Selected Economic Indicators
Analysis on External Sector Developments

- **Exchange Rate**

In Shahrivar 1402 (September 2023), each US dollar was exchanged in the unofficial market at an average rate of 494.1 thousand Iranian rials, indicating an increase of 0.5 percent compared with Mordad 1402 (August 2023). Meanwhile, the rate of each US dollar against the Iranian rial exchanged via Iran Center for Exchange fell by 0.1 percent compared with August 2023 to reach 412.7 thousand rials. This was mainly due to relative stabilization of the external sector of the economy, promising political news, emergence of positive expectations regarding the foreign currency supply by the CBI, and favorable conditions in terms of meeting people's precautionary demand for foreign currency in Iran Center for Exchange as a result of the implementation of foreign exchange stabilization policies by the CBI in September 2023.

- **External Debt (Actual Obligations)**

The balance of the external debt of the country reached $5.8 billion in September 2023, down by 7.3 percent compared with Esfand 1401 (March 2023). Out of the total amount of debt, $2.2 billion (38.1 percent) was in the form of short-term debt and $3.6 billion (61.9 percent) was related to long-term debt. On this basis, the share of the short-term debt out of the total external debt increased by about 9.5 percentage points in September 2023 as compared with March 2023.

- **Foreign Trade**

According to Iran's Customs Administration, the value of exports through Customs amounted to $24.1 billion over the first six months of 1402 (covering the period April through September 2023), indicating a fall of 2.6 percent compared with the respective period in the year before. On the contrary, the value of imports increased by 11.6 percent to $30.4 billion over the mentioned period. Meanwhile, the weight of exports through Customs increased by 29.1 percent to reach 67.7 million tons and that of imports rose by 6.9 percent to reach 17.6 million tons. The price of each ton of exported goods fell by 23.9 percent, while that of each ton of imported goods rose by 8.4 percent.

- **Balance of Payments (BOP)**

According to preliminary estimates, the current account registered a surplus of $7.0 billion in the first six months of 1402 (April-September 2023), down by 47.5 percent compared with the same period in the previous year. This was mainly attributable to the fall in the surplus of the goods account as against the rise in the deficit of the services account. Declines in the global prices of oil as well as the export value of some non-oil goods, in turn affected by the decrease in the global prices of these commodities, were responsible for the decrease in the exports of goods in the mentioned period. This, coupled with an increase of 8.7 percent in the imports of goods, resulted in a fall of 31.8 percent in the surplus of the goods account. Furthermore, the overall performance of the exports and imports of services led to an increase of 15.1 percent in the deficit of the services account compared with April-September 2022. The debit to the capital account (net) amounted to $15.4 billion in the period April-September 2023, up by 19.7 percent compared with the corresponding period in the year before. This was mainly attributable to the increase in net claims by resident entities and institutions on the outside world.

Prepared by the Economic Research and Policy Department, CBI