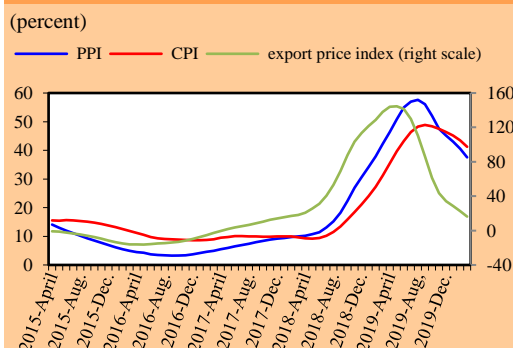
(thousand rials)

|   | 2017/18 | 2018/19 | 2019/20 | Percentage change |
|---|---------|---------|---------|-------------------|
| One-quarter gold coin                   | 3,944   | 10,269  | 15,057  | 46.6              |
| Half gold coin                          | 6,795   | 17,849  | 24,127  | 35.2              |
| Full Bahar Azadi gold coin (old design) | 12,940  | 33,709  | 45,234  | 34.2              |
| Full Bahar Azadi gold coin (new design) | 13,263  | 35,542  | 46,181  | 29.9              |

## Price Trends

After experiencing a rather long period of downward trends and recording single-digit rates for two consecutive years (2016/17 and 2017/18), CPI growth (inflation rate) started an increasing trend as of May 2018 upon the US unilateral withdrawal from the JCPOA and the re-imposition of economic sanctions against Iran. Consequently, access to foreign exchange reserves was restricted and the exchange rate as well as the costs of foreign trade soared. This caused a rise in the growth rate of the CPI from 9.6 percent in 2017/18 to 31.2 percent in 2018/19. Thanks to a concerted effort by the CBI and the government, however, the average rate of monthly inflation declined rather notably from 3.7 to 2.1 percent in 2019/20. Overall

though, the annual inflation surged, compared with the year before, to top 41.2 percent in 2019/20.

**Figure 14. Annual Growth in Price Indices (2016/17=100)**

The growth rate of the PPI, affected by the rise in the exchange rate in the open market and that in the costs of the imports of raw materials and intermediate goods, accelerated in 2019/20, in line with the developments of the CPI. Consequently, the growth rate of the PPI increased from 10 percent in 2017/18 to 42.1 percent in 2018/19. The monthly average growth rate of the PPI, however, decreased from 4.2 to 1.8 percent in 2019/20. As a result, the annual growth of the PPI decreased compared with 2018/19 to stand at 37.5 percent. Meanwhile, the Export Price Index (EPI) experienced a remarkable increase from 18.3 percent in 2017/18 to 137.9 percent in 2018/19, affected by the surge in the exchange rate. The CBI's adoption of appropriate measures for the management of the foreign exchange market led to a decline in the exchange rate and even negative growth of monthly figures on average as of October 2019 (manifesting itself in a fall in the monthly average exchange rate of the US dollar against the Iranian rial from 10 percent in 2018/19 to 1.4 percent in 2019/20). Thus, the amount of annual growth in the price index of exportable goods was much lower than the year before, standing at 16.3 percent.

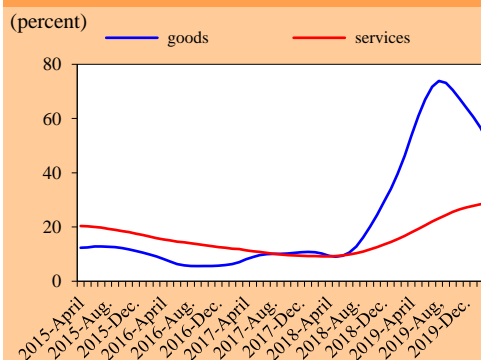
### *CPI of Goods and Services*

The decomposition of the CPI based on "goods" and "services" special groups indicates

that the "goods" price index, with a growth rate of 51.7 percent and a relative weight of 48.5 percent, enjoyed a share of 68.4 percent in the rise of the general CPI in 2019/20. Meanwhile, the "services" price index, with 28.7 percent growth and a relative weight of 51.5 percent, constituted 31.6 percent of the rise in the general CPI.

Among the major groups constituting the CPI, "food and beverages", "housing, water, electricity, gas, and other fuels", "transportation", and "furnishings, household equipment, and routine household maintenance", with growth rates of respectively 52.7, 26.5, 56.7 and 56.8 percent, had shares of respectively 15.6, 8.4, 5.4 and 2.9 percentage points in the total 41.2 percent growth of the CPI (an overall share of 32.3 percentage points).

**Figure 15. Annual Growth Rate of Special Groups of the CPI**



**Table 40. Annual Growth in Price Indices**

(2016/17=100)

|  | Percentage change over previous year |         |         |
|--|--------------------------------------|---------|---------|
|  | 2017/18                              | 2018/19 | 2019/20 |
| Consumer price index (CPI) of goods and services | 9.6                                  | 31.2    | 41.2    |
| Producer price index (PPI)                       | 10.0                                 | 42.1    | 37.5    |
| Export price index (EPI)                         | 18.3                                 | 137.9   | 16.3    |



The sharp rise in the price of "red meat, poultry, and fruits and vegetables" subgroup was responsible for the rise in the growth rate of the CPI for "food and beverages" in 2019/20. Similarly, the developments in "house rents", "passenger cars", and "home appliances" were the main factors behind the rise in the CPI growth of "housing, water, electricity, gas, and other fuels", "transportation", and "furnishings, household equipment, and routine household maintenance", respectively.

### *Inflation in Provinces*

Reviewing inflation movements in provinces indicates that Golestan Province experienced the highest inflation rate at 49.2 percent in 2019/20. Hormozgan Province, however, recorded the lowest inflation at 37.0 percent.

### *Producer Price Index (PPI)*

The PPI monthly growth registered lower figures in 2019/20 than in 2018/19. Therefore,

the point-to-point inflation of the PPI, following an uptrend to top 68.9 percent in May 2019, was stopped and, upon following a downward trend, stood at 23.8 percent at year-end (March 2020).

The PPI of the "manufacturing" group, with an annual growth rate of 36.1 percent, had the highest share of 18.5 percentage points in the overall 37.5 percent growth of the PPI. The PPI of this group had recorded a growth rate of 53.7 percent in the year before. "Transport and storage", accounting for 9.5 percentage points growth of the PPI, registered 58.8 percent increase in 2019/20, as against 40.1 percent rise in the year before. Ranking third among the major PPI groups was "agriculture, forestry, and fishing", with 34.6 percent increase and a share of 6.4 percentage points in growth of the general PPI. Services<sup>1</sup> group, with 41.7 percent increase, accounted for 12.6 percentage points of the rise in the general PPI in 2019/20. This special group registered a growth rate of 27.4 percent in 2018/19.

**Table 41. CPI Growth in Urban Areas of Selected Provinces<sup>1</sup>**

(base year 2016/17)

| Provinces                      | Relative weight<br>in base year<br>(percent) | CPI          |              | Percentage change<br>(Inflation rate) |             |
|--------------------------------|--|--------------|--------------|---------------------------------------|-------------|
|                                |  | 2018/19      | 2019/20      | 2018/19                               | 2019/20     |
| Tehran                         | 32.6   | 141.6        | 197.5        | 28.6                                  | 39.4        |
| Isfahan                        | 7.9  | 144.3        | 202.7        | 32.1                                  | 40.5        |
| Khorasan Razavi                | 5.7  | 143.2        | 203.1        | 31.4                                  | 41.9        |
| Fars                           | 5.1  | 139.0        | 190.5        | 27.9                                  | 37.1        |
| Khuzestan                      | 5.1  | 146.7        | 207.1        | 33.4                                  | 41.1        |
| <b>Whole country (average)</b> | <b>100.0</b>                                 | <b>143.8</b> | <b>203.2</b> | <b>31.2</b>                           | <b>41.2</b> |

<sup>1</sup> The provinces mentioned in this table account for the highest relative weights compared with other provinces based on base year 2016/17.

<sup>1</sup> "Services" special group consists of "transport and storage", "communication", "hotels and restaurants", "health and social work", "education", and "other community, social, and personal services activities" major groups, with a total relative weight of about 34.3 percent (base year 2016/17).



### *Export Price Index (EPI)*

In 2019/20, the export price index rose 16.3 percent compared with 2018/19. Among the major components of the export price index, "raw hides and skins, leather and articles thereof" and "paper, paper pulp, and cardboard" groups enjoyed the highest growth rates at 52.9 and 47.9 percent, respectively. The price indices of the mentioned groups had indicated 168.4 and 79.1 percent growth, respectively, in the year before. "Footwear" and "wood and articles of wood" were the only groups experiencing negative growth rates of 2.7 and 1.2 percent, respectively, in 2019/20. The price index of the "petrochemical products" special group increased by 14.9 percent in the reference period, as against 143.2 percent growth in 2018/19.

### *Household Expenditure and Welfare*

Based on data obtained from the household budget survey, gross household expenditure<sup>1</sup> in urban areas increased by 28.7 percent at current prices to reach Rls. 671.8 million in 2019/20 (Rls. 56.0 million monthly). Considering the sharp rise in the CPI of goods and services in most groups, the household expenditure in real terms declined by 5.3 percent at constant 2016/17 prices compared with 2018/19. The year 2019/20 was the third consecutive year that the household real expenditure recorded a negative growth rate.

<sup>1</sup> Household expenditure is the monetary value of goods and services either for household members' consumption or as gifts to others. Procured goods and services may be acquired by a household through direct monetary purchases, own-account production, running a business or in exchange for a service and/or free of charge (provided by some organizations to their employees). Gross expenditure is the value of produced goods, not less the second-hand sale of the same goods.

A review of gross household expenditure by expenditure groups shows that, in 2019/20, expenditures on "housing, water, electricity, gas and other fuels", "food and beverages", and "furniture, furnishings, and household equipment and operation" experienced the highest increases by respectively 36.9, 28.6 and 26.6 percent, at current prices. The share of the "food and beverages" group in household expenditure reached 25.3 percent in 2019/20 at current prices, remaining unchanged compared with the year before. Taking into account the higher increase in the CPI of "food and beverages" by 52.7 percent, household expenditure on this group registered 15.8 percent decrease in real terms.

In 2019/20, gross household expenditure on "transportation" grew by 26.1 percent at current prices. Despite this rather notable increase, the share of "transportation" in total household expenditure declined by 0.1 percentage point compared with 2018/19 to reach 8.9 percent in 2019/20. Gross household expenditure on this group experienced 19.6 percent reduction in real terms, compared with 26.7 percent decrease in 2018/19.

Household spending on "housing, water, electricity, gas, and other fuels" grew by 36.9 percent, at current prices. Given the higher rise in the expenditures of this group compared with others, the share of "housing, water, electricity, gas, and other fuels" in the total gross household expenditure increased by 2.4 percentage points to 39.9 percent at current prices. Considering the lower growth in the CPI of this group compared with that in its nominal expenditures (26.5 compared with 36.9 percent),

household expenditure on this group increased by 8.2 percent in real terms. Due to the determining role of this group in the overall household expenditure, it had a major impact on real household expenditure in 2019/20. In fact, the mentioned group was the only one experiencing an increase in share in the reference year at current prices, while the shares of other groups either recorded reductions or remained the same as in the year before.

The total share of "food and beverages", "housing, water, electricity, gas, and other fuels" and "clothing and footwear" in total gross household expenditure in urban areas increased from 66.3 percent in 2018/19 to 68.1 percent in 2019/20, at current prices. This indicates that the average household has spent a higher share of its income on essential needs while other expenditure groups have constituted a lower share of the household income than in 2018/19.

Taking into account the household size as an influential factor on household expenditure, it was observed that the average number of household members remained unchanged in 2019/20 as compared with the year before. Parallel to the decline in the real household expenditure, household expenditure per capita decreased by 5.3 percent in real terms.

The minimum wage was determined by the Supreme Labor Council at Rls. 15.2 million a month at current prices, up by 36.5 percent compared with 2018/19. The salary index for civil servants was raised by 18.0 percent to 2,120 in 2019/20. Comparing the rise in the salary of civil servants and the wage of workers

with the inflation rate is indicative of reductions in both wages and salaries in real terms. As of 2018 and following the hike in inflation, which was in turn attributable to the surge in the exchange rate, minimum wages and salaries were not raised compatibly with prices. As a result, they started a downward trend which continued well into 2019.

Preliminary estimates on income distribution metrics in urban areas indicate relative improvements in 2019/20 despite the noticeable increase in the general level of prices which, in turn, led to continued reductions in household consumption. Accordingly, the Gini coefficient decreased by 0.8 percent from 0.4190 in 2018/19 to 0.4157 in 2019/20. The share of the two highest-income deciles in the total household income reached 48.9 percent, indicating 0.3 percentage point decrease compared with 49.2 percent in the year before. The share of the 40 percent of low-income households, on the other hand, increased by 0.2 percentage point to 15.4 percent and that of middle-income households remained constant at 35.6 percent. Meanwhile, the ratio of the expenditures of households at the 10<sup>th</sup> decile was 15.7 times that of those in the 1<sup>st</sup> decile which, compared with 15.9 times in 2018/19, indicates that the income distribution position has relatively improved. The favorable trend in income distribution metrics in 2019/20 as mentioned above may be to some extent attributable to the increase in government subsidies (emanating from the rise in the price of gasoline as of November 2019) as well as the distribution of the so-called Justice shares among the citizens in the reference period.

**Table 42. Minimum Wage, Construction Services Price Index, Salary Index of Civil Servants, and CPI<sup>1</sup>**

|  | 2017/18           | 2018/19            | 2019/20            |
|--|-------------------|--------------------|--------------------|
| Nominal minimum wage per month (thousand rials)                      | 9,299.3<br>(14.5) | 11,112.7<br>(19.5) | 15,168.8<br>(36.5) |
| Real minimum wage per month (thousand rials)                         | 8,484.8<br>(4.5)  | 7,727.9<br>(-8.9)  | 7,465.0<br>(-3.4)  |
| Construction services price index (base year 2016/17)                | 107.8<br>(7.8)    | 131.7<br>(22.2)    | 182.6<br>(38.6)    |
| Civil servants' salary index   | 1,695<br>(10.0)   | 1,797<br>(6.0)     | 2,120<br>(18.0)    |
| Consumer Price Index (CPI) of goods and services (base year 2016/17) | 109.6<br>(9.6)    | 143.8<br>(31.2)    | 203.2<br>(41.2)    |

Source: Cabinet Approvals; Ministry of Cooperatives, Labor, and Social Welfare

<sup>1</sup> Figures in parentheses indicate percentage change over the year before.

## *Part Two*

## *Statistical Appendix*

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# Gross Domestic Product, Gross National Product, and National Income by Economic Sectors

Table 1

(at current prices)

(trillion rials)

|  | 2015/16       | 2016/17       | 2017/18 □     | 2018/19 □     | 2019/20 □     | Percentage change |              | Share (percent) |              |
|--|---------------|---------------|---------------|---------------|---------------|-------------------|--------------|-----------------|--------------|
|  |               |               |               |               |               | 2018/19           | 2019/20      | 2018/19         | 2019/20      |
| <b>Agriculture</b>   | <b>1,197</b>  | <b>1,267</b>  | <b>1,455</b>  | <b>1,901</b>  | <b>2,974</b>  | <b>30.6</b>       | <b>56.5</b>  | <b>10.2</b>     | <b>12.5</b>  |
| <b>Oil</b>   | <b>1,041</b>  | <b>1,564</b>  | <b>2,004</b>  | <b>2,428</b>  | <b>1,769</b>  | <b>21.2</b>       | <b>-27.1</b> | <b>13.0</b>     | <b>7.4</b>   |
| <b>Industry</b>  | <b>2,723</b>  | <b>2,889</b>  | <b>3,343</b>  | <b>4,441</b>  | <b>5,964</b>  | <b>32.8</b>       | <b>34.3</b>  | <b>23.9</b>     | <b>25.0</b>  |
| Mining   | 81            | 87            | 104           | 163           | 233           | 57.3              | 42.8         | 0.9             | 1.0          |
| Manufacturing  | 1,412         | 1,564         | 1,837         | 2,581         | 3,609         | 40.5              | 39.8         | 13.9            | 15.1         |
| Electricity, water and gas   | 532           | 576           | 642           | 678           | 732           | 5.6               | 8.0          | 3.6             | 3.1          |
| Construction   | 697           | 662           | 761           | 1,019         | 1,390         | 34.0              | 36.4         | 5.5             | 5.8          |
| <b>Services</b>  | <b>6,381</b>  | <b>7,265</b>  | <b>8,325</b>  | <b>10,235</b> | <b>13,630</b> | <b>22.9</b>       | <b>33.2</b>  | <b>55.0</b>     | <b>57.1</b>  |
| Retail trade, hotels and restaurants                                   | 1,500         | 1,690         | 1,943         | 2,559         | 3,505         | 31.7              | 37.0         | 13.7            | 14.7         |
| Transport, storage and communication                                   | 1,222         | 1,338         | 1,519         | 2,009         | 3,094         | 32.2              | 54.0         | 10.8            | 13.0         |
| Financial services   | 320           | 396           | 482           | 602           | 794           | 24.8              | 31.9         | 3.2             | 3.3          |
| Professional services, real estate                                     | 1,647         | 1,845         | 2,084         | 2,428         | 3,153         | 16.5              | 29.9         | 13.0            | 13.2         |
| Public services, education and healthcare                              | 1,249         | 1,485         | 1,752         | 2,012         | 2,359         | 14.8              | 17.2         | 10.8            | 9.9          |
| Personal services  | 443           | 510           | 545           | 625           | 725           | 14.8              | 16.0         | 3.4             | 3.0          |
| <b>Less:</b>   |               |               |               |               |               |                   |              |                 |              |
| Imputed bank service charges   | 212           | 262           | 320           | 386           | 484           | 20.7              | 25.3         | 2.1             | 2.0          |
| <b>Gross domestic product (GDP) at basic prices</b>                    | <b>11,129</b> | <b>12,723</b> | <b>14,807</b> | <b>18,619</b> | <b>23,853</b> | <b>25.7</b>       | <b>28.1</b>  | <b>100.0</b>    | <b>100.0</b> |
| <b>Non-oil gross domestic product at basic prices</b>                  | <b>10,088</b> | <b>11,159</b> | <b>12,803</b> | <b>16,190</b> | <b>22,084</b> | <b>26.5</b>       | <b>36.4</b>  | <b>87.0</b>     | <b>92.6</b>  |
| <b>Net factor income from abroad</b>                                   | <b>29</b>     | <b>40</b>     | <b>29</b>     | <b>105</b>    | <b>19</b>     |                   |              |                 |              |
| <b>Net indirect taxes</b>  | <b>285</b>    | <b>428</b>    | <b>509</b>    | <b>510</b>    | <b>559</b>    |                   |              |                 |              |
| <b>Gross national product=Gross national income (at market prices)</b> | <b>11,443</b> | <b>13,191</b> | <b>15,346</b> | <b>19,234</b> | <b>24,431</b> | <b>25.3</b>       | <b>27.0</b>  |                 |              |
| <b>Less:</b>   |               |               |               |               |               |                   |              |                 |              |
| Depreciation cost of fixed assets                                      | 2,195         | 2,378         | 2,518         | 3,941         | 5,189         | 56.5              | 31.7         |                 |              |
| Net indirect taxes   | 285           | 428           | 509           | 510           | 559           |                   |              |                 |              |
| <b>National income</b>   | <b>8,963</b>  | <b>10,385</b> | <b>12,317</b> | <b>14,783</b> | <b>18,683</b> | <b>20.0</b>       | <b>26.4</b>  |                 |              |

**Gross Domestic Product, Gross National Product, and National Income by Economic Sectors**  
(at constant 2011/12 prices)

**Table 2**

(trillion rials)

|  | 2015/16      | 2016/17       | 2017/18 □     | 2018/19 □     | 2019/20 □     | Percentage change |              |
|--|--------------|---------------|---------------|---------------|---------------|-------------------|--------------|
|  |              |               |               |               |               | 2018/19           | 2019/20      |
| <b>Agriculture</b>   | <b>424</b>   | <b>442</b>    | <b>456</b>    | <b>452</b>    | <b>491</b>    | <b>-0.9</b>       | <b>8.8</b>   |
| <b>Oil</b>   | <b>943</b>   | <b>1,524</b>  | <b>1,539</b>  | <b>1,260</b>  | <b>772</b>    | <b>-18.1</b>      | <b>-38.7</b> |
| <b>Industry</b>  | <b>1,546</b> | <b>1,580</b>  | <b>1,660</b>  | <b>1,588</b>  | <b>1,624</b>  | <b>-4.3</b>       | <b>2.3</b>   |
| Mining   | 50           | 51            | 53            | 53            | 54            | 1.0               | 1.9          |
| Manufacturing  | 731          | 781           | 823           | 757           | 772           | -8.0              | 2.1          |
| Electricity, water and gas   | 416          | 444           | 477           | 488           | 508           | 2.2               | 4.1          |
| Construction   | 349          | 303           | 307           | 290           | 290           | -5.5              | -0.2         |
| <b>Services</b>  | <b>3,202</b> | <b>3,316</b>  | <b>3,462</b>  | <b>3,442</b>  | <b>3,437</b>  | <b>-0.6</b>       | <b>-0.2</b>  |
| Retail trade, hotels and restaurants                                     | 685          | 728           | 762           | 708           | 690           | -7.1              | -2.6         |
| Transport, storage and communication                                     | 603          | 643           | 688           | 706           | 751           | 2.6               | 6.3          |
| Financial services   | 244          | 248           | 256           | 260           | 269           | 1.5               | 3.6          |
| Professional services, real estate                                       | 929          | 946           | 985           | 1,014         | 1,036         | 2.9               | 2.1          |
| Public services, education and healthcare                                | 558          | 569           | 594           | 582           | 530           | -2.0              | -8.9         |
| Personal services  | 183          | 184           | 177           | 172           | 160           | -2.8              | -6.5         |
| <b>Less:</b>   |              |               |               |               |               |                   |              |
| Imputed bank service charges   | 169          | 172           | 176           | 177           | 187           | 0.8               | 5.4          |
| <b>Gross domestic product (GDP) at basic prices</b>                      | <b>5,947</b> | <b>6,691</b>  | <b>6,941</b>  | <b>6,565</b>  | <b>6,137</b>  | <b>-5.4</b>       | <b>-6.5</b>  |
| <b>Non-oil gross domestic product (GDP) at basic prices</b>              | <b>5,003</b> | <b>5,167</b>  | <b>5,402</b>  | <b>5,305</b>  | <b>5,366</b>  | <b>-1.8</b>       | <b>1.1</b>   |
| <b>Net factor income from abroad</b>                                     | <b>5</b>     | <b>7</b>      | <b>4</b>      | <b>5</b>      | <b>0</b>      |                   |              |
| <b>Net indirect taxes</b>  | <b>152</b>   | <b>225</b>    | <b>235</b>    | <b>179</b>    | <b>149</b>    |                   |              |
| <b>Terms of trade effect</b>   | <b>-843</b>  | <b>-1,316</b> | <b>-1,378</b> | <b>-1,373</b> | <b>-1,164</b> |                   |              |
| <b>Gross national product = Gross national income (at market prices)</b> | <b>5,262</b> | <b>5,607</b>  | <b>5,802</b>  | <b>5,375</b>  | <b>5,122</b>  | <b>-7.4</b>       | <b>-4.7</b>  |
| <b>Less:</b>   |              |               |               |               |               |                   |              |
| Depreciation cost of fixed assets  | 943          | 969           | 995           | 1,013         | 1,034         | 1.7               | 2.1          |
| Net indirect taxes   | 152          | 225           | 235           | 179           | 149           |                   |              |
| <b>National income</b>   | <b>4,167</b> | <b>4,413</b>  | <b>4,572</b>  | <b>4,184</b>  | <b>3,939</b>  | <b>-8.5</b>       | <b>-5.8</b>  |



# Gross Domestic Expenditure, Gross National Expenditure, and National Income

Table 3

(at current prices)

(trillion rials)

|   | 2015/16       | 2016/17       | 2017/18 □     | 2018/19 □     | 2019/20 □     | Percentage change |             | Share (percent) |              |
|---|---------------|---------------|---------------|---------------|---------------|-------------------|-------------|-----------------|--------------|
|   |               |               |               |               |               | 2018/19           | 2019/20     | 2018/19         | 2019/20      |
| <b>Private consumption expenditures</b>                                       | <b>5,741</b>  | <b>6,495</b>  | <b>7,294</b>  | <b>9,281</b>  | <b>12,121</b> | <b>27.2</b>       | <b>30.6</b> | <b>48.5</b>     | <b>49.7</b>  |
| <b>Public consumption expenditures</b>  | <b>1,449</b>  | <b>1,752</b>  | <b>2,057</b>  | <b>2,343</b>  | <b>2,834</b>  | <b>13.9</b>       | <b>20.9</b> | <b>12.2</b>     | <b>11.6</b>  |
| <b>Gross fixed capital formation</b>  | <b>2,594</b>  | <b>2,664</b>  | <b>3,023</b>  | <b>3,976</b>  | <b>5,447</b>  | <b>31.5</b>       | <b>37.0</b> | <b>20.8</b>     | <b>22.3</b>  |
| Machinery   | 938           | 1,024         | 1,139         | 1,523         | 2,224         | 33.8              | 46.0        | 8.0             | 9.1          |
| Private sector  | 817           | 901           | 997           | 1,334         | 1,947         | 33.8              | 45.9        | 7.0             | 7.9          |
| Public sector   | 121           | 123           | 142           | 189           | 277           | 33.1              | 46.6        | 1.0             | 1.1          |
| Construction  | 1,656         | 1,640         | 1,884         | 2,452         | 3,224         | 30.2              | 31.4        | 12.8            | 13.2         |
| Private sector  | 1,083         | 921           | 1,058         | 1,543         | 2,292         | 45.8              | 48.5        | 8.0             | 9.4          |
| Public sector   | 573           | 719           | 826           | 910           | 931           | 10.2              | 2.3         | 4.8             | 3.8          |
| <b>Change in stock <sup>1</sup></b>   | <b>1,577</b>  | <b>2,031</b>  | <b>2,773</b>  | <b>3,259</b>  | <b>5,387</b>  |                   |             |                 |              |
| <b>Net exports of goods and services</b>                                      | <b>54</b>     | <b>210</b>    | <b>169</b>    | <b>269</b>    | <b>-1,377</b> |                   |             |                 |              |
| Exports of goods and services   | 2,254         | 2,946         | 3,820         | 6,356         | 6,168         | 66.4              | -3.0        | 33.2            | 25.3         |
| Imports of goods and services   | 2,200         | 2,737         | 3,651         | 6,087         | 7,545         | 66.7              | 23.9        | 31.8            | 30.9         |
| <b>Gross domestic expenditure (GDE)</b>                                       | <b>11,414</b> | <b>13,151</b> | <b>15,317</b> | <b>19,128</b> | <b>24,413</b> | <b>24.9</b>       | <b>27.6</b> | <b>100.0</b>    | <b>100.0</b> |
| <b>Net factor income from abroad</b>  | <b>29</b>     | <b>40</b>     | <b>29</b>     | <b>105</b>    | <b>19</b>     |                   |             |                 |              |
| <b>Gross national expenditure = Gross national product (at market prices)</b> | <b>11,443</b> | <b>13,191</b> | <b>15,346</b> | <b>19,234</b> | <b>24,431</b> | <b>25.3</b>       | <b>27.0</b> |                 |              |
| <b>Less:</b>  |               |               |               |               |               |                   |             |                 |              |
| Depreciation cost of fixed assets   | 2,195         | 2,378         | 2,518         | 3,941         | 5,189         | 56.5              | 31.7        |                 |              |
| Net indirect taxes  | 285           | 428           | 509           | 510           | 559           |                   |             |                 |              |
| <b>National income</b>  | <b>8,963</b>  | <b>10,385</b> | <b>12,317</b> | <b>14,783</b> | <b>18,683</b> | <b>20.0</b>       | <b>26.4</b> |                 |              |

<sup>1</sup> Includes errors and omissions.

**Gross Domestic Expenditure, Gross National Expenditure, and National Income**  
(at constant 2011/12 prices)

**Table 4**

(trillion rials)

|   | 2015/16      | 2016/17       | 2017/18 □     | 2018/19 □     | 2019/20 □     | Percentage change |             |
|---|--------------|---------------|---------------|---------------|---------------|-------------------|-------------|
|   |              |               |               |               |               | 2018/19           | 2019/20     |
| <b>Private consumption expenditures</b>                                       | <b>2,623</b> | <b>2,723</b>  | <b>2,791</b>  | <b>2,717</b>  | <b>2,508</b>  | <b>-2.6</b>       | <b>-7.7</b> |
| <b>Public consumption expenditures</b>  | <b>646</b>   | <b>670</b>    | <b>696</b>    | <b>676</b>    | <b>636</b>    | <b>-2.9</b>       | <b>-6.0</b> |
| <b>Gross fixed capital formation</b>  | <b>1,213</b> | <b>1,168</b>  | <b>1,184</b>  | <b>1,038</b>  | <b>977</b>    | <b>-12.3</b>      | <b>-5.9</b> |
| Machinery   | 342          | 361           | 370           | 300           | 271           | -18.7             | -10.0       |
| Private sector  | 298          | 317           | 324           | 263           | 237           | -18.8             | -9.9        |
| Public sector   | 44           | 44            | 46            | 37            | 33            | -19.6             | -10.8       |
| Construction  | 871          | 807           | 814           | 738           | 706           | -9.4              | -4.3        |
| Private sector  | 586          | 477           | 483           | 490           | 520           | 1.4               | 6.1         |
| Public sector   | 285          | 330           | 331           | 248           | 187           | -25.2             | -24.8       |
| <b>Change in stock <sup>1</sup></b>   | <b>750</b>   | <b>936</b>    | <b>1,128</b>  | <b>993</b>    | <b>1,202</b>  |                   |             |
| <b>Net exports of goods and services</b>                                      | <b>867</b>   | <b>1,419</b>  | <b>1,377</b>  | <b>1,318</b>  | <b>963</b>    |                   |             |
| Exports of goods and services   | 1,418        | 2,005         | 2,041         | 1,786         | 1,253         | -12.5             | -29.9       |
| Imports of goods and services   | 552          | 586           | 664           | 467           | 290           | -29.5             | -38.1       |
| <b>Gross domestic expenditure (GDE)</b>                                       | <b>6,099</b> | <b>6,916</b>  | <b>7,176</b>  | <b>6,743</b>  | <b>6,286</b>  | <b>-6.0</b>       | <b>-6.8</b> |
| <b>Terms of trade effect</b>  | <b>-843</b>  | <b>-1,316</b> | <b>-1,378</b> | <b>-1,373</b> | <b>-1,164</b> |                   |             |
| <b>Net factor income from abroad</b>  | <b>5</b>     | <b>7</b>      | <b>4</b>      | <b>5</b>      | <b>0</b>      |                   |             |
| <b>Gross national expenditure = Gross national product (at market prices)</b> | <b>5,262</b> | <b>5,607</b>  | <b>5,802</b>  | <b>5,375</b>  | <b>5,122</b>  | <b>-7.4</b>       | <b>-4.7</b> |
| <b>Less:</b>  |              |               |               |               |               |                   |             |
| Depreciation cost of fixed assets   | 943          | 969           | 995           | 1,013         | 1,034         | 1.7               | 2.1         |
| Net indirect taxes  | 152          | 225           | 235           | 179           | 149           |                   |             |
| <b>National income</b>  | <b>4,167</b> | <b>4,413</b>  | <b>4,572</b>  | <b>4,184</b>  | <b>3,939</b>  | <b>-8.5</b>       | <b>-5.8</b> |

<sup>1</sup> Includes errors and omissions.

**Table 5** **Primary Energy Consumption <sup>1</sup>** (Exajoule)

|   | 2018         |              |              |                |                   |                                 |              | 2019         |              |              |                |                   |                                 |              |
|---|--------------|--------------|--------------|----------------|-------------------|---------------------------------|--------------|--------------|--------------|--------------|----------------|-------------------|---------------------------------|--------------|
|   | Oil          | Natural gas  | Coal         | Nuclear energy | Hydro-electricity | Renewable energies <sup>2</sup> | Total        | Oil          | Natural gas  | Coal         | Nuclear energy | Hydro-electricity | Renewable energies <sup>2</sup> | Total        |
| <b>Total North America</b>                | <b>45.2</b>  | <b>36.9</b>  | <b>14.5</b>  | <b>8.6</b>     | <b>6.3</b>        | <b>6.2</b>                      | <b>117.8</b> | <b>44.8</b>  | <b>38.1</b>  | <b>12.4</b>  | <b>8.6</b>     | <b>6.0</b>        | <b>6.7</b>                      | <b>116.6</b> |
| US  | 37.1         | 29.5         | 13.3         | 7.6            | 2.6               | 5.5                             | 95.6         | 37.0         | 30.5         | 11.3         | 7.6            | 2.4               | 5.8                             | 94.6         |
| Canada                                    | 4.6          | 4.3          | 0.7          | 0.9            | 3.5               | 0.5                             | 14.3         | 4.5          | 4.3          | 0.6          | 0.9            | 3.4               | 0.5                             | 14.2         |
| Mexico                                    | 3.5          | 3.2          | 0.6          | 0.1            | 0.3               | 0.2                             | 7.8          | 3.3          | 3.3          | 0.5          | 0.1            | 0.2               | 0.3                             | 7.7          |
| <b>South and Central America</b>          | <b>11.9</b>  | <b>6.1</b>   | <b>1.4</b>   | <b>0.2</b>     | <b>6.4</b>        | <b>2.4</b>                      | <b>28.5</b>  | <b>11.9</b>  | <b>6.0</b>   | <b>1.5</b>   | <b>0.2</b>     | <b>6.4</b>        | <b>2.7</b>                      | <b>28.6</b>  |
| <b>Total Europe</b>                       | <b>30.5</b>  | <b>19.7</b>  | <b>12.9</b>  | <b>8.4</b>     | <b>5.8</b>        | <b>7.5</b>                      | <b>84.8</b>  | <b>30.4</b>  | <b>19.9</b>  | <b>11.3</b>  | <b>8.3</b>     | <b>5.7</b>        | <b>8.2</b>                      | <b>83.8</b>  |
| Norway                                    | 0.4          | 0.2          | 0.0          | 0.0            | 1.2               | 0.1                             | 1.9          | 0.4          | 0.2          | 0.0          | 0.0            | 1.1               | 0.1                             | 1.8          |
| United Kingdom                            | 3.2          | 2.9          | 0.3          | 0.6            | 0.0               | 1.0                             | 8.0          | 3.1          | 2.8          | 0.3          | 0.5            | 0.1               | 1.1                             | 7.8          |
| Other Europe                              | 26.9         | 16.7         | 12.6         | 7.8            | 4.5               | 6.5                             | 74.9         | 26.9         | 16.9         | 11.1         | 7.8            | 4.5               | 7.0                             | 74.2         |
| <b>Commonwealth of Independent States</b> | <b>8.2</b>   | <b>21.0</b>  | <b>5.5</b>   | <b>1.8</b>     | <b>2.2</b>        | <b>0.0</b>                      | <b>38.8</b>  | <b>8.4</b>   | <b>20.7</b>  | <b>5.5</b>   | <b>1.9</b>     | <b>2.2</b>        | <b>0.0</b>                      | <b>38.7</b>  |
| <b>Middle East</b>                        | <b>17.3</b>  | <b>19.6</b>  | <b>0.4</b>   | <b>0.06</b>    | <b>0.1</b>        | <b>0.1</b>                      | <b>37.6</b>  | <b>17.8</b>  | <b>20.1</b>  | <b>0.4</b>   | <b>0.1</b>     | <b>0.3</b>        | <b>0.1</b>                      | <b>38.8</b>  |
| <b>Africa</b>                             | <b>8.1</b>   | <b>5.4</b>   | <b>4.4</b>   | <b>0.1</b>     | <b>1.2</b>        | <b>0.3</b>                      | <b>19.4</b>  | <b>8.3</b>   | <b>5.4</b>   | <b>4.5</b>   | <b>0.1</b>     | <b>1.2</b>        | <b>0.4</b>                      | <b>19.9</b>  |
| <b>Asia Pacific</b>                       | <b>70.3</b>  | <b>29.9</b>  | <b>119.6</b> | <b>5.0</b>     | <b>15.3</b>       | <b>9.3</b>                      | <b>249.4</b> | <b>71.5</b>  | <b>31.3</b>  | <b>122.2</b> | <b>5.8</b>     | <b>15.9</b>       | <b>10.8</b>                     | <b>257.6</b> |
| <b>Total world</b>                        | <b>191.5</b> | <b>138.7</b> | <b>158.8</b> | <b>24.2</b>    | <b>37.3</b>       | <b>25.8</b>                     | <b>576.3</b> | <b>193.0</b> | <b>141.5</b> | <b>157.9</b> | <b>24.9</b>    | <b>37.7</b>       | <b>29.0</b>                     | <b>583.9</b> |
| <b>Non-OPEC</b>                           | <b>174.6</b> | <b>119.9</b> | <b>158.6</b> | <b>24.1</b>    | <b>36.5</b>       | <b>25.8</b>                     | <b>539.5</b> | <b>175.9</b> | <b>122.4</b> | <b>157.7</b> | <b>24.9</b>    | <b>36.6</b>       | <b>28.9</b>                     | <b>546.3</b> |
| <b>OECD <sup>3</sup></b>                  | <b>90.3</b>  | <b>63.2</b>  | <b>36.2</b>  | <b>17.6</b>    | <b>12.7</b>       | <b>15.3</b>                     | <b>235.4</b> | <b>89.6</b>  | <b>64.8</b>  | <b>32.1</b>  | <b>17.8</b>    | <b>12.3</b>       | <b>16.8</b>                     | <b>233.4</b> |
| <b>OPEC <sup>4</sup></b>                  | <b>16.8</b>  | <b>18.8</b>  | <b>0.2</b>   | <b>0.1</b>     | <b>0.8</b>        | <b>0.0</b>                      | <b>36.7</b>  | <b>17.2</b>  | <b>19.0</b>  | <b>0.2</b>   | <b>0.1</b>     | <b>1.1</b>        | <b>0.1</b>                      | <b>37.6</b>  |
| <b>Iran</b>                               | <b>3.5</b>   | <b>8.1</b>   | <b>0.1</b>   | <b>0.1</b>     | <b>0.1</b>        | <b>0.0</b>                      | <b>11.8</b>  | <b>3.9</b>   | <b>8.1</b>   | <b>0.1</b>   | <b>0.1</b>     | <b>0.3</b>        | <b>0.0</b>                      | <b>12.3</b>  |

Source: BP Statistical Review of World Energy 2020

<sup>1</sup> The unit of measurement is Exajoule, equal to 10 to the power of 18 joules.

<sup>2</sup> Includes bioenergy as well as wind, solar, and geothermal energy.

<sup>3</sup> The Organization for Economic Cooperation and Development

<sup>4</sup> Excludes Angola, Libya, Gabon, Equatorial Guinea, Nigeria, and the Republic of the Congo.

Table 6

## Total Oil Proved Reserves at Year-end

(billion barrels)

|   | 2000           | 2010           | 2017           | 2018           | 2019           | Percentage change |             | Share (percent) |              |
|---|----------------|----------------|----------------|----------------|----------------|-------------------|-------------|-----------------|--------------|
|   |                |                |                |                |                | 2018              | 2019        | 2018            | 2019         |
| <b>Total North America</b>                | <b>232.1</b>   | <b>221.5</b>   | <b>240.3</b>   | <b>245.5</b>   | <b>244.4</b>   | <b>2.1</b>        | <b>-0.4</b> | <b>14.1</b>     | <b>14.1</b>  |
| US  | 30.4           | 35.0           | 61.2           | 68.9           | 68.9           | 12.5              | 0.0         | 4.0             | 4.0          |
| Canada                                    | 181.5          | 174.8          | 172.6          | 170.8          | 169.7          | -1.1              | -0.6        | 9.8             | 9.8          |
| Mexico                                    | 20.2           | 11.7           | 6.4            | 5.8            | 5.8            | -9.8              | 0.0         | 0.3             | 0.3          |
| <b>South and Central America</b>          | <b>96.0</b>    | <b>320.1</b>   | <b>322.7</b>   | <b>324.7</b>   | <b>324.1</b>   | <b>0.6</b>        | <b>-0.2</b> | <b>18.7</b>     | <b>18.7</b>  |
| <b>Total Europe</b>                       | <b>21.0</b>    | <b>13.6</b>    | <b>13.7</b>    | <b>14.6</b>    | <b>14.4</b>    | <b>6.7</b>        | <b>-0.9</b> | <b>0.8</b>      | <b>0.8</b>   |
| Norway                                    | 11.4           | 6.8            | 7.9            | 8.6            | 8.5            | 9.2               | -1.4        | 0.5             | 0.5          |
| United Kingdom                            | 4.7            | 2.8            | 2.5            | 2.7            | 2.7            | 8.0               | 0.0         | 0.2             | 0.2          |
| Other Europe                              | 5.0            | 4.0            | 3.2            | 3.2            | 3.2            | -0.4              | -0.3        | 0.2             | 0.2          |
| <b>Commonwealth of Independent States</b> | <b>120.1</b>   | <b>144.2</b>   | <b>144.7</b>   | <b>145.7</b>   | <b>145.7</b>   | <b>0.6</b>        | <b>0.0</b>  | <b>8.4</b>      | <b>8.4</b>   |
| <b>Middle East</b>                        | <b>696.7</b>   | <b>765.9</b>   | <b>834.3</b>   | <b>833.9</b>   | <b>833.8</b>   | <b>-0.1</b>       | <b>0.0</b>  | <b>48.0</b>     | <b>48.1</b>  |
| <b>Africa</b>                             | <b>92.9</b>    | <b>124.9</b>   | <b>126.7</b>   | <b>125.7</b>   | <b>125.7</b>   | <b>-0.8</b>       | <b>0.0</b>  | <b>7.2</b>      | <b>7.2</b>   |
| <b>Asia Pacific</b>                       | <b>37.7</b>    | <b>47.8</b>    | <b>45.9</b>    | <b>46.0</b>    | <b>45.7</b>    | <b>0.3</b>        | <b>-0.6</b> | <b>2.7</b>      | <b>2.6</b>   |
| <b>Total world</b>                        | <b>1,296.5</b> | <b>1,638.2</b> | <b>1,728.3</b> | <b>1,735.9</b> | <b>1,733.9</b> | <b>0.4</b>        | <b>-0.1</b> | <b>100.0</b>    | <b>100.0</b> |
| <b>Non-OPEC</b>                           | <b>460.9</b>   | <b>498.3</b>   | <b>513.3</b>   | <b>521.1</b>   | <b>519.2</b>   | <b>1.5</b>        | <b>-0.4</b> | <b>30.0</b>     | <b>29.9</b>  |
| <b>OECD</b>                               | <b>256.3</b>   | <b>237.9</b>   | <b>255.3</b>   | <b>261.3</b>   | <b>260.1</b>   | <b>2.4</b>        | <b>-0.5</b> | <b>15.1</b>     | <b>15.0</b>  |
| <b>OPEC</b>                               | <b>835.6</b>   | <b>1,139.8</b> | <b>1,215.0</b> | <b>1,214.8</b> | <b>1,214.7</b> | <b>0.0</b>        | <b>0.0</b>  | <b>70.0</b>     | <b>70.1</b>  |
| <b>Iran</b>                               | <b>99.5</b>    | <b>151.2</b>   | <b>155.6</b>   | <b>155.6</b>   | <b>155.6</b>   | <b>0.0</b>        | <b>0.0</b>  | <b>9.0</b>      | <b>9.0</b>   |

Source: BP Statistical Review of World Energy 2020

Table 7

Global Oil Production<sup>1</sup>

(thousand b/d)

|   | 2000            | 2010            | 2017            | 2018            | 2019            | Percentage change |              | Share (percent) |              |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|--------------|-----------------|--------------|
|   |                 |                 |                 |                 |                 | 2018              | 2019         | 2018            | 2019         |
| <b>Total North America</b>                | <b>14,072.3</b> | <b>13,974.5</b> | <b>20,396.3</b> | <b>22,929.0</b> | <b>24,613.5</b> | <b>12.4</b>       | <b>7.3</b>   | <b>24.1</b>     | <b>25.9</b>  |
| US  | 7,732.7         | 7,558.4         | 13,134.9        | 15,359.9        | 17,044.6        | 16.9              | 11.0         | 16.1            | 17.9         |
| Canada                                    | 2,883.7         | 3,456.8         | 5,037.3         | 5,500.7         | 5,650.8         | 9.2               | 2.7          | 5.8             | 5.9          |
| Mexico                                    | 3,455.9         | 2,959.4         | 2,224.2         | 2,068.4         | 1,918.1         | -7.0              | -7.3         | 2.2             | 2.0          |
| <b>South and Central America</b>          | <b>6,689.8</b>  | <b>7,407.3</b>  | <b>7,160.7</b>  | <b>6,495.4</b>  | <b>6,174.5</b>  | <b>-9.3</b>       | <b>-4.9</b>  | <b>6.8</b>      | <b>6.5</b>   |
| <b>Total Europe</b>                       | <b>7,044.6</b>  | <b>4,277.4</b>  | <b>3,573.5</b>  | <b>3,532.4</b>  | <b>3,412.8</b>  | <b>-1.1</b>       | <b>-3.4</b>  | <b>3.7</b>      | <b>3.6</b>   |
| Norway                                    | 3,325.6         | 2,132.7         | 1,965.0         | 1,845.5         | 1,730.7         | -6.1              | -6.2         | 1.9             | 1.8          |
| United Kingdom                            | 2,709.8         | 1,358.2         | 1,005.4         | 1,091.8         | 1,117.5         | 8.6               | 2.4          | 1.1             | 1.2          |
| Other Europe                              | 1,009.2         | 786.6           | 603.0           | 595.2           | 564.5           | -1.3              | -5.2         | 0.6             | 0.6          |
| <b>Commonwealth of Independent States</b> | <b>7,947.8</b>  | <b>13,431.5</b> | <b>14,254.5</b> | <b>14,523.8</b> | <b>14,614.1</b> | <b>1.9</b>        | <b>0.6</b>   | <b>15.2</b>     | <b>15.4</b>  |
| <b>Middle East</b>                        | <b>23,291.6</b> | <b>25,633.9</b> | <b>31,512.3</b> | <b>31,847.9</b> | <b>30,329.2</b> | <b>1.1</b>        | <b>-4.8</b>  | <b>33.4</b>     | <b>31.9</b>  |
| <b>Africa</b>                             | <b>7,788.5</b>  | <b>10,227.1</b> | <b>8,108.8</b>  | <b>8,308.2</b>  | <b>8,398.5</b>  | <b>2.5</b>        | <b>1.1</b>   | <b>8.7</b>      | <b>8.8</b>   |
| <b>Asia Pacific</b>                       | <b>7,883.2</b>  | <b>8,457.5</b>  | <b>7,791.6</b>  | <b>7,617.5</b>  | <b>7,649.8</b>  | <b>-2.2</b>       | <b>0.4</b>   | <b>8.0</b>      | <b>8.0</b>   |
| <b>Total world</b>                        | <b>74,717.8</b> | <b>83,409.3</b> | <b>92,797.8</b> | <b>95,254.1</b> | <b>95,192.5</b> | <b>2.6</b>        | <b>-0.1</b>  | <b>100.0</b>    | <b>100.0</b> |
| <b>Non-OPEC</b>                           | <b>44,172.1</b> | <b>49,137.5</b> | <b>55,029.1</b> | <b>57,690.6</b> | <b>59,626.1</b> | <b>4.8</b>        | <b>3.4</b>   | <b>60.6</b>     | <b>62.6</b>  |
| <b>OECD</b>                               | <b>21,722.8</b> | <b>18,671.0</b> | <b>24,193.4</b> | <b>26,682.4</b> | <b>28,381.2</b> | <b>10.3</b>       | <b>6.4</b>   | <b>28.0</b>     | <b>29.8</b>  |
| <b>OPEC</b>                               | <b>30,545.7</b> | <b>34,271.7</b> | <b>37,768.7</b> | <b>37,563.5</b> | <b>35,566.3</b> | <b>-0.5</b>       | <b>-5.3</b>  | <b>39.4</b>     | <b>37.4</b>  |
| <b>Iran</b>                               | <b>3,850.4</b>  | <b>4,420.6</b>  | <b>5,007.3</b>  | <b>4,800.7</b>  | <b>3,534.6</b>  | <b>-4.1</b>       | <b>-26.4</b> | <b>5.0</b>      | <b>3.7</b>   |

Source: BP Statistical Review of World Energy 2020

<sup>1</sup> Includes Natural Gas Liquids (NGL), shale oil, and oil sands.

**Table 8** **Global Oil Consumption**<sup>1</sup> (thousand b/d)

|   | 2000            | 2010            | 2017            | 2018            | 2019            | Percentage change |             | Share (percent) |              |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-------------|-----------------|--------------|
|   |                 |                 |                 |                 |                 | 2018              | 2019        | 2018            | 2019         |
| <b>Total North America</b>                | <b>23,588.4</b> | <b>22,696.8</b> | <b>23,159.6</b> | <b>23,692.2</b> | <b>23,535.9</b> | <b>2.3</b>        | <b>-0.7</b> | <b>24.3</b>     | <b>23.9</b>  |
| US  | 19,593.8        | 18,324.4        | 18,883.3        | 19,427.6        | 19,400.0        | 2.9               | -0.1        | 20.0            | 19.7         |
| Canada                                    | 2,042.7         | 2,332.6         | 2,393.0         | 2,443.3         | 2,402.5         | 2.1               | -1.7        | 2.5             | 2.4          |
| Mexico                                    | 1,951.9         | 2,039.7         | 1,883.2         | 1,821.2         | 1,733.3         | -3.3              | -4.8        | 1.9             | 1.8          |
| <b>South and Central America</b>          | <b>4,719.5</b>  | <b>5,790.6</b>  | <b>6,077.9</b>  | <b>5,946.1</b>  | <b>5,923.3</b>  | <b>-2.2</b>       | <b>-0.4</b> | <b>6.1</b>      | <b>6.0</b>   |
| <b>Total Europe</b>                       | <b>16,208.7</b> | <b>15,409.4</b> | <b>14,991.3</b> | <b>14,936.4</b> | <b>14,896.0</b> | <b>-0.4</b>       | <b>-0.3</b> | <b>15.3</b>     | <b>15.2</b>  |
| Norway                                    | 193.9           | 230.6           | 211.1           | 222.4           | 206.6           | 5.4               | -7.1        | 0.2             | 0.2          |
| United Kingdom                            | 1,712.9         | 1,604.3         | 1,610.2         | 1,584.0         | 1,544.7         | -1.6              | -2.5        | 1.6             | 1.6          |
| Other Europe                              | 14,301.9        | 13,574.5        | 13,170.0        | 13,129.9        | 13,144.7        | -0.3              | 0.1         | 13.5            | 13.4         |
| <b>Commonwealth of Independent States</b> | <b>3,233.6</b>  | <b>3,565.9</b>  | <b>4,020.6</b>  | <b>4,157.5</b>  | <b>4,227.1</b>  | <b>3.4</b>        | <b>1.7</b>  | <b>4.3</b>      | <b>4.3</b>   |
| <b>Middle East</b>                        | <b>5,087.4</b>  | <b>7,987.1</b>  | <b>9,156.4</b>  | <b>9,173.7</b>  | <b>9,415.7</b>  | <b>0.2</b>        | <b>2.6</b>  | <b>9.4</b>      | <b>9.6</b>   |
| <b>Africa</b>                             | <b>2,463.9</b>  | <b>3,488.6</b>  | <b>3,937.8</b>  | <b>3,986.0</b>  | <b>4,096.4</b>  | <b>1.2</b>        | <b>2.8</b>  | <b>4.1</b>      | <b>4.2</b>   |
| <b>Asia Pacific</b>                       | <b>21,183.5</b> | <b>27,917.3</b> | <b>34,668.9</b> | <b>35,456.5</b> | <b>36,178.1</b> | <b>2.3</b>        | <b>2.0</b>  | <b>36.4</b>     | <b>36.8</b>  |
| Japan                                     | 5,542.0         | 4,434.2         | 3,970.9         | 3,854.5         | 3,812.0         | -2.9              | -1.1        | 4.0             | 3.9          |
| China                                     | 4,696.9         | 9,389.6         | 12,842.3        | 13,374.8        | 14,055.5        | 4.1               | 5.1         | 13.7            | 14.3         |
| Other Asia Pacific                        | 10,944.5        | 14,093.5        | 17,855.8        | 18,227.1        | 18,310.6        | 2.1               | 0.5         | 18.7            | 18.6         |
| <b>Total world</b>                        | <b>76,485.0</b> | <b>86,855.6</b> | <b>96,012.6</b> | <b>97,348.4</b> | <b>98,272.5</b> | <b>1.4</b>        | <b>0.9</b>  | <b>100.0</b>    | <b>100.0</b> |
| <b>Non-OPEC</b>                           | <b>71,515.7</b> | <b>78,886.6</b> | <b>87,083.4</b> | <b>88,474.2</b> | <b>89,223.1</b> | <b>1.6</b>        | <b>0.8</b>  | <b>90.9</b>     | <b>90.8</b>  |
| <b>OECD</b>                               | <b>48,237.7</b> | <b>45,547.3</b> | <b>45,746.7</b> | <b>46,115.0</b> | <b>45,822.3</b> | <b>0.8</b>        | <b>-0.6</b> | <b>47.4</b>     | <b>46.6</b>  |
| <b>OPEC</b> <sup>2</sup>                  | <b>4,969.2</b>  | <b>7,969.0</b>  | <b>8,929.2</b>  | <b>8,874.2</b>  | <b>9,049.3</b>  | <b>-0.6</b>       | <b>2.0</b>  | <b>9.1</b>      | <b>9.2</b>   |
| <b>Iran</b> <sup>3</sup>                  | <b>1,403.8</b>  | <b>1,788.4</b>  | <b>1,807.9</b>  | <b>1,834.8</b>  | <b>2,018.2</b>  | <b>1.5</b>        | <b>10.0</b> | <b>1.9</b>      | <b>2.1</b>   |

Source: BP Statistical Review of World Energy 2020

<sup>1</sup> Includes inland demand plus international aviation and marine bunkers and refinery fuel and loss. Consumption of biogasoline (such as ethanol) and biodiesel are excluded.

<sup>2</sup> Excludes Angola, Libya, Gabon, Equatorial Guinea, Nigeria, and the Republic of the Congo.

<sup>3</sup> Estimations by the BP are higher than the figures published by the Ministry of Petroleum.

|                       | 2000          | 2010          | 2017          | 2018          | 2019          | Percentage change |             | Share (percent) |              |
|-----------------------|---------------|---------------|---------------|---------------|---------------|-------------------|-------------|-----------------|--------------|
|                       |               |               |               |               |               | 2018              | 2019        | 2018            | 2019         |
| <b>Middle East</b>    | <b>20,428</b> | <b>22,255</b> | <b>28,356</b> | <b>28,656</b> | <b>27,140</b> | <b>1.1</b>        | <b>-5.3</b> | <b>76.3</b>     | <b>76.3</b>  |
| Saudi Arabia          | 9,121         | 9,865         | 11,892        | 12,261        | 11,832        | 3.1               | -3.5        | 32.6            | 33.3         |
| Iran                  | 3,850         | 4,421         | 5,007         | 4,801         | 3,535         | -4.1              | -26.4       | 12.8            | 9.9          |
| Iraq                  | 2,613         | 2,469         | 4,538         | 4,632         | 4,779         | 2.1               | 3.2         | 12.3            | 13.4         |
| Kuwait                | 2,244         | 2,564         | 3,009         | 3,050         | 2,996         | 1.3               | -1.8        | 8.1             | 8.4          |
| United Arab Emirates  | 2,599         | 2,937         | 3,910         | 3,912         | 3,998         | 0.1               | 2.2         | 10.4            | 11.2         |
| <b>Other members</b>  | <b>10,118</b> | <b>12,016</b> | <b>9,412</b>  | <b>8,908</b>  | <b>8,427</b>  | <b>-5.4</b>       | <b>-5.4</b> | <b>23.7</b>     | <b>23.7</b>  |
| Venezuela             | 3,112         | 2,842         | 2,096         | 1,475         | 918           | -29.6             | -37.7       | 3.9             | 2.6          |
| Nigeria               | 2,174         | 2,533         | 1,969         | 2,007         | 2,109         | 1.9               | 5.1         | 5.3             | 5.9          |
| Ecuador               | 403           | 488           | 531           | 517           | 531           | -2.6              | 2.7         | 1.4             | 1.5          |
| Libya                 | 1,475         | 1,799         | 929           | 1,165         | 1,227         | 25.4              | 5.3         | 3.1             | 3.5          |
| Algeria               | 1,549         | 1,689         | 1,540         | 1,511         | 1,486         | -1.9              | -1.6        | 4.0             | 4.2          |
| Angola                | 746           | 1,812         | 1,671         | 1,519         | 1,417         | -9.1              | -6.7        | 4.0             | 4.0          |
| Gabon                 | 276           | 233           | 210           | 193           | 218           | -7.9              | 12.7        | 0.5             | 0.6          |
| Equatorial Guinea     | 118           | 306           | 195           | 190           | 180           | -2.5              | -5.3        | 0.5             | 0.5          |
| Republic of the Congo | 265           | 314           | 270           | 330           | 339           | 22.5              | 2.6         | 0.9             | 1.0          |
| <b>Total</b>          | <b>30,546</b> | <b>34,272</b> | <b>37,769</b> | <b>37,563</b> | <b>35,566</b> | <b>-0.5</b>       | <b>-5.3</b> | <b>100.0</b>    | <b>100.0</b> |

Source: BP Statistical Review of World Energy 2020

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

|  | Iran          |              |              | Saudi Arabia  | UAE           | OPEC Reference Basket | England      | US           |
|--|---------------|--------------|--------------|---------------|---------------|-----------------------|--------------|--------------|
|  | Light (33.9°) | Heavy (31°)  | Medium       | Light (34.2°) | Dubai (32.4°) | 1                     | Brent (38°)  | WTI (40°)    |
| <b>2019</b>                                      |               |              |              |               |               |                       |              |              |
| January  | 58.69         | 56.29        | 57.49        | 59.63         | 59.07         | 58.74                 | 59.37        | 51.63        |
| February   | 62.53         | 61.39        | 61.96        | 64.85         | 64.42         | 63.83                 | 64.00        | 54.98        |
| March  | 64.64         | 64.17        | 64.41        | 67.40         | 66.91         | 66.37                 | 66.08        | 58.16        |
| April  | 70.34         | 68.52        | 69.43        | 71.88         | 70.93         | 70.78                 | 71.15        | 63.87        |
| May  | 70.19         | 67.86        | 69.03        | 70.78         | 69.64         | 69.97                 | 70.85        | 60.73        |
| June   | 60.90         | 60.88        | 60.89        | 63.45         | 61.59         | 62.92                 | 64.03        | 54.68        |
| July   | 62.16         | 62.65        | 62.41        | 65.61         | 63.21         | 64.71                 | 63.91        | 57.51        |
| August   | 58.39         | 57.77        | 58.08        | 60.84         | 58.88         | 59.62                 | 58.83        | 54.84        |
| September  | 60.08         | 60.32        | 60.20        | 62.74         | 61.11         | 62.36                 | 62.57        | 56.86        |
| October  | 57.71         | 57.94        | 57.83        | 60.99         | 59.46         | 59.91                 | 59.73        | 53.98        |
| November   | 62.87         | 60.73        | 61.80        | 64.01         | 61.91         | 62.94                 | 63.11        | 57.25        |
| December   | 65.49         | 63.80        | 64.65        | 67.45         | 64.86         | 66.48                 | 66.90        | 59.81        |
| <b>Average of 2019</b> <sup>2</sup>              | <b>62.83</b>  | <b>61.86</b> | <b>62.35</b> | <b>64.97</b>  | <b>63.50</b>  | <b>64.05</b>          | <b>64.21</b> | <b>57.03</b> |
| <b>2020</b>                                      |               |              |              |               |               |                       |              |              |
| January  | 61.29         | 62.61        | 61.95        | 66.56         | 64.10         | 65.10                 | 63.38        | 57.56        |
| February   | 53.54         | 52.87        | 53.21        | 56.84         | 54.25         | 55.53                 | 55.45        | 50.60        |
| March  | 27.94         | 32.79        | 30.37        | 35.58         | 33.87         | 33.92                 | 31.71        | 29.89        |
| <b>Estimated average of 2019/20</b> <sup>3</sup> | <b>59.24</b>  | <b>59.06</b> | <b>59.15</b> | <b>62.23</b>  | <b>60.32</b>  | <b>61.19</b>          | <b>60.97</b> | <b>54.80</b> |

Source: OPEC Bulletin, April-May 2020. <sup>1</sup> OPEC Reference Basket includes Arab Light (Saudi Arabia), Basra Light (Iraq), Bonny Light (Nigeria), Djeno (Congo), Es Sider (Libya), Girassol (Angola), Iran Heavy (IR Iran), Kuwait Export (Kuwait), Merey (Venezuela), Murban (UAE), Rabi Light (Gabon), Saharan Blend (Algeria), and Zafiro (Equatorial Guinea). <sup>2</sup> Calculated by adding up the monthly figures and dividing the sum by 12. <sup>3</sup> Calculated by adding up the monthly figures of the second, third, and fourth quarters of 2019 and the first quarter of 2020 and dividing the sum by 12.

**Table 11** **Exports of Crude Oil and Products** (thousand b/d)

|              | 2015/16      | 2016/17      | 2017/18      | 2018/19   | 2019/20   | Percentage change |          | Share (percent) |          |
|--------------|--------------|--------------|--------------|-----------|-----------|-------------------|----------|-----------------|----------|
|              |              |              |              |           |           | 2018/19           | 2019/20  | 2018/19         | 2019/20  |
| Crude oil    | 1,434        | 2,131        | 2,145        | ..        | ..        | 0                 | 0        | 0               | 0        |
| Oil products | 176          | 146          | 256          | ..        | ..        | 0                 | 0        | 0               | 0        |
| <b>Total</b> | <b>1,610</b> | <b>2,277</b> | <b>2,401</b> | <b>..</b> | <b>..</b> | <b>0</b>          | <b>0</b> | <b>0</b>        | <b>0</b> |

Source: Ministry of Petroleum

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

|               | 2015/16      | 2016/17      | 2017/18      | 2018/19   | 2019/20   | Percentage change |          | Share (percent) |          |
|---------------|--------------|--------------|--------------|-----------|-----------|-------------------|----------|-----------------|----------|
|               |              |              |              |           |           | 2018/19           | 2019/20  | 2018/19         | 2019/20  |
| Gas oil       | 548          | 485          | 502          | ..        | ..        | 0                 | 0        | 0               | 0        |
| Fuel oil      | 326          | 340          | 165          | ..        | ..        | 0                 | 0        | 0               | 0        |
| Gasoline      | 463          | 444          | 591          | ..        | ..        | 0                 | 0        | 0               | 0        |
| Kerosene      | 126          | 130          | 107          | ..        | ..        | 0                 | 0        | 0               | 0        |
| Liquefied gas | 25           | 32           | 36           | ..        | ..        | 0                 | 0        | 0               | 0        |
| Other         | 57           | 73           | 105          | ..        | ..        | 0                 | 0        | 0               | 0        |
| <b>Total</b>  | <b>1,545</b> | <b>1,503</b> | <b>1,506</b> | <b>..</b> | <b>..</b> | <b>0</b>          | <b>0</b> | <b>0</b>        | <b>0</b> |

Source: Ministry of Petroleum

**Table 13** **Domestic Consumption of Natural Gas** (billion cubic meters)

|   | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019/20      | Percentage change |            | Share (percent) |              |
|---|--------------|--------------|--------------|--------------|--------------|-------------------|------------|-----------------|--------------|
|   |              |              |              |              |              | 2018/19           | 2019/20    | 2018/19         | 2019/20      |
| Residential, commercial, and industrial sectors | 89.1         | 98.2         | 97.3         | 101.9        | 112.6        | 4.7               | 10.5       | 48.8            | 52.3         |
| Power plants                                    | 58.0         | 61.1         | 67.6         | 67.7         | 60.8         | 0.2               | -10.2      | 32.4            | 28.2         |
| Major industries                                | 33.1         | 34.2         | 37.0         | 39.4         | 42.0         | 6.5               | 6.8        | 18.8            | 19.5         |
| <b>Total</b>                                    | <b>180.3</b> | <b>193.5</b> | <b>201.9</b> | <b>209.0</b> | <b>215.4</b> | <b>3.5</b>        | <b>3.1</b> | <b>100.0</b>    | <b>100.0</b> |

Source: National Iranian Gas Company (NIGC)

**Table 14** **Exports and Imports of Natural Gas** (billion cubic meters)

|                    | 2015/16    | 2016/17    | 2017/18    | 2018/19     | 2019/20     | Percentage change |             |
|--------------------|------------|------------|------------|-------------|-------------|-------------------|-------------|
|                    |            |            |            |             |             | 2018/19           | 2019/20     |
| Exports            | 9.1        | 9.1        | 13.2       | 13.9        | 17.5        | 5.1               | 25.6        |
| Imports            | 8.6        | 5.9        | 3.9        | 2.1         | 0.4         | -45.2             | -81.1       |
| <b>Net exports</b> | <b>0.5</b> | <b>3.2</b> | <b>9.4</b> | <b>11.8</b> | <b>17.1</b> | <b>25.8</b>       | <b>44.8</b> |

Source: NIGC



Table 15

## Generation of Electricity

(billion kWh)

|                                 | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019/20      | Percentage change |             | Share (percent) |              |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------|-----------------|--------------|
|                                 |              |              |              |              |              | 2018/19           | 2019/20     | 2018/19         | 2019/20      |
| <b>Private sector</b>           | <b>151.2</b> | <b>154.6</b> | <b>166.1</b> | <b>175.1</b> | <b>176.5</b> | <b>5.4</b>        | <b>0.8</b>  | <b>56.3</b>     | <b>54.1</b>  |
| Combined cycle power plants     | 78.0         | 80.8         | 89.5         | 103.6        | 106.3        | 15.8              | 2.6         | 33.3            | 32.6         |
| Gas power plants                | 50.0         | 51.2         | 51.3         | 46.7         | 47.0         | -9.0              | 0.6         | 15.0            | 14.4         |
| Steam power plants              | 22.9         | 22.3         | 25.0         | 24.3         | 22.3         | -3.0              | -8.3        | 7.8             | 6.8          |
| Renewable energy power stations | 0.2          | 0.3          | 0.3          | 0.6          | 1.0          | 72.5              | 67.9        | 0.2             | 0.3          |
| <b>Ministry of Energy</b>       | <b>123.0</b> | <b>128.0</b> | <b>133.9</b> | <b>130.9</b> | <b>144.1</b> | <b>-2.3</b>       | <b>10.1</b> | <b>42.1</b>     | <b>44.1</b>  |
| Combined cycle power plants     | 23.0         | 23.0         | 25.6         | 26.0         | 24.9         | 1.4               | -4.4        | 8.4             | 7.6          |
| Gas power plants                | 21.3         | 21.2         | 22.5         | 20.8         | 20.6         | -7.3              | -1.0        | 6.7             | 6.3          |
| Steam power plants              | 61.7         | 60.8         | 63.1         | 60.4         | 60.6         | -4.2              | 0.3         | 19.4            | 18.6         |
| Hydroelectric power plants      | 14.1         | 16.4         | 15.1         | 16.0         | 31.1         | 6.2               | 94.5        | 5.1             | 9.5          |
| Diesel power plants             | 0.1          | 0.0          | 0.1          | 0.1          | 0.0          | -14.9             | -51.3       | 0.0             | 0.0          |
| Nuclear power plants            | 2.9          | 6.6          | 7.5          | 7.5          | 6.8          | -0.4              | -9.4        | 2.4             | 2.1          |
| Renewable energy power stations | 0.0          | 0.0          | 0.1          | 0.1          | 0.1          | 31.7              | -28.7       | 0.0             | 0.0          |
| <b>Large industries</b>         | <b>6.4</b>   | <b>6.5</b>   | <b>7.9</b>   | <b>5.0</b>   | <b>5.9</b>   | <b>-37.1</b>      | <b>18.2</b> | <b>1.6</b>      | <b>1.8</b>   |
| Steam power plants              | 2.4          | 2.0          | 2.2          | 1.6          | 2.3          | -26.6             | 39.2        | 0.5             | 0.7          |
| Gas power plants                | 4.1          | 4.4          | 5.7          | 3.4          | 3.6          | -41.1             | 8.0         | 1.1             | 1.1          |
| <b>Total</b>                    | <b>280.6</b> | <b>289.1</b> | <b>308.0</b> | <b>311.0</b> | <b>326.4</b> | <b>1.0</b>        | <b>5.0</b>  | <b>100.0</b>    | <b>100.0</b> |

Source: Ministry of Energy

Table 16

Domestic Consumption of Electricity <sup>1</sup>

(billion kWh)

|                     | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019/20      | Percentage change |            | Share (percent) |              |
|---------------------|--------------|--------------|--------------|--------------|--------------|-------------------|------------|-----------------|--------------|
|                     |              |              |              |              |              | 2018/19           | 2019/20    | 2018/19         | 2019/20      |
| Residential sector  | 76.1         | 78.4         | 83.4         | 87.7         | 88.5         | 5.1               | 1.0        | 33.5            | 32.2         |
| Industrial sector   | 72.7         | 77.6         | 84.2         | 87.4         | 97.1         | 3.8               | 11.1       | 33.4            | 35.3         |
| Public utility uses | 22.2         | 22.9         | 24.3         | 23.8         | 25.6         | -2.0              | 7.3        | 9.1             | 9.3          |
| Commercial sector   | 16.7         | 17.6         | 18.7         | 18.4         | 20.1         | -1.6              | 9.6        | 7.0             | 7.3          |
| Agriculture sector  | 36.1         | 36.2         | 39.4         | 39.3         | 38.8         | -0.1              | -1.4       | 15.0            | 14.1         |
| Street lighting     | 4.0          | 4.7          | 5.0          | 4.7          | 5.0          | -5.4              | 5.7        | 1.8             | 1.8          |
| <b>Total</b>        | <b>227.8</b> | <b>237.4</b> | <b>255.0</b> | <b>261.4</b> | <b>275.1</b> | <b>2.5</b>        | <b>5.3</b> | <b>100.0</b>    | <b>100.0</b> |

Source: Ministry of Energy

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

Table 17

## Exports and Imports of Electricity

(billion kWh)

|                    | 2015/16    | 2016/17    | 2017/18    | 2018/19    | 2019/20    | Percentage change |             |
|--------------------|------------|------------|------------|------------|------------|-------------------|-------------|
|                    |            |            |            |            |            | 2018/19           | 2019/20     |
| Exports            | 9.9        | 6.7        | 8.2        | 6.3        | 8.0        | -22.6             | 27.2        |
| Imports            | 4.1        | 4.2        | 3.9        | 2.6        | 1.3        | -33.7             | -48.4       |
| <b>Net exports</b> | <b>5.7</b> | <b>2.5</b> | <b>4.3</b> | <b>3.8</b> | <b>6.7</b> | <b>-12.7</b>      | <b>78.4</b> |

Source: Ministry of Energy

**Table 18****Facilities Extended by Bank Keshavarzi**

(billion rials)

| Type of contract           | 2015/16        | 2016/17        | 2017/18        | 2018/19        | 2019/20        | Percentage change |             | Share (percent) |              |
|----------------------------|----------------|----------------|----------------|----------------|----------------|-------------------|-------------|-----------------|--------------|
|                            |                |                |                |                |                | 2018/19           | 2019/20     | 2018/19         | 2019/20      |
| Gharz-al-hasaneh           | 3,588          | 9,526          | 14,747         | 22,545         | 35,969         | 52.9              | 59.5        | 4.7             | 6.8          |
| Installment sale           | 73,372         | 70,851         | 68,348         | 57,866         | 54,487         | -15.3             | -5.8        | 12.1            | 10.3         |
| Partnership                | 179,660        | 221,509        | 234,272        | 255,969        | 255,818        | 9.3               | -0.1        | 53.4            | 48.2         |
| Mudarabah                  | 8,739          | 9,254          | 9,908          | 8,300          | 6,694          | -16.2             | -19.3       | 1.7             | 1.3          |
| Forward transactions       | 6,734          | 2,886          | 2,285          | 2,128          | 2,003          | -6.9              | -5.9        | 0.4             | 0.4          |
| Ju'alah                    | 3,348          | 1,927          | 1,594          | 829            | 2,748          | -48.0             | 231.7       | 0.2             | 0.5          |
| Hire purchase              | 822            | 1,168          | 4,971          | 26,250         | 35,151         | 428.1             | 33.9        | 5.5             | 6.6          |
| Debt purchase and Murabaha | 4,514          | 16,673         | 52,230         | 105,648        | 137,711        | 102.3             | 30.3        | 22.0            | 26.0         |
| <b>Total</b>               | <b>280,777</b> | <b>333,794</b> | <b>388,356</b> | <b>479,536</b> | <b>530,583</b> | <b>23.5</b>       | <b>10.6</b> | <b>100.0</b>    | <b>100.0</b> |

Source: Bank Keshavarzi (Agriculture Bank of Iran)

**Estimated Production and Area under Cultivation  
of Major Farming and Horticultural Products****Table 19**

(thousand hectares-thousand tons)

|                               | Farming year 2017/18 |            | Farming year 2018/19 |            | Percentage change |            |
|-------------------------------|----------------------|------------|----------------------|------------|-------------------|------------|
|                               | Area                 | Production | Area                 | Production | Area              | Production |
| <b>Farming products</b>       |                      |            |                      |            |                   |            |
| Wheat                         | 5,400                | 13,300     | 5,865                | 13,715     | 8.6               | 3.1        |
| Barley                        | 1,454                | 3,102      | 1,547                | 3,514      | 6.5               | 13.3       |
| Rice husks                    | 623                  | 3,106      | 892                  | 4,422      | 43.2              | 42.4       |
| Corn                          | 127                  | 946        | 138                  | 1,101      | 8.6               | 16.4       |
| Cotton                        | 71                   | 165        | 90                   | 229        | 27.5              | 38.4       |
| Sugar cane                    | 88                   | 5,100      | 69                   | 4,569      | -21.5             | -10.4      |
| Sugar beet                    | 119                  | 7,394      | 80                   | 3,834      | -32.7             | -48.1      |
| Oilseeds                      | 308                  | 522        | 388                  | 662        | 25.9              | 26.7       |
| Tobacco                       | 10                   | 19         | 11                   | 25         | 11.8              | 28.5       |
| Pulses                        | 867                  | 748        | 842                  | 699        | -2.9              | -6.5       |
| Potatoes                      | 148                  | 5,143      | 143                  | 5,237      | -3.7              | 1.8        |
| Onions                        | 55                   | 2,421      | 61                   | 2,880      | 10.7              | 18.9       |
| <b>Horticultural products</b> |                      |            |                      |            |                   |            |
| Citrus fruits                 | 260                  | 5,342      | 259                  | 5,613      | -0.5              | 5.1        |
| Grapes                        | 289                  | 3,031      | 290                  | 3,332      | 0.4               | 9.9        |
| Apples                        | 219                  | 2,944      | 225                  | 4,042      | 2.5               | 37.3       |
| Pistachio                     | 392                  | 173        | 406                  | 337        | 3.4               | 95.5       |
| Tea                           | 21                   | 113        | 19                   | 129        | -11.8             | 14.2       |

Source: Ministry of Agriculture-Jahad (Jahad in Persian means mobilization)

**Yield of Major Farming and Horticultural Products per Unit of Cultivated Land Area <sup>1</sup>**

| Table 20                      | (kilogram/hectare) |         |                   |
|-------------------------------|--------------------|---------|-------------------|
|                               | Farming year       |         | Percentage change |
|                               | 2017/18            | 2018/19 |                   |
| <b>Farming products</b>       |                    |         |                   |
| Wheat                         | 2,463              | 2,339   | -5.0              |
| Barley                        | 2,134              | 2,271   | 6.4               |
| Rice husks                    | 4,986              | 4,957   | -0.6              |
| Corn                          | 7,451              | 7,986   | 7.2               |
| Cotton                        | 2,335              | 2,535   | 8.6               |
| Sugar cane                    | 57,768             | 65,902  | 14.1              |
| Sugar beet                    | 62,153             | 47,875  | -23.0             |
| Oilseeds                      | 1,695              | 1,705   | 0.6               |
| Tobacco                       | 2,030              | 2,332   | 14.9              |
| Pulses                        | 863                | 831     | -3.7              |
| Potatoes                      | 34,646             | 36,649  | 5.8               |
| Onions                        | 44,259             | 47,562  | 7.5               |
| <b>Horticultural products</b> |                    |         |                   |
| Citrus fruits                 | 20,510             | 21,659  | 5.6               |
| Grapes                        | 10,485             | 11,477  | 9.5               |
| Apples                        | 13,426             | 17,989  | 34.0              |
| Pistachio                     | 440                | 832     | 89.1              |
| Tea                           | 5,368              | 6,951   | 29.5              |

Source: Ministry of Agriculture-Jahad

<sup>1</sup> Calculated as production divided by the area under cultivation.

**Guaranteed Purchase Price of Agricultural Products**

| Table 21                        | (rial/kilogram) |         |                   |
|---------------------------------|-----------------|---------|-------------------|
|                                 | Farming year    |         | Percentage change |
|                                 | 2017/18         | 2018/19 |                   |
| Wheat                           | 13,000          | 17,000  | 30.8              |
| Durum wheat                     | 13,300          | 17,700  | 33.1              |
| Barley                          | 10,300          | 11,639  | 13.0              |
| Rice (Khazar variety)           | 38,368          | 45,274  | 18.0              |
| Rice (Sepidrood variety)        | 34,482          | 40,344  | 17.0              |
| Rice (Nemat and Neda varieties) | 28,613          | 33,191  | 16.0              |
| Corn                            | 10,860          | 12,272  | 13.0              |
| Sugar beet (spring planting)    | 3,122           | 3,746   | 20.0              |
| Sunflower seeds                 | 26,644          | 31,973  | 20.0              |
| Soybean                         | 24,694          | 29,633  | 20.0              |
| Colza                           | 28,665          | 34,398  | 20.0              |
| Tea (highest quality)           | 27,292          | 32,750  | 20.0              |
| Lentil                          | 29,984          | 35,981  | 20.0              |
| Kidney bean                     | 25,946          | 30,616  | 18.0              |
| Pinto bean                      | 27,147          | 32,033  | 18.0              |
| Peas                            | 27,932          | 33,240  | 19.0              |
| Potatoes (autumn planting)      | 4,237           | 4,788   | 13.0              |
| Onions (autumn planting)        | 2,825           | 3,192   | 13.0              |
| Cotton (raw)                    | 31,964          | 36,119  | 13.0              |

Source: Cabinet Approvals

**Table 22**

**Livestock Products**

(thousand tons)

|              | 2015/16       | 2016/17       | 2017/18       | 2018/19       | 2019/20       | Percentage change |            | Share (percent) |              |
|--------------|---------------|---------------|---------------|---------------|---------------|-------------------|------------|-----------------|--------------|
|              |               |               |               |               |               | 2018/19           | 2019/20    | 2018/19         | 2019/20      |
|              |               |               |               |               |               |                   |            |                 |              |
| Red meat     | 806           | 823           | 835           | 830           | 859           | -0.7              | 3.6        | 5.6             | 5.5          |
| Milk         | 9,140         | 9,653         | 10,184        | 10,589        | 11,002        | 4.0               | 3.9        | 71.7            | 70.0         |
| Poultry      | 2,123         | 2,070         | 2,237         | 2,355         | 2,733         | 5.3               | 16.1       | 15.9            | 17.4         |
| Eggs         | 931           | 940           | 888           | 901           | 1,017         | 1.6               | 12.8       | 6.1             | 6.5          |
| Honey        | 77            | 82            | 88            | 90            | 113           | 2.6               | 24.3       | 0.6             | 0.7          |
| <b>Total</b> | <b>13,077</b> | <b>13,567</b> | <b>14,232</b> | <b>14,765</b> | <b>15,724</b> | <b>3.7</b>        | <b>6.5</b> | <b>100.0</b>    | <b>100.0</b> |

Source: Ministry of Agriculture-Jahad, Deputy of Livestock Affairs

**Table 23** **Facilities Extended to Manufacturing and Mining Sector** (trillion rials)

|  | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | Percentage change |                   |
|--|---------|---------|---------|---------|---------|-------------------|-------------------|
|  |         |         |         |         |         | 2018/19           | 2019/20           |
| Facilities extended by the banking sector                                    | 1,219.5 | 1,609.2 | 1,742.2 | 2,089.3 | 3,172.4 | 19.9              | 51.8              |
| Facilities extended by Bank of Industry and Mine <sup>1</sup>                | 41.7    | 46.1    | 51.7    | 79.2    | 121.9   | 53.1              | 53.8              |
| Share of facilities extended by Bank of Industry and Mine in total (percent) | 3.4     | 2.9     | 3.0     | 3.8     | 3.8     | 0.8 <sup>2</sup>  | 0.05 <sup>2</sup> |

<sup>1</sup> Source: Bank of Industry and Mine

<sup>2</sup> Percentage change is in percentage points.

**Table 24** **Performance of the Petrochemical Industry <sup>1,2</sup>**

|  | 2015/16       | 2016/17       | 2017/18       | 2018/19       | 2019/20       | Percentage change        |                          |
|--|---------------|---------------|---------------|---------------|---------------|--------------------------|--------------------------|
|  |               |               |               |               |               | 2018/19                  | 2019/20                  |
| <b>Production (thousand tons)</b>  | <b>46,411</b> | <b>50,614</b> | <b>53,629</b> | <b>53,311</b> | <b>55,393</b> | <b>-0.6</b>              | <b>3.9</b>               |
| <b>Exports</b>   |               |               |               |               |               |                          |                          |
| Weight (thousand tons)   | 18,809        | 20,851        | 22,410        | 20,307        | 22,261        | -9.4                     | 9.6                      |
| Value (million dollars)  | 9,586         | 9,803         | 12,012        | 11,432        | 9,497         | -4.8                     | -16.9                    |
| <b>Domestic sales</b>  |               |               |               |               |               |                          |                          |
| Weight (thousand tons)   | 13,968        | 16,204        | 17,665        | 17,754        | 18,651        | 0.5                      | 5.1                      |
| Value (billion rials)  | 241,485       | 297,826       | 389,168       | 675,222       | 1,047,835     | 73.5                     | 55.2                     |
| <b>Total value of industrial exports <sup>3</sup> (million dollars)</b>                                    | <b>26,886</b> | <b>30,004</b> | <b>32,194</b> | <b>33,233</b> | <b>35,072</b> | <b>3.2</b>               | <b>5.5</b>               |
| <b>Share of value of petrochemical exports in total value of industrial exports <sup>3</sup> (percent)</b> | <b>35.7</b>   | <b>32.7</b>   | <b>37.3</b>   | <b>34.4</b>   | <b>27.1</b>   | <b>-2.9 <sup>4</sup></b> | <b>-7.3 <sup>4</sup></b> |

Source: National Petrochemical Company

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

<sup>2</sup> Due to the utilization of some petrochemical products as intermediate goods, the weight of products in this sector is constantly higher than the sum of exports and domestic sales.

<sup>3</sup> Figures are preliminary.

<sup>4</sup> Percentage change is in percentage points.

**Table 25** **Facilities Extended to Construction and Housing Sector** (trillion rials)

|  | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | Percentage change  |                   |
|--|---------|---------|---------|---------|---------|--------------------|-------------------|
|  |         |         |         |         |         | 2018/19            | 2019/20           |
| Facilities extended by the banking sector                      | 431.1   | 501.2   | 517.4   | 1,037.3 | 687.0   | 100.5              | -33.8             |
| Facilities extended by Bank Maskan                             | 147.5   | 166.0   | 190.5   | 217.5   | 220.3   | 14.1               | 1.3               |
| Share of facilities extended by Bank Maskan in total (percent) | 34.2    | 33.1    | 36.8    | 21.0    | 32.1    | -15.9 <sup>1</sup> | 11.1 <sup>1</sup> |

Note: Bank Maskan is the Housing Bank of Iran.

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

### Private-sector Investment in Construction in Urban Areas<sup>1,2</sup>

Table 26

(at current prices)

(trillion rials)

|                        | 2016/17      | 2017/18      | 2018/19        | 2019/20        | Percentage change |             | Share (percent) |              |
|------------------------|--------------|--------------|----------------|----------------|-------------------|-------------|-----------------|--------------|
|                        |              |              |                |                | 2018/19           | 2019/20     | 2018/19         | 2019/20      |
| Tehran                 | 135.7        | 183.3        | 236.5          | 345.9          | 29.0              | 46.2        | 22.0            | 21.6         |
| Other large cities     | 241.3        | 266.1        | 413.4          | 631.3          | 55.3              | 52.7        | 38.4            | 39.4         |
| Other urban areas      | 264.8        | 288.7        | 426.0          | 624.8          | 47.6              | 46.7        | 39.6            | 39.0         |
| <b>All urban areas</b> | <b>641.8</b> | <b>738.1</b> | <b>1,075.9</b> | <b>1,601.9</b> | <b>45.8</b>       | <b>48.9</b> | <b>100.0</b>    | <b>100.0</b> |

<sup>1</sup>Excludes land price.

<sup>2</sup> Data related to private-sector investment in construction in urban areas have been calculated on the basis of the new base year (2016/17). Due to statistical revisions, new data may not be compared with those calculated based on 2011/12.

### Construction Permits Issued by Municipalities in Urban Areas

Table 27

|   | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019/20□     | Percentage change |             | Share (percent) |              |
|---|--------------|--------------|--------------|--------------|--------------|-------------------|-------------|-----------------|--------------|
|   |              |              |              |              |              | 2018/19           | 2019/20     | 2018/19         | 2019/20      |
| <b>Number (thousand)</b>                                  |              |              |              |              |              |                   |             |                 |              |
| Tehran  | 8.1          | 8.6          | 10.3         | 10.9         | 9.3          | 6.7               | -14.7       | 7.6             | 6.5          |
| Other large cities  | 27.2         | 25.5         | 24.0         | 29.6         | 28.2         | 23.1              | -4.7        | 20.6            | 19.8         |
| Other urban areas   | 66.2         | 79.7         | 84.4         | 102.8        | 105.1        | 21.8              | 2.3         | 71.8            | 73.7         |
| <b>All urban areas</b>                                    | <b>101.5</b> | <b>113.8</b> | <b>118.6</b> | <b>143.3</b> | <b>142.6</b> | <b>20.8</b>       | <b>-0.5</b> | <b>100.0</b>    | <b>100.0</b> |
| <b>Total floor space estimate (million square meters)</b> |              |              |              |              |              |                   |             |                 |              |
| Tehran  | 12.4         | 13.3         | 12.8         | 14.3         | 11.9         | 11.5              | -16.5       | 18.0            | 15.7         |
| Other large cities  | 22.0         | 19.2         | 18.3         | 25.9         | 22.3         | 41.4              | -13.9       | 32.6            | 29.2         |
| Other urban areas   | 27.5         | 31.4         | 32.8         | 39.3         | 42.0         | 19.9              | 6.9         | 49.4            | 55.1         |
| <b>All urban areas</b>                                    | <b>61.9</b>  | <b>63.9</b>  | <b>63.9</b>  | <b>79.4</b>  | <b>76.2</b>  | <b>24.3</b>       | <b>-4.1</b> | <b>100.0</b>    | <b>100.0</b> |
| <b>Average floor space (square meters)</b>                |              |              |              |              |              |                   |             |                 |              |
| Tehran  | 1,539        | 1,549        | 1,249        | 1,306        | 1,279        | 4.5               | -2.1        |                 |              |
| Other large cities  | 809          | 751          | 762          | 875          | 791          | 14.8              | -9.7        |                 |              |
| Other urban areas   | 416          | 394          | 388          | 382          | 399          | -1.6              | 4.5         |                 |              |
| <b>All urban areas</b>                                    | <b>610</b>   | <b>562</b>   | <b>538</b>   | <b>554</b>   | <b>534</b>   | <b>3.0</b>        | <b>-3.7</b> |                 |              |

Table 28

## Housing Starts in Urban Areas

|   | 2016/17      | 2017/18      | 2018/19      | 2019/20      | Percentage change |            | Share (percent) |              |
|---|--------------|--------------|--------------|--------------|-------------------|------------|-----------------|--------------|
|   |              |              |              |              | 2018/19           | 2019/20    | 2018/19         | 2019/20      |
| <b>Number (thousand)</b>                                  |              |              |              |              |                   |            |                 |              |
| Tehran  | 8.4          | 8.6          | 9.9          | 9.8          | 14.5              | -0.6       | 7.2             | 6.8          |
| Other large cities  | 29.5         | 32.2         | 37.2         | 37.3         | 15.6              | 0.1        | 27.1            | 25.8         |
| Other urban areas   | 85.2         | 86.0         | 90.0         | 97.3         | 4.6               | 8.2        | 65.7            | 67.4         |
| <b>All urban areas</b>                                    | <b>123.1</b> | <b>126.8</b> | <b>137.0</b> | <b>144.4</b> | <b>8.1</b>        | <b>5.4</b> | <b>100.0</b>    | <b>100.0</b> |
| <b>Total floor space estimate (million square meters)</b> |              |              |              |              |                   |            |                 |              |
| Tehran  | 12.3         | 13.6         | 12.8         | 11.9         | -5.9              | -7.3       | 16.7            | 14.6         |
| Other large cities  | 22.0         | 24.3         | 29.4         | 29.5         | 20.7              | 0.4        | 38.2            | 36.3         |
| Other urban areas   | 34.4         | 33.6         | 34.7         | 40.0         | 3.1               | 15.4       | 45.1            | 49.2         |
| <b>All urban areas</b>                                    | <b>68.8</b>  | <b>71.6</b>  | <b>76.9</b>  | <b>81.4</b>  | <b>7.4</b>        | <b>5.9</b> | <b>100.0</b>    | <b>100.0</b> |
| <b>Average floor space (square meters)</b>                |              |              |              |              |                   |            |                 |              |
| Tehran  | 1,467        | 1,581        | 1,299        | 1,211        | -17.8             | -6.8       |                 |              |
| Other large cities  | 747          | 756          | 790          | 792          | 4.5               | 0.3        |                 |              |
| Other urban areas   | 404          | 391          | 386          | 411          | -1.3              | 6.5        |                 |              |
| <b>All urban areas</b>                                    | <b>559</b>   | <b>565</b>   | <b>561</b>   | <b>564</b>   | <b>-0.7</b>       | <b>0.5</b> |                 |              |

Table 29

## Housing Completions in Urban Areas

|   | 2016/17     | 2017/18      | 2018/19      | 2019/20      | Percentage change |              | Share (percent) |              |
|---|-------------|--------------|--------------|--------------|-------------------|--------------|-----------------|--------------|
|   |             |              |              |              | 2018/19           | 2019/20      | 2018/19         | 2019/20      |
| <b>Number (thousand)</b>                                  |             |              |              |              |                   |              |                 |              |
| Tehran  | 8.0         | 10.1         | 7.4          | 7.9          | -26.2             | 5.8          | 5.5             | 6.9          |
| Other large cities  | 19.1        | 33.4         | 31.2         | 28.3         | -6.3              | -9.5         | 23.0            | 24.8         |
| Other urban areas   | 50.6        | 72.0         | 97.0         | 77.9         | 34.7              | -19.7        | 71.5            | 68.3         |
| <b>All urban areas</b>                                    | <b>77.6</b> | <b>115.5</b> | <b>135.7</b> | <b>114.0</b> | <b>17.5</b>       | <b>-16.0</b> | <b>100.0</b>    | <b>100.0</b> |
| <b>Total floor space estimate (million square meters)</b> |             |              |              |              |                   |              |                 |              |
| Tehran  | 10.5        | 14.3         | 10.4         | 10.3         | -27.2             | -0.7         | 13.7            | 15.7         |
| Other large cities  | 17.8        | 26.6         | 25.5         | 24.6         | -4.4              | -3.4         | 33.5            | 37.5         |
| Other urban areas   | 26.0        | 30.6         | 40.1         | 30.7         | 30.9              | -23.5        | 52.8            | 46.8         |
| <b>All urban areas</b>                                    | <b>54.3</b> | <b>71.6</b>  | <b>76.0</b>  | <b>65.6</b>  | <b>6.1</b>        | <b>-13.7</b> | <b>100.0</b>    | <b>100.0</b> |
| <b>Average floor space (square meters)</b>                |             |              |              |              |                   |              |                 |              |
| Tehran  | 1,316       | 1,422        | 1,401        | 1,314        | -1.5              | -6.2         |                 |              |
| Other large cities  | 932         | 799          | 815          | 871          | 2.0               | 6.9          |                 |              |
| Other urban areas   | 515         | 425          | 413          | 394          | -2.8              | -4.6         |                 |              |
| <b>All urban areas</b>                                    | <b>699</b>  | <b>620</b>   | <b>560</b>   | <b>575</b>   | <b>-9.7</b>       | <b>2.7</b>   |                 |              |

Table 30

## Construction Services and Producer Price Indices in Urban Areas

(2016/17=100)

|  | 2015/16     | 2016/17      | 2017/18      | 2018/19      | 2019/20      | Percentage change |             |
|--|-------------|--------------|--------------|--------------|--------------|-------------------|-------------|
|  |             |              |              |              |              | 2018/19           | 2019/20     |
| <b>Construction services price index</b>                     | <b>91.6</b> | <b>100.0</b> | <b>107.8</b> | <b>131.7</b> | <b>182.6</b> | <b>22.2</b>       | <b>38.6</b> |
| Daily wage of bricklayer                                     | 93.0        | 100.0        | 105.8        | 121.4        | 163.1        | 14.8              | 34.3        |
| Daily wage of unskilled construction worker                  | 94.7        | 100.0        | 104.7        | 119.9        | 162.7        | 14.5              | 35.7        |
| Wage paid for painting                                       | 89.7        | 100.0        | 112.8        | 147.6        | 211.1        | 30.9              | 43.0        |
| Wage paid for asphaltting                                    | 89.3        | 100.0        | 106.6        | 144.4        | 203.3        | 35.5              | 40.8        |
| Wage paid for well-digging                                   | 91.2        | 100.0        | 111.1        | 129.1        | 179.8        | 16.2              | 39.3        |
| Wage paid for cementing                                      | 93.5        | 100.0        | 104.5        | 118.1        | 156.2        | 13.0              | 32.2        |
| Wage paid for tile installation                              | 93.1        | 100.0        | 105.5        | 118.8        | 157.1        | 12.6              | 32.3        |
| Wage paid for plasterwork                                    | 91.7        | 100.0        | 105.9        | 122.5        | 169.3        | 15.7              | 38.2        |
| Wage of skilled plumber                                      | 92.2        | 100.0        | 109.3        | 136.1        | 184.9        | 24.5              | 35.8        |
| Wage of skilled electrician                                  | 89.1        | 100.0        | 111.9        | 158.9        | 237.9        | 42.0              | 49.7        |
| <b>Producer Price Index (PPI) for construction materials</b> | <b>95.1</b> | <b>100.0</b> | <b>114.1</b> | <b>177.7</b> | <b>251.0</b> | <b>55.7</b>       | <b>41.2</b> |
| Metallic   | 94.5        | 100.0        | 120.4        | 205.2        | 287.5        | 70.4              | 40.1        |
| Non-metallic   | 95.9        | 100.0        | 107.7        | 150.0        | 214.2        | 39.3              | 42.8        |

Table 31

## Distribution of Population by Urban and Rural Areas

(thousand persons)

|  | 2015/16 <sup>1</sup> | 2016/17       | 2017/18       | 2018/19       | 2019/20       | Share (percent) |              |
|--|----------------------|---------------|---------------|---------------|---------------|-----------------|--------------|
|  |                      |               |               |               |               | 2018/19         | 2019/20      |
| <b>Urban areas</b>   | <b>58,192</b>        | <b>59,147</b> | <b>60,281</b> | <b>61,329</b> | <b>62,367</b> | <b>74.7</b>     | <b>75.1</b>  |
| <b>Rural areas <sup>2</sup></b>                                      | <b>20,748</b>        | <b>20,779</b> | <b>20,789</b> | <b>20,754</b> | <b>20,708</b> | <b>25.3</b>     | <b>24.9</b>  |
| Economically active population in urban and rural areas <sup>3</sup> | 24,649               | 25,723        | 26,504        | 27,142        | 27,167        | 33.1            | 32.7         |
| <b>Urban and rural areas</b>   | <b>78,940</b>        | <b>79,926</b> | <b>81,070</b> | <b>82,084</b> | <b>83,075</b> | <b>100.0</b>    | <b>100.0</b> |

Source: Statistical Center of Iran (SCI)

<sup>1</sup> Demographic estimates of 2012-2016 were revised based on the census for 2016/17.<sup>2</sup> Includes nonresident population.<sup>3</sup> As of 2019/20, the SCI has published the results of its labor force census based on the population of 15 years of age and over whereas previously, this center used the population of 10 years old and over as benchmark. Therefore, data on the economically active population of the years prior to 2019/20 have also been revised.

Table 32

## Minimum Wage

|  | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 |
|--|---------|---------|---------|---------|---------|
| Nominal minimum wage per month (thousand rials)                | 7,124   | 8,122   | 9,299   | 11,113  | 15,169  |
| Consumer Price Index (CPI) of goods and services (2016/17=100) | 91.7    | 100.0   | 109.6   | 143.8   | 203.2   |
| Real minimum wage per month (thousand rials)                   | 7,769   | 8,122   | 8,485   | 7,728   | 7,465   |

Source: Ministry of Cooperatives, Labor, and Social Welfare

| Table 33             | Education Quality Indicators <sup>1</sup> |         |         |         |           | (person)                    |
|----------------------|---|---------|---------|---------|-----------|-----------------------------|
|                      | Academic year                             |         |         |         |           | Percentage change           |
|                      | 2015/16                                   | 2016/17 | 2017/18 | 2018/19 | 2019/20 □ | 2019/20 compared to 2018/19 |
| Student to school    | 119.5                                     | 122.1   | 124.2   | 129.6   | 105.1     | -18.9                       |
| Student to classroom | 22.7                                      | 23.2    | 23.0    | 23.3    | 18.8      | -19.3                       |
| Student to teacher   | 16.9                                      | 17.8    | 18.6    | 20.2    | 16.3      | -19.1                       |

Source: Ministry of Education

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

| Table 34                                     | Number of Students |               |               |               |               | (thousand persons) |            |                 |              |
|--|--------------------|---------------|---------------|---------------|---------------|--------------------|------------|-----------------|--------------|
|  | Academic year      |               |               |               |               | Percentage change  |            | Share (percent) |              |
|  | 2015/16            | 2016/17       | 2017/18       | 2018/19       | 2019/20 □     | 2018/19            | 2019/20    | 2018/19         | 2019/20      |
| Kindergartens and preschools                 | 688                | 837           | 936           | 1,020         | 1,025         | 9.0                | 0.5        | 6.6             | 6.5          |
| Primary schools                              | 7,423              | 7,649         | 7,878         | 8,069         | 8,294         | 2.4                | 2.8        | 52.5            | 52.8         |
| First period of middle schools               | 3,054              | 3,112         | 3,192         | 3,311         | 3,422         | 3.7                | 3.3        | 21.6            | 21.8         |
| Second period of middle schools <sup>1</sup> | 1,544              | 1,565         | 1,585         | 1,711         | 1,744         | 7.9                | 1.9        | 11.1            | 11.1         |
| Vocational-technical schools                 | 285                | 294           | 291           | 422           | 422           | 45.1               | 0.1        | 2.7             | 2.7          |
| Skills training centers                      | 401                | 330           | 325           | 485           | 517           | 49.2               | 6.7        | 3.2             | 3.3          |
| Other (adult students)                       | 394                | 360           | 379           | 340           | 270           | -10.2              | -20.7      | 2.2             | 1.7          |
| <b>Total</b>                                 | <b>13,789</b>      | <b>14,147</b> | <b>14,586</b> | <b>15,358</b> | <b>15,694</b> | <b>5.3</b>         | <b>2.2</b> | <b>100.0</b>    | <b>100.0</b> |

Source: Ministry of Education

<sup>1</sup>Figures exclude vocational-technical schools and skills training centers.

| Table 35          | Number of Schools, Classrooms, and Teachers |                |                |                |                |                   |             |                 |              |
|-------------------|---|----------------|----------------|----------------|----------------|-------------------|-------------|-----------------|--------------|
|                   | Academic year                               |                |                |                |                | Percentage change |             | Share (percent) |              |
|                   | 2015/16                                     | 2016/17        | 2017/18        | 2018/19        | 2019/20 □      | 2018/19           | 2019/20     | 2018/19         | 2019/20      |
| <b>Schools</b>    |   |                |                |                |                |                   |             |                 |              |
| Urban areas       | 55,151                                      | 56,317         | 56,777         | 59,161         | 54,494         | 4.2               | -7.9        | 51.0            | 48.9         |
| Rural areas       | 56,978                                      | 56,591         | 57,652         | 56,728         | 56,998         | -1.6              | 0.5         | 49.0            | 51.1         |
| <b>Total</b>      | <b>112,129</b>                              | <b>112,908</b> | <b>114,429</b> | <b>115,889</b> | <b>111,492</b> | <b>1.3</b>        | <b>-3.8</b> | <b>100.0</b>    | <b>100.0</b> |
| <b>Classrooms</b> |   |                |                |                |                |                   |             |                 |              |
| Urban areas       | 414,399                                     | 422,102        | 436,848        | 460,054        | 436,026        | 5.3               | -5.2        | 71.5            | 70.1         |
| Rural areas       | 175,195                                     | 172,961        | 179,930        | 183,300        | 185,920        | 1.9               | 1.4         | 28.5            | 29.9         |
| <b>Total</b>      | <b>589,594</b>                              | <b>595,063</b> | <b>616,778</b> | <b>643,354</b> | <b>621,946</b> | <b>4.3</b>        | <b>-3.3</b> | <b>100.0</b>    | <b>100.0</b> |
| <b>Teachers</b>   |   |                |                |                |                |                   |             |                 |              |
| Urban areas       | 551,921                                     | 535,415        | 524,315        | 511,189        | 498,449        | -2.5              | -2.5        | 68.7            | 69.5         |
| Rural areas       | 241,341                                     | 240,772        | 240,462        | 232,863        | 218,593        | -3.2              | -6.1        | 31.3            | 30.5         |
| <b>Total</b>      | <b>793,262</b>                              | <b>776,187</b> | <b>764,777</b> | <b>744,052</b> | <b>717,042</b> | <b>-2.7</b>       | <b>-3.6</b> | <b>100.0</b>    | <b>100.0</b> |

Source: Ministry of Education



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

**Table 36**

(percent)

|   | 2018/19     |             |              | 2019/20 □   |             |              |
|---|-------------|-------------|--------------|-------------|-------------|--------------|
|   | Urban       | Rural       | Total        | Urban       | Rural       | Total        |
| Primary school                              | 71.8        | 28.2        | 100.0        | 72.0        | 28.0        | 100.0        |
| First period of middle school               | 77.8        | 22.2        | 100.0        | 77.8        | 22.2        | 100.0        |
| Second period of middle school <sup>1</sup> | 89.6        | 10.4        | 100.0        | 89.4        | 10.6        | 100.0        |
| <b>Total</b>                                | <b>77.1</b> | <b>22.9</b> | <b>100.0</b> | <b>73.7</b> | <b>26.3</b> | <b>100.0</b> |

Source: Ministry of Education

<sup>1</sup> Includes middle schools, vocational-technical schools, and skills training centers.

**Students at Various Educational Levels by Sex**

**Table 37**

(thousand persons)

|   | 2018/19        |                | 2019/20 □      |                | Percentage change |            |
|---|----------------|----------------|----------------|----------------|-------------------|------------|
|   | Female         | Male           | Female         | Male           | Female            | Male       |
| Primary school                              | 3,916.1        | 4,153.3        | 4,027.3        | 4,266.4        | 2.8               | 2.7        |
| First period of middle school               | 1,594.2        | 1,716.6        | 1,652.4        | 1,769.2        | 3.7               | 3.1        |
| Second period of middle school <sup>1</sup> | 1,268.3        | 1,349.5        | 1,311.8        | 1,372.0        | 3.4               | 1.7        |
| <b>Total</b>                                | <b>6,778.6</b> | <b>7,219.5</b> | <b>6,991.5</b> | <b>7,407.6</b> | <b>3.1</b>        | <b>2.6</b> |

Source: Ministry of Education

<sup>1</sup> Includes middle schools, vocational-technical schools, and skills training centers.

**Students in Private Schools at Various Educational Levels**

**Table 38**

(thousand persons)

|   | Academic year  |                | Percentage change |             | Share in total students (percent) |                         |
|---|----------------|----------------|-------------------|-------------|-----------------------------------|-------------------------|
|   | 2018/19        | 2019/20 □      | 2018/19           | 2019/20     | 2018/19                           | 2019/20                 |
| Primary school                              | 1,195.8        | 1,342.2        | 11.4              | 12.2        | 14.8                              | 16.2                    |
| First period of middle school               | 326.0          | 373.4          | 8.3               | 14.6        | 9.8                               | 10.9                    |
| Second period of middle school <sup>1</sup> | 280.0          | 303.8          | 14.3              | 8.5         | 10.7                              | 11.3                    |
| <b>Total</b>                                | <b>1,801.7</b> | <b>2,019.5</b> | <b>11.3</b>       | <b>12.1</b> | <b>12.9<sup>2</sup></b>           | <b>14.0<sup>2</sup></b> |

Source: Ministry of Education

<sup>1</sup> Includes middle schools, vocational-technical schools, and skills training centers.

<sup>2</sup> Excludes kindergartens, preschools, and adult students.

**Number of Students at Public Universities  
and Higher Education Institutes**

**Table 39**

(thousand persons)

| Fields  | Academic year <sup>1</sup> |                |                |                |           | Percentage change |          | Share (percent) |          |
|---|----------------------------|----------------|----------------|----------------|-----------|-------------------|----------|-----------------|----------|
|   | 2015/16                    | 2016/17        | 2017/18        | 2018/19        | 2019/20   | 2018/19           | 2019/20  | 2018/19         | 2019/20  |
| Education science   | 210.6                      | 176.9          | 149.0          | 169.1          | ..        | 13.4              | 0        | 5.0             | 0        |
| Arts and humanities                                       | 334.2                      | 332.7          | 299.2          | 289.4          | ..        | -3.3              | 0        | 8.6             | 0        |
| Social sciences, business, and law <sup>2</sup>           | 1,416.2                    | 1,351.9        | 1,205.4        | 1,139.4        | ..        | -5.5              | 0        | 33.8            | 0        |
| Natural sciences, mathematics, and statistics             | 267.1                      | 252.7          | 228.6          | 222.0          | ..        | -2.9              | 0        | 6.6             | 0        |
| Engineering, manufacturing, and construction <sup>3</sup> | 1,555.2                    | 1,430.4        | 1,247.4        | 1,083.1        | ..        | -13.2             | 0        | 32.1            | 0        |
| Agriculture, forestry, fisheries, and veterinary          | 128.2                      | 110.9          | 95.3           | 87.2           | ..        | -8.6              | 0        | 2.6             | 0        |
| Health and welfare  | 265.6                      | 299.4          | 282.4          | 280.7          | ..        | -0.6              | 0        | 8.3             | 0        |
| Services  | 171.3                      | 118.9          | 108.8          | 102.6          | ..        | -5.7              | 0        | 3.0             | 0        |
| <b>Total</b>  | <b>4,348.4</b>             | <b>4,073.8</b> | <b>3,616.1</b> | <b>3,373.4</b> | <b>..</b> | <b>-6.7</b>       | <b>0</b> | <b>100.0</b>    | <b>0</b> |

Source: Ministry of Science, Research and Technology

<sup>1</sup>Based on the new version of the International Standard Classification of Education (ISCED) developed by the United Nations Educational, Scientific, and Cultural Organization (UNESCO), the number of education fields was raised from 8 to 10 for the academic year 2016/17. Therefore, data on the number of students in some fields have been aggregated and any changes in the number of students in each field must be interpreted with caution.

<sup>2</sup>Includes "social sciences, journalism, and information" and "business, administration, and law" based on the new version of ISCED.

<sup>3</sup>Includes "information and communication technologies (ICTs)" based on the new version of ISCED.

**Number of Students at Islamic Azad University**

**Table 40**

(thousand persons)

| Fields                     | Academic year  |                |                |                |           | Percentage change |          | Share (percent) |          |
|----------------------------|----------------|----------------|----------------|----------------|-----------|-------------------|----------|-----------------|----------|
|                            | 2015/16        | 2016/17        | 2017/18        | 2018/19        | 2019/20   | 2018/19           | 2019/20  | 2018/19         | 2019/20  |
| Medicine                   | 70.1           | 68.1           | 54.4           | 51.6           | ..        | -5.2              | 0        | 4.3             | 0        |
| Humanities                 | 723.5          | 723.3          | 656.1          | 615.8          | ..        | -6.1              | 0        | 51.3            | 0        |
| Basic sciences             | 82.9           | 77.1           | 69.5           | 65.1           | ..        | -6.3              | 0        | 5.4             | 0        |
| Engineering                | 594.8          | 525.5          | 424.9          | 356.6          | ..        | -16.1             | 0        | 29.7            | 0        |
| Agriculture and veterinary | 42.1           | 37.5           | 30.9           | 30.4           | ..        | -1.4              | 0        | 2.5             | 0        |
| Arts                       | 108.4          | 109.0          | 91.3           | 80.7           | ..        | -11.7             | 0        | 6.7             | 0        |
| <b>Total</b>               | <b>1,621.8</b> | <b>1,540.5</b> | <b>1,327.0</b> | <b>1,200.2</b> | <b>..</b> | <b>-9.6</b>       | <b>0</b> | <b>100.0</b>    | <b>0</b> |

Source: Islamic Azad University

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

**Table 41**

|   | Performance    |                |                |                |                 | Percentage change |               | Share (percent) |              |
|---|----------------|----------------|----------------|----------------|-----------------|-------------------|---------------|-----------------|--------------|
|   | 2015/16        | 2016/17        | 2017/18        | 2018/19        | 2019/20□        | 2018/19           | 2019/20       | 2018/19         | 2019/20      |
| <b>Revenues</b>   | <b>1,123.7</b> | <b>1,460.7</b> | <b>1,676.0</b> | <b>1,838.4</b> | <b>2,107.0</b>  | <b>9.7</b>        | <b>14.6</b>   | <b>100.0</b>    | <b>100.0</b> |
| Tax revenue   | 791.9          | 1,014.7        | 1,158.4        | 1,264.3        | 1,608.4         | 9.1               | 27.2          | 68.8            | 76.3         |
| Other government revenues   | 331.9          | 446.0          | 517.7          | 574.0          | 498.6           | 10.9              | -13.1         | 31.2            | 23.7         |
| <b>Expenses (current)</b>   | <b>1,706.9</b> | <b>2,072.3</b> | <b>2,429.4</b> | <b>2,776.2</b> | <b>3,357.8</b>  | <b>14.3</b>       | <b>20.9</b>   | <b>100.0</b>    | <b>100.0</b> |
| <b>Operating balance</b>  | <b>-583.1</b>  | <b>-611.7</b>  | <b>-753.3</b>  | <b>-937.9</b>  | <b>-1,250.8</b> | <b>24.5</b>       | <b>33.4</b>   | —               | —            |
| <b>Disposal of non-financial assets</b>                               | <b>673.6</b>   | <b>742.8</b>   | <b>922.9</b>   | <b>1,109.2</b> | <b>475.6</b>    | <b>20.2</b>       | <b>-57.1</b>  | <b>100.0</b>    | <b>100.0</b> |
| Sales of crude oil and products                                       | 670.4          | 738.8          | 919.2          | 1,105.4        | 470.8           | 20.3              | -57.4         | 99.7            | 99.0         |
| Sales of movable and immovable assets                                 | 3.2            | 4.0            | 3.6            | 3.7            | 4.8             | 3.1               | 27.4          | 0.3             | 1.0          |
| Transfer of unfinished government projects to the private sector      | 0.0            | —              | —              | —              | —               | -6.5              | 279.0         | *               | *            |
| <b>Acquisition of non-financial assets (development expenditures)</b> | <b>272.0</b>   | <b>386.6</b>   | <b>441.8</b>   | <b>525.9</b>   | <b>511.4</b>    | <b>19.0</b>       | <b>-2.8</b>   | —               | —            |
| <b>Net disposal of non-financial assets</b>                           | <b>401.6</b>   | <b>356.2</b>   | <b>481.1</b>   | <b>583.2</b>   | <b>-35.8</b>    | <b>21.2</b>       | <b>-106.1</b> | —               | —            |
| <b>Operating and non-financial balance <sup>1</sup></b>               | <b>-181.6</b>  | <b>-255.5</b>  | <b>-272.3</b>  | <b>-354.6</b>  | <b>-1,286.6</b> | <b>30.2</b>       | <b>262.8</b>  | —               | —            |
| <b>Disposal of financial assets</b>                                   | <b>219.8</b>   | <b>628.1</b>   | <b>601.4</b>   | <b>950.7</b>   | <b>1,758.4</b>  | <b>58.1</b>       | <b>85.0</b>   | —               | —            |
| <b>Acquisition of financial assets</b>                                | <b>38.2</b>    | <b>372.7</b>   | <b>329.1</b>   | <b>596.1</b>   | <b>471.7</b>    | <b>81.1</b>       | <b>-20.9</b>  | —               | —            |
| <b>Net disposal of financial assets</b>                               | <b>181.6</b>   | <b>255.5</b>   | <b>272.3</b>   | <b>354.6</b>   | <b>1,286.6</b>  | <b>30.2</b>       | <b>262.8</b>  | —               | —            |

Source: Treasury General, Ministry of Economic Affairs and Finance

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

**Tax Revenue**  
(excluding special revenues)

**Table 42**

(trillion rials)

|                                  | Performance  |                |                |                |                | Percentage change |              | Share (percent) |              |
|----------------------------------|--------------|----------------|----------------|----------------|----------------|-------------------|--------------|-----------------|--------------|
|                                  | 2015/16      | 2016/17        | 2017/18        | 2018/19        | 2019/20□       | 2018/19           | 2019/20      | 2018/19         | 2019/20      |
| <b>Corporate tax</b>             | <b>287.6</b> | <b>317.5</b>   | <b>350.3</b>   | <b>406.6</b>   | <b>420.8</b>   | <b>16.1</b>       | <b>3.5</b>   | <b>32.2</b>     | <b>26.2</b>  |
| Public legal entities            | 90.6         | 120.1          | 163.7          | 208.6          | 167.4          | 27.4              | -19.7        | 16.5            | 10.4         |
| Private legal entities           | 197.0        | 197.4          | 186.6          | 198.0          | 253.3          | 6.1               | 27.9         | 15.7            | 15.8         |
| <b>Income tax</b>                | <b>117.8</b> | <b>149.6</b>   | <b>152.5</b>   | <b>189.5</b>   | <b>312.6</b>   | <b>24.2</b>       | <b>65.0</b>  | <b>15.0</b>     | <b>19.4</b>  |
| Salary                           | 78.7         | 100.9          | 96.4           | 110.0          | 152.9          | 14.1              | 39.0         | 8.7             | 9.5          |
| Professions                      | 31.9         | 39.9           | 45.0           | 59.1           | 115.9          | 31.3              | 95.9         | 4.7             | 7.2          |
| Real estate                      | 6.1          | 7.8            | 10.1           | 19.4           | 15.3           | 93.2              | -21.2        | 1.5             | 1.0          |
| Other <sup>1</sup>               | 1.1          | 1.0            | 1.0            | 1.0            | 28.5           | -9.1              | ▣            | 0.1             | 1.8          |
| <b>Wealth tax</b>                | <b>24.2</b>  | <b>26.7</b>    | <b>28.7</b>    | <b>37.8</b>    | <b>83.9</b>    | <b>31.9</b>       | <b>122.0</b> | <b>3.0</b>      | <b>5.2</b>   |
| Inheritance tax                  | 3.8          | 4.6            | 4.6            | 5.0            | 6.2            | 9.3               | 22.9         | 0.4             | 0.4          |
| Transfer of goodwill             | 5.9          | 7.7            | 8.3            | 12.2           | 15.6           | 47.5              | 27.9         | 1.0             | 1.0          |
| Stamp duty                       | 7.1          | 3.9            | 3.8            | 6.1            | 11.8           | 60.9              | 95.0         | 0.5             | 0.7          |
| Other                            | 7.3          | 10.6           | 12.0           | 14.5           | 50.3           | 20.6              | 246.8        | 1.1             | 3.1          |
| <b>Total (direct tax)</b>        | <b>429.6</b> | <b>493.9</b>   | <b>531.5</b>   | <b>634.0</b>   | <b>817.3</b>   | <b>19.3</b>       | <b>28.9</b>  | <b>50.1</b>     | <b>50.8</b>  |
| <b>Customs duty</b>              | <b>115.5</b> | <b>182.9</b>   | <b>226.7</b>   | <b>187.6</b>   | <b>203.1</b>   | <b>-17.2</b>      | <b>8.3</b>   | <b>14.8</b>     | <b>12.6</b>  |
| Import duty                      | 109.4        | 176.3          | 217.0          | 178.4          | 158.8          | -17.8             | -11.0        | 14.1            | 9.9          |
| Other <sup>2</sup>               | 6.1          | 6.7            | 9.7            | 9.2            | 44.3           | -4.9              | 379.6        | 0.7             | 2.8          |
| <b>Tax on goods and services</b> | <b>246.7</b> | <b>337.9</b>   | <b>400.2</b>   | <b>442.7</b>   | <b>588.0</b>   | <b>10.6</b>       | <b>32.8</b>  | <b>35.0</b>     | <b>36.6</b>  |
| Oil products                     | 32.3         | 52.7           | 50.2           | 52.4           | 69.8           | 4.5               | 33.1         | 4.1             | 4.3          |
| Value-added tax                  | 197.4        | 224.9          | 269.4          | 290.1          | 388.1          | 7.7               | 33.8         | 22.9            | 24.1         |
| Sales of cigarettes              | 2.6          | 3.3            | 3.9            | 6.1            | 7.9            | 58.6              | 28.7         | 0.5             | 0.5          |
| Automobile transactions          | 5.5          | 6.2            | 6.0            | 8.9            | 14.5           | 48.1              | 63.3         | 0.7             | 0.9          |
| Vehicle registration             | 6.0          | 9.6            | 11.8           | 8.9            | 5.3            | -24.3             | -40.0        | 0.7             | 0.3          |
| Departure tax                    | 2.7          | 3.0            | 3.5            | 9.8            | 11.5           | 180.8             | 17.5         | 0.8             | 0.7          |
| Other <sup>3</sup>               | 0.1          | 38.3           | 55.5           | 66.5           | 90.8           | 19.9              | 36.5         | 5.3             | 5.6          |
| <b>Total (indirect tax)</b>      | <b>362.3</b> | <b>520.9</b>   | <b>626.9</b>   | <b>630.4</b>   | <b>791.1</b>   | <b>0.6</b>        | <b>25.5</b>  | <b>49.9</b>     | <b>49.2</b>  |
| <b>Grand total</b>               | <b>791.9</b> | <b>1,014.7</b> | <b>1,158.4</b> | <b>1,264.3</b> | <b>1,608.4</b> | <b>9.1</b>        | <b>27.2</b>  | <b>100.0</b>    | <b>100.0</b> |

Source: Treasury General, Ministry of Economic Affairs and Finance

<sup>1</sup> "Other" includes taxes subject to Article 119 of the 5<sup>th</sup> FYDP Law during 2014-2019.

<sup>2</sup> Includes the import duty paid by executive organizations.

<sup>3</sup> Includes two percent tax on other goods, tax on automatic call distribution service, and sales of cell phone subscription.

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

**Table 43**

(trillion rials)

|  | Performance  |              |              |              |              | Percentage change |              | Share (percent) |              |
|--|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|-----------------|--------------|
|  | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019/20□     | 2018/19           | 2019/20      | 2018/19         | 2019/20      |
| <b>Revenues received from government ownership</b>                   | <b>134.2</b> | <b>196.5</b> | <b>147.8</b> | <b>258.7</b> | <b>238.9</b> | <b>75.1</b>       | <b>-7.7</b>  | <b>45.1</b>     | <b>47.9</b>  |
| Public corporations' dividend  | 88.1         | 149.7        | 72.6         | 165.9        | 119.8        | 128.5             | -27.7        | 28.9            | 24.0         |
| Receipts from rent   | 0.4          | 0.3          | 0.5          | 0.7          | 0.6          | 35.5              | -2.1         | 0.1             | 0.1          |
| Other  | 45.7         | 46.5         | 74.7         | 92.2         | 118.4        | 23.5              | 28.4         | 16.1            | 23.7         |
| <b>Revenues received from sales of goods and services</b>            | <b>56.2</b>  | <b>62.0</b>  | <b>72.2</b>  | <b>76.5</b>  | <b>87.5</b>  | <b>6.0</b>        | <b>14.3</b>  | <b>13.3</b>     | <b>17.5</b>  |
| Revenues received from sales of services                             | 55.6         | 61.3         | 71.7         | 75.9         | 86.2         | 5.8               | 13.7         | 13.2            | 17.3         |
| Services rendered at notary public offices                           | 30.9         | 31.5         | 35.8         | 43.1         | 51.9         | 20.3              | 20.5         | 7.5             | 10.4         |
| Educational and cultural services                                    | 1.6          | 1.5          | 1.7          | 1.8          | 1.5          | 2.0               | -14.0        | 0.3             | 0.3          |
| Agricultural and industrial services                                 | 0.1          | 0.2          | 0.2          | 0.2          | 0.3          | 6.1               | 41.8         | *               | 0.1          |
| Other  | 22.9         | 28.1         | 34.0         | 30.8         | 32.5         | -9.3              | 5.5          | 5.4             | 6.5          |
| Revenues received from sales of goods                                | 0.6          | 0.7          | 0.5          | 0.7          | 1.2          | 35.1              | 79.1         | 0.1             | 0.2          |
| <b>Revenues received from fines and penalties</b>                    | <b>52.3</b>  | <b>45.0</b>  | <b>38.0</b>  | <b>43.5</b>  | <b>46.7</b>  | <b>14.6</b>       | <b>7.3</b>   | <b>7.6</b>      | <b>9.4</b>   |
| Driving and traffic offences   | 20.2         | 19.0         | 13.0         | 16.7         | 27.4         | 28.0              | 64.2         | 2.9             | 5.5          |
| Combating the smuggling of drugs                                     | 0.6          | 0.5          | 0.2          | 0.2          | 0.2          | -17.0             | 14.9         | *               | *            |
| Fines and penalties subject to Labor Act, illegal residence, etc.    | 0.1          | 0.1          | 0.1          | 0.2          | 0.2          | 66.2              | 21.5         | *               | *            |
| Other  | 31.4         | 25.4         | 24.6         | 26.5         | 18.9         | 7.5               | -28.6        | 4.6             | 3.8          |
| <b>Miscellaneous revenues</b>  | <b>89.2</b>  | <b>142.5</b> | <b>259.7</b> | <b>195.2</b> | <b>125.5</b> | <b>-24.8</b>      | <b>-35.7</b> | <b>34.0</b>     | <b>25.2</b>  |
| Revenues received from co-ownership of lands                         | 0.1          | —            | —            | 0.1          | 0.0          | 52.8              | -56.4        | *               | 0.0          |
| Revenues received from implementation of Road and Railway Safety Act | 0.1          | 0.1          | 0.2          | 0.3          | 0.4          | 44.8              | 14.2         | 0.1             | 0.1          |
| Other  | 89.0         | 142.3        | 259.4        | 194.9        | 125.1        | -24.9             | -35.8        | 33.9            | 25.1         |
| <b>Total</b>   | <b>331.9</b> | <b>446.0</b> | <b>517.7</b> | <b>574.0</b> | <b>498.6</b> | <b>10.9</b>       | <b>-13.1</b> | <b>100.0</b>    | <b>100.0</b> |

Source: Treasury General, Ministry of Economic Affairs and Finance

Table 44

## Disposal and Acquisition of Financial Assets

(trillion rials)

|   | Performance  |              |              |              |                | Percentage change |              | Share (percent) |              |
|---|--------------|--------------|--------------|--------------|----------------|-------------------|--------------|-----------------|--------------|
|   | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019/20□       | 2018/19           | 2019/20      | 2018/19         | 2019/20      |
| <b>Disposal of financial assets</b>   | <b>219.8</b> | <b>628.1</b> | <b>601.4</b> | <b>950.7</b> | <b>1,758.4</b> | <b>58.1</b>       | <b>85.0</b>  | <b>100.0</b>    | <b>100.0</b> |
| <b>Utilization of foreign resources</b>   | <b>—</b>     | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.1</b>     | <b>0</b>          | <b>0</b>     | <b>0.0</b>      | <b>0.0</b>   |
| Foreign loans   | 0.0          | 0.0          | 0.0          | 0.0          | 0.1            | 0                 | 0            | 0.0             | 0.0          |
| Loans received from banks and foreign financing                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.1            | 0                 | 0            | 0.0             | 0.0          |
| Principal of government loans abroad  | —            | 0.0          | 0.0          | 0.0          | 0.0            | 0                 | 0            | 0.0             | 0.0          |
| <b>Utilization of domestic resources</b>  | <b>219.7</b> | <b>628.1</b> | <b>601.4</b> | <b>950.7</b> | <b>1,758.4</b> | <b>58.1</b>       | <b>85.0</b>  | <b>100.0</b>    | <b>100.0</b> |
| Sales of participation papers and Islamic financial instruments <sup>1</sup>    | 105.1        | 538.3        | 445.0        | 738.8        | 1,032.6        | 66.0              | 39.8         | 77.7            | 58.7         |
| Receipts from privatization of public companies <sup>2</sup>                    | 99.4         | 78.4         | 41.5         | 50.2         | 54.1           | 21.2              | 7.7          | 5.3             | 3.1          |
| Resources received from privatization of public companies                       | 91.9         | 74.1         | 40.7         | 47.4         | 36.4           | 16.5              | -23.2        | 5.0             | 2.1          |
| Offering of public companies' shares  | 2.5          | 4.0          | 0.6          | 0.7          | 16.5           | 9.8               | □            | 0.1             | 0.9          |
| Privatization of companies affiliated to the Ministries of Petroleum and Energy | 0.0          | 0.3          | 0.1          | 1.8          | 0.6            | □                 | -67.6        | 0.2             | *            |
| Other   | 5.0          | 0.1          | —            | 0.3          | 0.6            | □                 | 88.6         | 0.0             | *            |
| Resources received from domestic loans  | 1.6          | 1.6          | 3.5          | 11.3         | 12.0           | 223.8             | 6.0          | 1.2             | 0.7          |
| Resources received from refunds carried over from previous years                | 4.7          | 3.9          | 5.5          | 15.0         | 6.0            | 172.7             | -60.0        | 1.6             | 0.3          |
| Resources received from utilization of the NDFI <sup>3</sup>                    | 9.0          | 6.0          | 105.9        | 135.3        | 653.6          | 27.7              | 383.1        | 14.2            | 37.2         |
| <b>Acquisition of financial assets</b>  | <b>38.2</b>  | <b>372.7</b> | <b>329.1</b> | <b>596.1</b> | <b>471.7</b>   | <b>81.1</b>       | <b>-20.9</b> | <b>100.0</b>    | <b>100.0</b> |
| Repayments on Islamic Treasury Bills upon maturity                              | 0.0          | 49.3         | 63.4         | 228.4        | 296.9          | 260.4             | 30.0         | 38.3            | 62.9         |
| Other   | 38.2         | 323.4        | 265.7        | 367.7        | 174.8          | 38.4              | -52.5        | 61.7            | 37.1         |
| <b>Net disposal of financial assets</b>   | <b>181.6</b> | <b>255.5</b> | <b>272.3</b> | <b>354.6</b> | <b>1,286.6</b> | <b>30.2</b>       | <b>262.8</b> | <b>—</b>        | <b>—</b>     |

Source: Treasury General, Ministry of Economic Affairs and Finance

<sup>1</sup>Includes settlement securities (first and second types).<sup>2</sup>Includes privatization of mines and development projects.<sup>3</sup>National Development Fund of Iran

Table 45

Weight of Exports <sup>1</sup>

(thousand tons)

|   | 2015/16       | 2016/17        | 2017/18        | 2018/19        | 2019/20   | Percentage change |          | Share (percent) |          |
|---|---------------|----------------|----------------|----------------|-----------|-------------------|----------|-----------------|----------|
|   |               |                |                |                |           | 2018/19           | 2019/20  | 2018/19         | 2019/20  |
| <b>Agricultural and traditional goods</b>                   | <b>4,436</b>  | <b>5,304</b>   | <b>5,706</b>   | <b>5,960</b>   | <b>..</b> | <b>4.5</b>        | <b>0</b> | <b>5.5</b>      | <b>0</b> |
| Fruit, fresh or dried                                       | 1,508         | 1,914          | 2,242          | 2,217          | ..        | -1.1              | 0        | 2.0             | 0        |
| Pistachio   | 131           | 138            | 131            | 52             | ..        | -60.2             | 0        | *               | 0        |
| Grapes and raisins  | 124           | 163            | 108            | 143            | ..        | 32.4              | 0        | 0.1             | 0        |
| Dates   | 171           | 209            | 256            | 307            | ..        | 19.9              | 0        | 0.3             | 0        |
| Apples  | 321           | 354            | 627            | 419            | ..        | -33.1             | 0        | 0.4             | 0        |
| Hand-woven carpets  | 5             | 6              | 5              | 6              | ..        | 5.9               | 0        | 0.0             | 0        |
| Live animals  | 51            | 46             | 8              | 18             | ..        | 115.4             | 0        | *               | 0        |
| Vegetables and plants                                       | 1,932         | 2,396          | 2,046          | 2,494          | ..        | 21.9              | 0        | 2.3             | 0        |
| Saffron   | 0.1           | 0.2            | 0.2            | 0.3            | ..        | 20.4              | 0        | 0.0             | 0        |
| All kinds of hides and leather                              | 22            | 24             | 22             | 23             | ..        | 4.8               | 0        | *               | 0        |
| Casings   | 3             | 4              | 3              | 4              | ..        | 5.8               | 0        | 0.0             | 0        |
| Other   | 915           | 914            | 1,379          | 1,199          | ..        | -13.0             | 0        | 1.1             | 0        |
| <b>Metallic mineral ores</b>                                | <b>14,702</b> | <b>22,952</b>  | <b>22,153</b>  | <b>18,003</b>  | <b>..</b> | <b>-18.7</b>      | <b>0</b> | <b>16.6</b>     | <b>0</b> |
| <b>Industrial goods</b>                                     | <b>58,088</b> | <b>82,974</b>  | <b>87,846</b>  | <b>84,225</b>  | <b>..</b> | <b>-4.1</b>       | <b>0</b> | <b>77.8</b>     | <b>0</b> |
| Gas and oil products  | 13,480        | 30,833         | 30,140         | 25,307         | ..        | -16.0             | 0        | 23.4            | 0        |
| Petroleum gas and other petroleum hydrocarbons              | 7,213         | 17,783         | 19,750         | 14,775         | ..        | -25.2             | 0        | 13.7            | 0        |
| Naphthalene and other aromatic hydrocarbons                 | 327           | 462            | 755            | 517            | ..        | -31.5             | 0        | 0.5             | 0        |
| Light oils and products                                     | 2,241         | 8,673          | 5,245          | 5,813          | ..        | 10.8              | 0        | 5.4             | 0        |
| Cast iron, iron, steel and their articles                   | 4,320         | 6,505          | 9,686          | 9,802          | ..        | 1.2               | 0        | 9.1             | 0        |
| Organic chemicals   | 7,171         | 8,221          | 7,829          | 8,238          | ..        | 5.2               | 0        | 7.6             | 0        |
| Cyclic hydrocarbons (benzene, xylene, toluene, etc.)        | 1,718         | 1,812          | 1,722          | 1,139          | ..        | -33.8             | 0        | 1.1             | 0        |
| Methanol (methyl alcohol) and ethylene glycol               | 4,282         | 5,118          | 4,862          | 5,327          | ..        | 9.6               | 0        | 4.9             | 0        |
| Aluminum, copper, zinc, and their articles                  | 161           | 338            | 330            | 251            | ..        | -24.0             | 0        | 0.2             | 0        |
| Rubber and plastic products                                 | 3,209         | 3,611          | 4,467          | 4,271          | ..        | -4.4              | 0        | 3.9             | 0        |
| Soil and stone, cement, plaster, stone and ceramic products | 21,701        | 24,220         | 25,017         | 26,006         | ..        | 4.0               | 0        | 24.0            | 0        |
| Ready-made clothes and all kinds of fabric                  | 44            | 42             | 55             | 62             | ..        | 11.5              | 0        | 0.1             | 0        |
| Transportation vehicles and their spare parts               | 49            | 35             | 36             | 46             | ..        | 28.8              | 0        | *               | 0        |
| Inorganic chemicals   | 2,036         | 1,890          | 2,153          | 1,873          | ..        | -13.0             | 0        | 1.7             | 0        |
| Metallic oxides and hydroxides                              | 208           | 152            | 173            | 209            | ..        | 20.9              | 0        | 0.2             | 0        |
| Ammonia   | 649           | 738            | 930            | 743            | ..        | -20.2             | 0        | 0.7             | 0        |
| All kinds of sulfur   | 874           | 631            | 664            | 476            | ..        | -28.4             | 0        | 0.4             | 0        |
| Machine-made carpets and other kinds of carpeting           | 54            | 58             | 67             | 83             | ..        | 24.3              | 0        | 0.1             | 0        |
| Ornaments and jewelry                                       | —             | —              | —              | —              | ..        | 158.8             | 0        | 0.0             | 0        |
| Soaps and other detergents                                  | 290           | 307            | 311            | 315            | ..        | 1.3               | 0        | 0.3             | 0        |
| Footwear  | 16            | 19             | 19             | 31             | ..        | 62.2              | 0        | *               | 0        |
| Other   | 5,558         | 6,895          | 7,735          | 7,939          | ..        | 2.6               | 0        | 7.3             | 0        |
| <b>Goods not elsewhere classified</b>                       | <b>369</b>    | <b>1</b>       | <b>2</b>       | <b>2</b>       | <b>..</b> | <b>12.7</b>       | <b>0</b> | <b>0.0</b>      | <b>0</b> |
| <b>Total</b>  | <b>77,596</b> | <b>111,232</b> | <b>115,707</b> | <b>108,189</b> | <b>..</b> | <b>-6.5</b>       | <b>0</b> | <b>100.0</b>    | <b>0</b> |

Source: Islamic Republic of Iran Customs Administration (IRICA)

<sup>1</sup> Excludes natural gas condensate.

Table 46

Value of Exports <sup>1</sup>

(million dollars)

|   | 2015/16       | 2016/17       | 2017/18       | 2018/19       | 2019/20   | Percentage change |          | Share (percent) |          |
|---|---------------|---------------|---------------|---------------|-----------|-------------------|----------|-----------------|----------|
|   |               |               |               |               |           | 2018/19           | 2019/20  | 2018/19         | 2019/20  |
| <b>Agricultural and traditional goods</b>                   | <b>5,170</b>  | <b>5,523</b>  | <b>5,702</b>  | <b>5,186</b>  | <b>..</b> | <b>-9.0</b>       | <b>0</b> | <b>13.1</b>     | <b>0</b> |
| Fruit, fresh or dried                                       | 2,168         | 2,257         | 2,273         | 1,731         | ..        | -23.8             | 0        | 4.4             | 0        |
| Hand-woven carpets  | 291           | 360           | 426           | 239           | ..        | -43.9             | 0        | 0.6             | 0        |
| Live animals  | 235           | 219           | 30            | 70            | ..        | 131.9             | 0        | 0.2             | 0        |
| Vegetables and plants                                       | 748           | 615           | 653           | 1,055         | ..        | 61.7              | 0        | 2.7             | 0        |
| Saffron   | 176           | 286           | 326           | 354           | ..        | 8.5               | 0        | 0.9             | 0        |
| All kinds of hides and leather                              | 106           | 90            | 102           | 75            | ..        | -26.5             | 0        | 0.2             | 0        |
| Casings   | 72            | 85            | 75            | 52            | ..        | -30.2             | 0        | 0.1             | 0        |
| Other   | 1,374         | 1,610         | 1,816         | 1,609         | ..        | -11.4             | 0        | 4.1             | 0        |
| <b>Metallic mineral ores</b>                                | <b>727</b>    | <b>1,103</b>  | <b>1,868</b>  | <b>1,139</b>  | <b>..</b> | <b>-39.0</b>      | <b>0</b> | <b>2.9</b>      | <b>0</b> |
| <b>Industrial goods</b>                                     | <b>26,886</b> | <b>30,004</b> | <b>32,194</b> | <b>33,233</b> | <b>..</b> | <b>3.2</b>        | <b>0</b> | <b>84.0</b>     | <b>0</b> |
| Gas and oil products  | 7,198         | 9,686         | 9,017         | 9,184         | ..        | 1.9               | 0        | 23.2            | 0        |
| Cast iron, iron, steel and their articles                   | 2,753         | 2,999         | 4,007         | 4,636         | ..        | 15.7              | 0        | 11.7            | 0        |
| Organic chemicals   | 3,693         | 3,688         | 3,897         | 4,037         | ..        | 3.6               | 0        | 10.2            | 0        |
| Cyclic hydrocarbons (benzene, xylene, toluene, etc.)        | 1,434         | 1,331         | 1,138         | 812           | ..        | -28.6             | 0        | 2.1             | 0        |
| Methanol (methyl alcohol) and ethylene glycol               | 1,265         | 1,417         | 1,844         | 2,185         | ..        | 18.5              | 0        | 5.5             | 0        |
| Aluminum, copper, zinc and their articles                   | 436           | 774           | 587           | 901           | ..        | 53.5              | 0        | 2.3             | 0        |
| Rubber and plastic products                                 | 4,744         | 4,940         | 6,076         | 5,639         | ..        | -7.2              | 0        | 14.2            | 0        |
| Soil and stone, cement, plaster, stone and ceramic products | 1,737         | 1,376         | 1,510         | 1,405         | ..        | -6.9              | 0        | 3.6             | 0        |
| Ready-made clothes and all kinds of fabric                  | 179           | 168           | 214           | 205           | ..        | -4.4              | 0        | 0.5             | 0        |
| Transportation vehicles and their spare parts               | 210           | 153           | 141           | 162           | ..        | 14.4              | 0        | 0.4             | 0        |
| Inorganic chemicals   | 527           | 416           | 489           | 432           | ..        | -11.8             | 0        | 1.1             | 0        |
| Metallic oxides and hydroxides                              | 79            | 77            | 126           | 101           | ..        | -19.6             | 0        | 0.3             | 0        |
| Ammonia   | 270           | 199           | 202           | 182           | ..        | -10.0             | 0        | 0.5             | 0        |
| All kinds of sulfur   | 107           | 49            | 61            | 55            | ..        | -10.1             | 0        | 0.1             | 0        |
| Machine-made carpets and other kinds of carpeting           | 351           | 333           | 394           | 437           | ..        | 11.0              | 0        | 1.1             | 0        |
| Ornaments and jewelry                                       | 1             | 1             | 35            | 36            | ..        | 3.4               | 0        | 0.1             | 0        |
| Soaps and other detergents                                  | 217           | 227           | 230           | 205           | ..        | -11.1             | 0        | 0.5             | 0        |
| Footwear  | 100           | 101           | 93            | 117           | ..        | 26.2              | 0        | 0.3             | 0        |
| Other   | 4,740         | 5,142         | 5,502         | 5,837         | ..        | 6.1               | 0        | 14.7            | 0        |
| <b>Goods not elsewhere classified</b>                       | <b>2,827</b>  | <b>93</b>     | <b>156</b>    | <b>22</b>     | <b>..</b> | <b>-86.2</b>      | <b>0</b> | <b>0.1</b>      | <b>0</b> |
| <b>Total</b>  | <b>35,609</b> | <b>36,723</b> | <b>39,920</b> | <b>39,580</b> | <b>..</b> | <b>-0.8</b>       | <b>0</b> | <b>100.0</b>    | <b>0</b> |

Source: Islamic Republic of Iran Customs Administration (IRICA)

<sup>1</sup> Excludes natural gas condensate.



Table 47

## Weight of Imports according to International Classification of Goods

(thousand tons)

|   | 2015/16       | 2016/17       | 2017/18       | 2018/19       | 2019/20       | Percentage change |             | Share (percent) |              |
|---|---------------|---------------|---------------|---------------|---------------|-------------------|-------------|-----------------|--------------|
|   |               |               |               |               |               | 2018/19           | 2019/20     | 2018/19         | 2019/20      |
| <b>Foodstuffs and live animals</b>                      | <b>15,660</b> | <b>14,109</b> | <b>15,459</b> | <b>16,480</b> | <b>..</b>     | <b>6.6</b>        | <b>0</b>    | <b>50.9</b>     | <b>0</b>     |
| Dairy products and birds' eggs                          | 58            | 57            | 62            | 52            | ..            | -16.3             | 0           | 0.2             | 0            |
| Cereals and cereal preparations                         | 12,139        | 10,204        | 11,404        | 13,437        | ..            | 17.8              | 0           | 41.5            | 0            |
| Sugars, sugar preparations and honey                    | 557           | 700           | 880           | 301           | ..            | -65.8             | 0           | 0.9             | 0            |
| Coffee, tea, cocoa, spices, etc.                        | 108           | 123           | 151           | 142           | ..            | -5.9              | 0           | 0.4             | 0            |
| Fruits and vegetables                                   | 917           | 984           | 1,174         | 747           | ..            | -36.3             | 0           | 2.3             | 0            |
| Other   | 1,882         | 2,041         | 1,788         | 1,800         | ..            | 0.7               | 0           | 5.6             | 0            |
| <b>Beverages and tobacco</b>                            | <b>46</b>     | <b>59</b>     | <b>48</b>     | <b>39</b>     | <b>..</b>     | <b>-19.3</b>      | <b>0</b>    | <b>0.1</b>      | <b>0</b>     |
| <b>Crude materials, inedible, except fuels</b>          | <b>4,317</b>  | <b>4,288</b>  | <b>4,782</b>  | <b>4,480</b>  | <b>..</b>     | <b>-6.3</b>       | <b>0</b>    | <b>13.8</b>     | <b>0</b>     |
| Crude caoutchouc  | 91            | 96            | 115           | 113           | ..            | -1.9              | 0           | 0.3             | 0            |
| Textile goods, not elsewhere classified                 | 191           | 256           | 269           | 231           | ..            | -14.1             | 0           | 0.7             | 0            |
| Crude fertilizers and minerals                          | 373           | 269           | 304           | 219           | ..            | -27.9             | 0           | 0.7             | 0            |
| Other   | 3,661         | 3,666         | 4,094         | 3,917         | ..            | -4.3              | 0           | 12.1            | 0            |
| <b>Mineral fuels, lubricants, and related materials</b> | <b>1,822</b>  | <b>2,132</b>  | <b>5,078</b>  | <b>2,762</b>  | <b>..</b>     | <b>-45.6</b>      | <b>0</b>    | <b>8.5</b>      | <b>0</b>     |
| <b>Animal or vegetable fats and oils</b>                | <b>1,124</b>  | <b>1,012</b>  | <b>1,363</b>  | <b>1,297</b>  | <b>..</b>     | <b>-4.8</b>       | <b>0</b>    | <b>4.0</b>      | <b>0</b>     |
| Vegetable oils  | 1,123         | 1,011         | 1,362         | 1,296         | ..            | -4.8              | 0           | 4.0             | 0            |
| Other   | 1             | 1             | 1             | 1             | ..            | -10.1             | 0           | 0.0             | 0            |
| <b>Chemicals</b>  | <b>2,102</b>  | <b>2,152</b>  | <b>2,733</b>  | <b>2,047</b>  | <b>..</b>     | <b>-25.1</b>      | <b>0</b>    | <b>6.3</b>      | <b>0</b>     |
| Chemicals and their compounds                           | 718           | 757           | 926           | 766           | ..            | -17.3             | 0           | 2.4             | 0            |
| Materials for paints, dyes and tanning                  | 81            | 103           | 116           | 83            | ..            | -28.5             | 0           | 0.3             | 0            |
| Medical and pharmaceutical products                     | 21            | 33            | 23            | 20            | ..            | -12.9             | 0           | 0.1             | 0            |
| Plastic, cellulose and artificial resins                | 752           | 837           | 849           | 535           | ..            | -37.0             | 0           | 1.7             | 0            |
| Other chemical products, not elsewhere classified       | 195           | 225           | 264           | 229           | ..            | -13.4             | 0           | 0.7             | 0            |
| Other   | 335           | 198           | 554           | 414           | ..            | -25.2             | 0           | 1.3             | 0            |
| <b>Goods classified by material</b>                     | <b>8,139</b>  | <b>7,530</b>  | <b>6,800</b>  | <b>3,619</b>  | <b>..</b>     | <b>-46.8</b>      | <b>0</b>    | <b>11.2</b>     | <b>0</b>     |
| Paper and paper products                                | 987           | 973           | 973           | 714           | ..            | -26.6             | 0           | 2.2             | 0            |
| Various textile yarns and related products              | 277           | 374           | 376           | 212           | ..            | -43.7             | 0           | 0.7             | 0            |
| Non-metallic mineral products                           | 395           | 429           | 433           | 187           | ..            | -56.8             | 0           | 0.6             | 0            |
| Iron and steel  | 4,846         | 4,053         | 3,308         | 1,493         | ..            | -54.9             | 0           | 4.6             | 0            |
| Other   | 1,634         | 1,701         | 1,709         | 1,014         | ..            | -40.7             | 0           | 3.1             | 0            |
| <b>Machinery and transportation vehicles</b>            | <b>1,766</b>  | <b>1,929</b>  | <b>2,363</b>  | <b>1,486</b>  | <b>..</b>     | <b>-37.1</b>      | <b>0</b>    | <b>4.6</b>      | <b>0</b>     |
| Non-electrical machinery                                | 975           | 961           | 1,083         | 677           | ..            | -37.5             | 0           | 2.1             | 0            |
| Electrical machinery, tools and appliances              | 330           | 357           | 432           | 272           | ..            | -37.2             | 0           | 0.8             | 0            |
| Transportation vehicles                                 | 461           | 610           | 848           | 538           | ..            | -36.6             | 0           | 1.7             | 0            |
| <b>Miscellaneous manufactured articles</b>              | <b>156</b>    | <b>182</b>    | <b>220</b>    | <b>103</b>    | <b>..</b>     | <b>-53.1</b>      | <b>0</b>    | <b>0.3</b>      | <b>0</b>     |
| Professional and scientific instruments                 | 36            | 36            | 45            | 30            | ..            | -33.7             | 0           | 0.1             | 0            |
| Miscellaneous manufactured articles, n.e.c.             | 100           | 117           | 139           | 55            | ..            | -60.3             | 0           | 0.2             | 0            |
| Other   | 20            | 29            | 35            | 18            | ..            | -49.7             | 0           | 0.1             | 0            |
| <b>Goods not classified according to their type</b>     | <b>21</b>     | <b>6</b>      | <b>10</b>     | <b>43</b>     | <b>..</b>     | <b>325.6</b>      | <b>0</b>    | <b>0.1</b>      | <b>0</b>     |
| <b>Total</b>  | <b>35,152</b> | <b>33,399</b> | <b>38,856</b> | <b>32,356</b> | <b>35,816</b> | <b>-16.7</b>      | <b>10.7</b> | <b>100.0</b>    | <b>100.0</b> |

Source: Islamic Republic of Iran Customs Administration (IRICA)

Table 48

## Value of Imports according to International Classification of Goods

(million dollars)

|   | 2015/16       | 2016/17       | 2017/18       | 2018/19       | 2019/20       | Percentage change |            | Share (percent) |              |
|---|---------------|---------------|---------------|---------------|---------------|-------------------|------------|-----------------|--------------|
|   |               |               |               |               |               | 2018/19           | 2019/20    | 2018/19         | 2019/20      |
| <b>Foodstuffs and live animals</b>                      | <b>6,733</b>  | <b>6,345</b>  | <b>7,638</b>  | <b>7,971</b>  | <b>..</b>     | <b>4.4</b>        | <b>0</b>   | <b>18.5</b>     | <b>0</b>     |
| Dairy products and birds' eggs                          | 255           | 254           | 282           | 278           | ..            | -1.4              | 0          | 0.6             | 0            |
| Cereals and cereal preparations                         | 3,463         | 2,806         | 3,430         | 4,466         | ..            | 30.2              | 0          | 10.3            | 0            |
| Sugars, sugar preparations and honey                    | 202           | 350           | 446           | 124           | ..            | -72.1             | 0          | 0.3             | 0            |
| Coffee, tea, cocoa, spices, etc.                        | 396           | 445           | 539           | 507           | ..            | -6.0              | 0          | 1.2             | 0            |
| Fruits and vegetables                                   | 799           | 847           | 1,076         | 700           | ..            | -34.9             | 0          | 1.6             | 0            |
| Other   | 1,618         | 1,642         | 1,864         | 1,896         | ..            | 1.7               | 0          | 4.4             | 0            |
| <b>Beverages and tobacco</b>                            | <b>239</b>    | <b>305</b>    | <b>229</b>    | <b>222</b>    | <b>..</b>     | <b>-3.1</b>       | <b>0</b>   | <b>0.5</b>      | <b>0</b>     |
| <b>Crude materials, inedible, except fuels</b>          | <b>2,363</b>  | <b>2,579</b>  | <b>3,129</b>  | <b>3,024</b>  | <b>..</b>     | <b>-3.4</b>       | <b>0</b>   | <b>7.0</b>      | <b>0</b>     |
| Crude caoutchouc  | 160           | 161           | 236           | 216           | ..            | -8.7              | 0          | 0.5             | 0            |
| Textile goods, not elsewhere classified                 | 400           | 489           | 591           | 561           | ..            | -5.1              | 0          | 1.3             | 0            |
| Crude fertilizers and minerals                          | 85            | 75            | 90            | 88            | ..            | -1.9              | 0          | 0.2             | 0            |
| Other   | 1,718         | 1,854         | 2,212         | 2,160         | ..            | -2.4              | 0          | 5.0             | 0            |
| <b>Mineral fuels, lubricants, and related materials</b> | <b>896</b>    | <b>1,018</b>  | <b>2,865</b>  | <b>1,712</b>  | <b>..</b>     | <b>-40.2</b>      | <b>0</b>   | <b>4.0</b>      | <b>0</b>     |
| <b>Animal or vegetable fats and oils</b>                | <b>985</b>    | <b>877</b>    | <b>1,203</b>  | <b>1,053</b>  | <b>..</b>     | <b>-12.5</b>      | <b>0</b>   | <b>2.4</b>      | <b>0</b>     |
| Vegetable oils  | 980           | 873           | 1,198         | 1,049         | ..            | -12.4             | 0          | 2.4             | 0            |
| Other   | 4             | 4             | 5             | 4             | ..            | -30.1             | 0          | 0.0             | 0            |
| <b>Chemicals</b>  | <b>5,849</b>  | <b>6,016</b>  | <b>7,234</b>  | <b>6,386</b>  | <b>..</b>     | <b>-11.7</b>      | <b>0</b>   | <b>14.8</b>     | <b>0</b>     |
| Chemicals and their compounds                           | 1,272         | 1,246         | 1,586         | 1,506         | ..            | -5.1              | 0          | 3.5             | 0            |
| Materials for paints, dyes and tanning                  | 279           | 328           | 405           | 357           | ..            | -11.9             | 0          | 0.8             | 0            |
| Medical and pharmaceutical products                     | 1,658         | 1,667         | 1,854         | 1,868         | ..            | 0.8               | 0          | 4.3             | 0            |
| Plastic, cellulose and artificial resins                | 1,484         | 1,459         | 1,666         | 1,208         | ..            | -27.5             | 0          | 2.8             | 0            |
| Other chemical products, not elsewhere classified       | 638           | 774           | 942           | 890           | ..            | -5.5              | 0          | 2.1             | 0            |
| Other   | 519           | 542           | 781           | 556           | ..            | -28.8             | 0          | 1.3             | 0            |
| <b>Goods classified by material</b>                     | <b>7,003</b>  | <b>6,922</b>  | <b>7,767</b>  | <b>4,801</b>  | <b>..</b>     | <b>-38.2</b>      | <b>0</b>   | <b>11.1</b>     | <b>0</b>     |
| Paper and paper products                                | 986           | 959           | 1,086         | 899           | ..            | -17.2             | 0          | 2.1             | 0            |
| Various textile yarns and related products              | 653           | 954           | 976           | 591           | ..            | -39.5             | 0          | 1.4             | 0            |
| Non-metallic mineral products                           | 427           | 575           | 724           | 396           | ..            | -45.3             | 0          | 0.9             | 0            |
| Iron and steel  | 3,089         | 2,509         | 2,677         | 1,561         | ..            | -41.7             | 0          | 3.6             | 0            |
| Other   | 1,849         | 1,925         | 2,304         | 1,353         | ..            | -41.3             | 0          | 3.1             | 0            |
| <b>Machinery and transportation vehicles</b>            | <b>15,090</b> | <b>17,704</b> | <b>21,916</b> | <b>16,151</b> | <b>..</b>     | <b>-26.3</b>      | <b>0</b>   | <b>37.4</b>     | <b>0</b>     |
| Non-electrical machinery                                | 7,372         | 7,321         | 8,818         | 7,754         | ..            | -12.1             | 0          | 18.0            | 0            |
| Electrical machinery, tools and appliances              | 3,751         | 5,034         | 5,429         | 3,957         | ..            | -27.1             | 0          | 9.2             | 0            |
| Transportation vehicles                                 | 3,968         | 5,350         | 7,668         | 4,440         | ..            | -42.1             | 0          | 10.3            | 0            |
| <b>Miscellaneous manufactured articles</b>              | <b>1,442</b>  | <b>1,738</b>  | <b>2,300</b>  | <b>1,677</b>  | <b>..</b>     | <b>-27.1</b>      | <b>0</b>   | <b>3.9</b>      | <b>0</b>     |
| Professional and scientific instruments                 | 846           | 924           | 1,247         | 1,019         | ..            | -18.3             | 0          | 2.4             | 0            |
| Miscellaneous manufactured articles, n.e.c.             | 535           | 680           | 856           | 545           | ..            | -36.3             | 0          | 1.3             | 0            |
| Other   | 62            | 135           | 197           | 112           | ..            | -42.8             | 0          | 0.3             | 0            |
| <b>Goods not classified according to their type</b>     | <b>940</b>    | <b>179</b>    | <b>178</b>    | <b>172</b>    | <b>..</b>     | <b>-3.4</b>       | <b>0</b>   | <b>0.4</b>      | <b>0</b>     |
| <b>Total</b>  | <b>41,539</b> | <b>43,684</b> | <b>54,459</b> | <b>43,169</b> | <b>44,058</b> | <b>-20.7</b>      | <b>2.1</b> | <b>100.0</b>    | <b>100.0</b> |

Source: Islamic Republic of Iran Customs Administration (IRICA)

Table 49

## Balance of Payments

(million dollars)

|   | Year           |                |                |                |                | Percentage change |              |
|---|----------------|----------------|----------------|----------------|----------------|-------------------|--------------|
|   | 2015/16        | 2016/17        | 2017/18        | 2018/19 □      | 2019/20 □      | 2018/19           | 2019/20      |
| <b>Current account</b>                            | <b>1,237</b>   | <b>13,236</b>  | <b>14,915</b>  | <b>26,741</b>  | <b>3,754</b>   | <b>79.3</b>       | <b>-86.0</b> |
| <b>Non-oil current account</b>                    | <b>-28,972</b> | <b>-37,921</b> | <b>-45,103</b> | <b>-32,616</b> | <b>-25,256</b> | <b>-27.7</b>      | <b>-22.6</b> |
| <b>Goods</b>                                      | <b>5,354</b>   | <b>18,497</b>  | <b>22,193</b>  | <b>32,635</b>  | <b>7,155</b>   | <b>47.0</b>       | <b>-78.1</b> |
| <b>Exports (FOB)</b>                              | <b>62,995</b>  | <b>81,943</b>  | <b>96,034</b>  | <b>93,390</b>  | <b>59,391</b>  | <b>-2.8</b>       | <b>-36.4</b> |
| Oil exports <sup>1</sup>                          | 31,848         | 53,362         | 62,768         | 60,735         | 29,016         | -3.2              | -52.2        |
| Non-oil exports                                   | 31,147         | 28,581         | 33,266         | 32,655         | 30,375         | -1.8              | -7.0         |
| <b>Imports (FOB)</b>                              | <b>57,641</b>  | <b>63,446</b>  | <b>73,840</b>  | <b>60,755</b>  | <b>52,236</b>  | <b>-17.7</b>      | <b>-14.0</b> |
| Gas and oil products <sup>2</sup>                 | 1,639          | 2,205          | 2,749          | 1,378          | 6              | -49.9             | -99.6        |
| Other goods (non-oil imports)                     | 56,003         | 61,240         | 71,091         | 59,377         | 52,230         | -16.5             | -12.0        |
| <b>Services</b>                                   | <b>-4,785</b>  | <b>-6,148</b>  | <b>-8,826</b>  | <b>-7,350</b>  | <b>-4,053</b>  | <b>-16.7</b>      | <b>-44.9</b> |
| <b>Credit (Exports)</b>                           | <b>11,085</b>  | <b>10,435</b>  | <b>9,606</b>   | <b>9,903</b>   | <b>10,953</b>  | <b>3.1</b>        | <b>10.6</b>  |
| Transportation                                    | 3,930          | 4,366          | 3,524          | 2,473          | 2,617          | -29.8             | 5.8          |
| Passenger   | 383            | 346            | 338            | 228            | 439            | -32.6             | 92.7         |
| Freight   | 3,087          | 3,543          | 2,685          | 1,986          | 1,904          | -26.0             | -4.2         |
| Other   | 460            | 477            | 501            | 258            | 274            | -48.5             | 6.1          |
| Travel  | 4,388          | 4,248          | 4,193          | 5,024          | 6,488          | 19.8              | 29.1         |
| Business  | 814            | 800            | 770            | 814            | 1,039          | 5.6               | 27.7         |
| Personal  | 3,575          | 3,448          | 3,423          | 4,210          | 5,450          | 23.0              | 29.4         |
| Communication services                            | 122            | 102            | 88             | 58             | 58             | -34.1             | 0.0          |
| Construction (technical and engineering) services | 1,284          | 632            | 554            | 1,076          | 492            | 94.2              | -54.3        |
| Insurance services                                | 55             | 66             | 77             | 52             | 56             | -32.4             | 7.5          |
| Financial services (other than insurance)         | 107            | 110            | 120            | 119            | 123            | -0.8              | 3.8          |
| Computer and information services                 | 338            | 18             | 20             | 110            | 106            | 450.1             | -3.4         |
| Royalties and license fees                        | 12             | 13             | 14             | 14             | 14             | -0.8              | 3.8          |
| Other business services                           | 408            | 420            | 457            | 453            | 470            | -0.8              | 3.7          |
| Personal, cultural, and recreational services     | 196            | 202            | 220            | 218            | 222            | -0.8              | 1.9          |
| Government services                               | 245            | 257            | 339            | 307            | 307            | -9.5              | 0.0          |
| <b>Debit (Imports)</b>                            | <b>15,870</b>  | <b>16,583</b>  | <b>18,432</b>  | <b>17,254</b>  | <b>15,006</b>  | <b>-6.4</b>       | <b>-13.0</b> |
| Transportation                                    | 3,781          | 2,939          | 3,357          | 2,483          | 2,943          | -26.0             | 18.5         |
| Passenger   | 666            | 909            | 1,061          | 576            | 966            | -45.7             | 67.8         |
| Freight   | 1,092          | 1,191          | 1,606          | 1,077          | 1,198          | -33.0             | 11.3         |
| Other   | 2,023          | 839            | 689            | 831            | 778            | 20.6              | -6.3         |

|  |              |               |                |                |               |              |              |
|--|--------------|---------------|----------------|----------------|---------------|--------------|--------------|
| Travel   | 8,992        | 10,233        | 11,507         | 8,695          | 9,090         | -24.4        | 4.5          |
| Business   | 1,940        | 2,212         | 2,486          | 1,453          | 1,493         | -41.6        | 2.8          |
| Personal   | 7,052        | 8,021         | 9,021          | 7,243          | 7,597         | -19.7        | 4.9          |
| Communication services                                       | 130          | 134           | 114            | 140            | 140           | 22.8         | 0.0          |
| Construction (technical and engineering) services            | 534          | 672           | 130            | 3,451          | 397           | ▣            | -88.5        |
| Insurance services   | 28           | 36            | 44             | 20             | 32            | -53.5        | 57.2         |
| Financial services (other than insurance)                    | 374          | 393           | 490            | 389            | 394           | -20.7        | 1.3          |
| Computer and information services                            | 258          | 271           | 338            | 268            | 258           | -20.7        | -3.8         |
| Royalties and license fees                                   | 125          | 131           | 163            | 130            | 131           | -20.7        | 1.3          |
| Other business services                                      | 710          | 754           | 925            | 735            | 711           | -20.5        | -3.3         |
| Personal, cultural, and recreational services                | 208          | 219           | 271            | 216            | 210           | -20.4        | -2.7         |
| Government services  | 732          | 801           | 1,093          | 727            | 700           | -33.5        | -3.6         |
| <b>Income</b>  | <b>241</b>   | <b>331</b>    | <b>838</b>     | <b>807</b>     | <b>14</b>     | <b>-3.6</b>  | <b>-98.2</b> |
| <b>Credit</b>  | <b>1,946</b> | <b>2,387</b>  | <b>2,948</b>   | <b>2,372</b>   | <b>1,687</b>  | <b>-19.5</b> | <b>-28.9</b> |
| Compensation of employees including border, seasonal workers | 354          | 413           | 460            | 349            | 305           | -24.2        | -12.5        |
| Investment income  | 1,592        | 1,975         | 2,488          | 2,024          | 1,382         | -18.7        | -31.7        |
| <b>Debit</b>   | <b>1,705</b> | <b>2,056</b>  | <b>2,111</b>   | <b>1,565</b>   | <b>1,672</b>  | <b>-25.8</b> | <b>6.9</b>   |
| Compensation of employees including border, seasonal workers | 458          | 480           | 417            | 177            | 193           | -57.6        | 9.2          |
| Investment expenditure                                       | 1,247        | 1,576         | 1,694          | 1,388          | 1,479         | -18.0        | 6.6          |
| <b>Current transfers</b>                                     | <b>427</b>   | <b>556</b>    | <b>710</b>     | <b>650</b>     | <b>637</b>    | <b>-8.5</b>  | <b>-1.9</b>  |
| <b>Credit</b>  | <b>956</b>   | <b>995</b>    | <b>1,050</b>   | <b>1,007</b>   | <b>1,010</b>  | <b>-4.1</b>  | <b>0.3</b>   |
| Government   | 1            | 1             | 2              | 1              | 1             | -73.5        | 0.0          |
| Other sectors  | 956          | 994           | 1,048          | 1,006          | 1,009         | -4.0         | 0.3          |
| <b>Debit</b>   | <b>530</b>   | <b>439</b>    | <b>340</b>     | <b>357</b>     | <b>372</b>    | <b>5.2</b>   | <b>4.1</b>   |
| Government   | 100          | 62            | 18             | 122            | 122           | ▣            | 0.0          |
| Other sectors  | 430          | 377           | 322            | 235            | 250           | -27.1        | 6.3          |
| <b>Capital and financial account</b>                         | <b>113</b>   | <b>-4,672</b> | <b>-11,302</b> | <b>-25,924</b> | <b>-7,967</b> | <b>129.4</b> | <b>-69.3</b> |
| <b>Capital account</b>                                       | <b>-433</b>  | <b>-4,968</b> | <b>-6,293</b>  | <b>-5,133</b>  | <b>-5,969</b> | <b>-18.4</b> | <b>16.3</b>  |
| <b>Credit</b>  | <b>0</b>     | <b>0</b>      | <b>0</b>       | <b>0</b>       | <b>0</b>      | <b>0</b>     | <b>0</b>     |
| <b>Debit</b>   | <b>-433</b>  | <b>-4,968</b> | <b>-6,294</b>  | <b>-5,133</b>  | <b>-5,969</b> | <b>-18.4</b> | <b>16.3</b>  |
| <b>Financial account <sup>3</sup></b>                        | <b>547</b>   | <b>296</b>    | <b>-5,008</b>  | <b>-20,791</b> | <b>-1,997</b> | <b>315.2</b> | <b>-90.4</b> |

<sup>1</sup>Includes the value of crude oil, oil products, natural gas, and natural gas liquids and condensate (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 other companies (customs and non-customs).

<sup>2</sup>Includes the value of oil products, natural gas, and natural gas liquids and condensate (Tariff Codes: 2709, 2710 and 2711) imported by NIOC, NIGC, NIORDC, and other companies (customs and non-customs).

<sup>3</sup>Includes changes in the Oil Stabilization Fund (OSF), the NDFI, and the foreign assets of the Central Bank of Iran (CBI).

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

**Table 50**

(trillion rials)

|   | Year-end balance |                 |                 |                 |                 | Percentage change |               |
|---|------------------|-----------------|-----------------|-----------------|-----------------|-------------------|---------------|
|   | 2015/16          | 2016/17         | 2017/18         | 2018/19         | 2019/20         | 2018/19           | 2019/20       |
| <b>Assets</b>                                   |                  |                 |                 |                 |                 |                   |               |
| <b>Foreign assets</b>                           | <b>5,823.0</b>   | <b>5,823.5</b>  | <b>7,321.5</b>  | <b>9,171.4</b>  | <b>11,580.4</b> | <b>25.3</b>       | <b>26.3</b>   |
| <b>Public debt <sup>2</sup></b>                 | <b>1,738.6</b>   | <b>2,197.5</b>  | <b>2,586.1</b>  | <b>3,325.5</b>  | <b>4,164.9</b>  | <b>28.6</b>       | <b>25.2</b>   |
| Government                                      | 1,435.4          | 1,857.9         | 2,294.0         | 3,041.3         | 3,697.1         | 32.6              | 21.6          |
| Public corporations and institutions            | 303.2            | 339.6           | 292.1           | 284.2           | 467.8           | -2.7              | 64.6          |
| <b>Non-public debt <sup>3</sup></b>             | <b>7,362.2</b>   | <b>9,177.2</b>  | <b>10,918.5</b> | <b>13,126.1</b> | <b>16,220.2</b> | <b>20.2</b>       | <b>23.6</b>   |
| <b>Other</b>                                    | <b>7,667.9</b>   | <b>8,298.4</b>  | <b>10,304.7</b> | <b>13,163.0</b> | <b>15,470.0</b> | <b>27.7</b>       | <b>17.5</b>   |
| <b>Subtotal</b>                                 | <b>22,591.7</b>  | <b>25,496.6</b> | <b>31,130.8</b> | <b>38,786.0</b> | <b>47,435.5</b> | <b>24.6</b>       | <b>22.3</b>   |
| <b>Below-the-line items</b>                     | <b>2,750.7</b>   | <b>3,273.7</b>  | <b>4,280.5</b>  | <b>4,748.7</b>  | <b>6,767.9</b>  | <b>10.9</b>       | <b>42.5</b>   |
| <b>Total assets = total liabilities</b>         | <b>25,342.4</b>  | <b>28,770.3</b> | <b>35,411.3</b> | <b>43,534.7</b> | <b>54,203.4</b> | <b>22.9</b>       | <b>24.5</b>   |
| <b>Liabilities</b>                              |                  |                 |                 |                 |                 |                   |               |
| <b>Broad money (M2)</b>                         | <b>10,172.8</b>  | <b>12,533.9</b> | <b>15,299.8</b> | <b>18,828.9</b> | <b>24,721.5</b> | <b>23.1</b>       | <b>31.3</b>   |
| Money (M1)                                      | 1,367.0          | 1,630.3         | 1,946.7         | 2,852.3         | 4,273.0         | 46.5              | 49.8          |
| Quasi-money                                     | 8,805.8          | 10,903.6        | 13,353.1        | 15,976.6        | 20,448.5        | 19.6              | 28.0          |
| <b>Loans and deposits of public sector</b>      | <b>635.5</b>     | <b>614.4</b>    | <b>742.4</b>    | <b>915.9</b>    | <b>1,366.9</b>  | <b>23.4</b>       | <b>49.2</b>   |
| Government                                      | 593.4            | 566.7           | 699.6           | 861.8           | 1,310.4         | 23.2              | 52.1          |
| Public corporations and institutions            | 42.1             | 47.7            | 42.8            | 54.1            | 56.5            | 26.4              | 4.4           |
| <b>Capital account</b>                          | <b>821.8</b>     | <b>717.2</b>    | <b>640.8</b>    | <b>489.2</b>    | <b>-438.9</b>   | <b>-23.7</b>      | <b>-189.7</b> |
| <b>Foreign liabilities</b>                      | <b>3,358.7</b>   | <b>3,310.9</b>  | <b>4,466.5</b>  | <b>5,918.8</b>  | <b>6,948.1</b>  | <b>32.5</b>       | <b>17.4</b>   |
| <b>Advance payments on LCs by public sector</b> | <b>2.5</b>       | <b>0.4</b>      | <b>0.5</b>      | <b>1.7</b>      | <b>1.8</b>      | <b>240.0</b>      | <b>5.9</b>    |
| <b>Other</b>                                    | <b>7,600.4</b>   | <b>8,319.8</b>  | <b>9,980.8</b>  | <b>12,631.5</b> | <b>14,836.1</b> | <b>26.6</b>       | <b>17.5</b>   |
| <b>Subtotal</b>                                 | <b>22,591.7</b>  | <b>25,496.6</b> | <b>31,130.8</b> | <b>38,786.0</b> | <b>47,435.5</b> | <b>24.6</b>       | <b>22.3</b>   |
| <b>Below-the-line items</b>                     | <b>2,750.7</b>   | <b>3,273.7</b>  | <b>4,280.5</b>  | <b>4,748.7</b>  | <b>6,767.9</b>  | <b>10.9</b>       | <b>42.5</b>   |

<sup>1</sup> Includes Central Bank, banks, and non-bank credit institutions while excludes commercial banks' branches abroad.

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

<sup>3</sup> Includes future profits and revenues. Meanwhile, as of August 2019, a sum of Rls. 454 trillion worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.

**Summary of the Assets and Liabilities of the Central Bank  
of the Islamic Republic of Iran**

**Table 51**

(trillion rials)

|  | Year-end balance |                |                |                |                | Percentage change |              |
|--|------------------|----------------|----------------|----------------|----------------|-------------------|--------------|
|  | 2015/16          | 2016/17        | 2017/18        | 2018/19        | 2019/20        | 2018/19           | 2019/20      |
| <b>Assets</b>                                    |                  |                |                |                |                |                   |              |
| <b>Foreign assets</b>                            | <b>3,517.5</b>   | <b>3,394.1</b> | <b>4,070.1</b> | <b>4,651.3</b> | <b>5,364.6</b> | <b>14.3</b>       | <b>15.3</b>  |
| Notes and coins                                  | 30.6             | 50.1           | 28.4           | 21.6           | 16.1           | -23.9             | -25.5        |
| <b>Public debt</b>                               | <b>520.3</b>     | <b>576.1</b>   | <b>528.0</b>   | <b>958.2</b>   | <b>1,158.5</b> | <b>81.5</b>       | <b>20.9</b>  |
| Government <sup>1</sup>                          | 244.1            | 273.8          | 269.0          | 731.2          | 764.3          | 171.8             | 4.5          |
| Public corporations and institutions             | 276.2            | 302.3          | 259.0          | 227.0          | 394.2          | -12.4             | 73.7         |
| <b>Claims on banks</b>                           | <b>836.3</b>     | <b>996.9</b>   | <b>1,320.3</b> | <b>1,381.7</b> | <b>1,106.9</b> | <b>4.7</b>        | <b>-19.9</b> |
| Other  | 22.2             | 29.7           | 203.4          | 268.4          | 319.1          | 32.0              | 18.9         |
| <b>Subtotal</b>                                  | <b>4,926.9</b>   | <b>5,046.9</b> | <b>6,150.2</b> | <b>7,281.2</b> | <b>7,965.2</b> | <b>18.4</b>       | <b>9.4</b>   |
| <b>Below-the-line items</b>                      | <b>12.7</b>      | <b>10.3</b>    | <b>26.1</b>    | <b>28.9</b>    | <b>28.1</b>    | <b>10.7</b>       | <b>-2.8</b>  |
| <b>Total assets = total liabilities</b>          | <b>4,939.6</b>   | <b>5,057.2</b> | <b>6,176.3</b> | <b>7,310.1</b> | <b>7,993.3</b> | <b>18.4</b>       | <b>9.3</b>   |
| <b>Liabilities</b>                               |                  |                |                |                |                |                   |              |
| <b>Notes and coins</b>                           | <b>487.6</b>     | <b>535.1</b>   | <b>562.9</b>   | <b>657.5</b>   | <b>717.5</b>   | <b>16.8</b>       | <b>9.1</b>   |
| With the public                                  | 371.9            | 393.3          | 442.7          | 547.5          | 611.4          | 23.7              | 11.7         |
| With banks                                       | 85.1             | 91.7           | 91.8           | 88.4           | 90.0           | -3.7              | 1.8          |
| With the Central Bank                            | 30.6             | 50.1           | 28.4           | 21.6           | 16.1           | -23.9             | -25.5        |
| <b>Deposits of banks and credit institutions</b> | <b>1,076.6</b>   | <b>1,313.3</b> | <b>1,605.3</b> | <b>2,021.0</b> | <b>2,827.1</b> | <b>25.9</b>       | <b>39.9</b>  |
| Reserve requirement                              | 1,019.6          | 1,253.9        | 1,543.4        | 1,948.0        | 2,604.7        | 26.2              | 33.7         |
| Sight <sup>2</sup>                               | 57.0             | 59.4           | 61.9           | 73.0           | 222.4          | 17.9              | 204.7        |
| <b>Loans and deposits of public sector</b>       | <b>338.1</b>     | <b>373.5</b>   | <b>470.1</b>   | <b>666.2</b>   | <b>1,002.2</b> | <b>41.7</b>       | <b>50.4</b>  |
| Government                                       | 296.0            | 325.8          | 427.3          | 612.1          | 945.7          | 43.2              | 54.5         |
| Public corporations and institutions             | 42.1             | 47.7           | 42.8           | 54.1           | 56.5           | 26.4              | 4.4          |
| <b>Capital account <sup>3</sup></b>              | <b>82.6</b>      | <b>89.5</b>    | <b>98.4</b>    | <b>118.6</b>   | <b>116.3</b>   | <b>20.5</b>       | <b>-1.9</b>  |
| <b>Foreign liabilities</b>                       | <b>1,581.1</b>   | <b>1,469.5</b> | <b>1,910.3</b> | <b>2,234.8</b> | <b>1,888.9</b> | <b>17.0</b>       | <b>-15.5</b> |
| Advance payments on LCs by public sector         | 2.5              | 0.4            | 0.5            | 1.7            | 1.8            | 240.0             | 5.9          |
| Other  | 1,358.4          | 1,265.6        | 1,502.7        | 1,581.4        | 1,411.4        | 5.2               | -10.7        |
| <b>Subtotal</b>                                  | <b>4,926.9</b>   | <b>5,046.9</b> | <b>6,150.2</b> | <b>7,281.2</b> | <b>7,965.2</b> | <b>18.4</b>       | <b>9.4</b>   |
| <b>Below-the-line items</b>                      | <b>12.7</b>      | <b>10.3</b>    | <b>26.1</b>    | <b>28.9</b>    | <b>28.1</b>    | <b>10.7</b>       | <b>-2.8</b>  |

<sup>1</sup> The increase in government debt to the CBI in 2018/19 compared with 2017/18 was mainly due to the transfer of part of "banks' and credit institutions' debt to the CBI" to the "government debt to the CBI" category (subject to Paragraph F, Note 5, Budget Law for 2018/19) as well as the transfer of "some public companies' debt to the CBI" to "government debt to the CBI" heading (subject to Article 6, Law on Facilitation of Competitive Production and Financial Reform approved in 2015/16).

<sup>2</sup> Includes banks' foreign exchange sight deposits with the CBI.

<sup>3</sup> Includes legal and contingency reserves.

## Summary of the Assets and Liabilities of Banks and Non-bank Credit Institutions <sup>1</sup>

Table 52

(trillion rials)

|  | Year-end balance |                 |                 |                 |                 | Percentage change |             |
|--|------------------|-----------------|-----------------|-----------------|-----------------|-------------------|-------------|
|  | 2015/16          | 2016/17         | 2017/18         | 2018/19         | 2019/20         | 2018/19           | 2019/20     |
| <b>Assets</b>                                    |                  |                 |                 |                 |                 |                   |             |
| Foreign assets                                   | 2,305.5          | 2,429.4         | 3,251.4         | 4,520.1         | 6,215.8         | 39.0              | 37.5        |
| Notes and coins                                  | 85.1             | 91.7            | 91.8            | 88.4            | 90.0            | -3.7              | 1.8         |
| Deposits with the Central Bank                   | 1,076.6          | 1,313.3         | 1,605.3         | 2,021.0         | 2,827.1         | 25.9              | 39.9        |
| Reserve requirement                              | 1,019.6          | 1,253.9         | 1,543.4         | 1,948.0         | 2,604.7         | 26.2              | 33.7        |
| Sight <sup>2</sup>                               | 57.0             | 59.4            | 61.9            | 73.0            | 222.4           | 17.9              | 204.7       |
| Public debt <sup>3</sup>                         | 1,218.3          | 1,621.4         | 2,058.1         | 2,367.3         | 3,006.4         | 15.0              | 27.0        |
| Government                                       | 1,191.3          | 1,584.1         | 2,025.0         | 2,310.1         | 2,932.8         | 14.1              | 27.0        |
| Public corporations and institutions             | 27.0             | 37.3            | 33.1            | 57.2            | 73.6            | 72.8              | 28.7        |
| Non-public debt <sup>4</sup>                     | 7,362.2          | 9,177.2         | 10,918.5        | 13,126.1        | 16,220.2        | 20.2              | 23.6        |
| Other  | 5,617.1          | 5,816.7         | 7,055.5         | 9,381.9         | 11,110.8        | 33.0              | 18.4        |
| Subtotal   | 17,664.8         | 20,449.7        | 24,980.6        | 31,504.8        | 39,470.3        | 26.1              | 25.3        |
| Below-the-line items                             | 2,738.0          | 3,263.4         | 4,254.4         | 4,719.8         | 6,739.8         | 10.9              | 42.8        |
| <b>Total assets = total liabilities</b>          | <b>20,402.8</b>  | <b>23,713.1</b> | <b>29,235.0</b> | <b>36,224.6</b> | <b>46,210.1</b> | <b>23.9</b>       | <b>27.6</b> |
| <b>Liabilities</b>                               |                  |                 |                 |                 |                 |                   |             |
| Deposits of non-public sector                    | 9,800.9          | 12,140.6        | 14,857.1        | 18,281.4        | 24,110.1        | 23.0              | 31.9        |
| Sight  | 995.1            | 1,237.0         | 1,504.0         | 2,304.8         | 3,661.6         | 53.2              | 58.9        |
| Term   | 8,187.4          | 10,123.1        | 12,339.1        | 14,646.0        | 18,568.0        | 18.7              | 26.8        |
| Gharz-al-hasaneh <sup>5</sup>                    | 469.8            | 602.9           | 801.9           | 1,026.5         | 1,448.1         | 28.0              | 41.1        |
| Other  | 148.6            | 177.6           | 212.1           | 304.1           | 432.4           | 43.4              | 42.2        |
| Debt to the Central Bank                         | 836.3            | 996.9           | 1,320.3         | 1,381.7         | 1,106.9         | 4.7               | -19.9       |
| Loans and deposits of public sector <sup>6</sup> | 297.4            | 240.9           | 272.3           | 249.7           | 364.7           | -8.3              | 46.1        |
| Capital account                                  | 739.2            | 627.7           | 542.4           | 370.6           | -555.2          | -31.7             | -249.8      |
| Foreign liabilities                              | 1,777.6          | 1,841.4         | 2,556.2         | 3,684.0         | 5,059.2         | 44.1              | 37.3        |
| Other  | 4,213.4          | 4,602.2         | 5,432.3         | 7,537.4         | 9,384.6         | 38.8              | 24.5        |
| Subtotal   | 17,664.8         | 20,449.7        | 24,980.6        | 31,504.8        | 39,470.3        | 26.1              | 25.3        |
| Below-the-line items                             | 2,738.0          | 3,263.4         | 4,254.4         | 4,719.8         | 6,739.8         | 10.9              | 42.8        |

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

<sup>2</sup> Includes banks' foreign exchange sight deposits with the CBI.

<sup>3</sup> Includes public sector's participation papers. Figures related to the public debt to banks and credit institutions have been prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

<sup>4</sup> As of August 2019, a sum of Rls. 454 trillion worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.

<sup>5</sup> To avoid double counting in calculation of Gharz-al-hasaneh sources and uses, blocked sources must be excluded from total Gharz-al-hasaneh deposits. This is due to the fact that Gharz-al-hasaneh deposits include the Gharz-al-hasaneh deposits of Housing Bank and the uses related to this fund have already been assigned for housing purposes.

<sup>6</sup> A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

Table 53

## Non-public Debt to Banks and Non-bank Credit Institutions

(trillion rials)

|   | Year-end balance |                |                 |                 |                 | Percentage change |             |
|---|------------------|----------------|-----------------|-----------------|-----------------|-------------------|-------------|
|   | 2015/16          | 2016/17        | 2017/18         | 2018/19         | 2019/20         | 2018/19           | 2019/20     |
| <b>Debt to banks and non-bank credit institutions</b> | <b>7,362.2</b>   | <b>9,177.2</b> | <b>10,918.5</b> | <b>13,126.1</b> | <b>16,220.2</b> | <b>20.2</b>       | <b>23.6</b> |
| Facilities extended <sup>1</sup>                      | 6,962.1          | 8,692.3        | 10,421.6        | 12,533.3        | 15,520.3        | 20.3              | 23.8        |
| Loans and credits paid <sup>2</sup>                   | 71.9             | 72.7           | 99.0            | 125.6           | 120.6           | 26.9              | -4.0        |
| Direct investment and legal partnership               | 328.2            | 412.2          | 397.9           | 467.2           | 579.3           | 17.4              | 24.0        |
| <b>Debt to commercial banks</b>                       | <b>1,142.5</b>   | <b>1,405.0</b> | <b>1,746.6</b>  | <b>2,167.4</b>  | <b>2,752.9</b>  | <b>24.1</b>       | <b>27.0</b> |
| Facilities extended                                   | 1,072.7          | 1,309.1        | 1,648.3         | 2,065.3         | 2,649.1         | 25.3              | 28.3        |
| Loans and credits paid                                | 31.1             | 30.7           | 31.1            | 35.6            | 39.6            | 14.5              | 11.2        |
| Direct investment and legal partnership               | 38.7             | 65.2           | 67.2            | 66.5            | 64.2            | -1.0              | -3.5        |
| <b>Debt to specialized banks</b>                      | <b>1,823.1</b>   | <b>2,062.4</b> | <b>2,382.2</b>  | <b>2,732.7</b>  | <b>3,210.5</b>  | <b>14.7</b>       | <b>17.5</b> |
| Facilities extended                                   | 1,800.0          | 2,028.3        | 2,346.7         | 2,687.8         | 3,159.5         | 14.5              | 17.5        |
| Loans and credits paid                                | 4.2              | 3.2            | 5.2             | 12.6            | 16.1            | 142.3             | 27.8        |
| Direct investment and legal partnership               | 18.9             | 30.9           | 30.3            | 32.3            | 34.9            | 6.6               | 8.0         |
| <b>Debt to private banks</b>                          | <b>4,396.6</b>   | <b>5,709.8</b> | <b>6,789.7</b>  | <b>8,226.0</b>  | <b>10,256.8</b> | <b>21.2</b>       | <b>24.7</b> |
| Facilities extended                                   | 4,089.4          | 5,354.9        | 6,426.6         | 7,780.2         | 9,711.7         | 21.1              | 24.8        |
| Loans and credits paid                                | 36.6             | 38.8           | 62.7            | 77.4            | 64.9            | 23.4              | -16.1       |
| Direct investment and legal partnership               | 270.6            | 316.1          | 300.4           | 368.4           | 480.2           | 22.6              | 30.3        |

<sup>1</sup>Based upon the Law for Usury (Interest) Free Banking (excluding direct investment and legal partnership), debt purchase, and machinery and housing units transacted under Islamic contracts.

<sup>2</sup>Includes customers' indebtedness for paid LCs, debtors for domestic LCs and paid guarantees, customers' indebtedness for the exchange rate difference, participation papers, former claims, and protested promissory notes.



Table 54

## Composition of Broad Money (M2)

(trillion rials)

|                                     | Year-end balance |                 |                 |                 |                 | Percentage change |             |
|-------------------------------------|------------------|-----------------|-----------------|-----------------|-----------------|-------------------|-------------|
|                                     | 2015/16          | 2016/17         | 2017/18         | 2018/19         | 2019/20         | 2018/19           | 2019/20     |
| <b>Money (M1)</b>                   | <b>1,367.0</b>   | <b>1,630.3</b>  | <b>1,946.7</b>  | <b>2,852.3</b>  | <b>4,273.0</b>  | <b>46.5</b>       | <b>49.8</b> |
| Notes and coins with the public     | 371.9            | 393.3           | 442.7           | 547.5           | 611.4           | 23.7              | 11.7        |
| Sight deposits                      | 995.1            | 1,237.0         | 1,504.0         | 2,304.8         | 3,661.6         | 53.2              | 58.9        |
| Public banks                        | 332.7            | 396.7           | 500.1           | 759.0           | 1,109.9         | 51.8              | 46.2        |
| Private banks                       | 662.4            | 840.3           | 1,003.9         | 1,545.8         | 2,551.7         | 54.0              | 65.1        |
| <b>Quasi-money</b>                  | <b>8,805.8</b>   | <b>10,903.6</b> | <b>13,353.1</b> | <b>15,976.6</b> | <b>20,448.5</b> | <b>19.6</b>       | <b>28.0</b> |
| Public banks                        | 2,393.0          | 3,064.8         | 4,100.9         | 4,911.2         | 5,991.3         | 19.8              | 22.0        |
| Private banks                       | 6,412.8          | 7,838.8         | 9,252.2         | 11,065.4        | 14,457.2        | 19.6              | 30.7        |
| Gharz-al-hasaneh savings deposits   | 469.8            | 602.9           | 801.9           | 1,026.5         | 1,448.1         | 28.0              | 41.1        |
| Public banks                        | 191.8            | 249.7           | 340.0           | 434.9           | 554.4           | 27.9              | 27.5        |
| Private banks                       | 278.0            | 353.2           | 461.9           | 591.6           | 893.7           | 28.1              | 51.1        |
| Term deposits                       | 8,187.4          | 10,123.1        | 12,339.1        | 14,646.0        | 18,568.0        | 18.7              | 26.8        |
| Public banks                        | 2,145.4          | 2,748.4         | 3,684.1         | 4,377.4         | 5,295.1         | 18.8              | 21.0        |
| Private banks                       | 6,042.0          | 7,374.7         | 8,655.0         | 10,268.6        | 13,272.9        | 18.6              | 29.3        |
| Short-term                          | 3,700.2          | 5,286.2         | 3,935.5         | 5,848.9         | 7,081.1         | 48.6              | 21.1        |
| Long-term                           | 4,487.2          | 4,836.9         | 8,403.6         | 8,797.1         | 11,486.9        | 4.7               | 30.6        |
| Miscellaneous deposits <sup>1</sup> | 148.6            | 177.6           | 212.1           | 304.1           | 432.4           | 43.4              | 42.2        |
| Public banks                        | 55.8             | 66.7            | 76.8            | 98.9            | 141.8           | 28.8              | 43.4        |
| Private banks                       | 92.8             | 110.9           | 135.3           | 205.2           | 290.6           | 51.7              | 41.6        |
| <b>Broad money (M2)</b>             | <b>10,172.8</b>  | <b>12,533.9</b> | <b>15,299.8</b> | <b>18,828.9</b> | <b>24,721.5</b> | <b>23.1</b>       | <b>31.3</b> |

<sup>1</sup> Includes advance payments on LCs, guarantees' cash deposits, unused administered funds, advance payments for facilities, and pension and savings funds of banks' and government employees.

Table 55

## TSE Indices and Indicators of Activity

(base year 1990/91)

|  | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20   | Percentage change |         |
|--|---------|---------|---------|---------|-----------|-------------------|---------|
|  |         |         |         |         |           | 2018/19           | 2019/20 |
| Shares traded  |         |         |         |         |           |                   |         |
| Number (billion)                                       | 227.8   | 252.6   | 250.6   | 510.8   | 1,086.2   | 103.8             | 112.6   |
| Value (trillion rials)                                 | 473.6   | 537.9   | 539.1   | 1,407.4 | 4,673.7   | 161.1             | 232.1   |
| TSE indices (year-end)                                 |         |         |         |         |           |                   |         |
| Tehran Stock Exchange Price Index (TEPIX)              | 80,219  | 77,230  | 96,290  | 178,659 | 512,901   | 85.5              | 187.1   |
| Financial index  | 158,225 | 131,866 | 119,176 | 205,266 | 636,670   | 72.2              | 210.2   |
| Industrial index                                       | 66,994  | 66,100  | 86,082  | 161,031 | 458,032   | 87.1              | 184.4   |
| Top 50 performers index (weighted)                     | 3,254   | 3,035   | 4,036   | 7,668   | 18,628    | 90.0              | 142.9   |
| First market index                                     | 57,004  | 54,460  | 68,124  | 133,867 | 362,731   | 96.5              | 171.0   |
| Second market index                                    | 170,269 | 166,371 | 206,487 | 345,162 | 1,088,094 | 67.2              | 215.2   |
| Market capitalization at year-end (trillion rials)     | 3,448.4 | 3,220.4 | 3,824.2 | 6,828.8 | 18,731.7  | 78.6              | 174.3   |
| Number of trading days                                 | 243     | 242     | 241     | 241     | 238       | 0.0               | -1.2    |
| Number of companies whose stocks are listed on the TSE | 319     | 325     | 326     | 328     | 334       | 0.6               | 1.8     |

Source: Securities and Exchange Organization, the TSE

Table 56

Issuance of Participation Papers in 2019/20<sup>1,2</sup>

| Source  |   |   | Subject    | Date of issuance | Issued amount (billion rials) | Sold amount (billion rials) | Maximum maturity (years) | Provisional profit rate (% annually) |
|---|---|---|------------|------------------|-------------------------------|-----------------------------|--------------------------|--------------------------------------|
| Participation papers issued by the government |   |   |            |                  | 0                             | 0                           |                          |                                      |
| Budget-based                                  |   |   |            |                  | 0                             | 0                           |                          |                                      |
| Participation papers issued by municipalities |   |   |            |                  | 49,000                        | 46,951                      |                          |                                      |
| Tabriz Municipality                           | Paragraph D, Note 5, Budget Law for 2018/19 | Completion of Line 1, Tabriz Urban Railway                              | 17.03.2019 | 6,500            | 6,494                         | 4                           | 18                       |                                      |
| Karaj Municipality                            | Paragraph D, Note 5, Budget Law for 2018/19 | Phase 1, Line 2, Karaj Urban Railway                                    | 18.03.2019 | 2,500            | 2,498.2                       | 4                           | 18                       |                                      |
| Mashhad Municipality                          | Paragraph D, Note 5, Budget Law for 2018/19 | Phase 3, Line 3, Mashhad Urban Railway                                  | 19.03.2019 | 7,000            | 6,995                         | 4                           | 18                       |                                      |
| Mashhad Municipality                          | Paragraph D, Note 5, Budget Law for 2018/19 | Development, expansion, and surfacing of Hor-e Amelie St.               | 19.03.2019 | 1,500            | 1,495                         | 4                           | 18                       |                                      |
| Shiraz Municipality                           | Paragraph D, Note 5, Budget Law for 2018/19 | Construction of Line 2 and completion of Line 1 of Shiraz Urban Railway | 19.03.2019 | 6,000            | 5,970                         | 4                           | 18                       |                                      |
| Isfahan Municipality                          | Paragraph D, Note 5, Budget Law for 2018/19 | Phase 2, Line 2, Isfahan Urban Railway                                  | 19.03.2019 | 5,000            | 4,999                         | 4                           | 18                       |                                      |
| Ahwaz Municipality                            | Paragraph D, Note 5, Budget Law for 2018/19 | Phase 1, Line 1, Ahwaz Urban Railway                                    | 19.03.2019 | 2,000            | 0                             | 4                           | 18                       |                                      |
| Tehran Municipality                           | Paragraph D, Note 5, Budget Law for 2018/19 | Completion of Lines 6 and 7, Tehran Urban Railway                       | 19.03.2019 | 9,100            | 9,099.8                       | 4                           | 18                       |                                      |
| Tehran Municipality                           | Paragraph D, Note 5, Budget Law for 2018/19 | Completion of Lines 6 and 7, Tehran Urban Railway                       | 19.03.2019 | 3,900            | 3,900                         | 4                           | 18                       |                                      |
| Mashhad Municipality                          | Paragraph D, Note 5, Budget Law for 2018/19 | Reconstruction and renovation of Imam Reza Holy Shrine                  | 20.06.2019 | 3,500            | 3,500                         | 4                           | 18                       |                                      |
| Isfahan Municipality                          | Paragraph D, Note 5, Budget Law for 2018/19 | BRT   | 17.06.2019 | 2,000            | 2,000                         | 4                           | 18                       |                                      |
| Total   |   |   |            |                  | 49,000                        | 46,951                      |                          |                                      |

<sup>1</sup> Includes only participation papers issued based on the CBI's license.<sup>2</sup> The license for the offering of unsold participation papers in 2017/18 was issued in 2018/19.

**Consumer Price Index (CPI) of Goods and Services  
in Urban Areas**

**Table 57**

(2016/17=100)

|  | Relative weight<br>in base year<br>(percent) | 2015/16     | 2016/17      | 2017/18      | 2018/19      | 2019/20      | Percentage change |             |
|--|--|-------------|--------------|--------------|--------------|--------------|-------------------|-------------|
|  |  |             |              |              |              |              | 2018/19           | 2019/20     |
| <b>Special groups</b>  |  |             |              |              |              |              |                   |             |
| Goods index  | 48.5   | 93.5        | 100.0        | 110.2        | 161.1        | 244.5        | 46.3              | 51.7        |
| Services index   | 51.5   | 89.4        | 100.0        | 109.2        | 127.5        | 164.0        | 16.8              | 28.7        |
| <b>General index</b>   | <b>100.0</b>                                 | <b>91.7</b> | <b>100.0</b> | <b>109.6</b> | <b>143.8</b> | <b>203.2</b> | <b>31.2</b>       | <b>41.2</b> |
| <b>Major groups and selected subgroups</b>                                 |  |             |              |              |              |              |                   |             |
| <b>Food and beverages</b>  | <b>25.5</b>                                  | <b>92.4</b> | <b>100.0</b> | <b>113.9</b> | <b>166.5</b> | <b>254.2</b> | <b>46.2</b>       | <b>52.7</b> |
| Meat   | 5.3  | 90.8        | 100.0        | 116.5        | 172.2        | 256.3        | 47.9              | 48.9        |
| Fish and seafood   | 0.6  | 90.6        | 100.0        | 108.0        | 182.3        | 331.0        | 68.7              | 81.6        |
| Bread and cereals  | 4.4  | 86.3        | 100.0        | 113.4        | 140.6        | 202.3        | 24.0              | 43.9        |
| Fats and oils  | 0.8  | 93.8        | 100.0        | 112.1        | 146.7        | 194.6        | 31.0              | 32.6        |
| Fruits and nuts  | 5.5  | 99.3        | 100.0        | 110.7        | 194.3        | 303.7        | 75.5              | 56.3        |
| Vegetables, pulses, and vegetable products                                 | 3.5  | 96.7        | 100.0        | 121.3        | 171.5        | 299.6        | 41.4              | 74.7        |
| Dairy products and birds' eggs   | 3.0  | 94.8        | 100.0        | 112.2        | 151.0        | 203.1        | 34.6              | 34.5        |
| <b>Tobacco</b>   | <b>0.4</b>                                   | <b>90.9</b> | <b>100.0</b> | <b>103.1</b> | <b>205.2</b> | <b>253.5</b> | <b>99.1</b>       | <b>23.6</b> |
| <b>Housing, water, electricity, gas, and other fuels</b>                   | <b>37.1</b>                                  | <b>91.3</b> | <b>100.0</b> | <b>108.1</b> | <b>122.5</b> | <b>155.0</b> | <b>13.3</b>       | <b>26.5</b> |
| Rental value of non-owner occupied housing                                 | 7.7  | 91.1        | 100.0        | 108.3        | 122.8        | 156.6        | 13.4              | 27.5        |
| Imputed rental value of owner-occupied housing                             | 25.4   | 90.8        | 100.0        | 108.4        | 123.1        | 156.5        | 13.6              | 27.1        |
| Maintenance and repair services  | 1.7  | 91.6        | 100.0        | 107.8        | 131.7        | 182.6        | 22.2              | 38.6        |
| Water  | 0.5  | 93.8        | 100.0        | 100.0        | 106.3        | 108.0        | 6.3               | 1.6         |
| Electricity, gas, and other fuels  | 1.8  | 98.5        | 100.0        | 103.4        | 106.9        | 110.9        | 3.4               | 3.7         |
| <b>Clothing and footwear</b>   | <b>4.6</b>                                   | <b>93.8</b> | <b>100.0</b> | <b>105.4</b> | <b>142.8</b> | <b>219.1</b> | <b>35.5</b>       | <b>53.4</b> |
| <b>Furnishings, household equipment, and routine household maintenance</b> | <b>4.3</b>                                   | <b>95.1</b> | <b>100.0</b> | <b>108.1</b> | <b>171.2</b> | <b>268.6</b> | <b>58.3</b>       | <b>56.8</b> |
| <b>Transportation</b>  | <b>8.9</b>                                   | <b>93.4</b> | <b>100.0</b> | <b>106.5</b> | <b>153.8</b> | <b>241.1</b> | <b>44.4</b>       | <b>56.7</b> |
| <b>Communication</b>   | <b>2.3</b>                                   | <b>96.6</b> | <b>100.0</b> | <b>105.9</b> | <b>139.7</b> | <b>163.1</b> | <b>31.9</b>       | <b>16.8</b> |
| <b>Medical care</b>  | <b>7.8</b>                                   | <b>85.7</b> | <b>100.0</b> | <b>110.1</b> | <b>128.8</b> | <b>162.3</b> | <b>17.0</b>       | <b>26.0</b> |
| <b>Recreation and culture</b>  | <b>2.1</b>                                   | <b>92.1</b> | <b>100.0</b> | <b>110.2</b> | <b>180.8</b> | <b>271.5</b> | <b>64.0</b>       | <b>50.2</b> |
| <b>Education</b>   | <b>2.0</b>                                   | <b>86.2</b> | <b>100.0</b> | <b>111.3</b> | <b>130.1</b> | <b>156.2</b> | <b>16.8</b>       | <b>20.1</b> |
| <b>Restaurants and hotels</b>  | <b>1.8</b>                                   | <b>91.4</b> | <b>100.0</b> | <b>111.3</b> | <b>141.4</b> | <b>212.5</b> | <b>27.0</b>       | <b>50.3</b> |
| <b>Miscellaneous goods and services</b>                                    | <b>3.2</b>                                   | <b>91.2</b> | <b>100.0</b> | <b>110.2</b> | <b>162.9</b> | <b>234.9</b> | <b>47.9</b>       | <b>44.2</b> |

Table 58

## Producer Price Index (PPI)

(2016/17=100)

|   | Relative weight<br>in base year<br>(percent) | 2015/16     | 2016/17      | 2017/18      | 2018/19      | 2019/20      | Percentage change |             |
|---|--|-------------|--------------|--------------|--------------|--------------|-------------------|-------------|
|   |  |             |              |              |              |              | 2018/19           | 2019/20     |
| <b>General index</b>                                      | <b>100.0</b>                                 | <b>95.3</b> | <b>100.0</b> | <b>110.0</b> | <b>156.4</b> | <b>215.1</b> | <b>42.2</b>       | <b>37.5</b> |
| <b>Major groups</b>                                       |  |             |              |              |              |              |                   |             |
| Agriculture, forestry, and fishing                        | 18.6   | 97.6        | 100.0        | 111.0        | 155.0        | 208.7        | 39.6              | 34.6        |
| Manufacturing   | 47.1   | 96.5        | 100.0        | 110.7        | 170.2        | 231.7        | 53.7              | 36.1        |
| Transport and storage                                     | 16.9   | 96.2        | 100.0        | 106.5        | 149.2        | 237.0        | 40.1              | 58.8        |
| Hotels and restaurants                                    | 0.8  | 90.1        | 100.0        | 111.3        | 141.4        | 212.5        | 27.0              | 50.3        |
| Communication   | 1.5  | 94.1        | 100.0        | 103.0        | 106.6        | 117.7        | 3.5               | 10.4        |
| Education   | 2.5  | 86.1        | 100.0        | 111.6        | 130.3        | 157.1        | 16.8              | 20.6        |
| Health and social work                                    | 11.6   | 85.1        | 100.0        | 110.7        | 127.8        | 155.5        | 15.4              | 21.6        |
| Other community, social, and personal services activities | 0.9  | 88.7        | 100.0        | 112.3        | 134.6        | 168.0        | 19.9              | 24.8        |
| <b>Special groups</b>                                     |  |             |              |              |              |              |                   |             |
| Services <sup>1</sup>                                     | 34.3   | 92.0        | 100.0        | 108.4        | 138.1        | 195.7        | 27.4              | 41.7        |

<sup>1</sup> "Services" special group consists of "transport and storage", "hotels and restaurants", "communication", "education", "health and social work", and "other community, social, and personal services activities" major groups, with a total relative weight of 34.3 percent (base year 2016/17).

Table 59

## Export Price Index (EPI)

(2016/17=100)

|  | Relative weight<br>in base year<br>(percent) | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019/20      | Percentage change |             |
|--|--|--------------|--------------|--------------|--------------|--------------|-------------------|-------------|
|  |  |              |              |              |              |              | 2018/19           | 2019/20     |
| <b>General index</b>                                       | <b>100.0</b>                                 | <b>102.7</b> | <b>100.0</b> | <b>118.3</b> | <b>281.4</b> | <b>327.2</b> | <b>137.9</b>      | <b>16.3</b> |
| <b>Major groups</b>  |  |              |              |              |              |              |                   |             |
| Animal products  | 3.5  | 92.0         | 100.0        | 115.4        | 263.2        | 321.7        | 128.1             | 22.2        |
| Vegetable products   | 8.0  | 106.3        | 100.0        | 109.6        | 283.7        | 357.8        | 158.9             | 26.1        |
| Animal or vegetable fats and oils                          | 0.2  | 90.9         | 100.0        | 102.1        | 244.3        | 306.6        | 139.3             | 25.5        |
| Prepared foodstuffs, beverages, and tobacco                | 3.5  | 93.5         | 100.0        | 109.4        | 236.4        | 293.4        | 116.1             | 24.1        |
| Mineral products   | 40.4   | 108.9        | 100.0        | 122.0        | 279.8        | 336.1        | 129.4             | 20.1        |
| Products of the chemical or allied industries              | 14.5   | 101.2        | 100.0        | 113.2        | 287.8        | 314.9        | 154.1             | 9.4         |
| Plastic and articles thereof, rubber, and articles thereof | 12.1   | 103.0        | 100.0        | 114.9        | 267.3        | 286.4        | 132.6             | 7.1         |
| Raw hides and skins, leather and articles thereof          | 0.2  | 107.4        | 100.0        | 120.0        | 322.2        | 492.6        | 168.4             | 52.9        |
| Wood and articles of wood                                  | 0.1  | 97.3         | 100.0        | 94.5         | 196.8        | 194.4        | 108.2             | -1.2        |
| Paper, paper pulp, and cardboard <sup>1</sup>              | 0.1  | ..           | 100.0        | 110.2        | 197.4        | 292.0        | 79.1              | 47.9        |
| Textiles and articles thereof                              | 2.5  | 94.6         | 100.0        | 110.7        | 225.0        | 249.4        | 103.3             | 10.8        |
| Footwear   | 0.2  | 96.4         | 100.0        | 94.0         | 166.6        | 162.0        | 77.3              | -2.7        |
| Articles of stone  | 2.3  | 101.5        | 100.0        | 109.0        | 232.9        | 267.0        | 113.6             | 14.6        |
| Base metals and articles of base metals                    | 10.0   | 103.6        | 100.0        | 130.9        | 345.1        | 379.2        | 163.6             | 9.9         |
| Mechanical appliances and electrical equipment             | 2.0  | 95.6         | 100.0        | 108.6        | 250.3        | 323.6        | 130.5             | 29.3        |
| Vehicles and transport equipment                           | 0.4  | 101.3        | 100.0        | 114.2        | 295.0        | 357.6        | 158.4             | 21.2        |
| <b>Special groups</b>                                      |  |              |              |              |              |              |                   |             |
| Petrochemical products                                     | 38.5   | ..           | 100.0        | 120.9        | 294.0        | 337.8        | 143.2             | 14.9        |

<sup>1</sup> This item was added to the list in the base year 2016/17.

**Gross Household Expenditure in Urban areas**  
(at current prices)

**Table 60**

(million rials)

|   | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019/20 □    | Percentage change |             | Share (percent) |              |
|---|--------------|--------------|--------------|--------------|--------------|-------------------|-------------|-----------------|--------------|
|   |              |              |              |              |              | 2018/19           | 2019/20     | 2018/19         | 2019/20      |
| Food and beverages  | 83.3         | 90.0         | 99.1         | 132.0        | 169.7        | 33.1              | 28.6        | 25.3            | 25.3         |
| Tobacco   | 1.1          | 1.3          | 1.4          | 2.3          | 2.9          | 67.9              | 23.1        | 0.4             | 0.4          |
| Clothing and footwear   | 15.9         | 16.9         | 17.8         | 18.3         | 19.8         | 3.0               | 7.9         | 3.5             | 2.9          |
| Housing, water, electricity, gas, and other fuels             | 123.5        | 139.4        | 149.4        | 195.7        | 267.9        | 31.0              | 36.9        | 37.5            | 39.9         |
| Furniture, furnishings, and household equipment and operation | 14.5         | 15.8         | 16.9         | 20.0         | 25.3         | 18.4              | 26.6        | 3.8             | 3.8          |
| Health and medical care                                       | 20.5         | 23.2         | 24.2         | 28.4         | 33.2         | 17.5              | 16.8        | 5.4             | 4.9          |
| Transportation  | 36.0         | 41.9         | 44.6         | 47.2         | 59.5         | 5.8               | 26.1        | 9.0             | 8.9          |
| Communication   | 7.5          | 8.3          | 8.7          | 9.6          | 12.0         | 10.7              | 25.1        | 1.8             | 1.8          |
| Recreation and culture  | 6.9          | 7.6          | 8.0          | 8.9          | 10.1         | 10.6              | 13.9        | 1.7             | 1.5          |
| Education   | 6.5          | 7.3          | 7.6          | 7.9          | 8.5          | 4.1               | 8.0         | 1.5             | 1.3          |
| Restaurants and hotels  | 7.4          | 8.4          | 9.0          | 10.4         | 13.1         | 15.6              | 26.1        | 2.0             | 2.0          |
| Miscellaneous goods and services                              | 29.4         | 32.9         | 34.6         | 41.2         | 49.8         | 19.1              | 20.9        | 7.9             | 7.4          |
| <b>Total</b>  | <b>352.7</b> | <b>393.0</b> | <b>421.3</b> | <b>521.9</b> | <b>671.8</b> | <b>23.9</b>       | <b>28.7</b> | <b>100.0</b>    | <b>100.0</b> |

**Gross Household Expenditure in Urban areas in Real Terms**  
(at constant 2016/17 prices)

**Table 61**

(million rials)

|   | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019/20 □    | Percentage change |             | Share (percent) |              |
|---|--------------|--------------|--------------|--------------|--------------|-------------------|-------------|-----------------|--------------|
|   |              |              |              |              |              | 2018/19           | 2019/20     | 2018/19         | 2019/20      |
| Food and beverages  | 90.1         | 90.0         | 87.0         | 79.2         | 66.8         | -9.0              | -15.8       | 21.5            | 19.2         |
| Tobacco   | 1.2          | 1.3          | 1.3          | 1.1          | 1.1          | -15.7             | -0.4        | 0.3             | 0.3          |
| Clothing and footwear   | 16.9         | 16.9         | 16.9         | 12.8         | 9.0          | -24.0             | -29.7       | 3.5             | 2.6          |
| Housing, water, electricity, gas, and other fuels             | 135.2        | 139.4        | 138.2        | 159.7        | 172.8        | 15.6              | 8.2         | 43.4            | 49.6         |
| Furniture, furnishings, and household equipment and operation | 15.3         | 15.8         | 15.6         | 11.7         | 9.4          | -25.2             | -19.3       | 3.2             | 2.7          |
| Health and medical care                                       | 24.0         | 23.2         | 22.0         | 22.1         | 20.5         | 0.4               | -7.3        | 6.0             | 5.9          |
| Transportation  | 38.6         | 41.9         | 41.9         | 30.7         | 24.7         | -26.7             | -19.6       | 8.3             | 7.1          |
| Communication   | 7.8          | 8.3          | 8.2          | 6.9          | 7.4          | -16.0             | 7.1         | 1.9             | 2.1          |
| Recreation and culture  | 7.5          | 7.6          | 7.3          | 4.9          | 3.7          | -32.6             | -24.2       | 1.3             | 1.1          |
| Education   | 7.6          | 7.3          | 6.8          | 6.1          | 5.5          | -10.9             | -10.0       | 1.7             | 1.6          |
| Restaurants and hotels  | 8.1          | 8.4          | 8.1          | 7.4          | 6.2          | -9.0              | -16.1       | 2.0             | 1.8          |
| Miscellaneous goods and services                              | 32.2         | 32.9         | 31.4         | 25.3         | 21.2         | -19.4             | -16.2       | 6.9             | 6.1          |
| <b>Total <sup>1</sup></b>                                     | <b>384.6</b> | <b>393.0</b> | <b>384.7</b> | <b>367.9</b> | <b>348.3</b> | <b>-4.4</b>       | <b>-5.3</b> | <b>100.0</b>    | <b>100.0</b> |

<sup>1</sup>Total real expenditure is calculated by adding up the real expenditures of expenditure groups, instead of dividing total expenditure (at current prices) by the general price index.

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