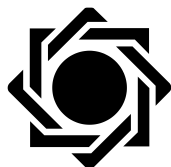




Annual Review

1401
(2022/2023)

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



Annual Review

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(2022/2023)**

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OF THE ISLAMIC REPUBLIC OF IRAN**

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Abbreviations

ATM	Automated Teller Machine
CBI	Central Bank of Iran
CHAKAVAK	Infrastructure of Systematic and Electronic Processing of Checks
COVID-19	Coronavirus Disease 2019
CPI	Consumer Price Index
ECB	European Central Bank
EJ	Exajoule
ETF	Exchange-Traded Fund
FYDP	Five-Year Development Plan
GDE	Gross Domestic Expenditure
GDP	Gross Domestic Product
IRICA	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
NFAs	Net Foreign Assets
NGLs	Natural Gas Liquids
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.	Iranian 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

..	Figures are not available.
*	Figure is not a significant decimal fraction.
□	Figures are preliminary and subject to revision.
▲	Figures are revised.
0	Calculation (of percentage change) is not possible.
#	More than 500 percent increase (decrease).

Note 1. The year 1401 corresponds to 2022/2023 (starting on March 21, 2022 and ending on March 20, 2023).

Note 2. In all tables, components may not sum to total because of rounding.

Note 3. "A billion" means a thousand million; "a trillion" means a thousand billion.

Note 4. In both text and tables, percentage changes and shares have been calculated based on unrounded figures.

Part One

Economic Developments of Iran in 2022/2023

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

Introduction

The year 2022/23 faced intensified economic and financial sanctions, affected by global inflation emanating from negative developments in the energy and food sectors (due to Russia's military operation in Ukraine) as well as the lagged effects of the adoption of expansionary monetary policies during the COVID-19 pandemic. The measures adopted to offset the mentioned negative impacts and to bring stability to the Iranian economy included the devising of appropriate monetary and foreign exchange policies and the revision of the rules and regulations regarding the distribution of subsidies. Overall, despite the recording of high inflation rates in 2022/23, the Iranian economy experienced positive and promising trends in the areas of economic growth, foreign trade, and investment.

Based on preliminary estimates, in 2022/23, Iran's GDP and non-oil GDP increased by respectively 4.0 and 3.5 percent at constant 2016/17 prices, to amount to Rls. 15,154.0 trillion and Rls. 13,881.8 trillion, respectively. The value added of "oil and gas", "industry", "services" and "agriculture, forestry, and fishing" groups grew by 10.0, 6.5, 2.7 and 1.1 percent, respectively, constituting shares of respectively 0.8, 1.6, 1.5 and 0.1 percentage points of GDP growth. Under the "industry" group, the "manufacturing" subgroup, with a share of 1.4 percentage points, and under the "services" group, the subgroups of "wholesale and retail trade; repair of motor vehicles and motorcycles", "transport and storage", and "information and communication", with shares of respectively 0.8, 0.8 and 0.4 percentage

points, enjoyed the greatest shares in GDP growth. In 2022/23, "final private consumption expenditures" and "gross fixed capital formation" increased by 8.7 and 6.7 percent, respectively, at constant 2016/17 prices. On the other hand, "final public consumption expenditures" decreased by 3.6 percent, compared with 2021/22. Meanwhile, based on national accounts data, the exports and imports of goods and services grew by 8.2 and 7.5 percent, respectively, compared with the year before. Accordingly, gross domestic expenditure (GDE) or GDP at market prices indicated a growth rate of 3.8 percent at constant 2016/17 prices.

The production index of large manufacturing establishments (with 100 employees and more), constituting a share of about 70.0 percent of the value added of the manufacturing sector (including approximately 2,400 establishments), experienced a growth rate of 9.6 percent in 2022/23. The production index of 23 out of 24 industrial groups (with a share of 96.8 percent in the general index), including the manufacture of "basic metals", "chemicals and chemical products", and "motor vehicles, trailers and semi-trailers", enjoyed positive growth rates and the highest shares in realized growth of the said index in 2022/23.

The private-sector investment in construction in the urban areas rose by 34.0 percent at current prices to reach Rls. 6,162.5 trillion in 2022/23. In real terms, however, the amount of investment in construction indicated a growth rate of merely 0.3 percent (constant 2016/17 prices). The mentioned development resulted from the increase in the investment in other urban areas. Based on construction phases, the

private-sector investment in completed buildings indicated positive growth, while the investment by the private sector in housing starts and unfinished buildings indicated negative growth.

Based on estimates by the SCI, Iran's total population grew by 0.8 percent to reach 84.7 million persons in 2022/23. The unemployment rate fell by 0.2 percentage point to 9.0 percent. The decline in the unemployment rate was the result of the decrease in the unemployed population by 1.1 percent as against an increase of 0.9 percent in the economically active population.

In 2022/23, the CBI took a concerted effort to gradually reduce growth of monetary aggregates and to curb inflation. Meanwhile, with the adoption of credit guidance policies, the CBI attempted to set the ground for boosting productive activities, raising production, and generating sustainable employment. The most important measures taken by the CBI in this regard included the prevention of the spillover of the government's fiscal policies to the CBI's balance sheet through the improved management of the Treasury account with the CBI (government deposits and debt), continued implementation of the "prudential policy of controlling growth in banks' and credit institutions' balance sheets" through the implementation of the policy of controlling the size of balance sheets (on both the assets and the liabilities sides), setting penalties for banks violating the determined ratios by raising the reserve requirement ratio to a maximum of 15 percent, increasing the reserve requirement ratio all through the banking network by 0.5 percentage point, expanding the Open Market

Operation (OMOs), adjusting the floor and ceiling rates in the interbank market as well as the CBI's policy rate, revising banking interest rates including the deposit and lending rates, formulating new regulations on Generative letters of credit (LCs) for domestic producers (GAM Plan) with the aim of facilitating the issuance and transfer of GAM papers through the supply chains, and regulating the money market through observing the provisional profit rate of term deposits aimed at stabilizing the monetary and financial system of the country.

Given the important measures adopted by the CBI in 2022/23 in terms of devising a monetary plan and setting a target for M2 growth at 30 percent, broad money growth declined notably to 31.1 percent in March 2023, as against 40.6 percent in March 2021 and 39.0 percent in March 2022. The monetary base increased by 42.4 percent in March 2023, up by 10.8 percentage points compared with March 2022. The most important factor raising the monetary base was the banks' debt to the CBI which increased by 167.4 percent in March 2023 compared with March 2022, mainly attributable to the rise in banks' use of the CBI's overdraft facility over the January-March 2023 period. The only factor decreasing the monetary base in March 2023 was the public debt to the CBI (net) which decreased by 125.0 percent compared with March 2022, reducing the monetary base by 18.3 percentage points. One factor behind this reduction was the transfer of public accounts from the banking network to the CBI.

The money multiplier decreased by 7.9 percent in March 2023. The rise in the ratio of

the reserve requirement to total deposits (in turn attributable to the penalty set on banks violating the requirement specifying a certain amount of growth in balance sheets as well as the rise in the reserve requirement ratio by 0.5 percentage point as per Paragraph (3), 49th Meeting Minutes dated December 24, 2022 by the CBI's executive board) was a major factor behind the decline in the money multiplier by March 2023.

A review of the developments of the country's balance of payments in 2022/23 is indicative of the rise in the surplus of the goods account compared with 2021/22. Meanwhile, the increase in the cross-border transport of passengers and goods positively affected services in the areas of travel and transportation, raising the exports and imports of services. Consequently, the deficit of the services account rose in 2022/23. Based on preliminary estimates, the current account posted a surplus of \$14.2 billion, up by 27.5 percent compared with 2021/22. Moreover, the non-oil exports as well as the imports of goods increased in the year under review. Surveying the performance of the exports and imports through Customs, as the main components of the non-oil exports and goods' imports, is indicative of favorable growth in the total value of foreign trade through Customs despite the imposition of the toughest restrictions on foreign transactions.

All in all, the mentioned developments point to relative improvements in the main determinants of the exchange rate in 2022/23. In the second half of the year, though, the unofficial market was witness to turbulence due to shocks emanating from negative expectations

as well as psychological factors. The adverse ramifications of the exchange rate fluctuations in the unofficial foreign exchange market manifested themselves in the rise in the prices of goods and services, negatively affecting the inflation expectations on the part of the economic players. As a result, the CBI, in coordination with the government, devised certain policy packages aimed at stabilizing the economy and bringing stability to the foreign exchange market through market segmentation. Meanwhile, it was decided that the provision of foreign exchange for uses like the imports of basic and essential commodities as well as pharmaceuticals be financed out of the exports of crude oil, natural gas, and natural gas condensate at rates determined by the government so that public subsistence could be protected. Furthermore, it was determined that the foreign exchange provided for the imports of non-essential goods and services should be at the telegraphic transfer rate and for some retail uses, at rates determined at Iran Center for Exchange out of the non-oil exports. Besides, control of broad money growth and strengthening of regulation and discipline in the financial system were also put on the agenda for stabilization, with the aim of managing broad money and directing it toward some productive activities.

Global Economy

The improving trend of the world economy in 2022 was still rather mild and relatively uneven, despite the lifting of restrictions related to the COVID-19 pandemic, the recovery of economies, and the fall in inflation compared with 2021. Economic activities, particularly in emerging market and developing economies, were not as accomplishing as they were before the pandemic. Accordingly, world real GDP growth started a falling trend. Long-term consequences of COVID-19, Russia's war against Ukraine, the cost-of-living crisis emanating from persistently high inflationary pressures, and the decline in China's real GDP growth compared with 2021 were among the most important factors reducing global GDP growth. The adoption of contractionary monetary and fiscal policies, the elimination of governmental support, and climate change were among other factors behind the decrease in global real GDP growth, which mainly had a cyclical nature. Consequently, world real GDP growth decreased by 2.8 percentage points from 6.3 percent in 2021 to 3.5 percent in 2022.

Among the large economies, the highest decrease in real GDP growth was related to the US economy by 3.8 percentage points, bringing it from 5.9 percent in 2021 to 2.1 percent in 2022. The decline in real GDP growth of the euro area was not as sharp as it was in the US. China's GDP growth declined by 5.4 percentage points, mainly attributable to the lagged effects of COVID-19 and quarantines under the "zero-COVID" policy as well as the crisis in its housing sector.

Russia's special military operation in Ukraine severely destabilized the global economy, leading in turn to extreme energy crisis in Europe. As a result, household expenditures soared and economic activities were paralyzed. In 2022, gas prices in Europe increased fourfold and Russia reduced its gas exports to less than 20 percent of its exports in 2021. Moreover, food prices surged in global markets. This was against the backdrop of the Black Sea Grain Initiative concluded among Russia, Ukraine, Turkey, and the United Nations on July 22, 2022 during the Russian invasion of Ukraine. This agreement was aiming at facilitating procedures to safely export grain from certain ports in Russia and Ukraine, together accounting for more than one-third of global grain export, as an attempt to address a worldwide food crisis. Sustainable and ever-increasing inflationary pressures led to the exacerbation of difficult monetary conditions along with the strong appreciation of the US dollar versus other hard currencies. Consequently, world consumer prices (global inflation) soared to 8.7 percent in 2022. Increase in the parity rate of the US dollar in emerging market and developing economies translated into serious challenges including further financial distress as well as the rise in the cost price of imported goods. The year 2022 was witness to the highest rate of the US dollar versus other hard currencies of the past two decades, mainly attributable to the adoption of contractionary monetary policies by the US and the emergence of energy crisis around the world.

Russia's military operation against Ukraine in early-2022 shocked the global energy market. The tension was initially affecting the gas sector only, whereas it later spilled over to global oil markets. Immediately after the attack, global crude oil prices rose to \$133 a barrel on average, which was temporary. The Chinese government's strict adherence to the "zero-COVID" policy led to a reduction in GDP growth and demand for oil in this country, in turn affecting global demand. Accordingly, the international Brent crude price fell to about \$82 a barrel in late-December 2022. On average, the Brent crude price was \$100 a barrel in 2022, which was the highest since 2013. Meanwhile, gasoline and gas prices declined in late-2022, attributable to the slowing of global economic growth, slow decline in supply imbalances as a result of sanctions against imports of Russia's oil, and the warm winter in Europe.

Advanced Economies

Following Russia's military invasion of Ukraine, the EU imposed financial and technology sanctions on Russia's oil and gas exploration as well as on imports of coal from Russia in early-August 2022, to pressurize Russia to end war. As of late-2022, maritime oil imports restrictions as well as marine insurance ban on Russian oil were implemented. Fall in Russia's exports, especially gas (reduction in gas flow in the pipeline Russia uses to supply Europe, to less than 20 percent of that in the year before) impacted fossil fuel trading globally. This led to a sharp increase in natural gas prices, ultimately leading to dire economic consequences for Europe, including higher energy prices, fall in output growth due to

persistent global supply chain turbulence, and increase in the costs of inputs. Rise in food and energy prices, coupled with environmental threats including heat wave and drought, with negative ensuing effects on agricultural products, raised world consumer prices from 4.7 percent in 2021 to 8.7 percent in 2022. Consumer prices in advanced economies were the highest since 1982. In 2022, consumer prices in the US reached their highest of the past 40 years at 8.0 percent, up from 4.7 percent in 2021. Consumer prices in the euro area increased by 5.8 percentage points from 2.6 percent in 2021 to 8.4 percent in 2022. The highest consumer prices in the euro area were related to the economies of Germany and Italy, each by 8.7 percent.

The highest rate of inflation among the advanced economies in 2022 was related to the United Kingdom by 9.1 percent. As more than one-fourth of the food products consumed in this country are imported from the EU, Brexit (the United Kingdom's withdrawal from the European Union) raised food and energy prices, ultimately leading to high consumer prices in this country.

In 2022, GDP growth in advanced economies decreased by 3.0 percentage points from 5.6 percent in 2021 to 2.6 percent in 2022, with the US economy experiencing a growth rate of 2.1 percent, which was 3.8 percentage points lower than the year before. In the euro area, real GDP growth indicated a decline of 2.3 percentage points from 5.6 percent in 2021 to 3.3 percent in 2022. Among the economies of the euro area, Spain and Italy experienced the highest growth rates by 5.8 and 3.7 percent,

respectively, mainly attributable to improvements in industrial production and tourism services. The highest decrease in real GDP growth by 3.9 percentage points was related to France. GDP growth rate in this country decreased from 6.4 percent in 2021 to 2.5 percent in 2022. GDP growth in other advanced economies including the United Kingdom, Canada, and Japan fell from respectively 7.6, 5.0 and 2.2 percent in 2021 to 4.1, 3.4 and 1.0 percent, respectively, in 2022. The United Kingdom's Growth Plan of September 23, 2022, designed to boost economic growth, included a package worth 161 billion pounds over five years plus 60 billion pounds for the 2022-2023 energy bills support package, which would represent the biggest tax cut in the UK since 1972. Meanwhile, to prevent inflation from becoming entrenched, central banks rapidly raised nominal policy rates. The Federal Reserve increased the federal funds target rate by 3 percentage points as of early-2022 and declared that further increases were likely. The Bank of England increased its policy rate by 2 percentage points since the beginning of the year 2022, despite projecting weak growth. The European Central Bank raised its policy rate by

1.25 percentage points in 2022. However, as inflation outstripped these increases, real policy rates were still below the pre-pandemic levels. Since the rise in policy rates led to reductions in expenditures, especially on investment in the housing sector, the mentioned policy weakened housing markets (particularly in the US) and labor markets, ultimately leading to fluctuations in global financial markets.

Emerging Market and Developing Economies

GDP growth in emerging market and developing economies decreased by 2.8 percentage points from 6.9 percent in 2021 to 4.1 percent in 2022. Consumer prices in emerging market economies increased from 5.9 percent in 2021 to 9.8 percent in 2022, mainly attributable to the slowing of economic activities in China as well as the rise in global food prices. Affected by the consequences of the pandemic, multiple quarantines in the aftermath of the emergence of the new variants of Coronavirus, and crisis in the housing market, China's real GDP growth decreased by 5.4 percentage points from 8.4 percent in 2021 to 3.0 percent in 2022.

Table 1. Major Economic Variables in Advanced Economies

	Real GDP (annual percent change)		Consumer prices (annual percent change)		Current account balances (percent of GDP)	
	2021	2022	2021	2022	2021	2022
World	6.3	3.5	4.7	8.7	0.9	0.4
Advanced Economies	5.6	2.6	3.1	7.3	0.9	-0.4
United States	5.9	2.1	4.7	8.0	-3.6	-3.8
Euro Area	5.6	3.3	2.6	8.4	2.8	-0.7
Germany	3.2	1.8	3.2	8.7	7.7	4.2
France	6.4	2.5	2.1	5.9	0.4	-2.0
Italy	7.0	3.7	1.9	8.7	3.1	-1.2
Spain	6.4	5.8	3.0	8.3	0.8	0.6
Japan	2.2	1.0	-0.2	2.5	3.9	2.1
United Kingdom	7.6	4.1	2.6	9.1	-1.5	-3.8
Canada	5.0	3.4	3.4	6.8	-0.3	-0.3

Source: IMF, World Economic Outlook, October 2022 & 2023

The mentioned GDP growth in China (3.0 percent), second only to a growth rate of 2.2 percent in 2020 due to the initial shocks of the pandemic, is the lowest growth rate in China's history since 1976. The notable decline in China's real GDP growth, with its ensuing decreasing effect on domestic demand, led to turbulence in global supply chain, pressures on the supply side, and global inflation. Real GDP growth in India decreased by 1.9 percentage points compared with 2021 to reach 7.2 percent in 2022. This was mainly attributable to the rise in food and energy prices, leading to the fall in the purchasing power of households, as well as the adoption of contractionary monetary policies to offset inflation. Consumer prices in India rose to 6.7 percent in 2022, the highest among the Asian developing economies. This country was hard hit by the rise in commodity prices due to its large and vulnerable population and its huge reliance on imported goods. Thus, the ratio of India's current account to GDP decreased to -2.0 percent in 2022. Moreover, real GDP growth of the Association of Southeast Asian Nations (ASEAN) maintained its accelerating trend, increasing by 2.1 percentage points compared with 2021 to reach 5.5 percent in 2022. The remarkable growth in real GDP in this region was owing to its sustainable and flexible domestic demand as well as the rise in brisk and flourishing trade activities.

Real GDP growth experienced sharp reductions in the emerging market and developing economies of Europe in 2022. Accordingly, real GDP growth in this region declined by 6.5 percentage points to 0.8 percent. This was mainly attributable to the sharp fall in economic

growth in Russia, Ukraine, and Turkey. Russia's military operation in Ukraine, which led to the imposition of international sanctions on the country, led to negative GDP growth for Russia at -2.1 percent in 2022, down from 5.6 percent in 2021. Similarly, Turkey's real GDP growth decreased by 5.9 percentage points to 5.5 percent in 2022. Consumer prices in the emerging market and developing economies of Europe reached 27.9 percent in 2022.

Latin America and the Caribbean recorded a real GDP growth rate of 4.1 percent in 2022, down by 3.2 percentage points compared with 2021. Relatively reasonable commodity prices, favorable foreign financing conditions, and improvement in the activities of contact-intensive sectors were the main factors behind the real GDP growth of this area by 4.1 percent. Consumer prices in this area reached 14.0 percent in 2022. Moreover, real GDP growth in the Middle East and Central Asia increased to 5.6 percent in 2022, mainly due to the favorable outlook for oil exporters in this area as well as the relative impact of Russia's military operation in Ukraine on Central Asia and the Caucasus. Consumer prices in this area topped 14.0 percent in 2022.

The emergence of the new variants of COVID-19 in the other parts of the world was a threat to economic growth. Sub-Saharan Africa was vulnerable to the disease and experienced high mortality rates due to being deprived from widespread vaccination. Consequently, real GDP growth in this region decreased by 0.7 percentage point to 4.0 percent in 2022. This was attributable to the decline in real GDP growth of trade partners in the region, tightened

monetary and fiscal conditions, and negative developments of the terms of trade. Consumer prices in this region increased from 11.0 percent in 2021 to 14.5 percent in 2022.

Real GDP growth in the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) increased by 1.6 percentage points to 5.7 percent in 2022. This improvement was mainly due to the rise in energy prices and the value of oil exports, raising the ratio of the current account to GDP to 8.9 percent in 2022.

The remarkable increase in the current account of the oil exporters in the Middle East and Central Asia as against the decrease in that of the oil importers in this region was due to the impact of Russia's military operation in Ukraine and its increasing effect on energy and commodity prices. Accordingly, the current account of the oil exporters in the Middle East and Central Asia improved noticeably, increasing the ratio of the current account to GDP from 4.2 percent in 2021 to 13.8 percent in 2022.

Table 2. Major Economic Variables in Emerging Market and Developing Economies

	Real GDP (annual percent change)		Consumer prices (annual percent change)		Current account balances (percent of GDP)	
	2021	2022	2021	2022	2021	2022
Emerging Market and Developing Economies	6.9	4.1	5.9	9.8	0.9	1.5
Emerging and Developing Asia	7.5	4.5	2.2	3.8	1.2	1.2
China	8.4	3.0	0.9	1.9	2.0	2.2
India	9.1	7.2	5.5	6.7	-1.2	-2.0
ASEAN ¹	3.4	5.5	1.9	4.8	-0.3	2.7
Emerging and Developing Europe	7.3	0.8	9.6	27.9	1.5	2.6
Russia	5.6	-2.1	6.7	13.8	6.6	10.5
Turkey	11.4	5.5	19.6	72.3	-0.9	-5.3
Middle East and Central Asia	4.3	5.6	12.8	14.0	3.3	8.6
Latin America and the Caribbean	7.3	4.1	9.8	14.0	-2.0	-2.4
Brazil	5.0	2.9	8.3	9.3	-2.8	-2.8
Mexico	5.8	3.9	5.7	7.9	-0.6	-1.2
Sub-Saharan Africa	4.7	4.0	11.0	14.5	-1.0	-1.9

Source: IMF, World Economic Outlook, October 2022 & 2023

¹ Includes Indonesia, Malaysia, the Philippines, Thailand, and Singapore.

Table 3. Major Economic Variables in Middle East, North Africa, Afghanistan, and Pakistan (MENAP)

	Real GDP (annual percent change)		Consumer prices (annual percent change)		Current account balance (percent of GDP)	
	2021	2022	2021	2022	2021	2022
Middle East, North Africa, Afghanistan, and Pakistan (MENAP)¹	4.1	5.7	13.2	14.1	3.7	8.9
Middle East and Central Asia (oil exporters) ²	4.5	5.7	11.3	13.3	4.2	13.8
Middle East and Central Asia (oil importers) ³	4.6	5.3	15.5	15.1	-3.9	-5.1

Source: IMF, World Economic Outlook, October 2022 & 2023; IMF, Regional Economic Outlook (Middle East and Central Asia), October 2023. ¹ Excludes Afghanistan and Syria because of the uncertain political situation. ² Includes Saudi Arabia, Iran, the UAE, Kazakhstan, Algeria, Iraq, Qatar, Kuwait, Azerbaijan, Oman, Turkmenistan, Bahrain, Libya, and Yemen. ³ Includes Djibouti, Lebanon, and Somalia but excludes Afghanistan and Syria because of the uncertain political situation.

Oil Market Developments

Based on the Energy Institute Statistical Review of World Energy 2023, total world primary energy¹ consumption reached 604.0 Exajoules (EJ) in 2022, up by 1.1 percent compared with 2021. Of this amount, 37.3 EJ (6.2 percent) was consumed by the OPEC member countries and 234.4 EJ (38.8 percent) was used by the OECD countries. The highest amounts of the world primary energy consumption were related to oil, coal, and natural gas with shares of respectively 31.6, 26.7 and 23.5 percent, totally accounting for 81.8 percent of world consumption of fossil fuels. Nuclear energy, hydroelectricity, and renewables² accounted for 110.0 EJ of world primary energy consumption (18.2 percent).

Iran's primary energy consumption was 12.2 EJ in 2022, up by about 0.5 percent compared with 2021. The main primary energies consumed by Iran include natural gas and oil, while other energies are consumed sparingly. World oil production³ totaled 93.8 mb/d in 2022, indicating an increase of 4.2 percent compared with 2021. Oil production by the OPEC member countries, accounting for 36.3 percent of world oil production, rose by 7.2 percent compared with the year before, to reach 34.0 mb/d in 2022. Moreover, world oil consumption⁴ increased by 3.1 percent compared with 2021, to reach 97.3 mb/d.

¹ Includes oil, natural gas, coal, nuclear energy, hydroelectricity, and renewables.

² Renewable energy is based on gross generation from renewable sources including wind, geothermal, solar, biomass and waste.

³ Includes crude oil, shale oil, oil sands, condensates, and NGLs.

⁴ Inland demand plus international aviation and marine bunkers and refinery fuel and loss. Consumption of biogasoline (such as ethanol) and consumption of biodiesel are excluded, while derivatives of coal and natural gas are included.

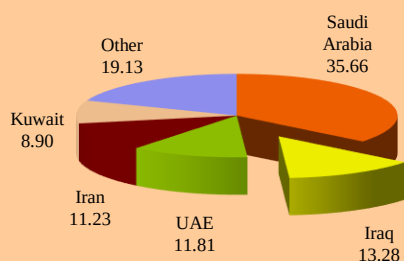
Global crude oil prices increased by about 42.9 percent on average in 2022, affected by the decline in world supply resulted from Russia's military action in Ukraine. In response to the rising demand, attributable to the recovery of global economy in the post-COVID-19 era, global reserves dwindled, lifting in turn crude oil prices. Accordingly, the average prices of Arab Light, Iran Heavy, and Brent Dtd experienced the highest growth rates of respectively 44.0, 43.2 and 42.9 percent compared with 2021, to reach \$101.4, \$99.7 and \$100.9 a barrel in 2022. Dubai and WTI crude prices amounted to \$96.2 and \$94.4 a barrel, respectively, up by about 38.9 percent.

The year 2022 was witness to the holding of more than 10 OPEC and non-OPEC Ministerial Meetings. Following the conclusion of the 26th Ministerial Meeting held on March 2, 2022, it was noted that current oil market fundamentals and the consensus on its outlook were pointing to a well-balanced market, and that current volatility was not caused by changes in the market fundamentals but by current geopolitical developments. The Ministerial Meetings reconfirmed the decision to adjust upward the monthly overall production to meet growing demand.

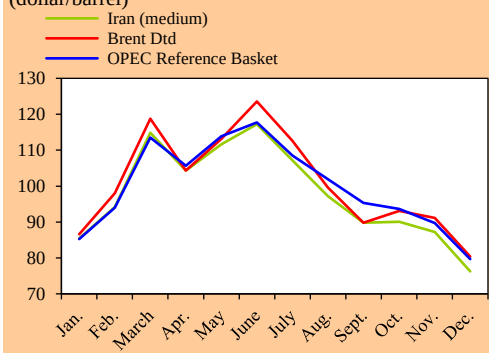
Among the OPEC members, Saudi Arabia, with a production level of 12.1 mb/d, enjoyed the highest share compared with other members by 35.7 percent. The second largest producer among the OPEC members was Iraq with 4.5 mb/d, constituting a share of 13.3 percent. The UAE, Iran, and Kuwait, with 4.0, 3.8 and 3.0 mb/d of total production, enjoyed shares of respectively 11.8, 11.2 and 8.9 percent in 2022.

Figure 1. Shares of OPEC Members in Total OPEC Oil Production in 2022

(percent)

**Figure 2. Average Spot Crude Prices during 2022**

(dollar/barrel)



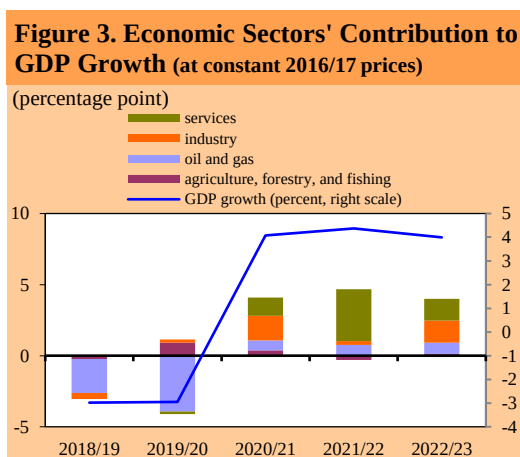
Gross Domestic Product and Expenditure

According to preliminary estimates, gross domestic product at basic prices (current prices) increased from Rls. 65,263 trillion in 2021/22 to Rls. 101,824 trillion in 2022/23, indicating a nominal growth rate of 56.0 percent. Considering the change in the general level of prices, preliminary data indicate an increase of 4.0 percent in real GDP (constant 2016/17 prices) in 2022/23. It is important to note that GDP growth rate of 2021/22 was 4.4 percent in real terms (constant 2016/17 prices).

Based on preliminary data for 2022/23, the "industry" and "services" groups, with shares of respectively 1.6 and 1.5 percentage points out of the GDP growth rate of 4.0 percent, had the lion's share in the rise of GDP at constant 2016/17 prices. Under the "industry" group, the subgroup of "manufacturing", with a share of 1.4 percentage points, and under the "services" group, the subgroups of "wholesale and retail trade; repair of motor vehicles and motor-cycles", "transport and storage", and "information and communication", with shares of respectively 0.8, 0.8 and 0.4 percentage points, enjoyed the greatest shares in the GDP growth of 2022/23 at 4.0 percent.

According to preliminary figures, final private consumption expenditures increased by 8.7 percent, while public consumption expenditures decreased by 3.6 percent in 2022/23, at constant 2016/17 prices. The value of the gross fixed capital formation increased by 6.7 percent at constant 2016/17 prices, when compared with the year before. Meanwhile, under the gross fixed capital formation, the subgroups of "machinery", "construction", and "other" indicated growth rates of 15.4, 1.2 and -0.4 percent, respectively, compared with 2021/22.

According to the estimates of national accounts on foreign trade, the exports and imports of goods and services recorded growth rates of respectively 8.2 and 7.5 percent at constant 2016/17 prices, compared with the year before. Therefore, gross domestic expenditure (GDE) indicated an increase of 3.8 percent in 2022/23 compared with 2021/22, at constant 2016/17 prices.



Real Sector Developments

Energy

According to the NIGC, domestic consumption of natural gas increased by 1.3 percent to 241.0 billion cubic meters in 2022/23. The highest amounts of consumption were related to "residential, commercial, and industrial sectors" by 121.7 billion cubic meters (a share of 50.5 percent), power plants by 71.4 billion cubic meters (29.6 percent), and major industries by 47.9 billion cubic meters (19.9 percent), respectively.

Electricity generation grew by 3.2 percent to 367.4 billion kWh. Of total generation, 62.2 percent (228.6 billion kWh) was related to the power plants affiliated to the private sector and 35.9 percent (132.1 billion kWh), to the power plants affiliated to the Ministry of Energy. Large industries, with a production of 6.7 billion kWh, accounted for 1.8 percent of total generation. The highest amount of electricity generation by 152.6 billion kWh was related to the "combined cycle" power plants affiliated to the private sector and regarding the power

plants affiliated to the Ministry of Energy, the highest amount of electricity by 57.2 billion kWh was generated by "steam" power plants. Therefore, shares of the mentioned power plants in total electricity generated in the country were 41.5 and 15.6 percent, respectively (an overall share of 57.1 percent). Reviewing electricity generation by power plants indicates that "combined cycle", "steam", and "gas" power plants accounted for the highest shares of generation by 49.6, 23.0 and 21.2 percent, respectively. Electricity shortages were mainly covered by imports from Turkmenistan and Armenia, with shares of respectively 63.0 and 30.2 percent. Major countries to which Iran exported electricity include Iraq, Afghanistan, and Pakistan with shares of respectively 68.2, 14.5 and 11.5 percent. The consumption of electricity went up by 3.3 percent to reach 316.6 billion kWh. The industrial and residential sectors, with shares of respectively 36.5 and 31.0 percent, were the largest electricity consumers. The consumption of electricity for "street lighting" and by the "residential sector" decreased by 2.1 and 0.2 percent, respectively, while the electricity consumed by other sectors increased. The electricity consumption by "industrial" and "agriculture" sectors, as the two major consumers, grew by 4.9 and 2.8 percent, respectively. The amount of electricity exported to the neighboring countries decreased by 13.7 percent compared with 2021/22, to 4.9 billion kWh in 2022/23. Meanwhile, 4 billion kWh of electricity was imported from the neighboring countries to meet domestic demand, up by 34.1 percent. Thus, the net exports of electricity decreased by 66.9 percent to reach 0.9 billion kWh.

Agriculture

Precipitation

According to the National Drought Warning and Monitoring Center, as of October 2021 until September 2022 (farming year 2021/22), total cumulative precipitation amounted to 178.3 millimeters, showing a decrease of 23.9 percent compared with the long-term average (52 years) as against an increase of 21.9 percent compared with the farming year 2020/21.

Agricultural Products

Based on data released by the Ministry of Agriculture-Jahad, total farming, horticultural, livestock, and fishery products were about 128.9 million tons in 2022/23.

Iran Mercantile Exchange (IME)

The total value of agricultural products traded on Iran Mercantile Exchange increased by 301.1 percent to about Rls. 3.0 trillion in 2022/23. Moreover, the total weight of traded agricultural goods amounted to 10 tons, showing a rise of 66.7 percent compared with the year before.

Saffron was the only product traded on the agricultural commodity exchange in the year under review. Accordingly, the share of the agricultural products in the total share of commodities traded on the IME experienced a slight increase, reaching 0.0000085 percent in 2022/23, up from 0.0000079 in 2021/22.

Table 4. Cumulative Precipitation

(millimeters)

Water basins	Farming year		Long-term average (52 years) ¹	Percentage change compared with	
	2020/21	2021/22		Farming year 2020/21	Long-term average (52 years)
Caspian Sea	318.6	336.0	451.6	5.5	-25.6
The Persian Gulf and the Gulf of Oman	182.9	261.3	323.4	42.9	-19.2
Lake Urmia	258.4	266.5	341.7	3.1	-22.0
The Central Plateau	88.9	105.2	149.3	18.3	-29.5
Lake Hamoun	36.5	82.6	118.8	126.3	-30.5
Kara-Kum	101.3	174.6	245.5	72.4	-28.9
Iran	146.3	178.3	234.4	21.9	-23.9

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

¹ Covering the period 1966-2018.

Table 5. Agricultural Products

(thousand tons)

	2020/21	2021/22▲	2022/23	Growth (percent)		Share in total (percent)	
				2021/22 ¹	2022/23	2021/22	2022/23
Farming products	91,794	70,464	84,772	0	20.3	64.0	65.8
Horticultural products	24,374	22,420	26,293	0	17.3	20.4	20.4
Livestock products	15,991	15,926	16,508	-0.4	3.7	14.5	12.8
Fishery products	1,269	1,258	1,352	-0.8	7.5	1.1	1.0
Total	133,427	110,068	128,925	0	17.1	100.0	100.0

Source: Ministry of Agriculture-Jahad

¹ Due to developments in the methods of data collection resulting in notable changes in data on production of major farming and horticultural products, the performance in 2021/22 may not be compared with the year before.

Table 6. Share of Various Economic Sectors in Facilities Extended by Banks and Non-bank Credit Institutions

(trillion rials)

Sectors	Value		Percentage change	Share in total (percent)	
	2021/22	2022/23		2021/22	2022/23
Agriculture	1,955.9	2,796.9	43.0	7.4	7.4
Manufacturing and mining	9,219.7	13,924.9	51.0	34.7	37.0
Construction and housing	1,253.1	2,559.3	104.2	4.7	6.8
Trade	2,581.3	3,312.9	28.3	9.7	8.8
Services	11,496.3	15,021.6	30.7	43.3	39.9
Miscellaneous	30.5	10.7	-64.9	0.1	*
Total	26,536.8	37,626.2	41.8	100.0	100.0

Financing the Agriculture Sector

The value of facilities extended¹ by banks and non-bank credit institutions to the agriculture sector amounted to Rls. 2,796.9 trillion in 2022/23, indicating an increase of 43.0 percent compared with 2021/22. Therefore, the agriculture sector accounted for 7.4 percent of the facilities extended to economic sectors. Meanwhile, 70.9 percent of the banking facilities were allocated as the working capital to the economic actors in the agriculture sector. The total value of facilities extended by Bank Keshavarzi (Agriculture Bank) to the public and non-public sectors of the economy amounted to Rls. 1,880.2 trillion in 2022/23, showing an increase of 73.9 percent compared with the year before. About 85.8 percent of the credits paid by Bank Keshavarzi were allocated out of non-statutory facilities and the remaining credits were paid from statutory facilities, administered funds, and contracts². In the year under review, about 92.8 percent of the facilities extended

by Bank Keshavarzi were allocated to the agriculture sector and related activities and the remaining credits were extended to the other sectors. Meanwhile, 52.9 and 25.2 percent of the facilities extended by Bank Keshavarzi (a total of 78.1 percent) were in the form of "partnership" and "debt purchase and Murabaha" contracts, respectively.

In the farming year 2021/22, the guaranteed purchase prices of all farming products were raised in order to support the agriculture sector, with the highest rises by 131.6 and 130.0 percent being related to "soybean" and "wheat", respectively. According to revised data released by the Agricultural Insurance Fund, the total amount of compensation paid to farmers amounted to Rls. 55.8 trillion in the farming year 2021/22, up by about 68.7 percent compared with the farming year 2020/21. "Farming" and "horticulture" sectors accounted for the highest shares of the paid compensation by 47.5 and 38.0 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.

¹ The total value of facilities extended by the banking network to business owners (both natural and legal persons) and final consumers (households) amounted to Rls. 44,485.3 trillion in 2022/23. Excluding the final consumers (households), the total value of extended facilities amounted to Rls. 37,626.2 trillion.

² Includes the Memoranda of Understanding between Bank Keshavarzi and the Ministry of Agriculture-Jahad.

Table 7. Facilities Extended by Bank Keshavarzi by Use

(billion rials)

	2021/22	2022/23	Percentage change	Share in total (percent)	
				2021/22	2022/23
Farming	192,020	282,292	47.0	17.8	15.0
Horticulture	64,161	95,575	49.0	5.9	5.1
Animal husbandry	181,982	393,397	116.2	16.8	20.9
Aquatic plants and animals	9,323	17,804	91.0	0.9	0.9
Agricultural industries and services ¹	525,217	854,138	62.6	48.6	45.4
Carpet-weaving and handicrafts	14,957	19,989	33.6	1.4	1.1
Other sectors ²	93,244	216,983	132.7	8.6	11.5
Total	1,080,905	1,880,178	73.9	100.0	100.0

Source: Bank Keshavarzi

¹ Includes Gharz-al-hasaneh facilities allocated as marriage grant and health benefits, as well as for the allocation of livelihood loans to needy applicants and for employment generation purposes.² Includes industries other than agriculture.

Exports and Imports

According to the report released by the Ministry of Agriculture-Jahad and prepared based on the IRICA data, about 7.8 million tons of various agricultural goods with a value of \$5.2 billion were exported in 2022/23, showing decreases of 8.9 and 2.3 percent in terms of weight and value, respectively. The average value of agricultural exports per ton indicated a decrease of 7.3 percent to reach \$671 in 2022/23.

Moreover, approximately 25.2 million tons of various agricultural products worth \$18.4 billion were imported, down by 17.5 percent

in terms of weight and up by 7.4 percent in terms of value. The average value of the imported agricultural products was \$729 per ton, indicating an increase of 30.2 percent compared with 2021/22. Totally 16.7 million tons of grains including wheat, rice, barley, and corn worth \$8.4 billion were imported, decreasing by 20.5 percent in terms of weight and increasing by 10.7 percent in terms of value. Accordingly, the trade deficit of the agriculture sector increased by 11.9 percent compared with the year before to reach \$13.2 billion in 2022/23.

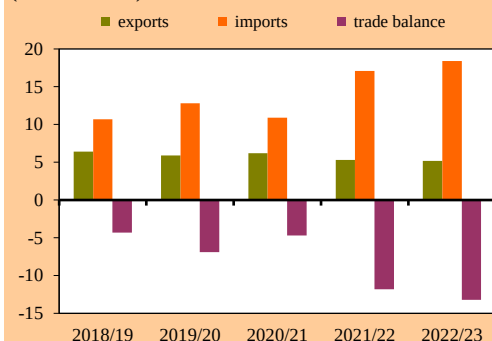
Table 8. Exports of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2021/22	2022/23		2021/22	2022/23
Livestock, poultry, and pharmaceuticals	680	1,037	52.6	12.7	19.9
Fishery products	221	332	50.3	4.1	6.4
Farming products	1,870	1,686	-9.9	35.1	32.3
Horticultural products	2,533	2,127	-16.0	47.5	40.8
Forest products and grassland	30	30	1.0	0.6	0.6
Total	5,334	5,212	-2.3	100.0	100.0

Source: Ministry of Agriculture-Jahad

Figure 4. Trade Balance of Agriculture Sector

(billion dollars)



Among the subgroups of the agriculture sector, "farming products" experienced the highest trade deficit by \$13.4 billion in 2022/23. The trade deficit movements of the agriculture sector over the period 2013-2017 indicate that, despite the decreasing trend of the trade deficit by an average annual rate of 21.9 percent, the trade deficit in the period 2017-2023 experienced an average annual increase of 27.3 percent, affected by the decrease in exports versus the increase in imports.

Table 9. Imports of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2021/22	2022/23		2021/22	2022/23
Livestock, poultry, and pharmaceuticals	1,055	967	-8.4	6.2	5.3
Fishery products	32	36	13.8	0.2	0.2
Farming products	14,175	15,066	6.3	82.8	81.9
Horticultural products	1,798	2,254	25.4	10.5	12.3
Forest products and grassland	55	67	20.8	0.3	0.4
Total	17,116	18,390	7.4	100.0	100.0

Source: Ministry of Agriculture-Jahad

Table 10. Trade Balance of Agriculture Sector in 2022/23

(million dollars)

	Exports	Imports	Balance of Trade (BOT)		BOT
			Imports subtracted from exports	Percentage change compared with 2021/22	
Livestock, poultry, and pharmaceuticals	1,037	967	70	-118.6	Positive balance
Fishery products	332	36	296	56.5	Positive balance
Farming products	1,686	15,066	-13,380	8.7	Negative balance
Horticultural products	2,127	2,254	-128	-117.3	Negative balance
Forest products and grassland	30	67	-37	44.0	Negative balance
Total	5,212	18,390	-13,179	11.9	Negative balance

Source: Ministry of Agriculture-Jahad

Self-sufficiency Ratios of Major Agricultural Products

Considering the amount of domestic production as well as the imports and exports of major grains, the self-sufficiency ratio of "wheat, rice, barley, and corn" is calculated at 54.4 percent on average in 2022/23. Due to Iran's reliance on the imports of grains over the said period, a sum of \$8.4 billion was spent on the imports of these commodities on an average annual basis.

The self-sufficiency ratios for red meat and poultry were at high levels by respectively 95.0 and 98.7 percent on average in 2022/23. 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 14.1,

61.8 and 39.3 percent, respectively, during the mentioned period. These low figures indicate that the domestic economy is highly reliant on the imports of the mentioned agricultural products. Thus, in 2022/23, a sum of approximately \$5.7 billion on average was allocated to the imports of oilseeds and oilseed products.

Manufacturing and Mining

A glance at the indices of the manufacturing and mining sector indicates that the production index of large manufacturing establishments, accounting for almost 70 percent of the value added of the manufacturing and mining sector, experienced positive growth in 2022/23. Out of 39 selected industrial and mining goods, 24 products indicated positive growth compared with the year before.

Table 11. Self-sufficiency Ratios of Major Agricultural Products¹

(percent)

		2020/21	2021/22 ▲	2022/23
Grains	Average (grains)	57.3	43.6	54.4
	Wheat	80.7	61.2	75.0
	Rice	74.0	69.9	57.0
	Barley	67.5	42.6	57.2
	Corn	9.9	6.4	12.3
Oilseed products	Oilseeds	18.3	17.3	14.1
	Oilseed meals	52.8	46.0	61.8
	Raw vegetable oil	40.7	30.2	39.3
Livestock products	Red meat	96.2	96.9	95.0
	Poultry	103.0	96.4	98.7
Average (9 products)		57.0	45.5	54.8

¹ The self-sufficiency ratio (SSR) calculates the percentage of food consumed and produced domestically. It defines whether the production of agricultural commodities for a country is sufficient to meet domestic needs. The self-sufficiency ratio is calculated via this formula: $\text{Production} \times 100 / (\text{Production} + \text{Imports} - \text{Exports})$. For the calculation of the ratio in this table, the change in stock is considered zero.

Production Index of Large Manufacturing Establishments

In 2022/23, the production index of large manufacturing establishments increased by 9.6 percent. The production index of 23 out of 24 industrial groups (with a total relative weight of 96.8 percent) showed positive growth, with the manufacture of "basic metals", "chemicals and chemical products", and "motor vehicles, trailers and semi-trailers" constituting the highest shares in growth. The only group experiencing a decline in the production index was the "manufacture of pharmaceuticals, medicinal chemical and botanical products".

Selected Products and Industrial Exports

Based on data released by the Ministry of Industry, Mine, and Trade, 1,071.0 thousand passenger cars were manufactured during 2022/23, indicating an increase of 23.9 percent compared with the year before. Moreover, the production of "cement" and "crude steel" increased by 1.8 and 8.2 percent to 64.2 million tons and 30.4 million tons, respectively, while that of "steel products" decreased by 14.1

percent to 21.6 million tons. Meanwhile, petrochemical products totaled 67.9 million tons in 2022/23, up by 9.4 percent compared with 2021/22. Based on preliminary data released by the IRICA, Iran's industrial exports (through Customs) amounted to 108.4 million tons, worth \$48.2 billion, indicating a decrease of 1.4 percent in terms of weight as against an increase of 12.4 percent in terms of value. The share of industrial exports in the total value of exports through Customs was 89.1 percent and in the total weight, 87.3 percent.

Manufacturing and Mining Permits

According to the Ministry of Industry, Mine, and Trade, 5.7 thousand operation permits, with an investment of Rls. 1,932.1 trillion, were issued for manufacturing activities in 2022/23, indicating a decrease of 19.3 percent in "number" as against an increase of 3.7 percent in the "amount of investment" compared with 2021/22. Accordingly, the amount of industrial investment per operation permit was Rls. 337.4 billion. Furthermore, the number of jobs created based on issued operation permits rose by 17.6 percent to 182.3 thousand.

Table 12. Production Index of Large Manufacturing Establishments by Selected Industrial Groups

by Selected Industrial Groups				(base year 2021/22)
	Relative weight in base year	2021/22	2022/23	Percentage change 2022/23 compared with 2021/22
General index	100.0	100.0	109.6	9.6
Manufacture of chemicals and chemical products	27.3	100.0	106.7	6.7
Manufacture of basic metals	36.7	100.0	111.1	11.1
Manufacture of motor vehicles, trailers and semi-trailers	4.2	100.0	131.8	31.8
Manufacture of food products	7.1	100.0	102.5	2.5
Manufacture of other nonmetallic mineral products	5.3	100.0	106.1	6.1
Manufacture of pharmaceuticals, medicinal chemical and botanical products	3.2	100.0	94.9	-5.1
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	3.0	100.0	104.1	4.1

The number of establishment permits issued by the Ministry of Industry, Mine, and Trade for new manufacturing establishments and the expansion of the existing units decreased by 42.3 percent to 20.3 thousand in 2022/23. The "projected amount of investment" for the establishment of manufacturing units and "the expected number of jobs created based on establishment permits" declined by 1.7 and 40.7 percent, respectively. Furthermore, 587 discovery certificates with a projected reserve of 985.0 million tons were issued in the mining sector, showing increases of 20.8 and 7.4 percent, respectively, compared with 2021/22. In order to put the new mines into operation, 557 operation permits were issued, indicating a decrease of 0.7 percent compared with the year before. The extraction capacity of these mines decreased by 4.6 percent to 26.5 million tons.

Moreover, the number of exploration permits reached 1,002 in 2022/23. This indicated a fall of 8.7 percent compared with 2021/22.

Financing the Manufacturing and Mining Sector

The facilities extended by banks and non-bank credit institutions to the manufacturing and mining sector amounted to Rls. 13,924.9 trillion in 2022/23, indicating a remarkable increase of 51.0 percent compared with 2021/22. The share of the manufacturing and mining sector in the total value of facilities extended to various economic sectors (business owners) was 37.0 percent¹. The Bank of Industry and Mine, as the sole specialized bank active in the manufacturing and mining sector, paid Rls. 435.6 trillion worth of facilities (out of domestic resources) to this sector in 2022/23, up by 9.1 percent.

Table 13. Operation Permits Issued for Manufacturing Activities

	2020/21	2021/22	2022/23	Percentage change	
				2021/22	2022/23
Number	6,546	7,092	5,726	8.3	-19.3
Investment (trillion rials)	1,700.1	1,862.9	1,932.1	9.6	3.7
Employment (thousand persons)	114.8	155.0	182.3	35.0	17.6

Source: Ministry of Industry, Mine, and Trade

Table 14. Issued Mining Permits

	2020/21	2021/22	2022/23	Percentage change	
				2021/22	2022/23
Exploration permits	1,023	1,097	1,002	7.2	-8.7
Discovery certificates	537	486	587	-9.5	20.8
Operation permits	684	561	557	-18.0	-0.7

Source: Ministry of Industry, Mine, and Trade

¹ As of 2022, the composition of extended facilities was revised and submitted under the separate items of "all economic sectors (natural and legal business owners)" and "final consumers (households)". Accordingly, the share of the manufacturing and mining sector in facilities extended to both final consumers and business owners was 31.3 percent.

Table 15. Facilities Extended to Manufacturing and Mining Sector¹

(trillion rials/percent)

	2021/22	2022/23	Percentage change	Share of the sector in total facilities ²	
			2022/23 compared with 2021/22	2021/22	2022/23
Banks and credit institutions	9,219.7	13,924.9	51.0	34.7	37.0
Public banks	1,514.6	2,092.2	38.1	28.3	24.6
Commercial banks	872.0	1,425.9	63.5	27.2	27.9
Specialized banks	642.5	666.4	3.7	30.1	19.7
Non-public banks and credit institutions	7,705.1	11,832.6	53.6	36.4	40.6
Privatized banks	4,603.2	6,245.8	35.7	42.2	46.3
Private banks and credit institutions	3,101.9	5,586.8	80.1	30.2	35.8

¹ As of 2022, the composition of extended facilities was revised and submitted under the separate items of "all economic sectors (natural and legal business owners)" and "final consumers (households)". Therefore, figures for 2021/22 may not be compared with those for 2020/21. ² Indicates the share of the manufacturing and mining sector in the facilities paid to business owners (excluding households).

Banks' Contribution to SMEs

The CBI launched the plan for the issuance of GAM securities (Generative Letters of Credit for the provision of capital to domestic producers) in February 2021. These market-based instruments, guaranteed by agent banks, were issued as a non-inflationary financing tool aimed at injecting liquidity to productive units and removing finance shortage pressures on producers through the provision of working capital to manufacturing units with the aim of capacity expansion. Accordingly, as of February 2021 until March 2023, a sum of Rls. 608.7 trillion worth of GAM securities was issued by 16 agent banks, of which Rls. 520.3 trillion was issued in 2022/23. The supply chains benefitting from these LCs were basic metals, petrochemicals, wood and cellulose industries, the automotive industry, trade, and food and pharmaceutical industries.

Construction and Housing

Data on the indicators of construction activities point to relative adjustments in housing and investment indices in 2022/23. Accordingly,

private-sector investment in construction in urban areas increased slightly by 0.3 percent in real terms (constant 2016/17 prices), as against a decline of 11.0 percent in the year before. Moreover, the number and total floor space of buildings stipulated in construction permits in all urban areas declined by respectively 7.6 and 2.2 percent compared with 2021/22, mainly attributable to the decrease in the number of buildings in "other large cities" and "other urban areas" as well as the decline in total floor space of buildings in "Tehran" and "other large cities". The number of buildings in Tehran showed an increase of 0.4 percent compared with the year before, while the total floor space of buildings in Tehran decreased by 7.1 percent. Furthermore, the private-sector investment in construction in urban areas (at current prices) increased by 34.0 percent compared with 2021/22, to Rls. 6,162.5 trillion in 2022/23. The private-sector investment in construction in "Tehran", "other large cities", and "other urban areas" (at current prices) increased by respectively 12.4, 32.1 and 43.9 percent compared with the year before.

The number of residential units constructed by the private sector in all urban areas reached 416.0 thousand with a floor space of 68.6 million square meters in 2022/23. This indicated increases of 5.1 and 8.0 percent, respectively, compared with the year before. Reviewing the status of the private-sector investment in construction in urban areas according to construction phases indicated a rise of investment in housing starts, unfinished buildings, and housing completions by 29.4, 32.8 and 45.0 percent, respectively, at current prices. At constant 2016/17 prices, the private-sector investment indicated reductions of respectively 3.1 and 0.6 percent in housing starts and unfinished buildings as against an increase of 8.5 percent in housing completions.

Facilities Extended to Construction and Housing Sector

In March 2023, the outstanding facilities (net) extended by banks and non-bank credit institutions (excluding future profits and revenues) to the non-public housing sector increased by 60.1 percent to Rls. 4,768.9 trillion, and those extended to the non-public construction sector rose by 36.0 percent to Rls. 1,516.6 trillion. The relative share of the construction and housing sector in the outstanding facilities extended to

the economy was 14.6 percent. Out of a sum of Rls. 44,485.3 trillion worth of facilities extended by banks and non-bank credit institutions to all economic sectors (business owners) and households (final consumers), a sum of Rls. 2,559.3 trillion was the share of the construction and housing sector. Upon the approval of the National Housing Action Plan in 2021, banks and non-bank credit institutions were required to allocate a minimum of 20 percent of the facilities paid by the banking network at rates determined by the MCC to the housing sector, based on Article (4). In implementation of the said Law, the CBI obliged the banking network to pay a sum of Rls. 3,600 trillion as housing facility in 2021/22. For 2022/23, based on the stipulation of Article (4), banks and credit institutions raised the ceiling on extended housing facilities to Rls. 4,580 trillion in line with the rate of inflation. Accordingly, the agent banks paid a sum of 710.4 trillion worth of facilities to the housing sector as of the implementation of this Law on September 21, 2021, including urban housing facilities (self-owned and National Housing Action Plan), security deposit facilities (as of July 2022), rural housing facilities, and unexpected events, receiving respectively Rls. 370.6 trillion, Rls. 130.5 trillion, Rls. 110.2 trillion, and Rls. 99.2 trillion.

Table 16. Outstanding Facilities (Net) Extended by Banks and Non-bank Credit Institutions to Housing and Construction Sectors (Non-public) ¹

	March		March 2023	
	2022	2023	Percentage change	Relative share (percent) ²
Total	4,093.6	6,285.4	53.5	14.6
Housing	2,978.6	4,768.9	60.1	11.0
Construction	1,114.9	1,516.6	36.0	3.5

¹ Excludes future profits and revenues.

² Share of change in outstanding facilities extended to economic sectors.

Table 17. Performance of the Banking Network in Implementation of National Housing Action Plan as of September 21, 2021 until March 2023

	March 2023	Share (percent)
Urban housing facilities	370.6	52.2
Self-owned	168.9	23.8
National Housing Action Plan	201.7	28.4
Security deposit facilities	130.5	18.4
Rural housing facilities	110.2	15.5
Unexpected events	99.2	14.0
Total	710.4	100.0

Selected Construction Price Indices in Urban Areas

In 2022/23, the CPI for construction services (base year 2021/22) showed an increase of 51.2 percent compared with 2021/22. The highest growth rates in the subgroups of the mentioned index were related to "wage paid for plasterwork" by 60.0 percent, "wage paid to skilled plumber" by 59.4 percent, and "wage paid for painting" by 59.2 percent. The PPI for construction materials indicated an increase of 28.5 percent at constant 2016/17 prices, with the PPI for metallic and non-metallic construction

materials rising by 20.2 and 41.5 percent, respectively. The ratio of land price to the total cost price of housing completions in urban areas was 60.3 percent in 2022/23, indicating a decrease of 2.6 percentage points compared with 2021/22. The housing rental index in urban areas surged by 53.1 percent (base year 2021/22). The highest growth in this index by 58.1 percent was related to small cities. Moreover, the land price index in urban areas rose by 36.2 percent (base year 2016/17). The highest increase in the land price index by 36.7 percent was related to "other urban areas".

Table 18. Construction Services and Producer Price Indices in Urban Areas

	2020/21	2021/22	2022/23	Percentage change	
				2021/22	2022/23
Consumer Price Index (CPI) for construction services (base year 2021/22)	60.9	100.0	151.2	64.2	51.2
Producer Price Index (PPI) for construction materials (base year 2016/17)	457.5	715.5	919.6	56.4	28.5

Table 19. Housing Rental Index in Urban Areas

(base year 2021/22)

	2020/21	2021/22	2022/23	Percentage change	
				2021/22	2022/23
Tehran	69.9	100.0	148.6	43.1	48.6
Other large cities (including Tehran)	68.6	100.0	151.9	45.8	51.9
Medium-sized cities	67.2	100.0	156.1	48.9	56.1
Small cities	65.2	100.0	158.1	53.5	58.1
All urban areas	68.2	100.0	153.1	46.7	53.1

Table 20. Land Price Index in Urban Areas

(base year 2016/17)

	2020/21	2021/22	2022/23	Percentage change	
				2021/22	2022/23
Tehran	527.9	794.6	1,080.8	50.5	36.0
Other large cities	569.7	761.6	1,037.6	33.7	36.2
Other urban areas	569.7	850.0	1,162.3	49.2	36.7
All urban areas	548.3	784.1	1,067.6	43.0	36.2

Transportation

Based on revised data, 146 million passengers were carried by the public road transport system in 2022/23, indicating an increase of 22.7 percent compared with 2021/22. The number of passengers carried by road, *with manifest*, increased by 23.3 percent to 127.0 million. This took place in the form of 13.4 million trips, up by 0.1 percent. Thus, the number of carried passengers in each trip, with manifest, was 10 persons on average. Moreover, 505.0 million tons of merchandise (with bill of lading) were carried by road, showing a growth rate of about 0.8 percent. Goods in transit by road (carried by trucks) amounted to 9.3 million tons, indicating an increase of almost 0.7 percent.

Meanwhile, the length of the roads under the supervision of the Ministry of Roads and Urban Development (excluding rural roads) reached 86.7 thousand kilometers by March 2023. It is important to note that 3.2 percent of these roads were freeways, 23.4 percent were highways, 30.0 percent were main roads, and 43.4 percent were side roads as well as other types of roads.

The average age of the vehicles in the public transport system (buses) increased by 16.7 percent to 14.5 years in 2022/23. Meanwhile, the average age of freight vehicles (trucks) rose by 2.8 percent to 19.8 years.

The weight of goods carried by rail declined by 5.3 percent to 44.4 million tons in 2022/23, whereas the number of passengers carried by railway reached 29.7 million persons, up by 43.1 percent compared with 2021/22. Oil and non-oil goods in transit by rail amounted to 1,432.6 thousand tons, indicating a decrease of 26.1 percent compared with 2021/22. In the rail transport sector, 147.7 kilometers of railroads were put under renovation programs, up by 45.4 percent, and 31.9 kilometers were put under reconstruction programs, up by 302.1 percent compared with the year before. By March 2023, the total length of railway tracks increased by 1.1 percent to 11,929 kilometers. Furthermore, the number of locomotives increased by 3.1 percent to 988 and the share of the operating locomotives in total equaled 54.0 percent.

Figure 5. Growth in Number of Carried Passengers

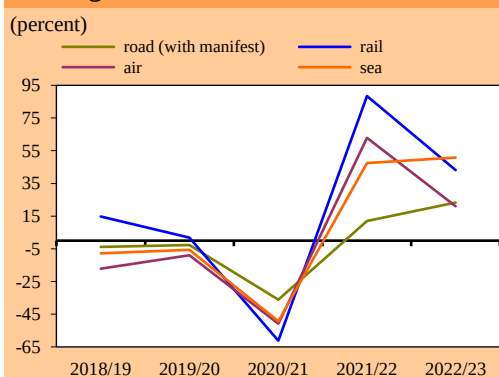
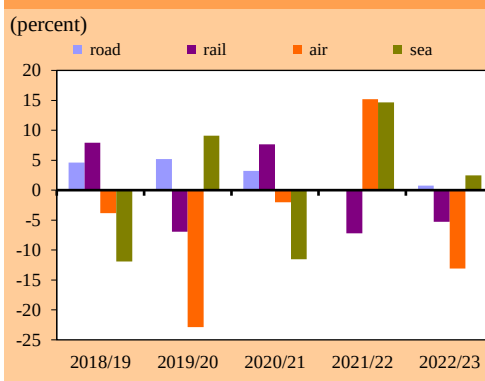


Figure 6. Growth in Weight of Carried Goods



Revised data on the sea transport sector indicate that the loading and unloading of oil products amounted to 53.2 million tons, up by 2.6 percent compared with 2021/22. Moreover, the loading and unloading of non-oil goods rose by 2.4 percent to 103.3 million tons. The total number of passengers embarking and disembarking at ports reached 19.1 million persons, up by 50.8 percent compared with 2021/22. Moreover, container port traffic increased by 12.2 percent from 2,157 thousand TEU (Twenty-foot Equivalent Unit) in 2021/22 to 2,421 thousand TEU in 2022/23. Furthermore, container port capacity amounted to 8.7 million TEU, up by 6.1 percent compared with the year before.

In 2022/23, the total number of outgoing and incoming air passengers reached 44.0 million persons, indicating a rise of 18.9 percent compared with the year before. The total number of passengers transported through airports in 2022/23 increased by 20.9 percent to 26.0 million. The amount of cargo carried by

air domestically decreased by 24.9 percent to 10.4 thousand tons, and the amount of cargo carried by air abroad amounted to 69.7 thousand tons, down by 11.0 percent compared with the year before. The number of passenger aircraft rose by 5.8 percent to 344 in 2022/23. Out of the mentioned 344 aircraft, 178 were active and operating.

Population and Employment

Based on estimates released by the SCI, Iran's total population increased by 0.8 percent to 84.7 million persons in 2022/23. The share of the male population in total was 50.5 percent. Moreover, 76.3 percent of the population dwelled in urban areas.

The number of Iranian households was 26.8 million in the year under review, of whom 20.8 million were residing in urban areas, while only 6.0 million were dwelling in rural ones. The sex ratio (the number of males per 100 females) was about 102.0 in 2022/23.

Table 21. Performance of Key Indices in Air Transport Sector

	2020/21	2021/22	2022/23	Percentage change	
				2021/22	2022/23
Number of passenger aircraft	317	325	344	2.5	5.8
Number of outgoing and incoming air passengers (million persons)	25.4	37	44	45.7	18.9
Share of non-public sector in domestic flights (percent) ¹	84.8	89.0	91.0	4.2	2.0
Share of non-public sector in international flights (percent) ¹	76.5	85.0	83.0	8.5	-2.0

Source: Civil Aviation Organization

¹ Percentage change is in percentage points.

Based on data extracted by the SCI from the Labor Force Census, the economically active population¹ was estimated at 26.1 million persons in 2022/23, up by 0.9 percent (about 242.4 thousand persons) compared with 2021/22. Accordingly, the economically active population of men rose by 0.4 percent (89.4 thousand persons), and that of women increased by 3.7 percent (152.9 thousand). The economically active population of college graduates increased by 3.8 percent to 7.3 million. Meanwhile, the participation rate remained unchanged at 40.9 percent, with the participation rate of men decreasing by 0.5 percentage point to 68.2 percent and that of women increasing by 0.3 percentage point to 13.6 percent. The employed population reached 23.7 million in 2022/23, which was higher than 2021/22 by 268.4 thousand persons (1.1 percent). The services and industry sectors experienced increases in the number of employed people by 546.0 thousand and 33.6 thousand, respectively, while 314.6 thousand jobs were lost in the agriculture sector². Drought was the major cause of job losses in the agriculture sector, particularly in rural areas. Thus, the share of the agriculture sector in total employment decreased by 1.5 percentage points to 14.8 percent and that of the industry sector fell by 0.2 percentage point to 33.6 percent. However, the share of the services sector in

total employment increased by 1.8 percentage points to 51.6 percent.

In 2022/23, the number of jobs created for men was raised by 131.9 thousand (0.7 percent) and that for women increased by 136.5 thousand (3.9 percent) compared with the year before. Considering the rise in the number of jobs created for women, the share of female employment in total employment increased by 0.4 percentage point to 15.4 percent.

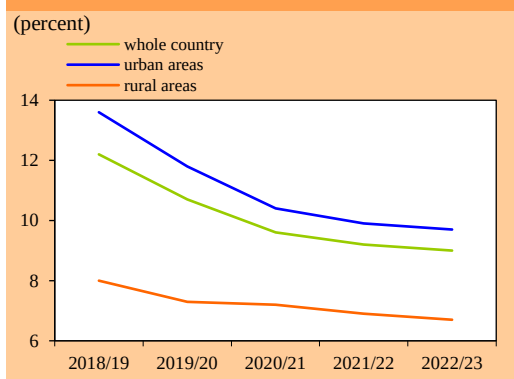
In the year under review, the unemployment rate fell by 0.2 percentage point to 9.0 percent, which was the result of the decrease in the unemployed population by 1.1 percent, as against the increase in the economically active population by 0.9 percent. The unemployment rate in both urban and rural areas decreased by 0.2 percentage point to 9.7 and 6.7 percent, respectively. Meanwhile, the unemployment rate for men decreased by 0.2 percentage point to 7.7 percent, and that for women declined by 0.2 percentage point to 15.8 percent.

Furthermore, the unemployed population experienced a decrease of 1.1 percent compared with 2021/22 to reach 2.3 million persons, of whom 0.9 million were holding a university degree. The unemployed population in the age group of 15-24 years old increased by 0.1 percent and that in the age group of 18-35³ years old decreased by 2.9 percent. The share of the unemployed population of the age group of 18-35 years old in total unemployed population reached 69.0 percent, down by 1.3 percentage points compared with 2021/22.

¹Based 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.

²The discrepancy between the sum total of jobs created and lost in the services, industry, and agriculture sectors (265.0 thousand) and the rise in jobs generated in the whole economy (268.4 thousand) is due to the jobs in unspecified fields.

³As per the approval by the Supreme Council for Youth Affairs dated May 7, 2019, the age range for the youth has changed from 15-29 to 18-35 years old.

Figure 7. Unemployment Rate

In 2022/23, a sum of Rls. 345.1 trillion worth of employment generation facilities was extended by public and private banks as well as credit institutions out of Gharz-al-hasaneh resources. Of this amount, Rls. 324.1 trillion was paid in the framework of Note (16), Budget Law for 2022/23, for the employment of the beneficiaries of the Imam Khomeini Relief Foundation and the State Welfare Organization and for the purpose of assisting innovative businesses and knowledge-based companies as well as creating jobs for the war veterans and the residents of underprivileged areas. The remaining part of the credit (Rls. 21 trillion) was allocated to home-based business owners. The mentioned Rls. 345.1 trillion constitutes 32.7 percent of the facilities approved in the Budget Law for 2022/23 to be allocated to these measures (Rls. 1,055.0 trillion).

Fiscal Sector Developments

Government Budget and Finance

The Budget Law for 2022/23 was drawn up in the context of the 6th FYDP Law, as well as 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 Circular dispatched by the Presidential office to all executive agencies, the Budget Law for 2022/23 was prepared in view of the following approaches: "achievement of long-term and sustainable economic growth with a focus on elevating productivity", "stabilization of the economy", "fight against corruption through taking justice-based initiatives", and "restructuring of the budget law to finance the economy". To accomplish the targeted GDP growth, "expansion of exports", "increase of productivity", "facilitation of the business environment", and "generation of employment" were put on the agenda. To actualize the government's sustainable financing, certain initiatives including "increase of executive agencies' authority to gain access to general budget resources", "identification of new tax bases, use of high-tech instruments for tax collection, and offering of incentives for tax efficiency", "privatization and sales of the government's and executive agencies' redundant assets", "use of modern financial instruments via the capital market for the financing of the government debt", and "expansion of the government's debt instruments market" were emphasized.

Based on the Budget Law for 2022/23, total revenues, disposal of non-financial assets, and disposal of financial assets were approved at Rls. 15,773.4 trillion. Accordingly, total expenses, acquisition of non-financial assets, and acquisition of financial assets were approved at Rls. 15,773.4 trillion. On this basis, "revenues", "disposal of non-financial assets"

and "disposal of financial assets" accounted for respectively 42.6, 35.2 and 22.2 percent of the approved budget sources. Moreover, the "expenses", "acquisition of non-financial assets", and "acquisition of financial assets" constituted 72.6, 18.9 and 8.6 percent of the approved budget uses, respectively.

The government general revenues increased by 40.2 percent to Rls. 6,963.5 trillion, accounting for about 103.7 percent of the approved figure. The share of the tax revenue in total revenues was 76.3 percent and that of the other government revenues was 23.7 percent in 2022/23, as against 65.6 and 34.4 percent, respectively, in 2021/22.

Tax revenue increased by 63.1 percent to Rls. 5,313.9 trillion, constituting 99.6 percent of the approved figure. All the main items of tax revenue indicated growth in 2022/23, with "customs duty" enjoying the highest growth by 138.6 percent and "wealth tax" accounting for the lowest increase by 36.0 percent. Moreover, "wealth tax" experienced the lowest realization of the approved figure by 70.1 percent, while "corporate tax" enjoyed the highest realization by 141.9 percent. Direct and indirect taxes represented respectively 119.8 and 82.3 percent of the approved figures.

In 2022/23, "other government revenues" amounted to Rls. 1,649.6 trillion, indicating a decrease of 3.4 percent compared with the year before. Compared with the figure approved in the Budget Law for the other government revenues at Rls. 1,379.0 trillion, the mentioned Rls. 1,649.6 trillion accounts for 119.6 percent of the approved figure. The decrease in the other government revenues in the year under review was attributable to the decline in "miscellaneous revenues" by 57.2 percent compared with 2021/22.

The revenues received from the disposal of non-financial assets increased by 87.8 percent compared with the year before, to reach Rls. 4,507.7 trillion in 2022/23. This constituted 81.2 percent of the approved figure. Out of the mentioned Rls. 4,507.7 trillion, a sum of Rls. 4,445.0 trillion was related to the "sales of crude oil and natural gas condensate", indicating an increase of 87.4 percent¹ compared with 2021/22. Meanwhile, Rls. 62.5 trillion of the revenues received from the disposal of non-financial assets was related to the "sales of movable and immovable assets", pointing to a rise of 122.4 percent. Among the components of the disposal of non-financial assets, the transfer of unfinished government projects to the private sector rose by 253.7 percent to reach Rls. 183.3 billion.

Table 22. Government Revenues¹

(trillion rials)

	2020/21	2021/22	2022/23	Share (percent)		
				2020/21	2021/22	2022/23
Revenues	2,791.6	4,965.8	6,963.5	100.0	100.0	100.0
Tax revenue	2,067.8	3,258.6	5,313.9	74.1	65.6	76.3
Other government revenues	723.8	1,707.2	1,649.6	25.9	34.4	23.7

Source: Treasury General, Ministry of Economic Affairs and Finance

¹ Excludes special revenues.

¹ Part of the performance of the receipts from the sales of crude oil and natural gas condensate (Rls. 326.7 trillion) was related to the sales of oil invoices.

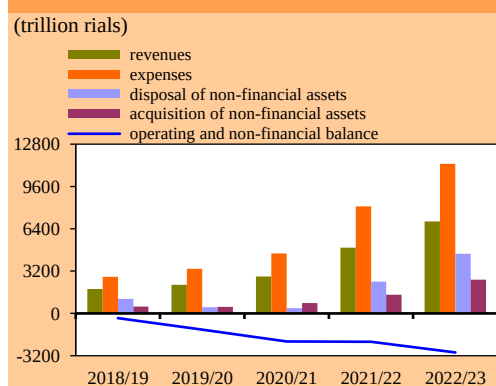
Moreover, the disposal of financial assets (utilizing both foreign and domestic resources) increased by 18.2 percent to Rls. 4,349.4 trillion¹ in 2022/23. Receipts from the "sales of debt instruments and Islamic Treasury Bills" amounted to Rls. 1,553.4 trillion, equal to 96.5 percent of the approved figure and accounting for the highest share among the items of the disposal of financial assets. The "receipts from privatization of public companies" accounted for Rls. 1,458.2 trillion of the disposal of financial assets. Meanwhile, the "resources received from the utilization of the NDFI" constituted Rls. 1,279.6 trillion of the disposal of financial assets.

A review of the sources of the government general budget by oil and non-oil items shows that the share of resources emanating from oil constituted almost 36.2 percent of total budget sources in 2022/23. This indicated an increase of 8.2 percentage points compared with 28.0 percent in 2021/22.

Current expenses went up by 39.8 percent to Rls. 11,311.4 trillion in 2022/23, constituting 98.8 percent of the approved figure. National and provincial expenses accounted for 97.2 and 2.8 percent of government expenses, respectively. Expenses on the "other" uses of the pension funds of civil servants and the beneficiaries of the Social Security Organization, accounting for 19.6 percent of government expenses, grew by 30.6 percent in 2022/23 as compared with a rise of 57.9 percent in 2021/22. Payments for the acquisition of non-financial assets (development expenditures) increased by 80.9 percent to Rls. 2,549.3 trillion, accounting for about 85.7 percent of the approved figure. Islamic Treasury

Bills (national and provincial) constituted 17.3 percent of the acquisition of non-financial assets. In the year under review, 89.2 percent of the payments by the government for the acquisition of non-financial assets were in the form of national expenses, and 10.8 percent were in the form of provincial expenses. The respective figures for 2021/22 were 94.9 and 5.1 percent. Considering the performance figures of the revenues and expenses in 2022/23, the operating balance of the budget ran a deficit of Rls. 4,909.1 trillion, indicating an increase of 57.0 percent compared with 2021/22. Moreover, the net disposal of the non-financial assets² recorded a surplus of Rls. 1,958.3 trillion. The operating and non-financial balance posted a deficit of Rls. 2,950.8 trillion, up by 38.2 percent. The mentioned deficit was covered by the net disposal of financial assets. Meanwhile, disbursements on the acquisition of financial assets amounted to Rls. 1,398.7 trillion, and the receipts from the disposal of financial assets reached Rls. 4,349.4 trillion. Thus, the net disposal of financial assets indicated a surplus of Rls. 2,950.8 trillion.

Figure 8. Government Budget



¹ Foreign financing equaled zero in 2022/23.

² Disposal of non-financial assets minus the acquisition of non-financial assets.

Foreign Trade

In 2022/23, Iran's foreign trade (excluding the exports of natural gas condensate) experienced improvement in terms of the value of trade, while it indicated a reduction in terms of weight as compared with 2021/22. Accordingly, the total value of foreign trade increased by 12.9 percent to \$114,347 million, while the total weight of traded goods decreased by 1.2 percent to 161,411 thousand tons. These developments led to a rise in the trade deficit by 33.4 percent. Meanwhile, the share of the value of imports in total rose by 0.4 percentage point to reach 52.7 percent, while that of the weight of imports fell by 2.1 percentage points to 23.1 percent.

Imports

The CIF value of imports increased by 13.8 percent to \$60,309 million, while the weight of imports decreased by 9.3 percent to 37,358 thousand tons. Therefore, the value of imports per ton increased by 25.5 percent to reach

\$1,614 in 2022/23. The shares of "raw materials and intermediate goods" and "capital goods" in the total value of imports increased by respectively 2.8 and 0.4 percentage points to reach 70.1 and 16.5 percent. The share of "consumer goods", on the other hand, decreased by about 4.4 percentage points to 12.0 percent. The UAE, China, Turkey, India, and Germany were the largest importers to Iran in 2022/23.

Exports

The value of exports channeled through Customs (excluding natural gas condensate) increased by 11.9 percent to \$54,038 million and the weight of exports rose by 1.6 percent to 124,053 thousand tons. Thus, the price of exports per ton increased by 10.2 percent compared with the year before to amount to \$436 in 2022/23. Major countries to which Iran exported include China, Iraq, Turkey, the UAE, and India.

Table 23. Foreign Trade

	2020/21□	2021/22□	2022/23□	Percentage change		Share in total (percent)	
				2021/22	2022/23	2021/22	2022/23
Value (million dollars)							
Imports	38,890	52,996	60,309	36.3	13.8	52.3	52.7
Exports ¹	34,485	48,297	54,038	40.1	11.9	47.7	47.3
Trade balance (exports minus imports)	-4,405	-4,699	-6,271	6.7	33.4	N/A	N/A
Total value (exports plus imports)	73,376	101,294	114,347	38.0	12.9	100.0	100.0
Weight (thousand tons)							
Imports	33,730	41,193	37,358	22.1	-9.3	25.2	23.1
Exports ¹	112,616	122,137	124,053	8.5	1.6	74.8	76.9
Total weight (exports plus imports)	146,346	163,330	161,411	11.6	-1.2	100.0	100.0

Source: Foreign Trade Statistics, Iran's Customs Administration

¹ Excludes natural gas condensate.

Terms of Trade¹

A rise of 25.5 percent in the value of imports per ton, coupled with an increase of 10.2 percent in the value of exports per ton, led to a decline in the terms of trade by 12.2 percent in 2022/23. Thus, the terms of trade fell from 0.307 in 2021/22 to 0.270 in 2022/23.

Balance of Payments

Despite the continuation of sanctions and their adverse effects on the Iranian economy, Iran's oil exports (FOB) increased in 2022/23, mainly attributable to the rise in global oil prices as well as the weight of oil exports. Notwithstanding the rise in the imports of goods (FOB), the mentioned factor led to an increase in the surplus of the current account to bring it to \$14,205 million based on preliminary data, up by 27.5 percent compared with 2021/22. The surplus of the goods account increased by 40.4 percent to \$22,247 million and the deficit of the non-oil goods account rose by 44.0 percent to \$32,935 million. The FOB value² of the exports of goods rose by 22.9 percent to \$97,656 million, due to the increase in the value of oil

exports by 43.1 percent. Despite the rise in the value of non-oil exports by 3.7 percent compared with 2021/22, the share of the non-oil exports in the total value of the exports of goods fell by 8.0 percentage points to reach 43.3 percent. Meanwhile, the value of the imports of goods increased by 18.5 percent compared with the year before, to reach \$75,409 million. This was mainly attributable to the rise in the general prices of primary commodities in the global markets.

The deficit of the services account of the balance of payments increased by 24.8 percent compared with 2021/22 to reach \$6,691 million in 2022/23. The value of the exports and imports of services amounted to \$9,902 million and \$16,593 million, up by 51.9 and 39.7 percent, respectively. The main reason for the rise in the value of the exports and imports of services was the rise in that of the exports and imports of "travel" and "transportation" services, which was in turn due to the lifting of restrictions imposed on passengers' cross-border transport as well as freight transportation after the gradual decline in COVID-19 cases.

Table 24. Terms of Trade¹ (through Customs)

	2020/21□	2021/22□	2022/23□	Percentage change	
				2021/22	2022/23
Value of exports per ton (dollars)	306	395	436	29.1	10.2
Value of imports per ton (dollars)	1,153	1,287	1,614	11.6	25.5
Terms of trade	0.266	0.307	0.270	15.7	-12.2

Source: Foreign Trade Statistics, Iran's Customs Administration

¹ Excludes the exports of natural gas condensate.

¹ 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.

² Includes the sum of exports through Customs and non-Customs channels (FOB).

The highest shares in the exports of services in 2022/23 belonged to "travel", "transportation", and "other business services" by 49.4, 28.1 and 6.1 percent, respectively. Meanwhile, "travel", "transportation", and "government services, n.i.e." held the highest shares in the total value of the imports of services by 53.0, 22.0 and 6.2 percent, respectively.

In 2022/23, the income account ran a deficit of \$1,053 million, up by 112.9 percent compared with the year before. This was mainly attributable to the rise in non-resident workers' remittances and compensation of employees' receipts. The current transfers account posted a deficit of \$298 million in 2022/23, as against a surplus of \$1,153 million in 2021/22, attributable to the UK's repayment of the money owed to Iran. Meanwhile, the debit to the "capital and financial account" amounted to

\$19.1 billion in 2022/23, showing an increase of 86.7 percent compared with 2021/22. As a result of the foreign exchange receipts and payments, the foreign assets governed by the CBI (including the balances of the National Development Fund and the OSF account) increased by \$4,033 million.

According to the Foreign Exchange Statistics and Research Department of the CBI, external obligations (excluding arrears) totaled \$11,746 million in March 2023, of which \$6,282 million (53.5 percent) was related to actual obligations (external debt) and \$5,464 million (46.5 percent) was in the form of the contingent obligations. In March 2023, the shares of "medium- and long-term" and "short-term" debts in total external debt (actual obligations) reached almost 71.5 and 28.5 percent, respectively.

Table 25. Current Account

(million dollars)

	2020/21 ▲	2021/22 □	2022/23 □	Percentage change
Current account	-3,651	11,144	14,205	27.5
Goods	-591	15,844	22,247	40.4
Services	-3,853	-5,359	-6,691	24.8
Income	-206	-495	-1,053	112.9
Current transfers	998	1,153	-298	N/A
Current account (non-oil)	-26,963	-27,579	-40,977	48.6
Goods account (non-oil)	-23,902	-22,878	-32,935	44.0

Table 26. Value of Exported Goods

(million dollars)

	2020/21 ▲	2021/22 □	2022/23 □	Percentage change
Exports of goods (FOB)	51,601	79,470	97,656	22.9
Oil exports	23,312	38,723	55,410	43.1
Non-oil exports	28,289	40,748	42,246	3.7

Money and Banking

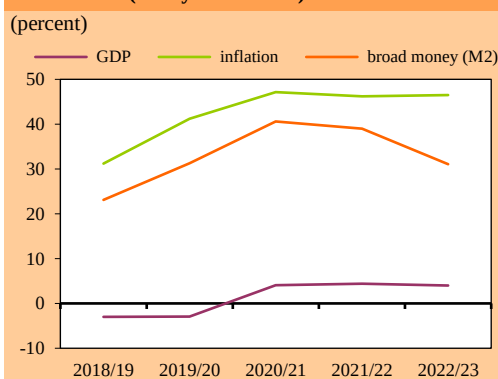
Broad Money (M2), Components, and Determinants

Broad money (M2) amounted to Rls. 63,376.8 trillion in March 2023, indicating an increase of 31.1 percent compared with March 2022. A comparison of M2 growth in March 2023 with the growth rate of the year before (39.0 percent) is indicative of a decrease of 7.9 percentage points compared with March 2022.

The most important factor behind the increase in broad money (M2) in March 2023 was the surge in the net domestic assets of the banking system by Rls. 13,365.2 trillion compared with March 2022, which raised M2 by 27.7 percentage points. Among the items of the net domestic assets, the non-public debt to the banking system (excluding future profits and revenues), with a growth rate of 39.6 percent (a rise of Rls. 12,450.8 trillion) compared with the year before, had the highest positive share in the rise of M2 by 25.8 percentage points. Next on the list was the "other items (net)" of the banking system, with a decreasing share of about 2.4 percentage points in M2 growth.

The net foreign assets (NFAs) of the banking system increased by 20.0 percent in March 2023, contributing by 3.5 percentage points to M2 growth. This growth was due to a rise of 20.1 percent in the NFAs of the CBI (with a share of 2.4 percentage points in M2 growth) and an increase of 19.8 percent in those of banks and non-bank credit institutions (with a share of 1.1 percentage points in M2 growth) compared with the year before.

Figure 9. Growth in Major Economic Variables (base year 2016/17)



Share of Money (M1) in Broad Money (M2)

The share of money (M1) in broad money (M2) reached 25.7 percent in March 2023, indicating a rise of 5.3 percentage points compared with March 2022. The share of the sight deposits of the non-public sector in M2 increased by 5.2 percentage points to 23.8 percent in March 2023.

Monetary Base and Its Determinants

The monetary base surged by 42.4 percent in March 2023, up by 10.8 percentage points compared with 31.6 percent in March 2022. Banks' debt to the CBI, with a rise of 167.4 percent compared with March 2022 and an increasing share of 40.5 percentage points, was the most important factor raising the monetary base. The increase in banks' debt to the CBI in March 2023 was mainly attributable to the rise in banks' use of the CBI's overdraft facility during January-March 2023. The net foreign assets of the CBI, with a rise of 20.1 percent and an increasing share of 18.9 percentage points, were the second major factor behind the rise in the monetary base. This was mainly due to the positive net value of foreign purchases by the CBI.

The other items of the CBI (net), with a growth rate of 32.4 percent (Rls. 72.3 trillion) and an increasing share of 1.3 percentage points, were another positive factor behind the rise in the monetary base. This was mainly attributable to the surge in the other assets of the CBI, in turn due to the rise in the outstanding credits allocated by the CBI to inoperative banks.

The public debt to the CBI (net), with a decrease of 125.0 percent (a fall of Rls. 1,103.4 trillion), had a negative share of 18.3 percentage points in monetary base growth in March 2023. This was mainly the result of the rise in the deposits of the public sector with the CBI by Rls. 2,036.8 trillion and a negative share of about 33.7 percentage points in growth of the monetary base. Over the mentioned period, the implementation of the plan for the transfer of the public accounts of the banking network to the CBI played a pivotal role in the reduction of the public debt to the CBI (net).

Money Multiplier and Its Determinants

The money multiplier decreased by 7.9 percent to 7.369 in March 2023, showing a decrease of 13.5 percentage points compared with the growth rate of March 2022 (5.6 percent). The "ratio of notes and coins with the public to total deposits", the "ratio of banks' and credit institutions' excess reserves to total deposits", and the "ratio of reserve requirement to total deposits" increased by respectively 8.2, 2.2 and 9.1 percent, reducing the money multiplier by 0.0768, 0.0052 and 0.5495 points, respectively. The increase in the ratio of reserve requirement to total deposits (in turn due to the setting of penalties on banks violating the obligations for the control of the quantity of the assets and

liabilities of the banking network and the better management of banks' balance sheets, as well as the rise in the reserve requirement ratio by 0.5 percentage point as per Paragraph (3), 49th meeting minutes of the Executive Board of the CBI on December 24, 2022) and the rise in the "ratio of notes and coins with the public to total deposits" and the "ratio of banks' and credit institutions' excess reserves to total deposits" were the three factors responsible for the decline in the money multiplier in the year under review.

Deposits of Non-public Sector

The balance of the deposits of the non-public sector with banks and non-bank credit institutions increased by 31.0 percent compared with March 2022 to Rls. 62,150.7 trillion in March 2023. The share of the private banks and non-bank credit institutions in the total deposits of the non-public sector was 66.1 percent in March 2023, indicating an increase of 1.2 percentage points compared with a share of 64.9 percent in March 2022.

Non-performing Loans (NPLs)

The ratio of NPLs to total facilities extended by banks and credit institutions, in rials and foreign exchange (including claims on public and non-public sectors), increased by 0.8 percentage point from 6.1 percent in March 2022 to 6.9 percent in March 2023. The ratio of NPLs to total facilities extended by public commercial banks and public specialized banks increased to 4.6 and 16.7 percent, respectively, while the ratio of the NPLs to total facilities extended by private banks and non-bank credit institutions decreased to 4.8 percent in March 2023, when compared with March 2022.

Payment Systems

In 2022/23, some important policy measures were adopted to further develop the procedures for the identification of banking clients and the organization of the systems dealing with the processing of checks. Consequently, transparency in terms of rendering banking services was raised and strengthened supervisory measures were implemented.

As in previous years, the real-time gross settlement system (RTGS), which is known as SATNA in Iran, the Automated Clearing System (PAYA), the Interbank Information Transfer Network (SHETAB), and the Electronic Card Payment and Settlement System (SHAPARAK) were active and operating in the country. SATNA and PAYA are utilized for account-to-account transfers of respectively large-value and small-value funds. SHETAB and SHAPARAK are widely used for card-based payments.

The Real-time (Instant) Payment System, referred to as POL in Iran, facilitates the bank-to-bank immediate transfer of funds. This system was put into operation in December 2021, initially enjoying the membership of 11 banks. In 2022, the membership of all Iranian banks in this platform was finalized.

Notes and Coins

Notes and coins, along with Iran-Checks issued by the CBI, are used as instruments for cash payment in Iran. The total value of issued notes and coins (with the public, banks, and the CBI), including Iran-Checks, amounted to Rls. 1,481 trillion in March 2023, indicating a growth rate of 49.4 percent compared with March 2022.

The value of notes and coins with the public, including Iran-Checks, increased by 41.9 percent from Rls. 864.3 trillion in March 2022 to Rls. 1,226.1 trillion in March 2023. The share of the notes and coins with the public in broad money (M2) increased by about 0.1 percentage point compared with the year before to reach 1.9 percent in March 2023. Meanwhile, the share of notes and coins with the public in money (M1) declined from 8.8 percent in March 2022 to 7.5 percent in March 2023.

Check Clearing System

Check clearance has been conducted through CHAKAVAK as the infrastructure of systematic and electronic processing of checks and other bank documents as of 2016. The number of checks processed via CHAKAVAK rose by 0.5 percent compared with March 2022 to reach 87.6 million in March 2023. Meanwhile, the value of checks increased by 44.1 percent compared with the year before to amount to Rls. 68,075 trillion in March 2023.

Electronic Payment Instruments

In March 2023, the number of cards issued in the banking network increased by 15.6 percent to 445.7 million, including 285.6 million debit cards (64.1 percent), 153.3 million prepaid or gift cards (34.4 percent), 4.6 million credit cards (1.0 percent), and 2.2 million electronic money cards (0.5 percent). The number of ATMs fell by 1.7 percent compared with March 2022 to reach 58,471 in March 2023, while the number of POSs and PIN pads increased by respectively 3.8 and 3.6 percent to 8.1 million and 64,887, respectively.

Electronic Transactions

In 2022/23, the number and value of electronic transactions increased by 16.6 and 36.9 percent, respectively, with 5,998 million transactions worth Rls. 45,101 trillion processed via ATMs. The number of transactions processed via POSs grew by 17.3 percent from 35,170 million in 2021/22 to 41,237 million in 2022/23. The number of transactions via PIN pads increased by 19.6 percent and their value rose by 36.8 percent. Transactions via landlines, cell phones, internet, and kiosks totaled 7,135 million, worth Rls. 53,621 trillion, revealing an upsurge in the public use of electronic payment instruments and a decline in the daily use of cash.

SHETAB

A large number of electronic transactions are settled via the Interbank Information Transfer

Network, known in Iran as SHETAB. The number of transactions processed through SHETAB reached 53,353 million in 2022/23, indicating an increase of 15.9 percent compared with 46,037 million in 2021/22. Meanwhile, the value of SHETAB transactions rose by 37.4 percent from Rls. 135,524 trillion in 2021/22 to Rls. 186,195 trillion in 2022/23.

SAHAB

The Small-Value Wire Transfer System, known as SAHAB, is an important item on the list of SHETAB center, used for card-to-card fund transfers. The number of transactions settled via various instruments through SAHAB was 5,894 million in 2022/23, indicating an increase of 27.0 percent compared with 2021/22. The total value of SAHAB transactions rose by 47.0 percent from Rls. 62,061 trillion in 2021/22 to Rls. 91,235 trillion in 2022/23.

Table 27. Number of Electronic Payment Instruments

	March		Percentage change
	2022	2023	
Bank cards (million)	385.7	445.7	15.6
ATM	59,494	58,471	-1.7
POS (million)	7.8	8.1	3.8
PIN pad	62,632	64,887	3.6

Table 28. Electronic Transactions Processed through the Banking Network

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2021/22	2022/23		2021/22	2022/23	
ATM	5,208	5,998	15.2	35,371	45,101	27.5
POS ¹	35,170	41,237	17.3	62,191	79,345	27.6
PIN pad	231	276	19.6	24,673	33,754	36.8
Other (cell phone, landline, kiosk, and the internet)	6,264	7,135	13.9	32,524	53,621	64.9
Total	46,873	54,646	16.6	154,759	211,821	36.9

¹ Based on statistics released by the SHAPARAK center.

Table 29. Interbank Transactions Processed through SHETAB

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2021/22	2022/23		2021/22	2022/23	
ATM	4,573	4,944	8.1	35,629	49,689	39.5
POS	35,129	41,199	17.3	62,169	79,330	27.6
Other (cell phone, landline, kiosk, the internet, and bank branches)	6,335	7,210	13.8	37,727	57,175	51.5
Total¹	46,037	53,353	15.9	135,524	186,195	37.4

¹ Includes transactions processed through SAHAB, reflected in data on all electronic transactions processed through the banking network.

Table 30. Interbank Transactions Processed through SAHAB

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2021/22	2022/23		2021/22	2022/23	
ATM	2,102	2,362	12.4	35,766	47,534	32.9
PIN pad	59	62	4.7	3,121	3,541	13.5
Cell phone, kiosk, and the internet	2,481	3,470	39.8	23,174	40,160	73.3
Total	4,642	5,894	27.0	62,061	91,235	47.0

SATNA

Real-Time Gross Settlement System (RTGS), known in Iran as SATNA, is the main infrastructure of large-value payments, used for the processing and settlement of interbank transactions for the online individual payment orders in real time. The number of bank-to-bank transactions processed through SATNA experienced a decline of 8.3 percent in 2022/23, and the value of bank-to-bank transactions fell by 1.3 percent. Customer-to-customer transactions

indicated increases of 9.6 and 56.2 percent in terms of number and value, respectively. The total number of transactions via SATNA rose by 9.5 percent to 71,426 thousand. The total value of SATNA transactions increased by 36.4 percent compared with 2021/22 to Rls. 559,490 trillion in 2022/23. The customer-to-customer transactions held the highest shares in the total number and value of transactions by 99.2 and 49.3 percent, respectively.

Table 31. Electronic Transactions Processed through RTGS (SATNA)

	Number (thousand)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2021/22	2022/23		2021/22	2022/23	
Bank-to-bank	339	311	-8.3	63,363	62,510	-1.3
Customer-to-customer	64,630	70,823	9.6	176,662	275,935	56.2
Settlement of payment systems	235	292	24.3	170,134	221,046	29.9
Total	65,204	71,426	9.5	410,159	559,490	36.4

PAYA

The Automated Clearing System (PAYA) is the main infrastructure for individual and multiple payment orders which, together with SATNA and SAHAB, operates for the electronic transfer of funds. SATNA and PAYA are utilized for account-to-account transfers, while SAHAB is used for card-to-card transfers. In 2022/23, the number and value of payment orders for direct credit transfers increased by 44.6 and 116.4 percent compared with the year before, to reach 499 million and Rls. 61,020 trillion, respectively. The number of transactions via SHAPARAK increased by 8.9 percent to 2,445 million, with their value increasing by 29.9 percent to Rls. 92,387 trillion. Thus, the total number of transactions processed via PAYA increased by 13.5 percent to 2,943 million and the total value of PAYA transactions rose by 54.5 percent compared with 2021/22 to reach Rls. 153,407 trillion in 2022/23.

SIMA

Following the launching of the Scripless Securities Settlement System (TABSA), as the infrastructure for the electronic settlement of

securities in 2010/11, various feasibility studies were conducted on the operation of the Integrated Management System of Securities (SIMA), aimed at the fully electronic issuance of securities. This subsystem was made operational in 2012/13. A sum of Rls. 722.0 trillion worth of electronic participation papers was issued by municipalities in 2022/23, to be placed on the market via Shahr, Tejarat, Saderat, Keshavarzi, Refah Kargaran, and Melli banks, through the Central Integrated System of Electronic Securities.

Asset Market Developments

Tehran Stock Exchange (TSE)

The TEPIX increased by 43.4 percent compared with March 2022, to reach 1,960,457 points in March 2023. Total market capitalization of the TSE (including the stock market, debt market, and ETFs) rose by 33.4 percent to Rls. 74,230.8 trillion. Accordingly, the stock market capitalization of the TSE increased by 33.1 percent to Rls. 72,752.0 trillion, constituting a share of 98.0 percent of total market capitalization. The number and value of traded shares rose by 44.2 and 13.7 percent, respectively.

Table 32. Electronic Transactions Processed through PAYA

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2021/22	2022/23		2021/22	2022/23	
Direct credit transfer	345	499	44.6	28,204	61,020	116.4
SHAPARAK	2,246	2,445	8.9	71,114	92,387	29.9
Total	2,592	2,943	13.5	99,318	153,407	54.5

Table 33. TSE Indices

(base year 1990/91)

	March 2021	March 2022	March 2023	Percentage change	
				March 2022	March 2023
TEPIX	1,307,707	1,367,250	1,960,457	4.6	43.4
Financial index	1,782,207	1,474,948	1,638,945	-17.2	11.1
Industrial index	1,154,293	1,260,896	1,867,406	9.2	48.1
Top 50 performers index (weighted)	49,590	55,147	77,580	11.2	40.7
First market index	969,099	1,064,111	1,396,815	9.8	31.3
Second market index	2,602,748	2,559,428	3,453,260	-1.7	34.9

Source: Securities and Exchange Organization

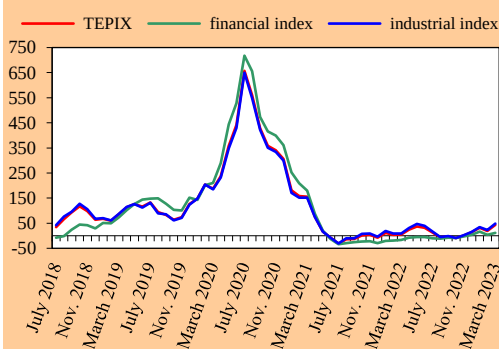
Table 34. Indicators of Activity on the TSE

	March 2021	March 2022	March 2023	Percentage change	
				March 2022	March 2023
Stock market capitalization (trillion rials)	52,547.6	54,674.1	72,752.0	4.0	33.1
Number of traded shares (billion)	2,229.9	1,407.4	2,029.6	-36.9	44.2
Value of traded shares (trillion rials)	24,491.2	8,849.4	10,062.7	-63.9	13.7

Source: Securities and Exchange Organization

Figure 10. Growth in TSE Indices

(percentage change over the respective month of the previous year)

**Iran Mercantile Exchange (IME)**

In 2022/23, totally 118.5 million tons of products worth Rls. 10,071.3 trillion were traded on the physical market of the IME, up by 55.2 and 58.9 percent in terms of weight and value, respectively. The weight and value of manufacturing and mining products traded on the IME increased by 70.0 and 65.5 percent compared with 2021/22, to reach 98.1 million tons and Rls. 6,184.2 trillion, respectively. Moreover, 10 tons of various agricultural products valued at Rls. 3.0 trillion were traded on the IME, up by 66.7 and 301.1 percent in terms of weight and

value, respectively. Moreover, 19.5 million tons of oil and petrochemical products, worth Rls. 3,338.5 trillion, were traded on the IME, indicating growth rates of 6.8 and 32.0 percent in terms of weight and value, respectively, when compared with 2021/22. "Manufacturing and mining" and "oil and petrochemical" products together accounted for about 99.2 percent of the total weight of transactions on the IME, with the former accounting for 82.8 percent and the latter, 16.5 percent of the weight of the IME transactions.

Over-the-Counter (OTC) Market

The OTC general index increased by 32.7 percent compared with March 2022 to reach 24,394 points in March 2023. Total OTC market capitalization (including the stock market, debt market, and ETFs) increased by 32.0 percent compared with March 2022, to Rls. 23,280.8 trillion in March 2023. The OTC stock market capitalization, with a share of 77.7 percent in total market capitalization, amounted to Rls. 18,081.1 trillion, indicating a growth rate of 33.4 percent compared with the year before.

Table 35. OTC Performance

	March 2022	March 2023	Percentage change
General index (base year 2009/10)	18,379	24,394	32.7
Market capitalization (trillion rials) □	13,554.4	18,081.1	33.4
Value of trading (trillion rials)	3,275.0	3,997.0	22.0
Number of shares (billion)	515.1	839.1	62.9

Source: Securities and Exchange Organization

Table 36. Transactions on the Physical Market of Iran Mercantile Exchange (IME)¹

	2020/21	2021/22	2022/23	Percentage change		Share in total (percent)	
				2021/22	2022/23	2021/22	2022/23
Agricultural products							
Weight (thousand tons)	1	*	*	-99.1	66.7	*	*
Value (billion rials)	6,494	758	3,040	-88.3	301.1	*	*
Manufacturing and mining products²							
Weight (thousand tons)	13,738	57,719	98,094	320.1	70.0	75.6	82.8
Value (billion rials)	1,669,211	3,737,207	6,184,222	123.9	65.5	59.0	61.4
Oil and petrochemical products							
Weight (thousand tons)	20,909	18,277	19,522	-12.6	6.8	23.9	16.5
Value (billion rials)	1,525,506	2,529,405	3,338,475	65.8	32.0	39.9	33.1
Secondary market							
Weight (thousand tons)	123	374	908	203.5	142.4	0.5	0.8
Value (billion rials)	9,262	71,670	129,645	#	80.9	1.1	1.3
Real estate market							
Weight ³	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value (billion rials)	326	0	306	-100.0	0	0.0	*
Automobile							
Weight ⁴	0	0	N/A	0	N/A	0.0	N/A
Value (billion rials)	0	0	415,648	0	0	0.0	4.1
Total							
Weight⁵ (thousand tons)	34,771	76,370	118,523	119.6	55.2	100.0	100.0
Value (billion rials)	3,210,799	6,339,040	10,071,336	97.4	58.9	100.0	100.0

Source: Securities and Exchange Organization, IME. ¹ Includes spot, credit, and forward transactions. ² Includes the value and weight of gold trading. ³ Three business establishments in 2020/21 and two business establishments in 2022/23 were transacted on the physical market of the IME. ⁴ A total of 68,125 automobiles were transacted on the physical market of the IME in 2022/23. ⁵ Excludes the number of business establishments and automobiles due to different units of measurements.

The total value of trading on the OTC market rose by 22.0 percent to Rls. 3,997.0 trillion. The share of the first market in the transaction value of the OTC trading was 36.6 percent, with the share of the second market at 27.9 percent, and that of the main market at 35.0 percent (a total share of about 99.4 percent).

Debt Market

The sales of debt instruments (papers issued by the government, municipalities, and companies)

rose by 15.5 percent compared with the year before, to reach Rls. 3,000.5 trillion in 2022/23. The shares of debt instruments issued by the government, municipalities, and companies in total were respectively 54.5, 3.9 and 41.6 percent. In 2023, a sum of Rls. 118.0 trillion worth of participation papers was issued by municipalities under the CBI's license, of which a mere Rls. 10.7 billion (almost 0.01 percent) was sold. The provisional profit rate of the participation papers issued by municipalities was 18 percent.

Table 37. Trading on the OTC Market by March 2023

	Value (trillion rials)	Share in total value (percent)	Number (billion shares)	Share in total number (percent)
First market	1,461.3	36.6	266.6	31.8
Second market	1,114.9	27.9	241.6	28.8
Third market	9.2	0.2	9.9	1.2
Main market	1,398.8	35.0	317.9	37.9
SMEs	12.8	0.3	3.0	0.4
Total	3,997.0	100.0	839.1	100.0

Source: Securities and Exchange Organization

Table 38. Sales of Debt Instruments

(trillion rials)

	2021/22 ▲	2022/23 □	Percentage change	Share (percent)
Debt instruments issued by the government	2,158.0	1,635.0	-24.2	54.5
Islamic Treasury Bills	1,165.0	360.0	-69.1	12.0
Standard Parallel Forward Instruments	153.0	0.0	-100.0	0.0
Murabaha Sukuk	840.0	1,275.0	51.8	42.5
Usufruct (Manfa'ah) Sukuk	0.0	0.0	0	0.0
Debt instruments issued by municipalities¹	91.5	118.0	29.0	3.9
Participation papers ²	91.5	118.0	29.0	3.9
Debt instruments issued by companies	348.1	1,247.5	258.4	41.6
Total	2,597.6	3,000.5	15.5	100.0

Source: CBI, Securities and Exchange Organization. ¹ Data on issued participation papers are based on annual budget laws. Due to the outbreak of COVID-19, the issuance of participation papers stipulated in the Budget Law for 2020/21 was postponed until 2021/22.

² The sales of participation papers based on the CBI's license (both first issuance and second offering) amounted to Rls. 72.5 trillion in 2021/22 and Rls. 80.0 trillion in 2022/23.

Capital Market Financing

The amount of finance raised in the capital market reached Rls. 6,020.3 trillion in 2022/23, via two channels, namely "capital" constituting a share of 50.4 percent and "debt", comprising a share of 49.6 percent. "Capital increase of public joint-stock companies (based on license)" and "capital increase of public joint stock companies out of the excess funds resulted from revaluation of assets (based on license)" together enjoyed a high share 48.8 percent of total raised funds.

Foreign Exchange and Gold Markets

Exchange Rate and Gold Coin Price

The average annual exchange rate for the US dollar against the Iranian rial was Rls. 349,266 in the unofficial market in 2022/23. The average annual exchange rates for the British pound, euro, Swiss franc and Japanese yen (one hundred) were respectively Rls. 421,373, Rls. 364,345, Rls. 366,750 and Rls. 258,680 in the unofficial market. The highest and lowest increases by 32.7 and 10.2 percent were related to the US dollar and Japanese yen, respectively.

Table 39. Total Funds Mobilized in the Capital Market

	2021/22		2022/23		Percentage change
	Performance (trillion rials)	Share of total (percent)	Performance (trillion rials)	Share of total (percent)	
Establishment of public joint-stock companies	25.4	0.4	27.4	0.5	7.9
Capital increase of public joint-stock companies (based on license)	1,812.1	25.2	2,841.9	47.2	56.8
Capital increase of public joint-stock companies out of the excess funds resulted from revaluation of assets (based on license)	2,694.3	37.5	98.9	1.6	-96.3
Initial public offering of company shares on the TSE and OTC	100.7	1.4	68.4	1.1	-32.1
Total funds raised via capital¹	4,632.6	64.5	3,036.5	50.4	-34.5
Issuance of various financing instruments	2,548.2	35.5	2,983.8	49.6	17.1
Total funds raised via debt	2,548.2	35.5	2,983.8	49.6	17.1
Grand total	7,180.8	100.0	6,020.3	100.0	-16.2

Source: Securities and Exchange Organization. ¹ The calculation of the "value of absorption and mobilization of financial resources through the capital market" excludes the increase in the value of Joint Investment Funds accrued as of October 2019.

The exchange rates for the euro, British pound, and Swiss franc versus the Iranian rial increased by 19.3, 17.2 and 28.0 percent, respectively. The coefficients of variation (the standard deviation divided by the mean) of hard currencies in the unofficial market increased, with that of the US dollar against the Iranian rial growing by 11.6 points compared with the year before, to reach 19.50 in 2022/23. The highest coefficient of variation by 21.38 in the unofficial market was related to the Swiss franc. Meanwhile, the telegraphic transfer *buying* and *selling* rates (average) of the US dollar in the official market amounted to respectively Rls. 271.4 thousand and Rls. 273.9 thousand in 2022/23, indicating increases of respectively 18.6 and 18.7 percent compared with 2021/22. Similarly, the telegraphic transfer

buying and *selling* rates (average) of the euro in the official market both registered growth rates of 6.2 percent compared with the year before to amount to Rls. 282.7 thousand and Rls. 285.3 thousand, respectively, in 2022/23. Moreover, the prices of all types of gold coins increased in 2022/23 as compared with 2021/22, with the one-quarter gold coin experiencing the highest rise by 69.5 percent and the full Bahar Azadi gold coin (old design) registering the lowest increase by 45.7 percent. The rise in the prices of all types of gold coins was attributable to the increase in the exchange rate of the US dollar against the Iranian rial in the unofficial market. The average price of a full Bahar Azadi gold coin (old design) was Rls. 165,004 thousand, and that of the new design was Rls. 173,852 thousand in the year under review.

Table 40. Exchange Rates of Major Currencies Against the Iranian Rial in the Unofficial Market¹

	2020/21□		2021/22□		2022/23□		Average annual growth (2022/23 compared with 2021/22, %)
	Average annual	Coefficient of variation	Average annual	Coefficient of variation	Average annual	Coefficient of variation	
US dollar	230,687	18.00	263,194	7.93	349,266	19.50	32.7
Euro	268,816	20.91	305,330	6.27	364,345	20.88	19.3
British pound	302,198	20.20	359,581	6.63	421,373	19.55	17.2
Japanese yen (one hundred)	218,238	18.88	234,745	6.74	258,680	20.10	10.2
Swiss franc	251,268	20.00	286,440	7.56	366,750	21.38	28.0

¹ The exchange rates of the British pound, Japanese yen (one-hundred), and Swiss franc against the Iranian rial in the unofficial market have been calculated based on the exchange rates of the said currencies against the US dollar in the interbank market.

Table 41. Average Telegraphic Transfer Buying and Selling Rates in the Official Market (rials)

	2020/21		2021/22		2022/23		Percentage change (buying)	Percentage change (selling)
	Buying	Selling	Buying	Selling	Buying	Selling		
US dollar	209,643	209,579	228,784	230,835	271,426	273,892	18.6	18.7
Euro	246,940	251,948	266,245	268,677	282,732	285,300	6.2	6.2

Table 42. Average Annual Prices of Gold Coins (thousand rials)

	2020/21	2021/22	2022/23	Percentage change
One-quarter gold coin	35,214	37,431	63,449	69.5
Half gold coin	56,446	62,462	98,002	56.9
Full Bahar Azadi gold coin (old design)	102,674	113,228	165,004	45.7
Full Bahar Azadi gold coin (new design)	107,447	116,001	173,852	49.9

Price Trends

In 2022/23, CPI growth (inflation rate) increased by 6.9 percentage points to 53.1 percent, at constant 2021/22 prices. The main factors behind the upward trend of inflation included the implementation of the plan for the gradual elimination of the preferential exchange rate in April 2022, Russia's military operation in Ukraine with its ensuing effect on the prices of food products, the continuation of international sanctions, and the rise in the exchange rate. The point-to-point inflation of the CPI reached 59.9 percent in March 2023, indicating an increase of 23.7 percentage points compared with an inflation rate of 36.2 percent in March 2022. Upon the US unilateral withdrawal from the JCPOA in 2018 and the reimposition of sanctions against the key economic sectors, the inflation rate registered high growth rates for the fifth consecutive year, mainly due to factors such as restricted access to foreign reserves which in turn led to the rise in the exchange rate, imposition of restrictions on the banking sector of the country as well as foreign transactions which led to the increase in the costs of foreign trade, limited access to essential commodities, heightened uncertainties among economic players, and the formation of high inflation expectations. Meanwhile, the growth rate of the PPI decreased by 24.0 percentage points to 36.9 percent. The PPI inflation's response to exchange rate developments is by nature delayed as this index highlights the exchange rate trends over the

preceding 24 months. Thus, despite the rise in the exchange rate as of October 2022, the PPI inflation was lower in 2022/23 than it was in 2021/22. The point-to-point inflation of the PPI, however, reached 42.4 percent, indicating a rise of 9.3 percentage points compared with 33.1 percent in 2021/22, pointing to the adverse effects of growth in the exchange rate over the period October 2022-March 2023 and the rise in production costs due to the increase in the price of imported raw materials. The Export Price Index grew by 39.4 percent, down by almost 24.3 percentage points compared with 63.6 percent in 2021/22. The point-to-point inflation of the EPI increased by about 19.6 percentage points from 41.3 percent in March 2022 to 61.0 percent in March 2023, attributable to the rise in prices of domestic and exported goods upon the increase in the exchange rate and global prices related to the pandemic and the Russia-Ukraine war.

Figure 11. Annual Growth in Price Indices (base year 2016/17)

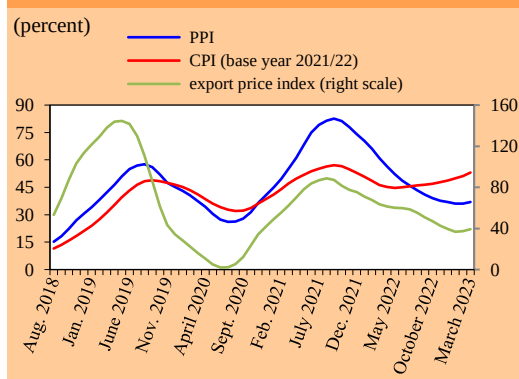


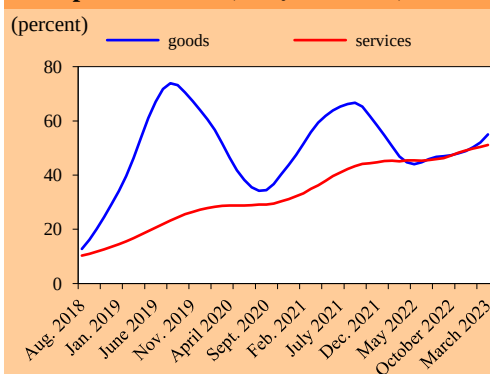
Table 43. Annual Growth in Price Indices

	Percentage change over the previous year		
	2020/21	2021/22	2022/23
Consumer Price Index (CPI) of goods and services (2021/22=100)	47.1	46.2	53.1
Producer Price Index (PPI) (2016/17=100)	55.2	60.9	36.9
Export Price Index (EPI) (2016/17=100)	62.4	63.6	39.4

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 55.0 percent and a relative weight of 52.6 percent in the base year, enjoyed a share of 54.5 percent in the rise of the general CPI in 2022/23 (29.0 percentage points out of the CPI's growth rate of 53.1 percent). The "services" price index, with an increase of 51.1 percent and a relative weight of 47.4 percent, accounted for 45.6 percent of the increase in the CPI (24.2 percentage points out of total growth in the CPI by 53.1 percent).

Figure 12. Annual Growth Rate of Special Groups of the CPI (base year 2021/22)



Among the major groups constituting the CPI, "food and non-alcoholic beverages" and "housing, water, electricity, gas, and other fuels", with growth rates of respectively 67.3

and 51.6 percent compared with 2021/22, had shares of respectively 21.8 and 19.4 percentage points (an overall share of 41.2 percentage points) in the total growth rate of the CPI at 53.1 percent. In 2022/23, the subgroups of the "food and non-alcoholic beverages" including "meat and meat preparations", "cereals and cereal preparations, bread", "dairy products and birds' eggs", "vegetables, pulses, and vegetable products", and "fruits, oilseeds and oleaginous fruits" had the highest shares of respectively 4.3, 3.8, 3.6, 3.4 and 3.0 percentage points in the CPI inflation (a total of 18.2 percentage points). Similarly, in the major group of "housing, water, electricity, gas, and other fuels", two subgroups of "imputed rental value of owner-occupied housing" and "rental value of non-owner-occupied housing", with respectively 15.0 and 3.2 percentage points, constituted the highest shares in the CPI inflation by March 2023.

Inflation in Provinces

Tehran Province registered a CPI inflation rate of 50.7 percent in 2022/23. East Azerbaijan, Mazandaran, and Markazi Provinces experienced the highest rates of inflation by respectively 58.7, 57.7 and 57.4 percent. Ilam, Kohgiluyeh va Boyer-Ahmad, and North Khorasan Provinces, however, recorded the lowest inflation rates by 48.7, 49.2 and 49.8 percent, respectively.

Table 44. CPI in Urban Areas of Selected Provinces on an Average Annual Basis¹ (base year 2021/22)

Provinces	Relative weight in base year (percent)	CPI		Percentage change (Inflation rate)	
		2021/22	2022/23	2021/22	2022/23
Tehran	32.7	100.0	150.7	45.9	50.7
Isfahan	7.5	100.0	156.0	48.1	56.0
Khorasan Razavi	5.7	100.0	153.7	45.9	53.7
Khuzestan	5.6	100.0	150.3	43.0	50.3
Fars	5.1	100.0	150.6	48.6	50.6
Whole country (average)	100.0	100.0	153.1	46.2	53.1

¹ The provinces mentioned in this table account for the highest relative weights compared to other provinces in base year 2021/22.

Producer Price Index (PPI)

In 2022/23, the growth rate of the PPI (PPI inflation) decreased by 24.0 percentage points, compared with 2021/22, recording a growth rate of 36.9 percent. This decline was due to the decrease in the PPI inflation of "manufacturing" and "transportation and storage" groups, falling from respectively 59.9 and 68.2 percent in 2021/22 to 34.5 and 24.4 percent in 2022/23.

The share of the "manufacturing" group in PPI inflation was 17.7 percentage points and that of the "transportation and storage" group was 5.8 percentage points. These two groups together accounted for 23.5 percentage points of the rise in the growth rate of the PPI (36.9 percent) in 2022/23.

The "goods" special group, with a growth rate of 40.2 percent, accounted for 27.1 percentage points of the increase in the general PPI (36.9 percent). Meanwhile, the "services" special group, with a growth rate of 30.0 percent, accounted for 9.7 percentage points of the rise in PPI inflation.

Export Price Index (EPI)

In 2022/23, the Export Price Index rose by 39.4 percent, down by about 24.3 percentage points compared with a growth rate of 63.6 percent in 2021/22. Among the major components of the EPI, "minerals", "chemicals and related products, not elsewhere specified", and "vegetables" groups with shares of respectively 19.2, 8.1 and 3.9 percentage points, were the major factors behind the increase of the EPI by 39.4 percent. The EPI of the "petrochemical products" special group, with a relative weight of 38.5 percent, increased by 37.2 percent.

Household Expenditure and Welfare

Based on data obtained from the Household Budget Survey, gross household expenditure¹ in urban areas increased by 62.4 percent at current prices to reach Rls. 2,297.1 million in 2022/23 (Rls. 191.4 million monthly). Considering the lower rise in the CPI of most expenditure groups than that in the household expenditure on these groups in nominal terms, household expenditure increased by 7.0 percent in real terms (constant 2021/22 prices). A review of gross household expenditure by expenditure groups indicates that expenditures on "recreation and culture", "restaurants and hotels" and "clothing and footwear" experienced the highest increases by respectively 116.3, 115.3 and 85.7 percent, at current prices. Meanwhile, the share of the "food and non-alcoholic beverages" group in household expenditure reached 30.8 percent at current prices, indicating an increase compared with a share of 29.1 percent in 2021/22. Household expenditure on this group registered an increase of 71.6 percent at current prices, which was higher than the rise in the CPI of this group. Thus, household expenditure on food and non-alcoholic beverages increased by 2.6 percent in real terms. Household spending on "housing, water, electricity, gas, and other fuels" grew by 51.6 percent at current prices, with the share of this group in total household expenditure decreasing by 2.5 percentage points to 35.0 percent. The amount of real-term expenditure on this group remained unchanged compared with 2021/22.

¹ 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, and in exchange for a service or free of charge (provided by some organizations to their employees). Gross expenditure is the value of produced goods, not less the second-hand sales of the same goods.

Meanwhile, gross household expenditure on "transport" grew by 81.8 percent at current prices, raising its share in total household expenditure by 1.0 percentage point to bring it to 9.2 percent. Gross household expenditure on "transport" increased by 31.5 percent in real terms. Partial or complete lifting of pandemic-related restrictions on most economic activities, which was realized following nation-wide vaccination, raised demand for transport services, increasing the real household expenditure on this group in 2022/23. The collective share of "food and non-alcoholic beverages", "housing, water, electricity, gas, and other fuels", and "clothing and footwear" groups in total household expenditure (gross) in urban areas amounted to 69.7 percent at current prices, pointing to a slight decrease compared with a share of 70.0 percent in 2021/22. This indicates that the welfare level of urban households improved in the year under review. Moreover, the average number of household members grew by 1.9 percent to 3.27 persons in 2022/23. Given the increase in real gross household expenditure by 7.0 percent, gross household expenditure per capita increased by almost 5.1 percent in real terms.

The minimum wage was determined by the Supreme Labor Council at Rls. 41.8 million per

month at current prices, up by 57.4 percent compared with 2021/22. The salary index of civil servants was raised by 10.0 percent to 3,353 in 2022/23. A comparison of the rise in the salary of civil servants and the wage of workers with the inflation rate (53.1 percent at constant 2021/22 prices) is indicative of a rise in real minimum wage of workers as against a reduction in the salaries of civil servants in real terms. A comparison of income distribution metrics of 2022/23 with those of 2021/22 indicates a decrease in income inequality in urban area. Accordingly, the Gini coefficient decreased by 3.4 percent to 0.3912 in 2022/23. It is also important to note that the share of the two highest-income deciles in the total household income reached 46.72 percent, indicating a decrease of 0.88 percentage point compared with 47.6 percent in the year before. The share of the 40 percent of low-income households increased by 0.9 percentage point to 16.6 percent, and that of the 40 percent of middle-income households decreased by 0.04 percentage point to 36.68 percent in 2022/23. Moreover, the share of the expenditures by households in the 10th decile was 13.38 times that of the households in the 1st decile in 2022/23, indicating improvements in income distribution metrics compared with 15.00 times in 2021/22.

Table 45. Minimum Wage, CPI for Construction Services, Salary Index of Civil Servants, and CPI¹

	2020/21	2021/22	2022/23
Nominal minimum wage per month (thousand rials)	19,104.3 (25.9)	26,555.0 (39.0)	41,797.5 (57.4)
Real minimum wage per month (thousand rials)	27,937.5 (-14.4)	26,555.0 (-4.9)	27,294.1 (2.8)
Consumer Price Index (CPI) for construction services (base year 2021/22)	60.9 (51.4)	100.0 (64.2)	151.2 (51.2)
Salary index of civil servants	2,438 (15.0)	3,048 (25.0)	3,353 (10.0)
Consumer Price Index (CPI) of goods and services (base year 2021/22)	68.4 (47.1)	100.0 (46.2)	153.1 (53.1)

Source: Cabinet Approvals; Supreme Labor Council of the Ministry of Cooperatives, Labor, and Social Welfare. ¹Figures in parentheses indicate percentage change over the year before.

Part Two

Statistical Appendix

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Gross Domestic Product, Gross National Product, and Net National Income

Table 1

by Sector (at current prices)

(trillion rials)

	2018/19	2019/20	2020/21	2021/22□	2022/23□	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Agriculture, forestry, and fishing	2,408	3,646	4,982	8,275	13,321	66.1	61.0	12.7	13.1
Oil and gas	2,818	1,659	1,477	4,562	12,017	209.0	163.4	7.0	11.8
Industry	5,260	7,453	13,266	20,821	29,573	57.0	42.0	31.9	29.0
Mining and quarrying	305	491	1,241	1,907	2,501	53.6	31.1	2.9	2.5
Manufacturing	3,382	4,938	8,623	14,166	20,860	64.3	47.3	21.7	20.5
Electricity, gas, steam and air conditioning supply	510	540	583	615	631	5.4	2.7	0.9	0.6
Water supply; sewerage, waste management and remediation activities	33	35	42	50	58	19.7	16.1	0.1	0.1
Construction	1,029	1,449	2,776	4,083	5,522	47.1	35.3	6.3	5.4
Services	10,440	13,716	20,067	31,604	46,914	57.5	48.4	48.4	46.1
Wholesale and retail trade; repair of motor vehicles and motorcycles	2,387	3,215	5,045	8,021	11,942	59.0	48.9	12.3	11.7
Transport and storage	1,499	2,111	3,157	5,314	9,147	68.3	72.1	8.1	9.0
Accommodation and food service activities	147	177	141	298	666	110.8	123.4	0.5	0.7
Information and communication	255	326	439	582	709	32.7	21.8	0.9	0.7
Financial and insurance activities	574	916	1,902	2,487	3,579	30.8	43.9	3.8	3.5
Real estate activities	2,249	2,889	3,908	5,774	8,806	47.7	52.5	8.8	8.6
Professional, scientific and technical activities	252	256	284	496	757	74.9	52.5	0.8	0.7
Administrative and support service activities	18	20	26	37	47	42.0	29.6	0.1	*
Public administration and defense; compulsory social security	1,567	1,949	2,706	4,454	5,725	64.6	28.5	6.8	5.6
Education	643	873	1,138	1,926	2,348	69.2	22.0	3.0	2.3
Human health and social work activities	667	780	1,039	1,730	2,472	66.4	42.9	2.7	2.4
Arts, entertainment and recreation; other service activities	182	203	281	485	715	72.5	47.3	0.7	0.7
Gross domestic product (GDP) at basic prices	20,926	26,473	39,792	65,263	101,824	64.0	56.0	100.0	100.0
Non-oil gross domestic product at basic prices	18,107	24,815	38,315	60,700	89,807	58.4	48.0	93.0	88.2
Net factor income from abroad	113	5	-69	-22	-155	-67.8	#		
Net taxes on products	701	891	1,000	1,512	2,526	51.2	67.1		
Gross national product=Gross national income (at market prices)	21,740	27,369	40,723	66,752	104,195	63.9	56.1		
Less:									
Depreciation cost of fixed assets	4,654	6,483	11,574	17,859	25,698	54.3	43.9		
Net taxes on products	701	891	1,000	1,512	2,526	51.2	67.1		
Net national income at basic prices	16,385	19,995	28,149	47,382	75,970	68.3	60.3		

**Gross Domestic Product, Gross National Product, and Net National Income
by Sector (at constant 2016/17 prices)**

Table 2

(trillion rials)

	2018/19	2019/20	2020/21	2021/22□	2022/23□	Percentage change	
						2021/22	2022/23
Agriculture, forestry, and fishing	1,424	1,554	1,603	1,561	1,579	-2.6	1.1
Oil and gas	1,502	958	1,050	1,156	1,272	10.1	10.0
Industry	3,166	3,198	3,430	3,468	3,694	1.1	6.5
Mining and quarrying	126	136	156	155	159	-0.4	2.8
Manufacturing	1,897	1,904	2,041	2,108	2,308	3.3	9.5
Electricity, gas, steam and air conditioning supply	489	506	535	552	565	3.1	2.4
Water supply; sewerage, waste management and remediation activities	24	25	26	27	28	5.2	3.3
Construction	631	627	672	626	633	-6.9	1.2
Services	7,730	7,705	7,878	8,386	8,609	6.5	2.7
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,595	1,545	1,611	1,670	1,792	3.7	7.3
Transport and storage	1,132	1,166	1,147	1,226	1,348	6.9	9.9
Accommodation and food service activities	98	80	48	61	75	28.2	22.8
Information and communication	344	409	549	621	684	13.1	10.1
Financial and insurance activities	404	436	472	461	488	-2.4	5.9
Real estate activities	1,831	1,853	1,913	1,933	1,975	1.1	2.2
Professional, scientific and technical activities	203	167	140	163	176	15.8	8.4
Administrative and support service activities	13	11	11	11	9	-2.0	-10.7
Public administration and defense; compulsory social security	1,049	1,006	986	1,091	970	10.7	-11.1
Education	442	468	438	500	442	14.2	-11.6
Human health and social work activities	488	453	452	522	524	15.4	0.5
Arts, entertainment and recreation; other service activities	131	110	111	127	125	14.6	-1.8
Gross domestic product (GDP) at basic prices	13,822	13,415	13,961	14,571	15,154	4.4	4.0
Non-oil gross domestic product (GDP) at basic prices	12,320	12,457	12,911	13,415	13,882	3.9	3.5
Net factor income from abroad	28	-3	-10	-7	-27		
Net taxes on products	712	673	596	673	666	12.9	-1.0
Terms of trade effect	-573	-1,242	-1,434	-828	-889		
Gross national product = Gross national income (at market prices)	13,989	12,843	13,113	14,409	14,905	9.9	3.4
Less:							
Depreciation cost of fixed assets	2,441	2,478	2,493	2,494	2,659	*	6.6
Net taxes on products	712	673	596	673	666	12.9	-1.0
Net national income at basic prices	10,837	9,692	10,024	11,243	11,579	12.2	3.0

Gross Domestic Expenditure, Gross National Expenditure, and Net National Income

Table 3

(at current prices)

(trillion rials)

	2018/19	2019/20	2020/21	2021/22□	2022/23□	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Private consumption expenditures	10,386	13,429	18,874	28,809	47,250	52.6	64.0	43.1	45.3
Public consumption expenditures	3,406	4,187	5,887	9,504	13,287	61.5	39.8	14.2	12.7
Gross fixed capital formation	4,902	6,354	11,617	17,928	25,803	54.3	43.9	26.8	24.7
Machinery	2,027	2,443	4,388	7,127	11,122	62.4	56.1	10.7	10.7
Private sector	1,839	2,304	4,102	6,691	10,464	63.1	56.4	10.0	10.0
Public sector	188	140	286	436	658	52.5	51.0	0.7	0.6
Construction	2,733	3,757	7,020	10,467	14,207	49.1	35.7	15.7	13.6
Private sector	1,909	2,840	5,724	8,177	11,010	42.8	34.7	12.2	10.6
Public sector	824	917	1,296	2,291	3,196	76.8	39.5	3.4	3.1
Other ¹	143	153	210	334	474	59.0	42.2	0.5	0.5
Change in stock	2,280	3,853	5,617	8,417	13,852			12.6	13.3
Net exports of goods and services	793	-1,036	-2,024	871	2,123			1.3	2.0
Exports of goods and services	6,730	6,426	7,924	15,251	27,982	92.5	83.5	22.8	26.8
Imports of goods and services	5,936	7,462	9,947	14,380	25,860	44.6	79.8	21.5	24.8
Errors and omissions	-140	577	820	1,245	2,036			1.9	2.0
Gross domestic expenditure (GDE) = GDP at market prices	21,627	27,364	40,791	66,775	104,350	63.7	56.3	100.0	100.0
Net factor income from abroad	113	5	-69	-22	-155	-67.8	#		
Gross national expenditure = Gross national product (at market prices)	21,740	27,369	40,723	66,752	104,195	63.9	56.1		
Less:									
Depreciation cost of fixed assets	4,654	6,483	11,574	17,859	25,698	54.3	43.9		
Net taxes on products	701	891	1,000	1,512	2,526	51.2	67.1		
Net national income at basic prices	16,385	19,995	28,149	47,382	75,970	68.3	60.3		

¹ Includes expenditures on research and development, mineral exploration, valuable objects, and other items.

Gross Domestic Expenditure, Gross National Expenditure, and Net National Income
(at constant 2016/17 prices)

Table 4

(trillion rials)

	2018/19	2019/20	2020/21	2021/22□	2022/23□	Percentage change	
						2021/22	2022/23
Private consumption expenditures	7,333	6,985	7,023	7,298	7,931	3.9	8.7
Public consumption expenditures	2,211	2,088	2,068	2,239	2,158	8.3	-3.6
Gross fixed capital formation	2,671	2,494	2,574	2,574	2,746	0.0	6.7
Machinery	989	859	889	999	1,153	12.5	15.4
Private sector	897	810	831	938	1,085	12.9	15.6
Public sector	92	49	58	61	68	5.6	11.6
Construction	1,588	1,555	1,614	1,499	1,517	-7.1	1.2
Private sector	1,092	1,153	1,296	1,142	1,152	-11.9	0.9
Public sector	497	402	317	357	365	12.6	2.1
Other ¹	93	79	72	76	75	5.4	-0.4
Change in stock	1,593	1,417	2,115	2,270	2,159		
Net exports of goods and services	899	951	1,077	937	1,023		
Exports of goods and services	3,053	2,424	2,113	2,222	2,403	5.2	8.2
Imports of goods and services	2,154	1,473	1,035	1,285	1,381	24.1	7.5
Errors and omissions	-172	153	-301	-75	-196		
Gross domestic expenditure (GDE) = GDP at market prices	14,534	14,088	14,557	15,244	15,820	4.7	3.8
Terms of trade effect	-573	-1,242	-1,434	-828	-889		
Net factor income from abroad	28	-3	-10	-7	-27		
Gross national expenditure = Gross national product (at market prices)	13,989	12,843	13,113	14,409	14,905	9.9	3.4
Less:							
Depreciation cost of fixed assets	2,441	2,478	2,493	2,494	2,659	*	6.6
Net taxes on products	712	673	596	673	666	12.9	-1.0
Net national income at basic prices	10,837	9,692	10,024	11,243	11,579	12.2	3.0

¹ Includes expenditures on research and development, mineral exploration, valuable objects, and other items.

Table 5 **Primary Energy Consumption by Fuel^{1, 2}** (Exajoules)

	2021							2022						
	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Renewables ³	Total	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Renewables ³	Total
Total North America	43.0	37.8	11.3	8.4	6.3	8.5	115.2	44.5	39.6	10.5	8.2	6.5	9.5	118.8
US	35.5	30.1	10.6	7.4	2.3	7.5	93.4	36.2	31.7	9.9	7.3	2.4	8.4	95.9
Canada	4.1	4.2	0.5	0.8	3.6	0.6	13.8	4.3	4.4	0.4	0.8	3.7	0.6	14.1
Mexico	3.4	3.5	0.2	0.1	0.3	0.5	8.0	4.1	3.5	0.3	0.1	0.3	0.4	8.7
Total South and Central America	11.7	6.0	1.4	0.2	6.3	3.3	28.9	12.4	5.8	1.2	0.2	7.0	3.5	30.1
Total Europe	27.7	20.6	10.4	8.0	6.2	10.1	83.0	28.7	18.0	10.1	6.7	5.3	11.1	79.8
Norway	0.4	0.2	*	0.0	1.3	0.1	2.0	0.4	0.1	*	0.0	1.2	0.2	1.9
United Kingdom	2.5	2.8	0.2	0.4	0.1	1.2	7.2	2.7	2.6	0.2	0.4	0.0	1.4	7.3
Other Europe	24.9	17.7	10.1	7.6	4.8	8.7	73.7	25.7	15.2	9.8	6.2	4.1	9.5	70.6
Total Commonwealth of Independent States (CIS)	8.8	22.2	5.1	2.1	2.5	0.1	40.7	9.1	19.8	4.9	2.1	2.3	0.1	38.4
Total Middle East	16.4	20.2	0.4	0.1	0.2	0.2	37.5	18.0	20.2	0.4	0.2	0.1	0.3	39.1
Total Africa	7.9	6.1	4.2	0.1	1.4	0.5	20.2	8.4	5.9	4.0	0.1	1.5	0.5	20.3
Total Asia Pacific	69.4	33.4	127.8	6.5	17.5	17.3	271.8	69.6	32.7	130.5	6.6	17.9	20.2	277.6
Total world	184.9	146.4	160.4	25.3	40.4	40.0	597.4	190.7	141.9	161.5	24.1	40.7	45.2	604.0
Total non-OPEC	169.5	127.2	160.2	25.2	39.6	39.9	561.6	173.9	122.7	161.3	23.9	40.0	45.1	566.8
OECD⁴	85.1	65.3	29.9	17.3	13.7	21.2	232.4	88.0	64.7	28.9	16.1	13.2	23.5	234.4
OPEC	15.3	19.2	0.2	0.1	0.8	0.1	35.8	16.8	19.2	0.2	0.2	0.7	0.1	37.3
Iran	3.3	8.5	0.1	*	0.1	*	12.1	3.7	8.2	0.1	0.1	0.1	*	12.2

Source: Energy Institute Statistical Review of World Energy 2023

¹Primary energy comprises commercially traded fuels, including modern renewables used to generate electricity.

²The unit of measurement is Exajoule (EJ), equal to 10 to the power of 18 joules.

³Renewable energy is based on gross generation from renewable sources including wind, geothermal, solar, biomass and waste.

⁴The Organization for Economic Cooperation and Development

	2000	2010	2020	2021	2022	Percentage change		Share (percent)	
						2021	2022	2021	2022
Total North America	236.5	220.3	242.9	..	..	..	..	..	..
US	30.4	35.0	68.8	..	..	..	..	..	..
Canada	181.5	174.8	168.1	..	..	..	..	..	..
Mexico	24.6	10.4	6.1	..	..	..	..	..	..
Total South and Central America	96.0	320.1	323.4	..	..	..	..	..	..
Total Europe	21.0	13.6	13.6	..	..	..	..	..	..
Norway	11.4	6.8	7.9	..	..	..	..	..	..
United Kingdom	4.7	2.8	2.5	..	..	..	..	..	..
Other Europe	5.0	4.0	3.2	..	..	..	..	..	..
Total Commonwealth of Independent States (CIS)	120.1	144.2	146.2	..	..	..	..	..	..
Total Middle East	696.7	765.9	835.9	..	..	..	..	..	..
Total Africa	92.9	124.9	125.1	..	..	..	..	..	..
Total Asia Pacific	37.7	47.8	45.2	..	..	..	..	..	..
Total world	1,300.9	1,636.9	1,732.4	..	..	..	..	..	..
Total non-OPEC	468.0	499.1	517.7	..	..	..	..	..	..
OECD	262.7	238.5	260.0	..	..	..	..	..	..
OPEC	833.0	1,137.7	1,214.7	..	..	..	..	..	..
Iran	99.5	151.2	157.8	..	..	..	..	..	..

Source: Energy Institute Statistical Review of World Energy 2023

Table 7

Oil Production¹

(thousand barrels daily)

	2000	2010	2020	2021	2022	Percentage change		Share (percent)	
						2021	2022	2021	2022
Total North America	13,892.0	13,849.9	23,534.3	24,020.0	25,290.2	2.1	5.3	26.7	26.9
US	7,732.7	7,558.5	16,492.4	16,678.5	17,770.1	1.1	6.5	18.5	18.9
Canada	2,703.4	3,332.1	5,130.3	5,413.8	5,575.7	5.5	3.0	6.0	5.9
Mexico	3,455.9	2,959.4	1,911.6	1,927.6	1,944.5	0.8	0.9	2.1	2.1
Total South and Central America	6,689.8	7,419.1	5,946.1	5,932.7	6,361.1	-0.2	7.2	6.6	6.8
Total Europe	7,050.1	4,284.2	3,601.2	3,427.4	3,131.3	-4.8	-8.6	3.8	3.3
Norway	3,331.2	2,139.2	2,006.2	2,027.7	1,900.6	1.1	-6.3	2.3	2.0
United Kingdom	2,709.8	1,358.2	1,048.7	874.1	777.6	-16.6	-11.0	1.0	0.8
Other Europe	1,009.2	786.9	546.3	525.6	453.2	-3.8	-13.8	0.6	0.5
Total Commonwealth of Independent States (CIS)	7,949.0	13,440.2	13,495.8	13,876.9	14,006.2	2.8	0.9	15.4	14.9
Total Middle East	23,291.6	25,611.7	27,660.6	28,146.9	30,742.7	1.8	9.2	31.2	32.8
Total Africa	7,783.0	10,223.4	6,936.6	7,298.2	7,043.2	5.2	-3.5	8.1	7.5
Total Asia Pacific	7,879.7	8,456.4	7,455.8	7,373.5	7,272.8	-1.1	-1.4	8.2	7.7
Total world	74,535.3	83,284.9	88,630.4	90,075.5	93,847.5	1.6	4.2	100.0	100.0
Non-OPEC	44,392.6	49,525.8	57,715.0	58,327.6	59,809.5	1.1	2.5	64.8	63.7
OECD	22,231.5	19,337.5	28,234.7	28,493.5	29,514.3	0.9	3.6	31.6	31.4
OPEC	30,142.7	33,759.1	30,915.4	31,747.9	34,038.1	2.7	7.2	35.2	36.3
Iran	3,850.4	4,420.6	3,120.0	3,653.0	3,822.0	17.1	4.6	4.1	4.1

Source: Energy Institute Statistical Review of World Energy 2023

¹ Includes crude oil, shale oil, oil sands, condensates (lease condensate or gas condensates that require further refining) and NGLs (natural gas liquids; ethane, LPG and naphtha separated from the production of natural gas).

	2000	2010	2020	2021	2022	Percentage change		Share (percent)	
						2021	2022	2021	2022
Total North America	23,696.9	22,879.9	20,908.5	22,743.9	23,526.9	8.8	3.4	24.1	24.2
US	19,593.5	18,321.8	17,183.3	18,784.7	19,140.2	9.3	1.9	19.9	19.7
Canada	2,062.7	2,381.8	2,124.1	2,210.4	2,288.5	4.1	3.5	2.3	2.4
Mexico	2,040.7	2,176.2	1,601.1	1,748.8	2,098.1	9.2	20.0	1.9	2.2
Total South and Central America	4,913.8	5,889.8	5,150.7	5,798.8	6,153.0	12.6	6.1	6.1	6.3
Total Europe	16,185.8	15,372.9	12,973.3	13,605.3	14,062.4	4.9	3.4	14.4	14.5
Norway	193.9	226.5	202.7	206.8	192.1	2.0	-7.1	0.2	0.2
United Kingdom	1,708.3	1,587.2	1,184.4	1,216.6	1,316.5	2.7	8.2	1.3	1.4
Other Europe	14,283.6	13,559.1	11,586.3	12,182.0	12,553.7	5.1	3.1	12.9	12.9
Total Commonwealth of Independent States (CIS)	3,239.0	3,593.4	4,194.2	4,438.9	4,627.8	5.8	4.3	4.7	4.8
Total Middle East	5,022.9	7,801.4	8,245.6	8,680.2	9,450.0	5.3	8.9	9.2	9.7
Total Africa	2,443.1	3,440.1	3,627.5	3,957.9	4,162.8	9.1	5.2	4.2	4.3
Total Asia Pacific	21,157.9	27,675.4	34,039.1	35,146.8	35,326.5	3.3	0.5	37.2	36.3
Total world	76,659.5	86,652.8	89,138.9	94,371.9	97,309.4	5.9	3.1	100.0	100.0
Total non-OPEC	71,830.9	79,065.4	81,456.0	86,284.9	88,485.5	5.9	2.6	91.4	90.9
OECD	48,664.1	45,962.2	40,801.0	43,673.1	45,107.5	7.0	3.3	46.3	46.4
OPEC ²	4,828.6	7,587.4	7,682.9	8,087.0	8,823.8	5.3	9.1	8.6	9.1
Iran	1,347.4	1,684.9	1,699.9	1,734.8	1,912.0	2.1	10.2	1.8	2.0

Source: Energy Institute Statistical Review of World Energy 2023

¹ Inland demand plus international aviation and marine bunkers and refinery fuel and loss. Consumption of biogasoline (such as ethanol) and consumption of biodiesel are excluded, while derivatives of coal and natural gas are included.

² Excludes Angola, Libya, Gabon, Equatorial Guinea, Nigeria, and the Republic of the Congo.

Table 9

Oil Production by OPEC Members^{1,2}

(thousand barrels daily)

	2000	2010	2020	2021	2022	Percentage change		Share (percent)	
						2021	2022	2021	2022
Middle East members	20,427.9	22,233.2	24,673.4	25,053.2	27,526.4	1.5	9.9	78.9	80.9
Saudi Arabia	9,121.2	9,864.8	11,039.0	10,953.8	12,136.4	-0.8	10.8	34.5	35.7
Iran	3,850.4	4,420.6	3,120.0	3,653.0	3,822.0	17.1	4.6	11.5	11.2
Iraq	2,613.0	2,468.9	4,113.7	4,102.4	4,519.7	-0.3	10.2	12.9	13.3
Kuwait	2,244.4	2,564.2	2,721.3	2,703.6	3,028.4	-0.7	12.0	8.5	8.9
United Arab Emirates	2,598.9	2,914.6	3,679.5	3,640.4	4,019.9	-1.1	10.4	11.5	11.8
Other members	9,714.8	11,525.9	6,242.1	6,694.7	6,511.7	7.3	-2.7	21.1	19.1
Venezuela	3,111.6	2,841.6	660.2	675.8	730.7	2.4	8.1	2.1	2.1
Nigeria	2,174.4	2,530.7	1,826.7	1,633.6	1,449.9	-10.6	-11.2	5.1	4.3
Libya	1,474.6	1,799.0	425.4	1,269.3	1,088.4	198.4	-14.3	4.0	3.2
Algeria	1,549.1	1,689.2	1,332.2	1,353.1	1,473.6	1.6	8.9	4.3	4.3
Angola	746.1	1,812.3	1,325.1	1,177.3	1,190.3	-11.2	1.1	3.7	3.5
Gabon	276.0	233.2	207.4	181.2	191.0	-12.7	5.4	0.6	0.6
Equatorial Guinea	118.0	306.1	158.4	130.8	118.8	-17.4	-9.2	0.4	0.3
Republic of Congo	265.0	313.9	306.7	273.6	269.0	-10.8	-1.7	0.9	0.8
Total	30,142.7	33,759.1	30,915.4	31,747.9	34,038.1	2.7	7.2	100.0	100.0

Source: Energy Institute Statistical Review of World Energy 2023

¹Includes crude oil, shale oil, oil sands, condensates (lease condensate or gas condensates that require further refining) and NGLs (natural gas liquids; ethane, LPG and naphtha separated from the production of natural gas).²Based on OPEC Monthly Oil Market Report (April 2023), production of OPEC NGLs plus non-conventional oils amounted to 5.28 mb/d in 2021 and 5.39 mb/d in 2022.

Table 10

Spot Crude Prices

(dollar/barrel)

	IR Iran			Saudi Arabia	UAE	OPEC Reference basket ²	North Sea	North America
	Iran Light	Iran Heavy	Medium ¹	Arab Light	Dubai		Brent Dtd	WTI ³
2022								
January	85.19	85.59	85.39	86.15	83.34	85.24	86.61	83.16
February	95.38	93.04	94.21	93.82	92.11	93.95	98.01	91.70
March	117.33	112.40	114.90	112.99	110.49	113.48	118.75	108.52
April	102.40	106.28	104.34	107.24	102.91	105.64	104.37	101.77
May	107.82	115.48	111.70	116.44	107.83	113.87	113.13	109.86
June	118.61	115.85	117.23	117.27	112.89	117.72	123.56	114.36
July	106.76	107.63	107.20	108.98	102.87	108.55	112.63	100.25
August	92.07	102.24	97.20	104.89	96.33	101.90	99.62	91.57
September	82.45	97.18	89.81	99.33	90.98	95.32	89.82	84.00
October	86.95	93.21	90.10	96.20	91.04	93.62	93.11	87.26
November	85.71	88.73	87.22	91.58	86.12	89.73	91.10	84.15
December	73.42	79.11	76.30	82.44	77.09	79.68	80.38	76.50
Average of 2022⁴	96.17	99.73	98.00	101.44	96.20	99.90	100.92	94.43
2023								
January	76.79	81.56	79.20	83.80	80.75	81.62	82.86	78.19
February	78.68	81.88	80.30	83.56	82.05	81.88	82.50	76.81
March	75.64	78.80	77.22	80.26	78.42	78.45	78.29	73.37
Estimated average of 2022/23⁵	90.61	95.70	93.15	97.70	92.44	95.70	95.94	89.84

Source: OPEC Bulletin, 2023 (various months). ¹ The figure for Iran Medium is the average of Iran Light and Iran Heavy figures. ² 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), Meruy (Venezuela), Murban (UAE), Rabi Light (Gabon), Saharan Blend (Algeria), and Zafiro (Equatorial Guinea). ³ West Texas Intermediate. ⁴ Calculated by adding up the monthly figures and dividing the sum by 12. ⁵ Calculated by adding up the monthly figures of the second, third, and fourth quarters of 2022 and the first quarter of 2023 and dividing the sum by 12.

Table 11

Domestic Consumption of Natural Gas

(billion cubic meters)

	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Residential, commercial, and industrial sectors	101.9	112.6	121.6	120.9	121.7	-0.6	0.7	50.8	50.5
Power plants	67.7	60.8	65.9	71.3	71.4	8.2	0.1	30.0	29.6
Major industries	39.4	42.0	45.3	45.6	47.9	0.8	5.0	19.2	19.9
Total	209.0	215.4	232.7	237.8	241.0	2.2	1.3	100.0	100.0

Source: National Iranian Gas Company (NIGC)

Table 12

Exports and Imports of Natural Gas

(billion cubic meters)

	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change	
						2021/22	2022/23
Exports	13.9	17.5	17.0	17.3	20.0	1.8	15.8
Imports	2.1	0.4	0.3	0.5	1.5	68.6	186.9
Net exports	11.8	17.1	16.7	16.7	18.5	0.5	10.4

Source: NIGC

Table 13 **Electricity Generation** (billion kWh)

	2018/19▲	2019/20	2020/21	2021/22	2022/23	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Private sector	174.9	176.5	197.2	222.4	228.6	12.8	2.8	62.5	62.2
Combined cycle power plants	103.2	106.3	131.1	145.8	152.6	11.3	4.7	41.0	41.5
Gas power plants	46.7	47.0	42.3	51.3	49.1	21.2	-4.4	14.4	13.4
Steam power plants	24.3	22.3	22.7	24.0	25.1	5.7	4.7	6.7	6.8
Renewables	0.8	1.0	1.0	1.2	1.8	17.7	45.8	0.3	0.5
Ministry of Energy	129.9	144.1	139.1	126.9	132.1	-8.7	4.0	35.7	35.9
Combined cycle power plants	26.0	24.9	26.1	27.6	29.0	5.8	4.8	7.8	7.9
Gas power plants	20.6	20.6	25.1	22.6	24.8	-10.1	9.8	6.3	6.7
Steam power plants	60.0	60.6	60.0	59.9	57.2	-0.1	-4.4	16.8	15.6
Hydroelectric power plants	15.8	31.1	22.2	12.3	16.7	-44.7	36.1	3.4	4.5
Diesel fuel power plants	0.1	*	0.1	*	*	-35.2	-39.5	*	*
Nuclear energy power plants	7.4	6.8	5.5	4.4	4.4	-20.2	0.0	1.2	1.2
Renewables	0.0	0.1	0.2	0.2	0.0	-0.9	-100.0	0.1	0.0
Large industries	4.4	5.9	6.1	6.6	6.7	7.8	2.2	1.9	1.8
Combined cycle power plants	..	..	..	..	0.8	..	..	..	0.2
Steam power plants	1.3	2.3	2.1	2.0	2.0	-8.2	2.5	0.6	0.5
Gas power plants	3.1	3.6	4.0	4.6	3.9	16.3	-15.8	1.3	1.1
Total	309.2	326.4	342.4	355.9	367.4	4.0	3.2	100.0	100.0

Source: Ministry of Energy

Table 14 **Domestic Consumption of Electricity**¹ (billion kWh)

	2018/19▲	2019/20▲	2020/21	2021/22	2022/23	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Residential sector	85.1	88.5	92.3	98.5	98.3	6.7	-0.2	32.1	31.0
Industrial sector	88.5	95.7	108.1	110.2	115.6	2.0	4.9	35.9	36.5
Public utility uses	24.1	25.6	24.6	26.5	28.5	7.7	7.6	8.6	9.0
Other uses ²	19.0	20.1	19.7	22.4	24.1	13.4	7.6	7.3	7.6
Agriculture sector	38.0	38.8	41.3	44.0	45.2	6.5	2.8	14.3	14.3
Street lighting	5.0	5.0	4.9	5.0	4.9	3.5	-2.1	1.6	1.6
Total	259.7	273.7	290.9	306.6	316.6	5.4	3.3	100.0	100.0

Source: Ministry of Energy

¹ Sales of electricity to customers.

² Includes the commercial sector.

Table 15 **Exports and Imports of Electricity** (billion kWh)

	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change	
						2021/22	2022/23
Exports	6.3	8.2	9.5	5.7	4.9	-39.6	-13.7
Imports	2.6	1.3	2.7	3.0	4.0	12.7	34.1
Net exports	3.8	6.9	6.8	2.7	0.9	-60.2	-66.9

Source: Ministry of Energy

Type of contract	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Gharz-al-hasanah	22,545	35,969	34,745	51,950	134,578	49.5	159.1	4.8	7.2
Installment sale	57,866	54,487	42,266	70,468	169,406	66.7	140.4	6.5	9.0
Partnership	255,969	255,818	412,231	634,517	995,012	53.9	56.8	58.7	52.9
Mudarabah	8,300	6,694	7,350	5,945	8,601	-19.1	44.7	0.6	0.5
Forward transactions	2,128	2,003	3,277	14,912	41,732	355.1	179.9	1.4	2.2
Ju'alah	829	2,748	502	114	104	-77.3	-8.5	*	*
Hire purchase	26,250	35,151	52,201	79,774	57,553	52.8	-27.9	7.4	3.1
Debt purchase and Murabaha	105,648	137,711	159,088	223,225	473,192	40.3	112.0	20.7	25.2
Total	479,536	530,583	711,659	1,080,905	1,880,178	51.9	73.9	100.0	100.0

Source: Bank Keshavarzi (Agriculture Bank of Iran)

	Farming year 2020/21 ¹		Farming year 2021/22		Percentage change	
	Area	Production	Area	Production	Area	Production
Farming products						
Wheat	6,269	11,132	6,909	13,284	10.2	19.3
Barley	1,440	2,479	1,685	3,177	17.0	28.1
Rice husks	651	3,033	792	3,629	21.6	19.7
Corn	90	668	159	1,136	77.6	70.0
Cotton	78	219	118	374	52.2	70.8
Sugar cane	90	5,925	97	6,092	7.5	2.8
Sugar beet	120	6,522	132	7,467	10.1	14.5
Oilseeds	277	493	251	448	-9.1	-9.1
Tobacco	5	10	9	21	81.6	107.8
Pulses	570	458	613	515	7.6	12.6
Potatoes	109	3,912	131	4,687	20.2	19.8
Onions ²	55	2,453	54	2,567	-2.2	4.7
Horticultural products						
Citrus fruits	243	5,316	266	5,976	9.3	12.4
Grapes	255	2,775	278	3,139	8.9	13.1
Apples	219	4,044	237	3,982	8.2	-1.5
Pistachio	512	360	560	287	9.3	-20.3
Tea	21	176	23	179	9.0	2.1

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

¹ Due to the change in methods of data collection resulting in notable changes in data on "production" and "area under cultivation" of major farming and agricultural products, the performance in the farming year 2020/21 may not be compared with previous years.

² Includes shallot in the farming year 2021/22.

**Yield of Major Farming and
Horticultural Products per Unit
of Cultivated Land Area ¹**

Table 18	(kilogram/hectare)		
	Farming year		Percentage change
	2020/21 ²	2021/22	
Farming products			
Wheat	1,776	1,923	8.3
Barley	1,722	1,885	9.5
Rice husks	4,660	4,585	-1.6
Corn	7,462	7,139	-4.3
Cotton	2,817	3,161	12.2
Sugar cane	65,945	63,051	-4.4
Sugar beet	54,306	56,488	4.0
Oilseeds	1,781	1,780	-0.1
Tobacco	2,071	2,370	14.5
Pulses	803	841	4.6
Potatoes	35,868	35,756	-0.3
Onions	44,791	47,905	7.0
Horticultural products			
Citrus fruits	21,875	22,505	2.9
Grapes	10,877	11,292	3.8
Apples	18,493	16,828	-9.0
Pistachio	704	513	-27.1
Tea	8,184	7,668	-6.3

Source: Ministry of Agriculture-Jahad. ¹ Calculated as production divided by the area under cultivation. ² Due to the change in methods of data collection resulting in notable changes in data on "production" and "area under cultivation" of major agricultural products, the performance in the farming year 2020/21 may not be compared with previous years.

**Guaranteed Purchase Price
of Agricultural Products**

Table 19	(rial/kilogram)		
	Farming year		Percentage change
	2020/21	2021/22	
Wheat	50,000	115,000	130.0
Durum wheat	52,000	118,000	126.9
Barley	23,798	34,000	42.9
Rice (Khazar variety)	82,512	117,992	43.0
Rice (Sefid-Rud variety)	72,438	103,586	43.0
Rice (Nemat and Neda varieties)	59,146	84,579	43.0
Corn	24,650	35,250	43.0
Sugar beet (spring planting)	12,476	17,000	36.3
Sunflower seeds	64,274	122,319	90.3
Soybean	66,300	153,566	131.6
Colza	78,000	150,000	92.3
Tea (highest quality)	66,900	92,000	37.5
Lentil	68,004	97,246	43.0
Kidney bean	55,798	79,791	43.0
Pinto bean	58,381	83,485	43.0
Peas	62,824	89,838	43.0
Potatoes (autumn planting)	8,402	12,015	43.0
Onions (autumn planting)	5,603	8,012	43.0
Cotton (raw)	75,000	154,638	106.2

Source: Cabinet Decisions

Table 20 Livestock Products (thousand tons)

	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Red meat	830	859	884	909	900	2.8	-1.0	5.7	5.5
Milk	10,589	11,002	11,268	11,049	11,648	-1.9	5.4	69.4	70.6
Poultry	2,355	2,733	2,641	2,679	2,593	1.4	-3.2	16.8	15.7
Eggs	901	1,017	1,082	1,177	1,231	8.7	4.6	7.4	7.5
Honey	90	113	115	112	136	-2.8	21.4	0.7	0.8
Total	14,765	15,724	15,991	15,926	16,508	-0.4	3.7	100.0	100.0

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

Table 21 **Facilities Extended to Manufacturing and Mining Sector** (trillion rials)

	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change	
						2021/22	2022/23
Facilities extended by the banking network	2,089.3	3,172.4	6,008.2	9,219.7	13,924.9	53.5	51.0
Facilities extended by Bank of Industry and Mine ¹	79.2	121.9	232.6	399.3	435.6	71.7	9.1
Share of facilities extended by Bank of Industry and Mine in total (percent)	3.8	3.8	3.9	4.3	3.1	0.5 ²	-1.2 ²

¹ Source: Bank of Industry and Mine

² Percentage change is in percentage points.

Table 22 **Production Performance of Selected Industries** (million tons)

	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change	
						2021/22	2022/23
Petrochemicals	53.5	55.7	60.8	62.1	67.9	2.1	9.4
Crude steel	23.6	26.4	28.6	28.1	30.4	-1.8	8.2
Steel products	19.6	23.4	26.5	25.1	21.6	-5.3	-14.1
Cement	56.9	61.7	69.4	63.1	64.2	-9.1	1.8
Passenger car (thousand)	886.3	758.9	903.9	864.4	1,071.0	-4.4	23.9

Source: Ministry of Industry, Mine and Trade

Table 23 **Facilities Extended to Construction and Housing Sector** (trillion rials)

	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change	
						2021/22	2022/23
Facilities extended by the banking network	1,037.3	687.0	1,125.6	1,253.1	2,559.3	11.3	104.2
Facilities extended by Bank Maskan	217.5	220.3	304.1	351.6	782.5	15.6	122.5
Share of facilities extended by Bank Maskan in total (percent)	21.0	32.1	27.0	28.1	30.6	1.0 ¹	2.5 ¹

Note: Bank Maskan is the Housing Bank of Iran.

¹ Percentage change is in percentage points.

Private-sector Investment in Construction in Urban Areas ¹

Table 24

(at current prices)

(trillion rials)

	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Tehran	236.5	345.9	773.6	786.7	884.4	1.7	12.4	17.1	14.4
Other large cities	413.4	631.3	1,168.1	1,781.7	2,353.2	52.5	32.1	38.7	38.2
Other urban areas	426.0	624.8	1,329.9	2,032.1	2,924.8	52.8	43.9	44.2	47.5
All urban areas	1,075.9	1,601.9	3,271.5	4,600.5	6,162.5	40.6	34.0	100.0	100.0

¹ Excludes land price.

Table 25

Construction Permits Issued by Municipalities in Urban Areas

	2018/19	2019/20	2020/21	2021/22	2022/23□	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Number (thousand)									
Tehran	10.9	9.3	7.2	5.8	5.8	-19.4	0.4	4.8	5.2
Other large cities	29.6	31.5	41.9	30.2	27.9	-27.9	-7.7	24.9	24.9
Other urban areas	102.8	105.1	114.3	85.2	78.2	-25.5	-8.2	70.3	69.9
All urban areas	143.3	146.0	163.4	121.2	111.9	-25.8	-7.6	100.0	100.0
Total floor space estimate (million square meters)									
Tehran	14.3	11.9	10.8	8.7	8.1	-19.1	-7.1	10.5	10.0
Other large cities	25.9	25.9	40.1	30.7	28.4	-23.4	-7.6	37.2	35.1
Other urban areas	39.3	42.0	49.5	43.2	44.4	-12.7	2.6	52.3	54.9
All urban areas	79.4	79.8	100.4	82.7	80.8	-17.7	-2.2	100.0	100.0
Average floor space (square meters)									
Tehran	1,306	1,279	1,495	1,500	1,388	0.3	-7.5		
Other large cities	875	821	958	1,018	1,019	6.3	0.1		
Other urban areas	382	399	433	508	567	17.3	11.6		
All urban areas	554	547	614	682	723	11.1	6.0		

Table 26

Housing Starts in Urban Areas

	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Number (thousand)									
Tehran	9.9	9.8	9.2	5.1	4.5	-44.7	-10.8	3.6	3.7
Other large cities	37.2	37.3	42.5	33.7	30.3	-20.7	-10.2	23.9	24.8
Other urban areas	90.0	97.3	118.9	102.4	87.5	-13.8	-14.6	72.5	71.5
All urban areas	137.0	144.4	170.6	141.2	122.3	-17.2	-13.4	100.0	100.0
Total floor space estimate (million square meters)									
Tehran	12.8	11.9	13.5	9.0	7.2	-33.5	-19.5	10.7	9.1
Other large cities	29.4	29.5	37.5	32.3	28.0	-13.9	-13.2	38.5	35.4
Other urban areas	34.7	40.0	52.3	42.5	43.9	-18.8	3.3	50.8	55.5
All urban areas	76.9	81.4	103.3	83.7	79.1	-18.9	-5.5	100.0	100.0
Average floor space (square meters)									
Tehran	1,299	1,211	1,467	1,763	1,593	20.2	-9.6		
Other large cities	790	792	881	957	925	8.6	-3.3		
Other urban areas	386	411	440	415	501	-5.7	20.7		
All urban areas	561	564	605	593	647	-2.0	9.1		

Table 27

Housing Completions in Urban Areas

	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Number (thousand)									
Tehran	7.4	7.9	10.2	8.2	6.7	-19.9	-17.7	6.1	5.5
Other large cities	31.2	28.3	37.6	32.0	31.8	-14.8	-0.5	24.0	25.9
Other urban areas	97.0	77.9	91.4	93.4	84.1	2.2	-9.9	69.9	68.6
All urban areas	135.7	114.0	139.1	133.6	122.7	-4.0	-8.1	100.0	100.0
Total floor space estimate (million square meters)									
Tehran	10.4	10.3	14.1	10.3	12.0	-26.5	15.8	14.2	15.3
Other large cities	25.5	24.6	28.9	25.6	27.7	-11.5	8.3	35.1	35.4
Other urban areas	40.1	30.7	36.0	37.1	38.6	3.0	4.0	50.8	49.3
All urban areas	76.0	65.6	79.0	73.0	78.3	-7.6	7.2	100.0	100.0
Average floor space (square meters)									
Tehran	1,401	1,314	1,376	1,262	1,777	-8.3	40.8		
Other large cities	815	871	770	799	870	3.8	8.9		
Other urban areas	413	394	394	397	458	0.8	15.4		
All urban areas	560	575	567	546	638	-3.7	16.8		

Table 28

Construction Services and Producer Price Indices in Urban Areas

	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change	
						2021/22	2022/23
Consumer Price Index (CPI) for construction services (base year 2021/22)	29.0	40.2	60.9	100.0	151.2	64.2	51.2
Wage paid for bricklaying per day	29.6	39.7	62.1	100.0	142.3	60.9	42.3
Wage paid to unskilled construction worker per day	26.4	35.8	61.0	100.0	140.1	63.8	40.1
Wage paid for painting	28.8	41.2	59.4	100.0	159.2	68.5	59.2
Wage paid for bituminous waterproofing	..	..	..	100.0	146.2	..	46.2
Wage paid for cementing	29.9	39.5	59.2	100.0	156.9	68.9	56.9
Wage paid for tile installation	31.3	41.4	60.5	100.0	149.3	65.2	49.3
Wage paid for plasterwork	27.1	37.4	57.6	100.0	160.0	73.7	60.0
Wage paid to skilled plumber	30.6	41.5	61.6	100.0	159.4	62.2	59.4
Wage paid to skilled electrician	27.8	41.7	61.4	100.0	158.7	62.9	58.7
Wage paid for periodic elevator inspection	..	..	..	100.0	146.2	..	46.2
Wage paid for periodic inspection of wall-hung gas boilers	..	..	..	100.0	142.4	..	42.4
Producer Price Index (PPI) for construction materials (base year 2016/17)	177.7	251.0	457.5	715.5	919.6	56.4	28.5
Metallic	205.2	287.5	595.7	866.5	1,041.7	45.5	20.2
Non-metallic	150.0	214.2	317.6	562.8	796.1	77.2	41.5

Table 29

Distribution of Population by Urban and Rural Areas ¹

(thousand persons)

	2018/19	2019/20	2020/21	2021/22	2022/23	Share (percent)	
						2021/22	2022/23
Urban areas	61,311	62,201	63,056	63,876	64,655	76.0	76.3
Rural areas ²	20,652	20,509	20,353	20,179	20,045	24.0	23.7
Economically active population in urban and rural areas ³	27,142	27,167	25,737	25,822	26,065	30.7	30.8
Urban and rural areas	81,962	82,710	83,409	84,055	84,700	100.0	100.0

Source: Statistical Center of Iran (SCI). ¹ Due to the social and cultural developments as well as the outbreak of COVID-19, the SCI revised its population forecasts in November 2021.

² Includes nonresident population. ³ 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 30

Minimum Wage

	2018/19	2019/20	2020/21	2021/22	2022/23
Nominal minimum wage per month (thousand rials)	11,113	15,169	19,104	26,555	41,798
Consumer Price Index (CPI) of goods and services (base year 2021/22)	32.9	46.5	68.4	100.0	153.1
Real minimum wage per month (thousand rials)	33,764	32,633	27,937	26,555	27,294

Source: Ministry of Cooperatives, Labor, and Social Welfare

Table 31	Education Quality Indicators ¹					(person)
	Academic year					Percentage change
	2018/19	2019/20	2020/21	2021/22	2022/23	2022/23 compared with 2021/22
Student to school	137.1	138.3	137.2	140.1	143.3	2.3
Student to classroom	24.8	24.8	24.5	25.1	25.2	0.5
Student to teacher	20.2	21.5	21.6	21.2	20.5	-3.6

Source: Ministry of Education

¹ Excludes adult students.

Table 32	Number of Students					(thousand persons)			
	Academic year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Kindergartens and preschools	1,020	1,025	620	713	865	15.0	21.3	4.4	5.0
Primary schools	8,069	8,294	8,444	8,783	9,078	4.0	3.4	53.9	52.6
First period of middle schools	3,311	3,422	3,540	3,656	3,715	3.3	1.6	22.4	21.5
Second period of middle schools ¹	1,711	1,744	1,796	1,850	1,828	3.0	-1.2	11.4	10.6
Vocational-technical schools	422	422	440	466	492	6.0	5.6	2.9	2.9
Skills training centers	485	517	529	559	582	5.8	4.1	3.4	3.4
Other (adult students)	340	270	220	265	690	20.6	160.1	1.6	4.0
Total	15,358	15,694	15,590	16,294	17,251	4.5	5.9	100.0	100.0

Source: Ministry of Education

¹ Figures exclude vocational-technical schools and skills training centers.

Table 33	Number of Schools, Classrooms, and Teachers								
	Academic year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Number of schools									
Urban areas	59,161	60,490	60,935	61,197	65,768	0.4	7.5	50.9	52.6
Rural areas	56,728	57,205	57,610	59,086	59,269	2.6	0.3	49.1	47.4
Total	115,889	117,695	118,545	120,283	125,037	1.5	4.0	100.0	100.0
Number of classrooms¹									
Urban areas	423,917	436,026	440,219	449,733	464,313	2.2	3.2	70.5	70.8
Rural areas	181,869	185,920	188,004	188,175	191,679	0.1	1.9	29.5	29.2
Total	605,786	621,946	628,223	637,908	655,992	1.5	2.8	100.0	100.0
Number of teachers									
Urban areas	511,189	498,449	496,567	521,936	561,935	5.1	7.7	69.2	69.5
Rural areas	232,863	218,593	215,127	232,365	246,167	8.0	5.9	30.8	30.5
Total	744,052	717,042	711,694	754,301	808,102	6.0	7.1	100.0	100.0

Source: Ministry of Education

¹ Excludes adult students.

Table 34 **Composition of Students at Various Educational Levels by Area** (percent)

	2021/22			2022/23		
	Urban areas	Rural areas	Total	Urban areas	Rural areas	Total
Primary school	71.9	28.1	100.0	72.3	27.7	100.0
First period of middle school	77.5	22.5	100.0	77.8	22.2	100.0
Second period of middle school ¹	89.2	10.8	100.0	89.3	10.7	100.0
Total	76.5	23.5	100.0	76.7	23.3	100.0

Source: Ministry of Education

¹ Includes middle schools, vocational-technical schools, and skills training centers.

Table 35 **Students at Various Educational Levels by Sex** (thousand persons)

	2021/22		2022/23		Percentage change	
	Female	Male	Female	Male	Female	Male
Primary school	4,268.9	4,514.4	4,411.8	4,666.1	3.3	3.4
First period of middle school	1,770.4	1,885.5	1,809.6	1,905.4	2.2	1.1
Second period of middle school ¹	1,420.4	1,455.4	1,448.2	1,454.7	2.0	-0.1
Total	7,459.7	7,855.3	7,669.6	8,026.2	2.8	2.2

Source: Ministry of Education

¹ Includes middle schools, vocational-technical schools, and skills training centers.

Table 36 **Students in Private Schools at Various Educational Levels** (thousand persons)

	Academic year		Percentage change		Share in total students (percent)	
	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Primary school	1,189.7	1,380.7	10.7	16.0	13.5	15.2
First period of middle school	386.7	447.7	11.0	15.8	10.6	12.1
Second period of middle school ¹	326.6	365.9	11.0	12.0	11.4	12.6
Total	1,903.0	2,194.3	10.8	15.3	12.4²	14.0²

Source: Ministry of Education

¹ Includes middle schools, vocational-technical schools, and skills training centers.

² Excludes kindergartens, preschools, and adult students.

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

Table 37

(thousand persons)

	Academic year ¹					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21 ²	2021/22 ²	2022/23 ²	2021/22	2022/23	2021/22	2022/23
Generic programs and qualifications									
Education	169.1	204.0	154.8	167.3	175.4	8.0	4.9	7.8	9.0
Arts and humanities	289.4	285.6	235.4	247.1	245.8	5.0	-0.5	11.6	12.6
Social sciences, journalism and information; business, administration and law	1,139.4	1,039.2	600.7	596.3	576.1	-0.7	-3.4	27.9	29.4
Natural sciences, mathematics, and statistics	222.0	214.2	148.3	147.3	141.0	-0.7	-4.3	6.9	7.2
Engineering, manufacturing, and construction; Information and Communication Technologies (ICTs)	1,083.1	973.9	588.0	595.7	443.4	1.3	-25.6	27.9	22.7
Agriculture, forestry, fisheries, and veterinary	87.2	80.6	61.9	61.5	61.2	-0.5	-0.5	2.9	3.1
Health and welfare	280.7	277.7	237.4	242.8	236.8	2.3	-2.5	11.4	12.1
Services	102.6	107.9	77.8	80.2	76.7	3.1	-4.4	3.7	3.9
Total	3,373.4	3,183.0	2,104.4	2,138.3	1,956.4	1.6	-8.5	100.0	100.0

Source: Ministry of Science, Research and Technology

¹Based on the International Standard Classification of Education (ISCED-F 2013) developed by UNESCO, the number of education fields is raised from 8 to 10. 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.

² Islamic Azad University has not published data for the three academic years of 2020/21, 2021/22, and 2022/23.

Number of Students at Islamic Azad University¹

Table 38

(thousand persons)

Fields	Academic year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Medicine	51.6	..	77.5	84.1	86.2	8.5	2.5	7.0	6.8
Humanities	615.8	..	616.4	690.0	742.3	11.9	7.6	57.2	58.8
Basic sciences	65.1	..	65.3	70.0	72.4	7.2	3.4	5.8	5.7
Engineering	356.6	..	240.2	251.1	250.6	4.5	-0.2	20.8	19.9
Agriculture and veterinary	30.4	..	32.5	34.9	33.0	7.3	-5.3	2.9	2.6
Arts	80.7	..	75.8	76.0	77.3	0.3	1.7	6.3	6.1
Total	1,200.2	..	1,107.7	1,206.1	1,261.8	8.9	4.6	100.0	100.0

Source: Islamic Azad University

¹ Islamic Azad University has not published data for the academic year 2019/20.

Government Budget
(excluding special revenues and expenses)

Table 39

(trillion rials)

	Performance					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Revenues	1,838.4	2,171.8	2,791.6	4,965.8	6,963.5	77.9	40.2	100.0	100.0
Tax revenue	1,264.3	1,608.4	2,067.8	3,258.6	5,313.9	57.6	63.1	65.6	76.3
Other government revenues	574.0	563.4	723.8	1,707.2	1,649.6	135.9	-3.4	34.4	23.7
Expenses (current)	2,776.2	3,367.9	4,547.0	8,091.8	11,311.4	78.0	39.8	100.0	100.0
Legal payments on budget commitments¹	0.0	0.0	0.0	0.0	561.3	0	0	N/A	N/A
Operating balance	-937.9	-1,196.0	-1,755.4	-3,126.0	-4,909.1	78.1	57.0	N/A	N/A
Disposal of non-financial assets	1,109.2	475.6	402.6	2,400.3	4,507.7	496.3	87.8	100.0	100.0
Sales of crude oil and natural gas condensate	1,105.4	470.8	387.1	2,372.1	4,445.0	#	87.4	98.8	98.6
Sales of movable and immovable assets	3.7	4.8	15.4	28.1	62.5	82.0	122.4	1.2	1.4
Transfer of unfinished government projects to the private sector	*	0.1	*	0.1	0.2	137.0	253.7	*	*
Acquisition of non-financial assets (development expenditures)	525.9	506.3	774.7	1,409.0	2,549.3	81.9	80.9	N/A	N/A
Net disposal of non-financial assets	583.2	-30.7	-372.1	991.3	1,958.3	-366.4	97.6	N/A	N/A
Operating and non-financial balance²	-354.6	-1,226.7	-2,127.5	-2,134.8	-2,950.8	0.3	38.2	N/A	N/A
Disposal of financial assets	950.7	1,698.6	2,653.9	3,678.8	4,349.4	38.6	18.2	N/A	N/A
Acquisition of financial assets	596.1	471.8	526.4	1,544.1	1,398.7	193.3	-9.4	N/A	N/A
Net disposal of financial assets	354.6	1,226.7	2,127.5	2,134.8	2,950.8	0.3	38.2	N/A	N/A

Source: Treasury General, Ministry of Economic Affairs and Finance

¹ Includes commitments based on annual budget laws, approvals of the Supreme National Security Council (Task Force Against Sanctions), and cabinet decisions which are excluded from the "expenses (current)" heading but included in "operating balance" calculations, as the Plan and Budget Organization allocates no resources to this entry.

² It is the sum of the operating balance and the net disposal of the non-financial assets.

Tax Revenue
(excluding special revenues)

Table 40

(trillion rials)

	Performance					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Corporate tax	406.6	438.2	560.0	1,140.4	1,895.8	103.6	66.2	35.0	35.7
Public legal entities ¹	208.6	181.7	101.6	154.2	236.2	51.9	53.1	4.7	4.4
Private legal entities	198.0	256.5	458.4	986.1	1,659.6	115.1	68.3	30.3	31.2
Income tax	189.5	291.0	368.7	573.0	851.6	55.4	48.6	17.6	16.0
Salary ²	110.0	152.9	238.2	369.8	530.5	55.2	43.4	11.3	10.0
Professions	59.1	115.9	104.4	170.6	269.3	63.4	57.9	5.2	5.1
Real estate	19.4	15.3	21.8	25.0	48.9	14.6	95.8	0.8	0.9
Other ³	1.0	6.9	4.3	7.6	3.0	77.7	-61.0	0.2	0.1
Wealth tax	37.8	83.9	234.4	141.9	192.9	-39.5	36.0	4.4	3.6
Inheritance tax	5.0	6.2	9.3	16.5	22.7	77.3	37.6	0.5	0.4
Transfer of goodwill	12.2	15.6	18.0	16.7	27.3	-7.3	63.1	0.5	0.5
Stamp duty	6.1	11.8	15.9	15.1	22.3	-4.8	47.7	0.5	0.4
Other	14.5	50.3	191.1	93.5	120.6	-51.1	29.0	2.9	2.3
Total (direct tax)	634.0	813.1	1,163.1	1,855.2	2,940.4	59.5	58.5	56.9	55.3
Customs duty	187.6	203.1	179.7	247.6	590.8	37.8	138.6	7.6	11.1
Import duty	178.4	158.8	140.7	190.5	518.0	35.4	172.0	5.8	9.7
Other ⁴	9.2	44.3	39.0	57.2	72.8	46.5	27.4	1.8	1.4
Tax on goods and services	442.7	592.2	725.1	1,155.8	1,782.7	59.4	54.2	35.5	33.5
Sales of oil products	52.4	69.8	59.9	52.3	40.6	-12.7	-22.3	1.6	0.8
Value-added tax	290.1	392.4	525.4	813.3	1,215.3	54.8	49.4	25.0	22.9
Sales of cigarettes	6.1	7.9	9.0	13.0	32.0	45.1	146.4	0.4	0.6
Automobile transactions	8.9	14.5	20.5	15.9	91.0	-22.3	472.1	0.5	1.7
Vehicle registration	8.9	5.3	7.5	23.2	65.3	209.5	181.8	0.7	1.2
Departure tax	9.8	11.5	1.3	12.0	20.4	#	69.6	0.4	0.4
Other ⁵	66.5	90.8	101.5	226.1	318.0	122.6	40.7	6.9	6.0
Total (indirect tax)	630.4	795.3	904.8	1,403.4	2,373.6	55.1	69.1	43.1	44.7
Grand total	1,264.3	1,608.4	2,067.8	3,258.6	5,313.9	57.6	63.1	100.0	100.0

Source: Treasury General, Ministry of Economic Affairs and Finance

¹ Includes provisional tax paid by public legal entities, tax paid by public companies, provisional tax paid by public companies undergoing privatization, and other taxes.

² Includes tax levied on the salary of civil servants and employees in the private sector.

³ Includes tax subject to Article (119), 5th FYDP Law, in 2018/19.

⁴ Includes the import duty paid by executive organizations.

⁵ Includes 2% tax on other goods; 1% value-added tax, subject to Article (37) as annexed to the Law on Formulation of Government Financial Regulations; 0.27% out of 3% value-added tax for municipalities; cigarette tax; and other taxes.

Table 41	Other Government Revenues (excluding special revenues)					(trillion rials)			
	Performance					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21▲	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Revenues received from government ownership	258.7	238.9	370.2	721.4	1,008.6	94.8	39.8	42.3	61.1
Public corporations' dividend	165.9	119.8	158.6	387.8	540.8	144.5	39.5	22.7	32.8
Receipts from renting (buildings and land)	0.7	0.6	0.9	1.7	3.1	90.8	85.7	0.1	0.2
Other	92.2	118.4	210.8	331.9	464.6	57.5	40.0	19.4	28.2
Revenues received from sales of goods and services	76.5	87.5	110.2	158.2	226.4	43.6	43.1	9.3	13.7
Revenues received from sales of services	75.9	86.3	109.6	157.0	221.8	43.2	41.3	9.2	13.4
Services rendered at notary public offices	43.1	52.0	66.3	82.0	107.1	23.6	30.5	4.8	6.5
Educational and cultural services	1.8	1.5	2.2	3.7	6.5	66.9	74.6	0.2	0.4
Agricultural and industrial services	0.2	0.3	0.5	0.8	3.9	66.0	362.5	*	0.2
Other	30.8	32.5	40.6	70.4	104.4	73.6	48.2	4.1	6.3
Revenues received from sales of goods	0.7	1.2	0.5	1.2	4.7	132.7	276.0	0.1	0.3
Revenues received from fines and penalties	43.5	46.7	57.0	94.3	101.1	65.3	7.2	5.5	6.1
Driving and traffic offences	16.7	27.4	34.2	30.6	9.6	-10.5	-68.5	1.8	0.6
Combating the smuggling of drugs	0.2	0.2	0.3	0.5	0.8	83.9	44.2	*	*
Fines and penalties, subject to Labor Act, illegal residence, etc.	0.2	0.2	0.4	1.0	2.0	179.7	109.8	0.1	0.1
Other	26.5	18.9	22.2	62.2	88.6	165.1	42.5	3.6	5.4
Miscellaneous revenues	195.2	190.3	186.4	733.3	313.6	293.5	-57.2	43.0	19.0
Total	574.0	563.4	723.8	1,707.2	1,649.6	135.9	-3.4	100.0	100.0

Source: Treasury General, Ministry of Economic Affairs and Finance

Table 42

Disposal and Acquisition of Financial Assets

(trillion rials)

	Performance					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Disposal of financial assets	950.7	1,698.6	2,653.9	3,678.8	4,349.4	38.6	18.2	100.0	100.0
Utilization of foreign resources	0.0	*	0.0	0.0	0.0	0	0	0.0	0.0
Foreign loans	0.0	*	0.0	0.0	0.0	0	0	0.0	0.0
Principal of loans received by the government from abroad	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Utilization of domestic resources	950.7	1,698.6	2,653.9	3,678.8	4,349.4	38.6	18.2	100.0	100.0
Sales of debt instruments and Islamic Treasury Bills ¹	738.8	962.7	1,914.1	2,023.9	1,553.4	5.7	-23.2	55.0	35.7
Receipts from privatization of public companies	50.2	54.1	351.1	841.5	1,458.2	139.7	73.3	22.9	33.5
Resources received from privatization of public companies	47.4	36.4	31.1	17.0	327.4	-45.2	#	0.5	7.5
Resources received from sales of stockholders' shares	0.7	16.5	234.6	0.0	0.0	-100.0	0	0.0	0.0
Resources received from sales of exchange-traded funds (ETFs)	0.0	0.0	55.9	0.0	0.0	-100.0	0	0.0	0.0
Sales of the shares of the stockholders of public companies affiliated to the Ministry of Agriculture-Jahad	1.8	0.6	0.9	0.6	0.3	-29.5	-57.5	*	*
Resources received from sales of shares and financial assets for debt settlement	0.0	0.0	0.0	823.9	1,130.5	0	37.2	22.4	26.0
Other privatization revenues ²	0.3	0.6	28.7	0.0	0.0	-100.0	0	0.0	0.0
Resources received from domestic loans	11.3	22.1	24.1	73.2	31.1	204.3	-57.6	2.0	0.7
Resources received from refunds carried over from previous years	15.0	6.0	10.5	19.8	27.2	88.2	37.8	0.5	0.6
Resources received from utilization of the NDFI ³	135.3	653.6	354.1	720.4	1,279.6	103.5	77.6	19.6	29.4
Acquisition of financial assets	596.1	471.8	526.4	1,544.1	1,398.7	193.3	-9.4	100.0	100.0
Balance of public revenue account (Account No. 8001)	0.0	0.0	7.2	0.0	53.3	-100.0	0	0.0	3.8
Repayments on Islamic Treasury Bills upon maturity	228.4	296.9	394.7	620.9	1,294.7	57.3	108.5	40.2	92.6
Other ⁴	367.7	174.9	124.4	923.1	50.7	#	-94.5	59.8	3.6
Net disposal of financial assets	354.6	1,226.7	2,127.5	2,134.8	2,950.8	0.3	38.2	N/A	N/A

Source: Treasury General, Ministry of Economic Affairs and Finance

¹Includes settlement securities (first and second types).²Includes privatization of mines and development projects.³National Development Fund of Iran⁴Includes Treasury settlement papers and other.

Table 43

Weight of Exports¹

(thousand tons)

	2018/19	2019/20	2020/21□	2021/22□	2022/23□	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Agricultural and traditional goods	5,960	6,372	7,751	7,680	7,135	-0.9	-7.1	6.3	5.8
Fresh and dried fruit	2,217	2,648	3,246	3,363	3,108	3.6	-7.6	2.8	2.5
Pistachio	52	111	204	135	57	-33.5	-57.9	0.1	*
Grapes and raisins	143	150	240	183	148	-23.9	-19.1	0.1	0.1
Dates	307	239	338	349	374	3.0	7.3	0.3	0.3
Apple	419	746	885	984	626	11.3	-36.4	0.8	0.5
Hand-woven carpets	6	3	4	4	3	11.2	-23.7	*	*
Live animals	18	2	2	2	16	37.3	#	*	*
Vegetables and plants	2,494	2,641	3,328	3,018	2,703	-9.3	-10.4	2.5	2.2
Saffron	0.3	0.3	0.3	0.3	0.2	-19.4	-17.0	*	*
All kinds of hides and leather	23	21	18	28	34	59.1	19.3	*	*
Casings	4	3	6	6	5	13.7	-14.7	*	*
Other	1,199	1,053	1,148	1,258	1,265	9.6	0.6	1.0	1.0
Metallic mineral ores	18,003	13,875	3,562	4,550	8,555	27.8	88.0	3.7	6.9
Industrial goods	84,225	113,036	100,197	109,892	108,353	9.7	-1.4	90.0	87.3
Gas and oil products	25,307	45,578	34,967	42,268	42,989	20.9	1.7	34.6	34.7
Petroleum gas and other petroleum hydrocarbons	14,775	31,520	19,027	30,415	31,577	59.9	3.8	24.9	25.5
Naphthalene and other aromatic hydrocarbons	517	367	334	772	1,398	131.2	81.0	0.6	1.1
Light oils and products thereof	5,813	9,022	10,394	6,230	4,109	-40.1	-34.0	5.1	3.3
Cast iron, iron, steel and their articles	9,802	12,023	10,802	13,022	12,627	20.6	-3.0	10.7	10.2
Organic chemicals	8,238	9,670	10,971	11,102	10,989	1.2	-1.0	9.1	8.9
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	1,139	1,230	1,099	905	1,103	-17.7	21.9	0.7	0.9
Methanol (methyl alcohol) and ethylene glycol	5,327	7,094	8,631	9,118	8,719	5.6	-4.4	7.5	7.0
Aluminum, copper, zinc, and articles thereof	251	228	325	536	623	64.9	16.2	0.4	0.5
Rubber and plastics products	4,271	4,600	5,014	5,154	4,768	2.8	-7.5	4.2	3.8
Soil and stone, cement, plaster, stone and ceramic products	26,006	30,570	27,073	26,653	24,336	-1.6	-8.7	21.8	19.6
Ready-made clothes, tricot and all kinds of fabric	62	66	74	75	84	2.1	12.0	0.1	0.1
Road transportation vehicles and their spare parts	46	37	35	43	50	22.7	16.0	*	*
Inorganic chemicals	1,873	1,647	1,860	1,850	1,783	-0.5	-3.6	1.5	1.4
Metallic oxides and hydroxides	209	108	207	220	225	6.1	2.3	0.2	0.2
Ammonia	743	656	587	533	583	-9.3	9.6	0.4	0.5
All kinds of sulfur	476	328	319	273	192	-14.3	-29.7	0.2	0.2
Machine-made carpets and other kinds of carpeting	83	89	96	91	98	-5.3	7.4	0.1	0.1
Ornaments and jewelry	*	*	*	*	*	#	68.8	*	*
Soaps and other detergents	315	272	317	346	358	9.2	3.7	0.3	0.3
Footwear	31	34	46	36	40	-23.0	11.6	*	*
Other	7,939	8,222	8,619	8,717	9,606	1.1	10.2	7.1	7.7
Goods not elsewhere classified	2	18	1,107	14	10	-98.7	-28.3	*	*
Total	108,189	133,302	112,616	122,137	124,053	8.5	1.6	100.0	100.0

Source: Iran's Customs Administration

¹ Excludes natural gas condensate.

Table 44

Value of Exports¹

(million dollars)

	2018/19	2019/20	2020/21□	2021/22□	2022/23□	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Agricultural and traditional goods	5,186	4,978	5,301	4,638	4,656	-12.5	0.4	9.6	8.6
Fresh and dried fruit	1,731	2,394	2,920	2,358	1,894	-19.2	-19.7	4.9	3.5
Hand-woven carpets	239	72	72	64	51	-11.1	-20.8	0.1	0.1
Live animals	70	6	6	8	47	26.9	#	*	0.1
Vegetables and plants	1,055	993	941	870	812	-7.6	-6.7	1.8	1.5
Saffron	354	297	190	154	247	-18.8	59.6	0.3	0.5
All kinds of hides and leather	75	50	46	56	45	21.1	-20.1	0.1	0.1
Casings	52	36	52	58	64	11.1	10.2	0.1	0.1
Other	1,609	1,131	1,074	1,070	1,497	-0.4	40.0	2.2	2.8
Metallic mineral ores	1,139	1,085	291	560	1,063	92.5	90.0	1.2	2.0
Industrial goods	33,233	34,704	28,288	42,828	48,153	51.4	12.4	88.7	89.1
Gas and oil products	9,184	14,998	9,506	13,160	19,879	38.4	51.1	27.2	36.8
Petroleum gas and other petroleum hydrocarbons	4,974	9,137	4,653	8,301	14,317	78.4	72.5	17.2	26.5
Naphthalene and other aromatic hydrocarbons	230	171	87	408	854	370.8	109.5	0.8	1.6
Light oils and products thereof	2,868	4,402	3,687	2,825	2,582	-23.4	-8.6	5.8	4.8
Cast iron, iron, steel and their articles	4,636	4,897	4,555	8,178	6,646	79.5	-18.7	16.9	12.3
Organic chemicals	4,037	2,945	2,387	4,080	4,070	70.9	-0.2	8.4	7.5
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	812	748	462	645	810	39.4	25.6	1.3	1.5
Methanol (methyl alcohol) and ethylene glycol	2,185	1,577	1,539	2,846	2,525	85.0	-11.3	5.9	4.7
Aluminum, copper, zinc and articles thereof	901	1,166	1,239	2,874	2,631	132.0	-8.5	6.0	4.9
Rubber and plastics products	5,639	4,333	4,658	6,321	5,441	35.7	-13.9	13.1	10.1
Soil and stone, cement, plaster, stone and ceramic products	1,405	928	900	974	1,069	8.2	9.8	2.0	2.0
Ready-made clothes, tricot and all kinds of fabric	205	154	201	186	178	-7.6	-4.3	0.4	0.3
Road transportation vehicles and their spare parts	162	135	118	138	157	17.0	13.5	0.3	0.3
Inorganic chemicals	432	265	261	511	835	95.5	63.4	1.1	1.5
Metallic oxides and hydroxides	101	63	63	101	165	61.1	62.9	0.2	0.3
Ammonia	182	84	68	205	444	199.9	117.0	0.4	0.8
All kinds of sulfur	55	22	15	49	47	216.8	-3.4	0.1	0.1
Machine-made carpets and other kinds of carpeting	437	301	248	277	290	11.5	5.0	0.6	0.5
Ornaments and jewelry	36	60	32	137	45	328.9	-66.9	0.3	0.1
Soaps and other detergents	205	109	130	146	151	12.2	3.5	0.3	0.3
Footwear	117	82	106	92	89	-12.9	-3.6	0.2	0.2
Other	5,837	4,330	3,946	5,753	6,672	45.8	16.0	11.9	12.3
Goods not elsewhere classified	22	119	605	272	166	-55.1	-38.9	0.6	0.3
Total	39,580	40,886	34,485	48,297	54,038	40.1	11.9	100.0	100.0

Source: Iran's Customs Administration

¹ Excludes natural gas condensate.

Table 45

Weight of Imports according to International Classification of Goods

(thousand tons)

	2018/19	2019/20	2020/21□	2021/22□	2022/23□	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Food and live animals	16,480	20,834	19,846	26,004	20,828	31.0	-19.9	63.1	55.8
Dairy products and birds' eggs	52	61	21	30	12	39.0	-60.6	0.1	*
Cereals and cereal preparations	13,437	15,374	16,088	21,050	16,805	30.8	-20.2	51.1	45.0
Sugars, sugar preparations and honey	301	1,850	1,032	1,217	1,281	17.9	5.2	3.0	3.4
Coffee, tea, cocoa, and spices	142	173	149	175	222	17.5	26.3	0.4	0.6
Vegetables and fruits	747	739	621	967	959	55.7	-0.8	2.3	2.6
Other	1,800	2,637	1,934	2,565	1,550	32.6	-39.6	6.2	4.1
Beverages and tobacco	39	38	48	33	54	-31.7	64.9	0.1	0.1
Crude materials, inedible, except fuels	4,480	4,639	4,526	4,743	5,152	4.8	8.6	11.5	13.8
Crude caoutchouc	113	124	139	119	127	-14.1	6.6	0.3	0.3
Textile yarn, fabrics and articles, not elsewhere classified	231	281	240	221	260	-7.8	17.3	0.5	0.7
Crude fertilizers	219	414	386	490	380	27.1	-22.5	1.2	1.0
Other	3,917	3,820	3,762	3,913	4,386	4.0	12.1	9.5	11.7
Mineral fuels, lubricants, and related materials	2,762	1,188	1,480	1,740	1,747	17.6	0.4	4.2	4.7
Animal and vegetable oils, fats, and waxes	1,297	1,606	1,277	1,977	1,487	54.8	-24.8	4.8	4.0
Vegetable oils	1,296	1,605	1,276	1,976	1,486	54.8	-24.8	4.8	4.0
Other	1	1	1	1	*	4.0	-29.5	*	*
Chemicals	2,047	2,482	1,762	1,756	2,116	-0.3	20.5	4.3	5.7
Chemicals and related products	766	996	684	600	789	-12.3	31.4	1.5	2.1
Dyeing, tanning, and coloring materials	83	110	90	94	103	5.0	9.9	0.2	0.3
Medical and pharmaceutical products	20	28	20	26	31	35.5	18.3	0.1	0.1
Plastic, cellulose and artificial resins	535	573	476	561	614	17.9	9.4	1.4	1.6
Chemicals and related products, not elsewhere classified	229	298	251	227	275	-9.4	21.0	0.6	0.7
Other	414	476	242	247	304	1.9	23.2	0.6	0.8
Manufactured goods	3,619	3,718	3,462	3,273	3,946	-5.5	20.6	7.9	10.6
Paper, paperboard, and pulp	714	1,068	623	585	722	-6.0	23.3	1.4	1.9
Textile yarn, fabrics and articles	212	339	233	298	350	27.8	17.5	0.7	0.9
Nonmetallic mineral manufactures	187	172	173	168	156	-2.9	-7.3	0.4	0.4
Iron and steel	1,493	1,018	1,437	1,202	1,524	-16.3	26.7	2.9	4.1
Other	1,014	1,121	996	1,019	1,195	2.3	17.2	2.5	3.2
Machinery and transport equipment	1,486	1,221	1,257	1,596	1,930	27.0	20.9	3.9	5.2
Non-electrical lighting equipment	677	676	705	833	941	18.2	12.9	2.0	2.5
Electrical machinery, apparatus, and appliance	272	306	293	323	275	10.3	-15.0	0.8	0.7
Transport equipment	538	240	258	440	714	70.2	62.4	1.1	1.9
Miscellaneous manufactured articles	103	95	69	70	98	1.1	39.2	0.2	0.3
Professional instruments	30	36	28	28	33	-0.3	21.5	0.1	0.1
Miscellaneous manufactured articles, n.e.c.	55	49	36	36	53	0.7	46.4	0.1	0.1
Other	18	10	6	7	12	10.1	74.4	*	*
Goods not elsewhere classified	43	4	1	1	1	-40.0	22.5	*	*
Total	32,356	35,825	33,730	41,193	37,358	22.1	-9.3	100.0	100.0

Source: Iran's Customs Administration

Table 46

Value of Imports according to International Classification of Goods

(million dollars)

	2018/19	2019/20	2020/21□	2021/22□	2022/23□	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Food and live animals	7,971	9,596	7,672	11,680	12,739	52.2	9.1	22.0	21.1
Dairy products and birds' eggs	278	368	115	130	74	12.8	-43.1	0.2	0.1
Cereals and cereal preparations	4,466	5,126	4,857	7,632	8,692	57.1	13.9	14.4	14.4
Sugars, sugar preparations and honey	124	668	395	566	711	43.6	25.5	1.1	1.2
Coffee, tea, cocoa, and spices	507	645	553	658	981	18.9	49.1	1.2	1.6
Vegetables and fruits	700	570	481	772	819	60.6	6.1	1.5	1.4
Other	1,896	2,219	1,271	1,922	1,462	51.2	-23.9	3.6	2.4
Beverages and tobacco	222	228	255	211	312	-16.9	47.8	0.4	0.5
Crude materials, inedible, except fuels	3,024	3,157	2,966	3,624	4,682	22.2	29.2	6.8	7.8
Crude caoutchouc	216	237	254	256	286	1.1	11.7	0.5	0.5
Textile yarn, fabrics and articles, not elsewhere classified	561	642	505	597	747	18.3	25.0	1.1	1.2
Crude fertilizers	88	120	101	116	118	15.3	1.4	0.2	0.2
Other	2,160	2,158	2,107	2,654	3,532	26.0	33.1	5.0	5.9
Mineral fuels, lubricants, and related materials	1,712	459	488	850	1,199	74.2	41.1	1.6	2.0
Animal and vegetable oils, fats, and waxes	1,053	1,235	1,155	2,734	2,547	136.8	-6.8	5.2	4.2
Vegetable oils	1,049	1,229	1,148	2,727	2,541	137.6	-6.8	5.1	4.2
Other	4	6	7	7	6	0.5	-15.7	*	*
Chemicals	6,386	7,419	6,216	7,802	8,294	25.5	6.3	14.7	13.8
Chemicals and related products	1,506	2,002	1,630	2,030	2,442	24.6	20.3	3.8	4.0
Dyeing, tanning, and coloring materials	357	444	349	406	434	16.3	7.1	0.8	0.7
Medical and pharmaceutical products	1,868	1,835	1,587	2,401	1,894	51.3	-21.1	4.5	3.1
Plastic, cellulose and artificial resins	1,208	1,344	1,154	1,421	1,705	23.2	19.9	2.7	2.8
Chemicals and related products, not elsewhere classified	890	1,241	1,074	1,067	1,209	-0.7	13.3	2.0	2.0
Other	556	555	423	477	610	12.7	28.0	0.9	1.0
Manufactured goods	4,801	5,743	4,981	5,608	7,061	12.6	25.9	10.6	11.7
Paper, paperboard, and pulp	899	1,285	813	801	1,079	-1.5	34.7	1.5	1.8
Textile yarn, fabrics and articles	591	946	697	1,152	1,212	65.3	5.2	2.2	2.0
Nonmetallic mineral manufactures	396	416	449	479	500	6.6	4.5	0.9	0.8
Iron and steel	1,561	1,363	1,688	1,686	2,376	-0.2	40.9	3.2	3.9
Other	1,353	1,733	1,334	1,490	1,894	11.7	27.1	2.8	3.1
Machinery and transport equipment	16,151	14,373	13,616	18,854	21,336	38.5	13.2	35.6	35.4
Non-electrical lighting equipment	7,754	6,677	5,806	6,900	7,736	18.8	12.1	13.0	12.8
Electrical machinery, apparatus, and appliance	3,957	5,753	5,838	7,991	7,055	36.9	-11.7	15.1	11.7
Transport equipment	4,440	1,943	1,972	3,962	6,546	100.9	65.2	7.5	10.9
Miscellaneous manufactured articles	1,677	1,768	1,456	1,592	2,000	9.3	25.6	3.0	3.3
Professional instruments	1,019	1,085	946	956	1,080	1.0	13.0	1.8	1.8
Miscellaneous manufactured articles, n.e.c	545	614	461	583	837	26.4	43.7	1.1	1.4
Other	112	68	49	53	82	9.5	54.4	0.1	0.1
Goods not elsewhere classified	172	113	86	42	137	-51.4	228.8	0.1	0.2
Total	43,169	44,092	38,890	52,996	60,309	36.3	13.8	100.0	100.0

Source: Iran's Customs Administration

Table 47

Balance of Payments ¹

(million dollars)

	Year					Percentage change	
	2018/19	2019/20	2020/21 □▲	2021/22 □	2022/23 □	2021/22	2022/23
Current account	26,241	-1,652	-3,651	11,144	14,205	N/A	27.5
Non-oil current account	-29,322	-27,591	-26,963	-27,579	-40,977	2.3	48.6
Goods	30,804	1,885	-591	15,844	22,247	N/A	40.4
Exports (FOB)	92,651	59,975	51,601	79,470	97,656	54.0	22.9
Oil exports ²	56,999	26,049	23,312	38,723	55,410	66.1	43.1
Non-oil exports	35,652	33,926	28,289	40,748	42,246	44.0	3.7
Imports (FOB)	61,847	58,090	52,191	63,626	75,409	21.9	18.5
Gas and oil products ³	1,435	111	0.1	0.2	228	215.1	#
Other goods (non-oil imports)	60,412	57,979	52,191	63,626	75,182	21.9	18.2
Services	-6,278	-4,504	-3,853	-5,359	-6,691	39.1	24.8
Credit (exports)	11,860	11,509	3,824	6,518	9,902	70.4	51.9
Transportation	3,860	3,762	2,068	2,557	2,785	23.6	8.9
Passenger	449	649	34	136	378	296.2	178.5
Freight	3,055	2,770	1,838	2,251	2,236	22.5	-0.6
Other	356	343	196	171	171	-13.1	0.0
Travel	5,942	6,345	422	1,854	4,893	339.6	163.9
Business	1,135	1,280	154	353	1,089	128.9	208.5
Personal	4,807	5,065	268	1,501	3,804	460.9	153.4
Communication services	61	36	36	58	58	60.2	0.0
Construction services	728	156	281	556	546	97.8	-1.7
Insurance services	84	72	39	56	70	43.3	23.7
Financial services (other than insurance)	119	123	103	145	159	40.6	9.5
Computer and information services	22	25	21	110	112	430.4	2.1
Royalties and license fees	14	14	12	17	19	40.6	9.5
Other business services	453	468	395	555	608	40.6	9.5
Personal, cultural, and recreational services	218	225	190	267	292	40.6	9.5
Government services n.i.e.	360	283	257	343	361	33.4	5.4
Debit (imports)	18,138	16,013	7,677	11,877	16,593	54.7	39.7
Transportation	3,208	4,113	2,429	3,021	3,656	24.4	21.0
Passenger	927	1,048	70	394	788	461.5	100.0
Freight	1,548	1,854	1,762	1,781	2,035	1.0	14.3
Other	733	1,211	596	846	833	41.9	-1.5

Travel	9,674	9,012	2,549	4,993	8,788	95.9	76.0
Business	2,005	1,883	292	1,009	1,520	245.2	50.6
Personal	7,669	7,129	2,257	3,984	7,268	76.5	82.4
Communication services	84	67	48	140	140	192.4	0.0
Construction services	2,335	36	124	609	563	391.2	-7.6
Insurance services	51	47	23	22	29	-7.5	33.6
Financial services (other than insurance)	648	661	583	477	537	-18.2	12.5
Computer and information services	268	273	241	329	370	36.3	12.5
Royalties and license fees	130	132	117	159	179	36.3	12.5
Other business services	737	744	659	876	997	32.9	13.8
Personal, cultural, and recreational services	216	221	189	265	298	39.9	12.5
Government services n.i.e.	789	707	714	987	1,035	38.2	4.9
Income	875	14	-206	-495	-1,053	140.0	112.9
Credit	2,897	2,122	1,284	1,276	1,414	-0.6	10.8
Compensation of employees	366	358	53	217	330	311.2	51.8
Investment income	2,531	1,765	1,231	1,059	1,085	-14.0	2.4
Debit	2,022	2,109	1,490	1,771	2,468	18.8	39.4
Compensation of employees	216	204	183	200	931	9.5	365.6
Investment expenditure	1,806	1,904	1,308	1,571	1,536	20.1	-2.2
Current transfers	841	953	998	1,153	-298	15.6	N/A
Credit	1,111	1,173	1,213	1,541	809	27.0	-47.5
General government	0	14	11	519	1	#	-99.9
Other sectors	1,111	1,159	1,203	1,022	808	-15.0	-20.9
Debit	270	220	215	387	1,106	79.8	185.6
General government	40	33	33	122	122	266.5	0.0
Other sectors	230	187	182	265	984	45.5	271.4
Capital and financial account	-19,815	-1,036	-4,398	-10,229	-19,102	132.6	86.7
Capital account	-5,522	-6,019	-5,906	-7,544	-6,063	27.7	-19.6
Credit	0	0	0	0	0	0	0
Debit	-5,522	-6,019	-5,906	-7,544	-6,063	27.7	-19.6
Financial account ⁴	-14,293	4,982	1,508	-2,685	-13,039	N/A	385.7
Errors and omissions	-6,427	2,689	8,049	-915	4,897	N/A	N/A

¹ Based on the fifth edition of the IMF's Balance of Payments Manual (BPM5).

² 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).

³ 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).

⁴ Includes changes in the Oil Stabilization Fund (OSF), the National Development Fund of Iran (NDFI), and the foreign assets of the Central Bank of Iran (CBI).

Table 48

Summary of the Assets and Liabilities of the Banking System^{1, 2}

(trillion rials)

	Balance					Percentage change	
	March 2019	March 2020	March 2021	March 2022	March 2023	March 2022	March 2023
Assets							
Foreign assets	9,171.4	11,580.4	15,643.7	23,587.5	28,938.2	50.8	22.7
Public debt³	3,325.5	4,164.9	5,609.8	6,563.4	10,656.8	17.0	62.4
Government	3,041.3	3,697.1	5,121.9	5,870.1	9,336.1	14.6	59.0
Public corporations and institutions	284.2	467.8	487.9	693.3	1,320.7	42.1	90.5
Non-public debt⁴	13,126.1	16,220.2	24,065.4	35,758.4	50,934.4	48.6	42.4
Other	13,163.0	15,470.0	20,483.1	26,852.2	37,380.1	31.1	39.2
Subtotal	38,786.0	47,435.5	65,802.0	92,761.5	127,909.5	41.0	37.9
Below-the-line items	4,748.7	6,767.9	10,083.8	17,610.9	26,028.9	74.6	47.8
Total assets = total liabilities	43,534.7	54,203.4	75,885.8	110,372.4	153,938.4	45.4	39.5
Liabilities							
Broad money (M2)⁵	18,828.9	24,721.5	34,761.7	48,324.4	63,376.8	39.0	31.1
Money (M1)	2,852.3	4,273.0	6,909.6	9,865.8	16,296.9	42.8	65.2
Quasi-money (non-sight deposits)	15,976.6	20,448.5	27,852.1	38,458.6	47,079.9	38.1	22.4
Deposits of public sector	915.9	1,366.9	2,054.6	3,137.0	5,174.0	52.7	64.9
Government	861.8	1,310.4	1,984.2	3,049.0	5,048.1	53.7	65.6
Public corporations and institutions	54.1	56.5	70.4	88.0	125.9	25.0	43.1
Capital account	489.2	-438.9	62.3	2.7	2,606.3	-95.7	#
Foreign liabilities	5,918.8	6,948.1	9,766.2	15,149.5	18,813.0	55.1	24.2
Advance payments on LCs by public sector	1.7	1.8	0.4	0.4	0.3	0.0	-25.0
Other	12,631.5	14,836.1	19,156.8	26,147.5	37,939.1	36.5	45.1
Subtotal	38,786.0	47,435.5	65,802.0	92,761.5	127,909.5	41.0	37.9
Below-the-line items	4,748.7	6,767.9	10,083.8	17,610.9	26,028.9	74.6	47.8

¹ Includes Central Bank, banks, and non-bank credit institutions. Excludes commercial banks' branches abroad.

² With reference to Letter No. 2958 dated March 28, 2019 by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavamian Bank, and Ansar Bank have been included in data of Bank Sepah as of June 2020, August 2021, October 2021, December 2021, and February 2022, respectively.

³ Includes the public debt to the CBI.

⁴ Includes future profits and revenues.

⁵ It is to be noted that 2.7 percentage points of growth in broad money in March 2022 was the result of the transfer of the data in the general ledgers of Mehr Eqtesad Bank to those of Bank Sepah (due to the merger of five banks affiliated to the armed forces with the publicly-owned Bank Sepah). Excluding the mentioned data transfer, growth in M2 in March 2022 would have been 36.3 percent compared with March 2021.

Table 49

Summary of the Assets and Liabilities of the Central Bank

(trillion rials)

	Balance					Percentage change	
	March 2019	March 2020	March 2021	March 2022	March 2023	March 2022	March 2023
Assets							
Foreign assets	4,651.3	5,364.6	6,450.9	7,320.0	8,601.8	13.5	17.5
Notes and coins	21.6	16.1	12.4	15.9	61.1	28.2	284.3
Public debt	958.2	1,158.5	1,493.3	1,791.6	2,725.0	20.0	52.1
Government	731.2	764.3	1,152.2	1,327.4	1,839.0	15.2	38.5
Public corporations and institutions	227.0	394.2	341.1	464.2	886.0	36.1	90.9
Claims on banks	1,381.7	1,106.9	1,171.4	1,463.4	3,912.4	24.9	167.4
Other	268.4	319.1	612.9	1,424.0	1,678.6	132.3	17.9
Subtotal	7,281.2	7,965.2	9,740.9	12,014.9	16,978.9	23.3	41.3
Below-the-line items	28.9	28.1	29.6	27.4	25.5	-7.4	-6.9
Total assets = total liabilities	7,310.1	7,993.3	9,770.5	12,042.3	17,004.4	23.3	41.2
Liabilities							
Notes and coins	657.5	717.5	815.0	991.3	1,481.0	21.6	49.4
With the public	547.5	611.4	735.0	864.3	1,226.1	17.6	41.9
With banks	88.4	90.0	67.6	111.1	193.8	64.3	74.4
With the Central Bank	21.6	16.1	12.4	15.9	61.1	28.2	284.3
Deposits of banks and credit institutions	2,021.0	2,827.1	3,786.3	5,064.3	7,180.0	33.8	41.8
Reserve requirement	1,948.0	2,604.7	3,549.8	4,958.6	7,082.3	39.7	42.8
Sight ¹	73.0	222.4	236.5	105.7	97.7	-55.3	-7.6
Deposits of public sector	666.2	1,002.2	1,718.1	2,674.0	4,710.8	55.6	76.2
Government	612.1	945.7	1,647.7	2,586.0	4,584.9	56.9	77.3
Public corporations and institutions	54.1	56.5	70.4	88.0	125.9	25.0	43.1
Capital account ²	118.6	116.3	132.1	167.5	222.0	26.8	32.5
Foreign liabilities	2,234.8	1,888.9	1,747.2	1,638.0	1,777.5	-6.3	8.5
Advance payments on LCs by public sector	1.7	1.8	0.4	0.4	0.3	0.0	-25.0
Other	1,581.4	1,411.4	1,541.8	1,479.4	1,607.3	-4.0	8.6
Subtotal	7,281.2	7,965.2	9,740.9	12,014.9	16,978.9	23.3	41.3
Below-the-line items	28.9	28.1	29.6	27.4	25.5	-7.4	-6.9

¹ Includes banks' foreign exchange sight deposits with the CBI.² Includes legal and contingency reserves.

Summary of the Assets and Liabilities of Banks and Non-bank Credit Institutions ¹

Table 50

(trillion rials)

	Balance					Percentage change	
	March 2019	March 2020	March 2021	March 2022	March 2023	March 2022	March 2023
Assets							
Foreign assets	4,520.1	6,215.8	9,192.8	16,267.5	20,336.4	77.0	25.0
Notes and coins with banks	88.4	90.0	67.6	111.1	193.8	64.3	74.4
Deposits with the Central Bank	2,021.0	2,827.1	3,786.3	5,064.3	7,180.0	33.8	41.8
Reserve requirement	1,948.0	2,604.7	3,549.8	4,958.6	7,082.3	39.7	42.8
Sight ²	73.0	222.4	236.5	105.7	97.7	-55.3	-7.6
Public debt ³	2,367.3	3,006.4	4,116.5	4,771.8	7,931.8	15.9	66.2
Government ⁴	2,310.1	2,932.8	3,969.7	4,542.7	7,497.1	14.4	65.0
Public corporations and institutions	57.2	73.6	146.8	229.1	434.7	56.1	89.7
Non-public debt ⁵	13,126.1	16,220.2	24,065.4	35,758.4	50,934.4	48.6	42.4
Other	9,381.9	11,110.8	14,832.5	18,773.5	24,354.2	26.6	29.7
Subtotal	31,504.8	39,470.3	56,061.1	80,746.6	110,930.6	44.0	37.4
Below-the-line items	4,719.8	6,739.8	10,054.2	17,583.5	26,003.4	74.9	47.9
Total assets = total liabilities	36,224.6	46,210.1	66,115.3	98,330.1	136,934.0	48.7	39.3
Liabilities							
Deposits of non-public sector	18,281.4	24,110.1	34,026.7	47,460.1	62,150.7	39.5	31.0
Sight	2,304.8	3,661.6	6,174.6	9,001.5	15,070.8	45.8	67.4
Term	14,646.0	18,568.0	24,945.0	33,989.5	39,953.2	36.3	17.5
Gharz-al-hasaneh ⁶	1,026.5	1,448.1	2,268.2	3,261.7	5,497.3	43.8	68.5
Other	304.1	432.4	638.9	1,207.4	1,629.4	89.0	35.0
Debt to the Central Bank	1,381.7	1,106.9	1,171.4	1,463.4	3,912.4	24.9	167.4
Deposits of public sector	249.7	364.7	336.5	463.0	463.2	37.6	*
Capital account	370.6	-555.2	-69.8	-164.8	2,384.3	-136.1	#
Foreign liabilities	3,684.0	5,059.2	8,019.0	13,511.5	17,035.5	68.5	26.1
Other	7,537.4	9,384.6	12,577.3	18,013.4	24,984.5	43.2	38.7
Subtotal	31,504.8	39,470.3	56,061.1	80,746.6	110,930.6	44.0	37.4
Below-the-line items	4,719.8	6,739.8	10,054.2	17,583.5	26,003.4	74.9	47.9

¹ With reference to Letter No. 2958 dated March 28, 2019 by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavamin Bank, and Ansar Bank have been included in data of Bank Sepah as of June 2020, August 2021, October 2021, December 2021, and February 2022, respectively.

² Includes banks' foreign exchange sight deposits with the CBI.

³ Excludes the CBI.

⁴ Includes the public sector's participation papers.

⁵ Includes future profits and revenues.

⁶ Includes the savings deposits of the Housing Bank (Bank Maskan).

Table 51

Non-public Debt¹ to Banks (Public and Private) and Non-bank Credit Institutions

(trillion rials)

	Balance					Percentage change	
	March 2019	March 2020	March 2021	March 2022	March 2023	March 2022	March 2023
Debt to banks and non-bank credit institutions	13,126.1	16,220.2	24,065.4	35,758.4	50,934.4	48.6	42.4
Facilities extended ²	12,533.3	15,520.3	22,679.4	32,875.9	46,027.7	45.0	40.0
Loans and credits paid ³	125.6	120.6	112.7	262.4	496.9	132.8	89.4
Direct investment and legal partnership	467.2	579.3	1,273.3	2,620.1	4,409.8	105.8	68.3
Debt to commercial banks	2,167.4	2,752.9	3,746.3	7,584.3	9,976.9	102.4	31.5
Facilities extended	2,065.3	2,649.1	3,619.8	7,383.1	9,704.3	104.0	31.4
Loans and credits paid	35.6	39.6	41.9	70.3	100.5	67.8	43.0
Direct investment and legal partnership	66.5	64.2	84.6	130.9	172.1	54.7	31.5
Debt to specialized banks	2,732.7	3,210.5	3,863.8	5,021.9	7,299.8	30.0	45.4
Facilities extended	2,687.8	3,159.5	3,822.7	4,963.6	7,130.9	29.8	43.7
Loans and credits paid	12.6	16.1	3.6	14.3	27.6	297.2	93.0
Direct investment and legal partnership	32.3	34.9	37.5	44.0	141.3	17.3	221.1
Debt to private banks ⁴	8,226.0	10,256.8	16,455.3	23,152.2	33,657.7	40.7	45.4
Facilities extended	7,780.2	9,711.7	15,236.9	20,529.2	29,192.5	34.7	42.2
Loans and credits paid	77.4	64.9	67.2	177.8	368.8	164.6	107.4
Direct investment and legal partnership	368.4	480.2	1,151.2	2,445.2	4,096.4	112.4	67.5

¹ Includes future profits and revenues.² 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.³ 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.⁴ Includes non-bank credit institutions.

Table 52

Composition of Broad Money (M2)

(trillion rials)

	Balance					Percentage change	
	March 2019	March 2020	March 2021	March 2022	March 2023	March 2022	March 2023
Money (M1)	2,852.3	4,273.0	6,909.6	9,865.8	16,296.9	42.8	65.2
Notes and coins with the public (including Iran-Checks issued by the CBI)	547.5	611.4	735.0	864.3	1,226.1	17.6	41.9
Sight deposits of non-public sector	2,304.8	3,661.6	6,174.6	9,001.5	15,070.8	45.8	67.4
Public banks (commercial and specialized banks)	759.0	1,109.9	1,870.7	3,069.2	4,457.9	64.1	45.2
Private banks and non-bank credit institutions ¹	1,545.8	2,551.7	4,303.9	5,932.3	10,612.9	37.8	78.9
Quasi-money (non-sight deposits)	15,976.6	20,448.5	27,852.1	38,458.6	47,079.9	38.1	22.4
Public banks (commercial and specialized banks)	4,911.2	5,991.3	7,778.9	13,570.3	16,603.5	74.5	22.4
Private banks and non-bank credit institutions	11,065.4	14,457.2	20,073.2	24,888.3	30,476.4	24.0	22.5
Gharz-al-hasanah savings deposits	1,026.5	1,448.1	2,268.2	3,261.7	5,497.3	43.8	68.5
Public banks (commercial and specialized banks)	434.9	554.4	816.0	1,218.9	1,974.8	49.4	62.0
Private banks and non-bank credit institutions	591.6	893.7	1,452.2	2,042.8	3,522.5	40.7	72.4
Term deposits	14,646.0	18,568.0	24,945.0	33,989.5	39,953.2	36.3	17.5
Public banks (commercial and specialized banks)	4,377.4	5,295.1	6,760.7	11,976.8	14,192.3	77.2	18.5
Private banks and non-bank credit institutions	10,268.6	13,272.9	18,184.3	22,012.7	25,760.9	21.1	17.0
Short-term	5,848.9	7,081.1	10,149.2	13,634.7	15,931.3	34.3	16.8
Long-term	8,797.1	11,486.9	14,795.8	20,354.8	24,021.9	37.6	18.0
Miscellaneous deposits ²	304.1	432.4	638.9	1,207.4	1,629.4	89.0	35.0
Public banks (commercial and specialized banks)	98.9	141.8	202.2	374.6	436.4	85.3	16.5
Private banks and non-bank credit institutions	205.2	290.6	436.7	832.8	1,193.0	90.7	43.3
Broad money (M2)	18,828.9	24,721.5	34,761.7	48,324.4	63,376.8	39.0	31.1

¹Sight deposits of non-bank credit institutions include only temporary creditors.

²Includes advance payments on LCs, guarantees' cash deposits, unused administered funds, advance payments for facilities, and pension and savings funds of bank employees and civil servants.

Table 53

TSE Indices and Indicators of Activity

(base year 1990/91)

	March					Percentage change	
	2019	2020	2021	2022	2023	March 2022	March 2023
Shares traded							
Number (billion)	510.8	1,086.2	2,229.9	1,407.4	2,029.6	-36.9	44.2
Value (trillion rials)	1,407.4	4,673.7	24,491.2	8,849.4	10,062.7	-63.9	13.7
TSE indices (year-end)							
Tehran Stock Exchange Price Index (TEPIX)	178,659	512,900	1,307,707	1,367,250	1,960,457	4.6	43.4
Financial index	205,265	636,668	1,782,207	1,474,948	1,638,945	-17.2	11.1
Industrial index	161,031	458,032	1,154,293	1,260,896	1,867,406	9.2	48.1
Top 50 performers index (weighted)	7,668	18,628	49,590	55,147	77,580	11.2	40.7
First market index	133,866	362,731	969,099	1,064,111	1,396,815	9.8	31.3
Second market index	345,162	1,088,094	2,602,748	2,559,428	3,453,260	-1.7	34.9
Market capitalization at year-end (trillion rials)	6,830.5	18,731.5	52,547.6	54,674.1	72,752.0	4.0	33.1
Number of trading days	241	238	243	239	237	-1.6	-0.8
Number of companies whose stocks are listed on the TSE▲□¹	327	334	396	408	408	3.0	0.0

Source: Securities and Exchange Organization, the TSE

¹ Year-end figures.

Table 54

Issuance of Participation Papers by March 2023¹

Table 34

	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				198,000	79,997.9		
Tehran Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	BRT	19.03.2022	7,000	6,999.8	4	18
Tehran Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	Tehran Urban Railway	17.03.2022	15,000	14,999.8	4	18
Tehran Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	Worn-out urban textures	17.03.2022	2,500	2,499.8	4	18
Mashhad Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	BRT	17.03.2022	3,000	3,000	4	18
Mashhad Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	Worn-out urban textures	17.03.2022	3,000	3,000	4	18
Mashhad Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	Mashhad Urban Railway	19.03.2022	8,500	8,500	4	18
Shiraz Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	Shiraz Urban Railway	17.03.2022	8,000	7,999.5	4	18
Shiraz Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	BRT	17.03.2022	2,000	1,999.8	4	18
Tabriz Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	Tabriz Urban Railway	17.03.2022	5,000	4,992	4	18
Tabriz Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	BRT	17.03.2022	2,000	1,998	4	18
Karaj Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	Karaj Urban Railway	17.03.2022	4,000	3,999.8	4	18
Karaj Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	BRT	17.03.2022	1,000	999.8	4	18
Isfahan Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	Isfahan Urban Railway	17.03.2022	5,500	5,499.5	4	18
Isfahan Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	BRT	17.03.2022	2,000	1,999.5	4	18
Qom Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	Qom Urban Railway	17.03.2022	6,000	6,000	4	18
Qom Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	BRT	17.03.2022	1,000	1,000	4	18
Ahvaz Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	BRT	17.03.2022	1,000	1,000	4	18
Kermanshah Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	Kermanshah Urban Railway	19.03.2022	2,500	2,500	4	18
Kermanshah Municipality*	Paragraph (E), Note (5), Budget Law for 2021/22	BRT	19.03.2022	1,000	1,000	4	18

Tehran Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Tehran Urban Railway (50%) ²	19.03.2023	13,000	0.1	4	18
Tehran Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Tehran Urban Railway (100%) ²	19.03.2023	10,000	0.1	4	18
Tehran Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Tehran Urban Railway (100%) ²	19.03.2023	5,000	0.1	4	18
Mashhad Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Mashhad Urban Railway (50%) ²	19.03.2023	9,000	*	4	18
Mashhad Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Mashhad Urban Railway (100%) ²	19.03.2023	9,500	*	4	18
Mashhad Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Worn-out textures of the holy shrine	19.03.2023	10,000	*	4	18
Mashhad Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Worn-out textures in the suburbs (other than the holy shrine)	19.03.2023	10,500	*	4	18
Shiraz Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Shiraz Urban Railway (50%) ²	19.03.2023	7,000	0.1	4	18
Shiraz Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Shiraz Urban Railway (100%) ²	19.03.2023	4,000	0.1	4	18
Shiraz Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Worn-out textures of the holy shrine	19.03.2023	10,000	0.1	4	18
Tabriz Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Tabriz Urban Railway (50%) ²	19.03.2023	7,000	10	4	18
Karaj Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Karaj Urban Railway (50%) ²	19.03.2023	6,000	*	4	18
Isfahan Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Isfahan Urban Railway (50%) ²	19.03.2023	6,000	0.1	4	18
Qom Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Qom Urban Railway (50%) ²	19.03.2023	5,000	*	4	18
Ahvaz Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Ahvaz Urban Railway (50%) ²	19.03.2023	3,000	*	4	18
Kermanshah Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Kermanshah Urban Railway (50%) ²	19.03.2023	2,000	*	4	18
Hamedan Municipality**	Paragraph (D), Note (5), Budget Law for 2022/23	Urban regeneration	19.03.2023	1,000	*	4	18
Total				198,000	79,997.9		

Source: CBI

¹ Includes only participation papers issued based on the CBI's license.

² The government guarantees the financing of urban railway projects by either 50 or 100 percent.

(*) The license for the second offering of unsold participation papers in 2021/22 was issued in 2022/23.

(**) The license for the second offering of participation papers was issued in 2022/23.

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

Table 55

(base year 2021/22)

	Relative weight in base year (percent)	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change	
							2021/22	2022/23
Special groups								
Goods	52.6	28.8	43.7	68.1	100.0	155.0	46.9	55.0
Services	47.4	39.7	51.1	68.9	100.0	151.1	45.1	51.1
General index	100.0	32.9	46.5	68.4	100.0	153.1	46.2	53.1
Major groups and selected subgroups								
Food and non-alcoholic beverages	32.5	28.5	43.5	67.2	100.0	167.3	48.7	67.3
Cereals and cereal preparations, bread	4.6	29.7	42.7	64.3	100.0	183.2	55.4	83.2
Meat and meat preparations	6.6	38.2	56.8	70.6	100.0	165.2	41.7	65.2
Fish and aquatic invertebrates preparations	0.6	24.1	43.8	67.9	100.0	144.4	47.3	44.4
Dairy products and birds' eggs	4.1	30.2	40.6	61.5	100.0	188.8	62.7	88.8
Animal and vegetable oils and fats	0.9	30.1	39.9	58.6	100.0	291.0	70.6	191.0
Fruits, oilseeds and oleaginous fruits	7.1	24.0	37.6	70.4	100.0	142.5	42.0	42.5
Vegetables, pulses, and vegetable products	5.7	25.9	45.3	67.5	100.0	160.2	48.0	60.2
Sugars, sugar preparations and honey	1.2	27.5	41.1	60.9	100.0	160.1	64.1	60.1
Salt and spices, seasonings	0.4	33.1	48.8	64.9	100.0	164.5	54.1	64.5
Beverages	1.3	26.0	41.4	62.3	100.0	138.2	60.6	38.2
Tobacco	0.5	45.2	55.9	75.0	100.0	130.7	33.4	30.7
Clothing and footwear	3.7	29.8	45.7	63.8	100.0	147.4	56.6	47.4
Housing, water, electricity, gas, and other fuels	37.6	41.2	52.1	68.4	100.0	151.6	46.1	51.6
Rental value of non-owner-occupied housing	6.1	40.6	51.7	68.2	100.0	153.1	46.7	53.1
Imputed rental value of owner-occupied housing	28.4	41.0	52.1	68.3	100.0	152.8	46.4	52.8
Maintenance and repair services	2.0	29.0	40.2	60.9	100.0	151.2	64.2	51.2
Water	0.3	73.9	75.1	87.9	100.0	112.4	13.8	12.4
Electricity, gas, and other fuels	0.8	90.0	93.4	96.6	100.0	104.8	3.6	4.8
Furnishings, household equipment, and routine household maintenance	4.4	27.2	42.7	67.6	100.0	134.9	47.8	34.9
Health	7.2	43.2	54.4	68.7	100.0	138.2	45.5	38.2
Transport	6.2	25.9	40.6	69.8	100.0	138.3	43.2	38.3
Communication	2.2	63.5	74.2	97.1	100.0	119.6	3.0	19.6
Recreation and culture	0.9	35.5	53.4	72.6	100.0	142.5	37.8	42.5
Education	0.9	55.5	66.6	78.6	100.0	134.9	27.3	34.9
Restaurants and hotels	1.4	30.3	45.5	60.9	100.0	180.5	64.3	80.5
Miscellaneous goods and services	2.8	33.1	47.7	70.3	100.0	139.8	42.3	39.8

	Relative weight in base year (percent)	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change	
							2021/22	2022/23
General index	100.0	156.4	215.1	333.8	537.1	735.2	60.9	36.9
Major groups								
Agriculture, forestry, and fishing	18.6	155.0	208.7	285.4	472.0	744.6	65.4	57.8
Manufacturing	47.1	170.2	231.7	365.2	583.8	785.5	59.9	34.5
Transportation and storage	16.9	149.2	237.1	447.1	752.0	935.6	68.2	24.4
Restaurants and hotels	0.8	141.4	212.5	284.2	466.9	840.3	64.3	80.0
Information and communication	1.5	106.6	117.7	119.8	140.9	155.7	17.5	10.5
Education	2.5	130.3	157.1	184.5	235.9	324.5	27.9	37.6
Human health and social work activities	11.6	127.8	155.5	192.0	278.4	401.9	45.0	44.4
Other service activities	0.9	134.6	168.0	221.1	332.7	513.1	50.5	54.2
Special groups								
Services ¹	34.3	138.1	195.7	316.9	508.4	661.0	60.4	30.0

¹ "Services" special group consists of "transportation and storage", "restaurants and hotels", "information and communication", "education", "human health and social work activities", and "other service activities" major groups, with a total relative weight of 34.3 percent (base year 2016/17).

	Relative weight in base year (percent)	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change	
							2021/22	2022/23
General index	100.0	281.4	327.2	531.4	869.7	1,212.2	63.6	39.4
Major groups								
Animal products	3.5	263.2	321.7	512.7	624.8	916.5	21.9	46.7
Vegetables	8.0	283.7	357.8	538.2	679.5	1,100.5	26.3	62.0
Animal and vegetable fats and oils	0.2	244.3	306.6	564.5	651.1	933.2	15.3	43.3
Food and live animals; beverages and tobacco	3.5	236.4	293.4	448.3	545.8	857.0	21.7	57.0
Minerals	40.4	279.8	336.1	532.7	935.3	1,348.2	75.6	44.1
Chemicals and related products, not elsewhere specified	14.5	287.8	314.9	492.2	996.6	1,485.6	102.5	49.1
Rubber manufactures	12.1	267.3	286.4	494.3	729.2	840.0	47.5	15.2
Hides, skins and furskins, raw	0.2	322.2	492.6	786.1	747.2	953.6	-5.0	27.6
Wood manufactures	0.1	196.8	194.4	266.0	412.6	537.6	55.1	30.3
Paper, paperboard and pulp	0.1	197.4	292.0	455.5	740.5	942.7	62.6	27.3
Textile yarn, fabrics and articles	2.5	225.0	249.4	418.8	444.5	635.1	6.1	42.9
Footwear	0.2	166.6	162.0	285.2	365.4	504.5	28.1	38.1
Articles of stone	2.3	232.9	267.0	414.8	479.9	648.1	15.7	35.1
Basic metals and articles of basic metals	10.0	345.1	379.2	696.7	1,167.8	1,388.1	67.6	18.9
Mechanical and electrical machinery, apparatus and appliance	2.0	250.3	323.6	506.0	721.7	1,086.7	42.6	50.6
Road vehicles; other transport equipment	0.4	295.0	357.6	635.8	785.9	1,083.9	23.6	37.9
Special groups								
Exported petrochemical products	38.5	294.0	337.8	551.4	1,074.1	1,474.0	94.8	37.2

Gross Household Expenditure in Urban Areas

Table 58

(at current prices)

(million rials)

	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Food and non-alcoholic beverages	132.0	169.7	259.7	412.0	706.8	58.7	71.6	29.1	30.8
Tobacco	2.3	2.9	3.7	5.9	9.2	58.4	56.9	0.4	0.4
Clothing and footwear	18.3	19.8	26.0	48.0	89.1	84.4	85.7	3.4	3.9
Housing, water, electricity, gas, and other fuels	195.7	267.9	369.3	531.1	805.0	43.8	51.6	37.5	35.0
Furnishings, household equipment, and routine household maintenance	20.0	25.3	39.5	56.7	91.5	43.4	61.3	4.0	4.0
Health	28.4	33.2	45.1	77.1	110.5	70.9	43.5	5.4	4.8
Transport	47.2	59.5	73.3	116.5	211.8	58.9	81.8	8.2	9.2
Communication	9.6	12.0	18.9	29.0	37.3	52.8	28.6	2.0	1.6
Recreation and culture	8.9	10.1	9.9	11.2	24.2	12.9	116.3	0.8	1.1
Education	7.9	8.5	9.2	11.2	19.0	21.5	70.1	0.8	0.8
Restaurants and hotels	10.4	13.1	10.5	22.4	48.2	112.6	115.3	1.6	2.1
Miscellaneous goods and services	41.2	49.8	64.2	93.8	144.4	46.1	53.8	6.6	6.3
Total	521.9	671.8	929.4	1,414.8	2,297.1	52.2	62.4	100.0	100.0

Gross Household Expenditure in Urban Areas in Real Terms

Table 59

(at constant 2021/22 prices)

(million rials)

	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change		Share (percent)	
						2021/22	2022/23	2021/22	2022/23
Food and non-alcoholic beverages	463.1	390.0	386.1	412.0	422.6	6.7	2.6	29.1	27.9
Tobacco	5.2	5.1	5.0	5.9	7.1	18.7	20.1	0.4	0.5
Clothing and footwear	61.5	43.2	40.7	48.0	60.5	17.8	26.0	3.4	4.0
Housing, water, electricity, gas, and other fuels	474.7	513.8	539.6	531.1	531.1	-1.6	0.0	37.5	35.1
Furnishings, household equipment, and routine household maintenance	73.5	59.3	58.5	56.7	67.8	-3.0	19.6	4.0	4.5
Health	65.9	61.1	65.6	77.1	80.0	17.4	3.8	5.4	5.3
Transport	182.2	146.6	105.0	116.5	153.2	11.0	31.5	8.2	10.1
Communication	15.1	16.2	19.5	29.0	31.1	48.4	7.6	2.0	2.1
Recreation and culture	25.0	19.0	13.7	11.2	17.0	-18.0	51.8	0.8	1.1
Education	14.3	12.8	11.7	11.2	14.1	-4.5	26.1	0.8	0.9
Restaurants and hotels	34.4	28.8	17.3	22.4	26.7	29.4	19.2	1.6	1.8
Miscellaneous goods and services	124.6	104.4	91.4	93.8	103.3	2.7	10.1	6.6	6.8
Total ¹	1,539.3	1,400.4	1,354.1	1,414.8	1,514.4	4.5	7.0	100.0	100.0

¹Total 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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