# No. 117
# Second Quarter
# 1403
# (2024/2025)

## Key Economic Indicators


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Monetary and Credit Policies

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## Symbols and Abbreviations

| | |
|---|---|
| ºº | Figures are unavailable. |
| * | Figure is not a significant decimal fraction. |
| □ | Figures are preliminary and subject to revision. |
| ▲ | Figures have been revised. |
| # | More than 500 percent increase |
| θ | Calculation (of percentage change) is not possible. |
| CBI | Central Bank of Iran |
| MCC | Money and Credit Council |
| Rls. | Iranian rials |
| TEPIX | Tehran Stock Exchange Price Index |

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

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

The Iranian year 1369 corresponds to 1990/1991 (starting on March 21, 1990, and ending on March 20, 1991).

The Iranian year 1388 corresponds to 2009/2010 (starting on March 21, 2009, and ending on March 20, 2010).

The Iranian year 1395 corresponds to 2016/2017 (starting on March 20, 2016 and ending on March 20, 2017).

The Iranian year 1400 corresponds to 2021/2022 (starting on March 21, 2021, and ending on March 20, 2022).

The Iranian year 1403 corresponds to 2024/2025 (starting on March 20, 2024, and ending on March 20, 2025).

The second quarter of the Iranian year 1403 starts on June 21, 2024 and ends on September 21, 2024.

*Published in:* ***April 2025***

## *Key Economic Indicators in 1403, Q2*

| Population and Labor Force | | |
|---|---|---|
| Population (1403) | 86.0 | million |
| Urban areas | 66.2 | million |
| Rural areas [1] | 19.8 | million |
| Population Growth | 0.7 | percent |
| Population Density | 52.2 | per sq. km |
| Economically Active Population (1403, Q2) | 27.2 | million |
| Unemployment Rate (1403, Q2) | 7.5 | percent |
| Urban areas | 8.2 | percent |
| Rural areas | 5.4 | percent |
| Women | 14.2 | percent |
| Men | 6.1 | percent |
| Population of 18-35 years old | 14.8 | percent |
| Population of 15-24 years old | 19.4 | percent |

Source: Statistical Center of Iran (SCI)

[1] Includes non-resident population.

| External Sector (million USD) (1403, first six months) | | |
|---|---|---|
| Current Account | 10,918 | |
| Trade Balance (goods account) | 16,897 | |
| Exports (FOB) | 56,757 | |
| Imports (FOB) | 39,860 | |
| External Debt (end of the period) | 4,576 | |
| The average selling rate of each US dollar against the Iranian rial in Iran Center for Exchange [2] | Rls. 462,456 | |

[2] www.ice.ir

| Growth in Monetary and Credit Aggregates (percent) (Shahrivar 1403 compared with Esfand 1402) | | |
|---|---|---|
| Broad Money | 15.1 | |
| Money | 16.7 | |
| Non-sight Deposits (Quasi-money) | 14.6 | |
| Deposits of Non-public Sector | 15.5 | |

| Real Sector (1403, Q2) | | |
|---|---|---|
| GDP Growth (base year 1400; percent) | | |
| Oil | 2.7 | |
| Non-oil | 2.3 | |
| Performance in 1403, Q2 (current prices, trillion rials) | | |
| GDP (at basic prices) | 54,670 | |
| Gross Fixed Capital Formation | 13,935 | |
| Private Consumption Expenditures | 23,023 | |
| Public Consumption Expenditures | 6,577 | |

| Tehran Stock Exchange (1403, Q2) | | |
|---|---|---|
| Tehran Stock Exchange Price Index (TEPIX) | | |
| (end of the period)(1369=100) | 2,097,005 | |
| Value of Shares and Rights Traded | Rls. 1,323.4 | trillion |
| Number of Shares and Rights Traded | 360.9 | billion |

## *National Accounts (at current prices)* [1] *(trillion rials)*

| | GDP at basic prices | Non-oil GDP | Sectoral value added | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Oil and gas | Agriculture, forestry, and fishing | Industry [2] | Manufacturing, mining, and quarrying | Construction | Services |
| | | | (Figures in parentheses indicate percentage of share) | | | | | |
| 1399 | 42,708 | 41,156 | 1,552 | 5,111 | 14,711 | 11,235 | 2,732 | 21,334 |
| | (100.0) | (96.4) | (3.6) | (12.0) | (34.4) | (26.3) | (6.4) | (50.0) |
| 1400 | 69,238 | 64,698 | 4,540 | 7,544 | 23,286 | 18,811 | 3,679 | 33,868 |
| | (100.0) | (93.4) | (6.6) | (10.9) | (33.6) | (27.2) | (5.3) | (48.9) |
| 1401 | 108,768 | 96,343 | 12,425 | 11,961 | 33,674 | 27,459 | 5,345 | 50,708 |
| | (100.0) | (88.6) | (11.4) | (11.0) | (31.0) | (25.2) | (4.9) | (46.6) |
| 1402 | 157,135 | 141,954 | 15,181 | 17,388 | 47,533 | 38,517 | 7,973 | 77,032 |
| | (100.0) | (90.3) | (9.7) | (11.1) | (30.3) | (24.5) | (5.1) | (49.0) |
| | | | (Figures in parentheses indicate percentage of share) | | | | | |
| 1401 | | | | | | | | |
| Q1 | 23,120 | 19,933 | 3,186 | 2,140 | 7,537 | 6,263 | 1,068 | 10,257 |
| | (100.0) | (86.2) | (13.8) | (9.3) | (32.6) | (27.1) | (4.6) | (44.4) |
| Q2 | 29,165 | 26,076 | 3,089 | 5,920 | 8,079 | 6,513 | 1,330 | 12,076 |
| | (100.0) | (89.4) | (10.6) | (20.3) | (27.7) | (22.3) | (4.6) | (41.4) |
| Q3 | 28,221 | 25,138 | 3,083 | 3,579 | 8,331 | 6,877 | 1,241 | 13,229 |
| | (100.0) | (89.1) | (10.9) | (12.7) | (29.5) | (24.4) | (4.4) | (46.9) |
| Q4 | 28,262 | 25,195 | 3,067 | 322 | 9,726 | 7,806 | 1,706 | 15,147 |
| | (100.0) | (89.1) | (10.9) | (1.1) | (34.4) | (27.6) | (6.0) | (53.6) |
| 1402 | | | | | | | | |
| Q1 | 34,164 | 30,515 | 3,649 | 3,343 | 10,657 | 8,793 | 1,631 | 16,515 |
| | (100.0) | (89.3) | (10.7) | (9.8) | (31.2) | (25.7) | (4.8) | (48.3) |
| Q2 | 42,090 | 38,420 | 3,670 | 8,274 | 11,514 | 9,203 | 2,021 | 18,633 |
| | (100.0) | (91.3) | (8.7) | (19.7) | (27.4) | (21.9) | (4.8) | (44.3) |
| Q3 | 41,111 | 37,158 | 3,953 | 5,309 | 12,055 | 10,005 | 1,790 | 19,794 |
| | (100.0) | (90.4) | (9.6) | (12.9) | (29.3) | (24.3) | (4.4) | (48.1) |
| Q4 | 39,770 | 35,860 | 3,910 | 462 | 13,307 | 10,516 | 2,531 | 22,091 |
| | (100.0) | (90.2) | (9.8) | (1.2) | (33.5) | (26.4) | (6.4) | (55.5) |
| 1403 | | | | | | | | |
| Q1 | 44,894 | 40,661 | 4,232 | 4,536 | 13,172 | 10,780 | 2,120 | 22,953 |
| | (100.0) | (90.6) | (9.4) | (10.1) | (29.3) | (24.0) | (4.7) | (51.1) |
| Q2 | 54,670 | 50,361 | 4,309 | 10,981 | 14,054 | 11,113 | 2,626 | 25,326 |
| | (100.0) | (92.1) | (7.9) | (20.1) | (25.7) | (20.3) | (4.8) | (46.3) |

Source: Economic Accounts Department, CBI

[1] As quarterly data are not seasonally adjusted, they undergo revision once the annual figures are revised.

[2] The discrepancy in total is due to the value added of "electricity, water and gas" subsector.

Note: The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

*National Accounts (at constant 1400 prices)* [1] *(trillion rials)*

| | | | Sectoral value added | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **GDP at basic prices** | **Non-oil GDP** | **Oil and gas** | **Agriculture, forestry, and fishing** | **Industry** [2] | Manufacturing, mining, and quarrying | Construction | **Services** |
| (Figures in parentheses indicate percentage change over the previous year) | | | | | | | | |
| 1399 | 66,580 | 62,594 | 3,986 | 7,882 | 22,666 | 18,007 | 3,887 | 32,046 |
| | (5.1) | (4.7) | (11.3) | (2.6) | (12.1) | (13.2) | (8.2) | (0.5) |
| 1400 | 69,238 | 64,698 | 4,540 | 7,544 | 23,286 | 18,811 | 3,679 | 33,868 |
| | (4.0) | (3.4) | (13.9) | (-4.3) | (2.7) | (4.5) | (-5.4) | (5.7) |
| 1401 | 72,414 | 67,436 | 4,978 | 7,821 | 25,352 | 20,847 | 3,692 | 34,262 |
| | (4.6) | (4.2) | (9.6) | (3.7) | (8.9) | (10.8) | (0.3) | (1.2) |
| 1402 | 76,066 | 70,153 | 5,913 | 7,883 | 26,637 | 21,940 | 3,852 | 35,633 |
| | (5.0) | (4.0) | (18.8) | (0.8) | (5.1) | (5.2) | (4.3) | (4.0) |
| (Figures in parentheses indicate percentage change over the respective period of the previous year) | | | | | | | | |
| 1401 | | | | | | | | |
| Q1 | 17,391 | 16,090 | 1,300 | 1,673 | 6,123 | 5,082 | 841 | 8,294 |
| | (2.8) | (2.8) | (3.3) | (3.7) | (5.2) | (7.3) | (-4.7) | (0.8) |
| Q2 | 19,867 | 18,651 | 1,216 | 3,815 | 6,312 | 5,115 | 978 | 8,525 |
| | (5.1) | (4.8) | (9.4) | (3.6) | (13.2) | (15.6) | (3.8) | (-0.1) |
| Q3 | 18,294 | 17,068 | 1,226 | 2,152 | 6,394 | 5,335 | 863 | 8,521 |
| | (5.2) | (4.6) | (14.5) | (3.8) | (8.5) | (9.7) | (2.5) | (2.1) |
| Q4 | 16,862 | 15,626 | 1,236 | 181 | 6,523 | 5,316 | 1,011 | 8,922 |
| | (5.2) | (4.7) | (12.4) | (3.4) | (8.8) | (11.0) | (-0.3) | (1.9) |
| 1402 | | | | | | | | |
| Q1 | 18,476 | 16,920 | 1,556 | 1,702 | 6,428 | 5,374 | 845 | 8,790 |
| | (6.2) | (5.2) | (19.6) | (1.7) | (5.0) | (5.7) | (0.4) | (6.0) |
| Q2 | 20,741 | 19,254 | 1,487 | 3,838 | 6,562 | 5,345 | 987 | 8,854 |
| | (4.4) | (3.2) | (22.3) | (0.6) | (4.0) | (4.5) | (1.0) | (3.9) |
| Q3 | 19,006 | 17,546 | 1,460 | 2,161 | 6,663 | 5,589 | 871 | 8,722 |
| | (3.9) | (2.8) | (19.1) | (0.4) | (4.2) | (4.8) | (1.0) | (2.4) |
| Q4 | 17,843 | 16,433 | 1,410 | 181 | 6,984 | 5,633 | 1,149 | 9,268 |
| | (5.8) | (5.2) | (14.1) | (0.2) | (7.1) | (6.0) | (13.7) | (3.9) |
| 1403 | | | | | | | | |
| Q1 | 19,051 | 17,343 | 1,708 | 1,748 | 6,631 | 5,527 | 891 | 8,963 |
| | (3.1) | (2.5) | (9.8) | (2.7) | (3.2) | (2.9) | (5.4) | (2.0) |
| Q2 | 21,309 | 19,691 | 1,618 | 3,945 | 6,673 | 5,397 | 1,041 | 9,073 |
| | (2.7) | (2.3) | (8.8) | (2.8) | (1.7) | (1.0) | (5.5) | (2.5) |

Source: Economic Accounts Department, CBI

[1] As quarterly data are not seasonally adjusted, they undergo revision once the annual figures are revised.

[2] The discrepancy in total is due to the value added of "electricity, water and gas" subsector.

Note: The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

## *National Accounts (at current prices)* [1] *(trillion rials)*

| | GDP at market prices | Consumption expenditures | | Gross fixed capital formation | | | | | | Net exports | Net national income | Gross national savings |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Private | | Public | | Other | Total | | | |
| | | Private | Public | Machinery | Construction | Machinery | Construction | | | | | |
| (Figures in parentheses indicate percentage of share) | | | | | | | | | | | | |
| 1399 | 43,708 | 19,017 | 5,988 | 5,612 | 5,724 | 277 | 1,304 | 312 | 13,228 | -3,105 | 25,685 | 17,850 |
| | (100.0) | (43.5) | (13.7) | (12.8) | (13.1) | (0.6) | (3.0) | (0.7) | (30.3) | (-7.1) | | |
| 1400 | 70,939 | 29,444 | 9,986 | 9,244 | 8,109 | 459 | 2,070 | 428 | 20,310 | 969 | 44,895 | 30,385 |
| | (100.0) | (41.5) | (14.1) | (13.0) | (11.4) | (0.6) | (2.9) | (0.6) | (28.6) | (1.4) | | |
| 1401 | 111,838 | 47,294 | 14,181 | 14,495 | 10,644 | 588 | 3,408 | 665 | 29,800 | 2,477 | 76,209 | 47,793 |
| | (100.0) | (42.3) | (12.7) | (13.0) | (9.5) | (0.5) | (3.0) | (0.6) | (26.6) | (2.2) | | |
| 1402 | 161,735 | 70,346 | 20,299 | 21,938 | 14,815 | 1,211 | 5,613 | 770 | 44,348 | -2,507 | 111,654 | 67,972 |
| | (100.0) | (43.5) | (12.6) | (13.6) | (9.2) | (0.7) | (3.5) | (0.5) | (27.4) | (-1.6) | | |
| (Figures in parentheses indicate percentage of share) | | | | | | | | | | | | |
| 1401 | | | | | | | | | | | | |
| Q1 | 23,719 | 9,283 | 2,415 | oo | oo | oo | oo | oo | 4,846 | 1,901 | oo | oo |
| | (100.0) | (39.1) | (10.2) | oo | oo | oo | oo | oo | (20.4) | (8.0) | oo | oo |
| Q2 | 29,854 | 11,148 | 3,317 | oo | oo | oo | oo | oo | 6,968 | -125 | oo | oo |
| | (100.0) | (37.3) | (11.1) | oo | oo | oo | oo | oo | (23.3) | (-0.4) | oo | oo |
| Q3 | 28,999 | 12,576 | 3,787 | oo | oo | oo | oo | oo | 7,648 | 768 | oo | oo |
| | (100.0) | (43.4) | (13.1) | oo | oo | oo | oo | oo | (26.4) | (2.6) | oo | oo |
| Q4 | 29,266 | 14,287 | 4,662 | oo | oo | oo | oo | oo | 10,338 | -67 | oo | oo |
| | (100.0) | (48.8) | (15.9) | oo | oo | oo | oo | oo | (35.3) | (-0.2) | oo | oo |
| 1402 | | | | | | | | | | | | |
| Q1 | 35,059 | 15,441 | 3,975 | oo | oo | oo | oo | oo | 6,865 | 82 | oo | oo |
| | (100.0) | (44.0) | (11.3) | oo | oo | oo | oo | oo | (19.6) | (0.2) | oo | oo |
| Q2 | 43,080 | 16,805 | 4,671 | oo | oo | oo | oo | oo | 10,694 | -1,360 | oo | oo |
| | (100.0) | (39.0) | (10.8) | oo | oo | oo | oo | oo | (24.8) | (-3.2) | oo | oo |
| Q3 | 42,217 | 17,998 | 5,056 | oo | oo | oo | oo | oo | 11,195 | -932 | oo | oo |
| | (100.0) | (42.6) | (12.0) | oo | oo | oo | oo | oo | (26.5) | (-2.2) | oo | oo |
| Q4 | 41,379 | 20,102 | 6,596 | oo | oo | oo | oo | oo | 15,594 | -297 | oo | oo |
| | (100.0) | (48.6) | (15.9) | oo | oo | oo | oo | oo | (37.7) | (-0.7) | oo | oo |
| 1403 | | | | | | | | | | | | |
| Q1 | 46,149 | 21,054 | 5,216 | oo | oo | oo | oo | oo | 8,822 | -170 | oo | oo |
| | (100.0) | (45.6) | (11.3) | oo | oo | oo | oo | oo | (19.1) | (-0.4) | oo | oo |
| Q2 | 55,939 | 23,023 | 6,577 | oo | oo | oo | oo | oo | 13,935 | -2,041 | oo | oo |
| | (100.0) | (41.2) | (11.8) | oo | oo | oo | oo | oo | (24.9) | (-3.6) | oo | oo |

Source: Economic Accounts Department, CBI

[1] As quarterly data are not seasonally adjusted, they undergo revision once the annual figures are revised.

Note: The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

## *National Accounts (at constant 1400 prices)[1] (trillion rials)*

| | GDP at market prices | Consumption expenditures | | Gross fixed capital formation | | | | | | Net exports | Net national income | Gross national savings |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Private | | Public | | Other | Total | | | |
| | | Private | Public | Machinery | Construction | Machinery | Construction | | | | | |
| (Figures in parentheses indicate percentage change over the previous year) | | | | | | | | | | | | |
| 1399 | 68,125 | 27,656 | 9,158 | 8,083 | 8,521 | 398 | 1,989 | 442 | 19,433 | 2,785 | 35,105 | 24,129 |
| | (4.4) | (-0.5) | (-0.3) | (3.0) | (12.5) | (20.1) | (-20.7) | (39.6) | (4.6) | | (0.3) | |
| 1400 | 70,939 | 29,444 | 9,986 | 9,244 | 8,109 | 459 | 2,070 | 428 | 20,310 | 969 | 44,895 | 30,385 |
| | (4.1) | (6.5) | (9.0) | (14.4) | (-4.8) | (15.2) | (4.1) | (-3.1) | (4.5) | | (27.9) | |
| 1401 | 74,027 | 31,017 | 9,911 | 10,691 | 7,900 | 434 | 2,637 | 523 | 22,185 | 890 | 48,911 | 33,114 |
| | (4.4) | (5.3) | (-0.8) | (15.7) | (-2.6) | (-5.5) | (27.4) | (22.1) | (9.2) | | (8.9) | |
| 1402 | 77,974 | 31,520 | 9,852 | 11,197 | 8,193 | 618 | 3,083 | 500 | 23,591 | 2,862 | 48,295 | 31,760 |
| | (5.3) | (1.6) | (-0.6) | (4.7) | (3.7) | (42.5) | (16.9) | (-4.4) | (6.3) | | (-1.3) | |
| (Figures in parentheses indicate percentage change over the respective period of the previous year) | | | | | | | | | | | | |
| 1401 | | | | | | | | | | | | |
| Q1 | 17,740 | 7,364 | 2,117 | oo | oo | oo | oo | oo | 4,273 | -129 | oo | oo |
| | (2.9) | (3.2) | (-4.1) | oo | oo | oo | oo | oo | (1.9) | | oo | oo |
| Q2 | 20,184 | 7,637 | 2,428 | oo | oo | oo | oo | oo | 5,543 | -912 | oo | oo |
| | (4.6) | (0.1) | (-6.2) | oo | oo | oo | oo | oo | (10.6) | | oo | oo |
| Q3 | 18,729 | 7,910 | 2,543 | oo | oo | oo | oo | oo | 5,562 | 640 | oo | oo |
| | (4.6) | (6.6) | (20.0) | oo | oo | oo | oo | oo | (14.5) | | oo | oo |
| Q4 | 17,374 | 8,107 | 2,824 | oo | oo | oo | oo | oo | 6,807 | 1,291 | oo | oo |
| | (5.3) | (11.7) | (-8.0) | oo | oo | oo | oo | oo | (8.9) | | oo | oo |
| 1402 | | | | | | | | | | | | |
| Q1 | 18,893 | 7,846 | 2,248 | oo | oo | oo | oo | oo | 4,323 | 44 | oo | oo |
| | (6.5) | (6.6) | (6.2) | oo | oo | oo | oo | oo | (1.2) | | oo | oo |
| Q2 | 21,106 | 7,811 | 2,374 | oo | oo | oo | oo | oo | 5,780 | -209 | oo | oo |
| | (4.6) | (2.3) | (-2.2) | oo | oo | oo | oo | oo | (4.3) | | oo | oo |
| Q3 | 19,511 | 7,720 | 2,341 | oo | oo | oo | oo | oo | 5,777 | 619 | oo | oo |
| | (4.2) | (-2.4) | (-7.9) | oo | oo | oo | oo | oo | (3.9) | | oo | oo |
| Q4 | 18,465 | 8,143 | 2,890 | oo | oo | oo | oo | oo | 7,711 | 2,408 | oo | oo |
| | (6.3) | (0.5) | (2.3) | oo | oo | oo | oo | oo | (13.3) | | oo | oo |
| 1403 | | | | | | | | | | | | |
| Q1 | 19,631 | 7,963 | 2,171 | oo | oo | oo | oo | oo | 4,468 | 318 | oo | oo |
| | (3.9) | (1.5) | (-3.4) | oo | oo | oo | oo | oo | (3.3) | | oo | oo |
| Q2 | 21,839 | 7,998 | 2,479 | oo | oo | oo | oo | oo | 6,045 | -97 | oo | oo |
| | (3.5) | (2.4) | (4.4) | oo | oo | oo | oo | oo | (4.6) | | oo | oo |

Source: Economic Accounts Department, CBI

[1] As quarterly data are not seasonally adjusted, they undergo revision once the annual figures are revised.

Note: The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

*National Accounts (trillion rials)*

| | Gross fixed capital formation in construction by sector | | | | | Gross fixed capital formation in machinery by sector | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Total** | Agriculture, forestry, and fishing | Oil and gas | Industry | Services | **Total** | Agriculture, forestry, and fishing | Oil and gas | Industry | Services |
| (at current prices) | | | | (Figures in parentheses indicate percentage of share) | | | | | | |
| 1399 | 7,028 | 205 | 189 | 150 | 6,484 | 5,888 | 403 | 163 | 2,475 | 2,848 |
| | (100.0) | (2.9) | (2.7) | (2.1) | (92.3) | (100.0) | (6.8) | (2.8) | (42.0) | (48.4) |
| 1400□ | 10,179 | 245 | 382 | 345 | 9,207 | 9,703 | 941 | 74 | 4,013 | 4,675 |
| | (100.0) | (2.4) | (3.7) | (3.4) | (90.5) | (100.0) | (9.7) | (0.8) | (41.4) | (48.2) |
| 1401□ | 14,052 | 429 | 691 | 473 | 12,459 | 15,083 | 1,406 | 92 | 5,938 | 7,647 |
| | (100.0) | (3.1) | (4.9) | (3.4) | (88.7) | (100.0) | (9.3) | (0.6) | (39.4) | (50.7) |
| 1402□ | 20,428 | 497 | 1,060 | 687 | 18,184 | 23,149 | 1,843 | 109 | 9,168 | 12,029 |
| | (100.0) | (2.4) | (5.2) | (3.4) | (89.0) | (100.0) | (8.0) | (0.5) | (39.6) | (52.0) |
| (at constant 1400 prices) | | | | (Figures in parentheses indicate percentage change over the previous year) | | | | | | |
| 1399 | 10,510 | 324 | 219 | 237 | 9,729 | 8,482 | 612 | 185 | 3,458 | 4,226 |
| | (4.2) | (-45.9) | (61.6) | (-46.0) | (9.2) | (3.7) | (-9.6) | (145.2) | (-1.1) | (7.6) |
| 1400□ | 10,179 | 245 | 382 | 345 | 9,207 | 9,703 | 941 | 74 | 4,013 | 4,675 |
| | (-3.1) | (-24.6) | (74.6) | (45.7) | (-5.4) | (14.4) | (53.7) | (-60.2) | (16.0) | (10.6) |
| 1401□ | 10,537 | 330 | 533 | 365 | 9,309 | 11,125 | 1,042 | 69 | 4,395 | 5,618 |
| | (3.5) | (34.7) | (39.6) | (5.7) | (1.1) | (14.7) | (10.8) | (-6.2) | (9.5) | (20.2) |
| 1402□ | 11,276 | 270 | 579 | 378 | 10,049 | 11,815 | 945 | 54 | 4,680 | 6,136 |
| | (7.0) | (-18.1) | (8.7) | (3.5) | (7.9) | (6.2) | (-9.3) | (-22.2) | (6.5) | (9.2) |

Source: Economic Accounts Department, CBI

Note: The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

## *Energy*

| | Oil (thousand barrels per day) | | Electricity generation by power plants (billion kWh)[1, 2] | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Production | Exports | Steam | Gas | Combined cycle | Hydroelectric | Diesel fuel, nuclear energy, and renewables | Total [3] |
| (Figures in parentheses indicate percentage change over the previous year) | | | | | | | | |
| 1399 | oo | oo | 84.8 | 71.4 | 157.2 | 22.2 | 6.8 | 342.4 |
| | oo | oo | (-0.4) | (0.3) | (19.9) | (-28.6) | (-14.1) | (4.9) |
| 1400 | oo | oo | 85.8 | 78.5 | 173.5 | 12.3 | 5.8 | 355.9 |
| | oo | oo | (1.2) | (9.9) | (10.4) | (-44.7) | (-13.9) | (4.0) |
| 1401 | oo | oo | 84.4 | 77.7 | 182.4 | 16.7 | 6.2 | 367.4 |
| | oo | oo | (-1.7) | (-1.0) | (5.2) | (36.1) | (6.1) | (3.2) |
| 1402 | oo | oo | 83.3 | 82.8 | 190.2 | 20.2 | 9.5 | 386.0 |
| | oo | oo | (-1.3) | (6.5) | (4.3) | (21.0) | (53.3) | (5.0) |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | | | |
| 1402 | | | | | | | | |
| Q1 | oo | oo | 19.4 | 20.4 | 47.5 | 7.6 | 1.4 | 96.3 |
| | oo | oo | (3.6) | (69.2) | (25.3) | (55.0) | (5.7) | (28.5) |
| Q2 | oo | oo | 25.4 | 29.0 | 57.1 | 8.5 | 3.0 | 122.9 |
| | oo | oo | (30.6) | (42.2) | (20.4) | (10.7) | (118.7) | (27.7) |
| Q3 | oo | oo | 19.5 | 18.5 | 45.0 | 1.9 | 2.6 | 87.5 |
| | oo | oo | (-23.0) | (-36.3) | (-21.3) | (-77.4) | (-13.3) | (-28.8) |
| Q4 | oo | oo | 19.0 | 15.0 | 40.6 | 2.2 | 2.6 | 79.4 |
| | oo | oo | (-2.8) | (-18.8) | (-9.7) | (15.1) | (0.2) | (-9.3) |
| 1403 | | | | | | | | |
| Q1 | oo | oo | 20.6 | 21.9 | 48.8 | 7.1 | 1.1 | 99.6 |
| | oo | oo | (8.8) | (46.1) | (20.3) | (221.0) | (-56.6) | (25.5) |
| Q2 | oo | oo | 25.5 | 30.9 | 58.0 | 8.1 | 2.9 | 125.5 |
| | oo | oo | (23.7) | (41.3) | (18.8) | (14.7) | (155.7) | (26.0) |

Source: Ministry of Petroleum, Ministry of Energy

[1] Includes electricity generated by power plants affiliated to the Ministry of Energy, private sector, and large industries.

[2] Data on electricity generation are preliminary.

[3] Components may not sum to total because of rounding.

## *Manufacturing*

| | Production index of large manufacturing establishments [1] (1400=100) | Establishment permits of manufacturing units [2] | | Operation permits of manufacturing units [2, 3] | |
|---|---|---|---|---|---|
| | | Number | Investment (trillion rials) | Number | Investment (trillion rials) |
| (Figures in parentheses indicate percentage change over the previous year) | | | | | |
| 1399 | 97.1 | 35,988 | 6,202.8 | 6,546 | 1,700.1 |
| | (-3.5) | (40.0) | (116.5) | (13.2) | (236.8) |
| 1400 | 100.0 | 35,245 | 10,797.3 | 7,092 | 1,862.9 |
| | (3.0) | (-2.1) | (74.1) | (8.3) | (9.6) |
| 1401 | 109.1 | 20,325 | 10,610.0 | 5,726 | 1,932.1 |
| | (9.1) | (-42.3) | (-1.7) | (-19.3) | (3.7) |
| 1402 | 113.2 | 22,032 | 16,202.7 | 7,754 | 3,810.6 |
| | (3.8) | (8.4) | (52.7) | (35.4) | (97.2) |
| (Figures in parentheses indicate percentage change over the respective period of the previous year) | | | | | |
| 1402 | | | | | |
| Q1▲ | 113.5 | 5,424 | 3,579.5 | 1,629 | 705.8 |
| | (6.7) | (2.6) | (36.1) | (36.7) | (172.1) |
| Q2▲ | 110.2 | 5,386 | 4,513.2 | 1,678 | 820.3 |
| | (2.1) | (2.3) | (38.3) | (1.5) | (94.0) |
| Q3▲ | 113.1 | 5,292 | 3,496.6 | 2,205 | 1,228.3 |
| | (1.7) | (122.1) | (199.3) | (359.4) | # |
| Q4 | 116.1 | 5,930 | 4,613.3 | 2,242 | 1,056.2 |
| | (4.7) | (-19.7) | (30.0) | (-6.6) | (-3.1) |
| 1403 | | | | | |
| Q1▲ | 117.0 | 3,819 | 2,748.3 | 1,511 | 606.9 |
| | (3.1) | (-29.6) | (-23.2) | (-7.2) | (-14.0) |
| Q2 | 109.4 | 3,967 | 2,352.2 | 1,664 | 962.6 |
| | (-0.7) | (-26.3) | (-47.9) | (-0.8) | (17.3) |

[1] Source: Economic Statistics Department, CBI - Includes manufacturing establishments with 100 employees or more.

[2] Source: Ministry of Industry, Mine, and Trade

[3] Data on operation permits include both the newly-established units and the development of the existing manufacturing units.

# More than 500 percent increase

## *Construction*

| | Number of construction permits issued in urban areas [1] (thousand) | | | | Estimated floor space [1] (million square meters) | | | | Construction price indices | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Tehran | Other large cities | Other urban areas | **All urban areas** | Tehran | Other large cities | Other urban areas | **All urban areas** | CPI for construction services (1400=100) | PPI for construction materials (1400=100) [2] |
| (Figures in parentheses indicate percentage change over the previous year) | | | | | | | | | | |
| 1399 | 7.2 | 41.9 | 114.3 | 163.4 | 10.8 | 40.1 | 49.5 | 100.4 | 60.9 | 63.9 |
| | (-23.0) | (32.7) | (8.7) | (11.9) | (-9.9) | (54.8) | (18.0) | (25.8) | (51.3) | (82.2) |
| 1400 | 5.8 | 30.2 | 85.2 | 121.2 | 8.7 | 30.7 | 43.2 | 82.7 | 100.0 | 100.0 |
| | (-19.4) | (-27.9) | (-25.5) | (-25.8) | (-19.1) | (-23.4) | (-12.7) | (-17.7) | (64.2) | (56.4) |
| 1401 | 5.8 | 27.9 | 78.2 | 111.9 | 8.1 | 28.4 | 44.4 | 80.8 | 151.2 | 131.1 |
| | (0.4) | (-7.7) | (-8.2) | (-7.6) | (-7.1) | (-7.6) | (2.6) | (-2.2) | (51.2) | (31.1) |
| 1402□ | 7.5 | 29.9 | 81.0 | 118.4 | 9.7 | 30.5 | 47.2 | 87.4 | 226.1 | 175.0 |
| | (29.1) | (7.5) | (3.5) | (5.8) | (19.9) | (7.4) | (6.3) | (8.1) | (49.6) | (33.5) |
| (Figures in parentheses indicate percentage change over the respective period of the previous year) | | | | | | | | | | |
| 1402 | | | | | | | | | | |
| Q1 | 1.4 | 7.3 | 17.9 | 26.6 | 1.7 | 7.1 | 9.9 | 18.7 | 197.2 | 167.8 |
| | (80.9) | (18.7) | (-10.0) | (-0.8) | (37.3) | (20.3) | (-2.0) | (8.5) | (55.6) | (36.9) |
| Q2 | 1.9 | 6.7 | 16.0 | 24.7 | 2.5 | 6.7 | 10.3 | 19.5 | 221.1 | 175.2 |
| | (12.5) | (2.8) | (-4.8) | (-1.7) | (1.1) | (-7.3) | (4.3) | (-0.3) | (51.9) | (38.0) |
| Q3 □ | 2.1 | 6.8 | 21.3 | 30.2 | 2.7 | 6.4 | 12.3 | 21.4 | 237.0 | 176.4 |
| | (43.8) | (7.2) | (11.0) | (11.9) | (51.9) | (3.7) | (2.9) | (7.5) | (48.9) | (38.3) |
| Q4 □ | 2.1 | 9.2 | 25.8 | 37.0 | 2.8 | 10.3 | 14.6 | 27.8 | 249.2 | 180.5 |
| | (11.7) | (3.5) | (15.5) | (12.0) | (8.1) | (13.2) | (17.9) | (15.0) | (43.9) | (22.5) |
| 1403□ | | | | | | | | | | |
| Q1 | 1.6 | 7.6 | 23.9 | 33.1 | 2.3 | 8.2 | 13.4 | 23.9 | 274.6 | 197.3 |
| | (17.0) | (5.1) | (33.1) | (24.6) | (34.6) | (14.8) | (35.4) | (27.5) | (39.2) | (17.6) |
| Q2 | 2.0 | 7.3 | 19.4 | 28.7 | 2.7 | 8.2 | 10.7 | 21.6 | 301.0 | 211.3 |
| | (4.7) | (8.4) | (21.3) | (16.5) | (7.6) | (23.4) | (3.7) | (10.9) | (36.2) | (20.6) |

Source: Economic Statistics Department, CBI

[1] Components may not sum to total because of rounding.

[2] The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

## *Construction* *(trillion rials)*

| | Private-sector investment in construction in urban areas [1] | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | by construction phases | | | | by geographical distribution | | | |
| | Housing starts | Unfinished buildings | Housing completions | **Total** | Tehran | Other large cities | Other urban areas | **All urban areas** |
| | (Figures in parentheses indicate percentage change over the previous year) | | | | | | | |
| 1399 | 846.8 | 1,864.8 | 560.0 | 3,271.5 | 773.6 | 1,168.1 | 1,329.9 | 3,271.5 |
| | (130.6) | (92.6) | (110.2) | (104.2) | (123.6) | (85.0) | (112.8) | (104.2) |
| 1400 | 997.8 | 2,882.3 | 720.4 | 4,600.5 | 786.7 | 1,781.7 | 2,032.1 | 4,600.5 |
| | (17.8) | (54.6) | (28.7) | (40.6) | (1.7) | (52.5) | (52.8) | (40.6) |
| 1401 | 1,291.5 | 3,826.7 | 1,044.4 | 6,162.5 | 884.4 | 2,353.2 | 2,924.8 | 6,162.5 |
| | (29.4) | (32.8) | (45.0) | (34.0) | (12.4) | (32.1) | (43.9) | (34.0) |
| 1402 | 2,051.8 | 5,553.3 | 1,396.5 | 9,001.6 | 1,116.2 | 3,420.8 | 4,464.6 | 9,001.6 |
| | (58.9) | (45.1) | (33.7) | (46.1) | (26.2) | (45.4) | (52.6) | (46.1) |
| | (Figures in parentheses indicate percentage change over the respective period of the previous year) | | | | | | | |
| 1402 | | | | | | | | |
| Q1 | 450.6 | 1,260.6 | 323.3 | 2,034.6 | 247.9 | 768.8 | 1,017.8 | 2,034.6 |
| | (35.6) | (47.3) | (22.9) | (40.2) | (8.2) | (43.0) | (48.7) | (40.2) |
| Q2 | 541.2 | 1,315.7 | 405.9 | 2,262.9 | 291.2 | 842.0 | 1,129.7 | 2,262.9 |
| | (102.3) | (40.4) | (64.6) | (55.9) | (26.7) | (55.1) | (66.4) | (55.9) |
| Q3 | 530.5 | 1,395.3 | 378.2 | 2,304.0 | 293.8 | 891.6 | 1,118.5 | 2,304.0 |
| | (52.2) | (39.9) | (41.3) | (42.8) | (30.4) | (46.4) | (43.6) | (42.8) |
| Q4 | 529.5 | 1,581.6 | 289.0 | 2,400.1 | 283.3 | 918.3 | 1,198.5 | 2,400.1 |
| | (54.3) | (52.6) | (8.3) | (45.8) | (41.5) | (38.4) | (53.1) | (45.8) |
| 1403□ | | | | | | | | |
| Q1 | 779.8 | 1,527.2 | 327.2 | 2,634.2 | 278.3 | 927.1 | 1,428.8 | 2,634.2 |
| | (73.1) | (21.1) | (1.2) | (29.5) | (12.3) | (20.6) | (40.4) | (29.5) |
| Q2 | 698.4 | 1,885.7 | 390.4 | 2,974.4 | 350.9 | 1,244.2 | 1,379.4 | 2,974.4 |
| | (29.0) | (43.3) | (-3.8) | (31.4) | (20.5) | (47.8) | (22.1) | (31.4) |

Source: Economic Statistics Department, CBI

[1] Figures are at current prices and exclude land price.

## *Domestic Trade*

| (Figures in parentheses indicate percentage change over the respective period of the previous year) | Number of permits issued for business establishments [1] | | | | |
|---|---|---|---|---|---|
| | Manufacturing business establishments | Distribution business establishments | Services business establishments | Technical services business establishments | **Total** |
| 1399 | 114,863 | 306,706 | 102,321 | 96,002 | 619,892 |
| | (52.4) | (59.8) | (59.2) | (48.8) | (56.5) |
| 1400 | 119,846 | 324,735 | 100,065 | 95,525 | 640,171 |
| | (4.3) | (5.9) | (-2.2) | (-0.5) | (3.3) |
| 1401 | 132,359 | 340,725 | 105,805 | 100,244 | 679,133 |
| | (10.4) | (4.9) | (5.7) | (4.9) | (6.1) |
| 1402 | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo |
| 1402 | | | | | |
| Q1 | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo |
| Q2 | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo |
| Q3 | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo |
| Q4 | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo |
| 1403 | | | | | |
| Q1 | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo |
| Q2 | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo |

Source: Ministry of Industry, Mine, and Trade

[1] Any economic entity which has activities in a fixed or movable workshop and is established with a business license is called a business establishment.

## *Price Trends* *(base year 1395)*

### CPI Inflation (percent)

| | General CPI | Food and non-alcoholic beverages | Tobacco | Clothing and footwear | Housing, water, electricity, gas, and other fuels | Furnishings, household equipment and routine household maintenance | Health | Trans-port | Commu-nication | Recreation and culture | Education | Restaurants and hotels | Miscellaneous goods and services |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1399 | 47.1 | 55.1 | 34.2 | 40.9 | 31.3 | 58.7 | 26.3 | 87.1 | 30.9 | 36.3 | 17.9 | 33.7 | 47.3 |
| 1400 | 46.2 | 49.1 | 33.4 | 57.1 | 46.1 | 48.0 | 45.5 | 42.4 | 3.0 | 38.0 | 27.3 | 64.3 | 42.3 |
| 1401 | 46.5 | 54.6 | 28.8 | 45.9 | 48.3 | 33.3 | 41.9 | 32.3 | 19.3 | 37.8 | 35.1 | 80.0 | 38.3 |
| 1402 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| (the first row in front of each quarter represents percentage change compared with the quarter before and the second row indicates percentage change over the respective quarter of the year before) | | | | | | | | | | | | | |
| 1402 | | | | | | | | | | | | | |
| Q1 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Q2 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Q3 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Q4 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| 1403 | | | | | | | | | | | | | |
| Q1 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Q2 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| (the first row in front of each month represents percentage change compared with the month before and the second row indicates percentage change over the respective month of the year before) | | | | | | | | | | | | | |
| 1403 | | | | | | | | | | | | | |
| Farvardin | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Ordibehesht | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Khordad | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Tir | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Mordad | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Shahrivar | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |

Source: Economic Statistics Department, CBI

## *Price Trends (base year 1395)*

### PPI Inflation (percent)

| | General PPI | Agriculture, forestry, and fishing | Manu-facturing | Trans-portation and storage | Restaurants and hotels | Infor-mation and commu-nication | Education | Human health and social work activities | Other service activities | Services [1] | General Export Price Index (percentage change) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1399 | 55.2 | 36.8 | 57.6 | 88.6 | 33.7 | 1.8 | 17.5 | 23.5 | 31.6 | 61.9 | 62.4 |
| 1400 | 60.9 | 65.4 | 59.8 | 68.2 | 64.3 | 17.5 | 27.9 | 45.0 | 50.5 | 60.4 | 63.6 |
| 1401 | 36.9 | 57.7 | 34.6 | 24.4 | 80.0 | 10.5 | 37.6 | 44.3 | 54.2 | 30.0 | 39.4 |
| 1402 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| (the first row in front of each quarter represents percentage change compared with the quarter before and the second row indicates percentage change over the respective quarter of the year before) | | | | | | | | | | | |
| 1402 | | | | | | | | | | | |
| Q1 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Q2 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Q3 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Q4 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| 1403 | | | | | | | | | | | |
| Q1 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Q2 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| (the first row in front of each month represents percentage change compared with the month before and the second row indicates percentage change over the respective month of the year before) | | | | | | | | | | | |
| 1403 | | | | | | | | | | | |
| Farvardin | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Ordibehesht | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Khordad | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Tir | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Mordad | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Shahrivar | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |

Source: Economic Statistics Department, CBI

[1] Includes "transportation and storage", "restaurants and hotels", "information and communication", "education", "human health and social work activities", and "other service activities".

## *Balance of Payments - Current Account (million dollars)*

| | Exports (FOB) | | | Imports (FOB) | | | Goods account (net)[3] |
|---|---|---|---|---|---|---|---|
| | Oil [1] | Non-oil | Total | Gas and oil products [2] | Other goods | Total | |
| 1399 | 23,312 | 28,289 | 51,601 | 0.1 | 52,191 | 52,191 | -591 |
| 1400 | 38,723 | 40,748 | 79,470 | 0.2 | 63,626 | 63,626 | 15,844 |
| 1401 | 55,410 | 42,246 | 97,656 | 228 | 75,182 | 75,409 | 22,247 |
| 1402 | 56,796 | 43,723 | 100,519 | 2,504 | 76,937 | 79,442 | 21,077 |
| 1402 | | | | | | | |
| First three months | 13,626 | 9,926 | 23,552 | 93 | 16,768 | 16,861 | 6,691 |
| First six months | 28,122 | 20,219 | 48,341 | 634 | 36,790 | 37,424 | 10,918 |
| Nine months | 42,315 | 31,778 | 74,092 | 1,174 | 57,874 | 59,049 | 15,044 |
| Twelve months | 56,796 | 43,723 | 100,519 | 2,504 | 76,937 | 79,442 | 21,077 |
| 1403 | | | | | | | |
| First three months▲ | 18,028 | 11,519 | 29,547 | 270 | 17,819 | 18,089 | 11,458 |
| First six months | 33,906 | 22,851 | 56,757 | 764 | 39,096 | 39,860 | 16,897 |

[1] Value of crude oil, oil products, natural gas, and natural gas condensate and liquids (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).

[2] Value of oil products, natural gas, and natural gas condensate and liquids (Tariff Codes: 2710 and 2711) imported by NIOC, NIGC, NIORDC, and other companies (customs and non-customs).

[3] The discrepancy between the figures of this column and the components is due to rounding.

## *Balance of Payments - Current Account (cont.) (million dollars)*

| | Services account [1] | | | Income account [1] | | | Current transfers account | | | Current account (net)[2] |
|---|---|---|---|---|---|---|---|---|---|---|
| | Exports | Imports | Net [2] | Credit | Debit | Net [2] | Credit | Debit | Net [2] | |
| 1399 | 3,824 | 7,677 | -3,853 | 1,284 | 1,490 | -206 | 1,213 | 215 | 998 | -3,651 |
| 1400 | 6,518 | 11,877 | -5,359 | 1,276 | 1,771 | -495 | 1,541 | 387 | 1,153 | 11,144 |
| 1401 | 9,902 | 16,593 | -6,691 | 1,414 | 2,468 | -1,053 | 809 | 1,106 | -298 | 14,205 |
| 1402 | 11,390 | 22,548 | -11,158 | 1,173 | 2,090 | -917 | 1,034 | 1,073 | -39 | 8,964 |
| 1402 | | | | | | | | | | |
| First three months | 2,265 | 4,516 | -2,251 | 379 | 475 | -95 | 257 | 203 | 54 | 4,398 |
| First six months | 5,363 | 9,994 | -4,631 | 717 | 1,099 | -382 | 515 | 545 | -30 | 5,876 |
| Nine months | 7,853 | 15,928 | -8,075 | 1,020 | 1,669 | -649 | 774 | 818 | -43 | 6,277 |
| Twelve months | 11,390 | 22,548 | -11,158 | 1,173 | 2,090 | -917 | 1,034 | 1,073 | -39 | 8,964 |
| 1403 | | | | | | | | | | |
| First three months▲ | 3,091 | 5,698 | -2,606 | 318 | 641 | -323 | 259 | 297 | -37 | 8,491 |
| First six months | 6,648 | 12,013 | -5,365 | 739 | 1,272 | -533 | 519 | 600 | -81 | 10,918 |

[1] The classification of the services and income accounts is based on the fifth edition of the IMF's Balance of Payments Manual (BPM5).

[2] The discrepancy between the figures of this column and the components is due to rounding.

## *Balance of Payments (Capital Account and Change in Reserve Assets) [1] (million dollars)*

| | Capital account (net) | | | Change in reserve assets (overall balance) [2, 3] |
|---|---|---|---|---|
| | Short-term | Long-term | Total | |
| 1399 | -7,820 | 1,450 | -6,370 | -1,972 |
| 1400 | -8,149 | -1,185 | -9,333 | 895 |
| 1401 | -15,026 | -42 | -15,069 | 4,033 |
| 1402 | -18,189 | -2,268 | -20,457 | -112 |
| 1402 | | | | |
| First three months | -8,889 | -314 | -9,204 | -81 |
| First six months | -13,800 | -850 | -14,649 | 1,043 |
| Nine months | -17,223 | -1,714 | -18,938 | 1,225 |
| Twelve months | -18,189 | -2,268 | -20,457 | -112 |
| 1403 | | | | |
| First three months▲ | -7,527 | -410 | -7,937 | 1,312 |
| First six months | -11,952 | -463 | -12,415 | 1,513 |

[1] Prepared based on the fourth edition of the IMF's Balance of Payments Manual (BPM4).

[2] Refers to the change in the foreign assets of the CBI (excluding special and clearing accounts).

[3] Excludes exchange rate developments.

## *External Debt (end of the period) [1] (million dollars)*

| | Short-term | Medium- and long-term | Total |
|---|---|---|---|
| 1399 | 1,966 | 7,176 | 9,142 |
| 1400 | 2,501 | 6,174 | 8,675 |
| 1401 | 1,792 | 4,490 | 6,282 |
| 1402 | 2,365 | 2,678 | 5,043 |
| 1402 | | | |
| First three months | 2,053 | 3,918 | 5,972 |
| First six months | 2,218 | 3,607 | 5,825 |
| Nine months | 2,189 | 2,953 | 5,142 |
| Twelve months | 2,365 | 2,678 | 5,043 |
| 1403 | | | |
| First three months [2] | 2,363 | 2,000 | 4,363 |
| First six months | 2,733 | 1,843 | 4,576 |

## *External Debt Profile (end of Shahrivar 1403) (million dollars)*

| Maturity date | 1403 | 1404 | 1405 | 1406 | 1407 onward |
|---|---|---|---|---|---|
| Value | 3,015 | 604 | 315 | 181 | 462 |

Source: Foreign Exchange Statistics and Research Department, CBI

[1] Classification of the external debt under the headings of short-term and medium- and long-term is based on the original maturity. Moreover, the interest on actual obligations on an accrual basis is included in short-term debt.

[2] Total external debt, including $1,588.0 million arrears, amounted to an approximate $6,164.4 million at the end of Shahrivar 1403.

## *Foreign Trade* [1]

| | Non-oil exports [2] | | | Imports (CIF) | | |
|---|---|---|---|---|---|---|
| | Weight (thousand tons) | Value (million USD) | Average value per ton (USD) | Weight (thousand tons) | Value (million USD) | Average value per ton (USD) |
| (Figures in parentheses indicate percentage change over the respective period of the previous year) | | | | | | |
| 1399 | 112,616 | 34,485 | 306 | 33,730 | 38,890 | 1,153 |
| | (-15.5) | (-15.7) | (-0.2) | (-5.8) | (-11.8) | (-6.3) |
| 1400 | 122,137 | 48,297 | 395 | 41,193 | 52,996 | 1,287 |
| | (8.5) | (40.1) | (29.1) | (22.1) | (36.3) | (11.6) |
| 1401 | 124,053 | 54,038 | 436 | 37,358 | 60,309 | 1,614 |
| | (1.6) | (11.9) | (10.2) | (-9.3) | (13.8) | (25.5) |
| 1402 | 138,007 | 49,937 | 362 | 39,556 | 66,883 | 1,691 |
| | (11.2) | (-7.6) | (-16.9) | (5.9) | (10.9) | (4.7) |
| 1402 | | | | | | |
| Q1 | 35,392 | 12,410 | 351 | 8,557 | 14,019 | 1,638 |
| | (28.2) | (-4.8) | (-25.8) | (8.9) | (15.1) | (5.7) |
| Q2 | 32,152 | 11,643 | 362 | 9,052 | 16,424 | 1,814 |
| | (33.0) | (3.9) | (-21.9) | (6.9) | (18.5) | (10.9) |
| Q3 | 34,069 | 12,238 | 359 | 11,128 | 17,915 | 1,610 |
| | (20.0) | (3.1) | (-14.1) | (3.0) | (6.6) | (3.5) |
| Q4 | 36,394 | 13,646 | 375 | 10,819 | 18,525 | 1,712 |
| | (-17.1) | (-23.9) | (-8.2) | (5.7) | (6.1) | (0.3) |
| 1403 | | | | | | |
| Q1 | 37,800 | 13,498 | 357 | 9,389 | 14,326 | 1,526 |
| | (6.8) | (8.8) | (1.8) | (9.7) | (2.2) | (-6.9) |
| Q2 | 32,504 | 12,240 | 377 | 8,880 | 18,247 | 2,055 |
| | (1.1) | (5.1) | (4.0) | (-1.9) | (11.1) | (13.3) |
| 1403 | | | | | | |
| Farvardin | 9,684 | 3,173 | 328 | 2,440 | 2,738 | 1,122 |
| | (-6.8) | (-12.0) | (-5.5) | (33.4) | (-11.3) | (-33.5) |
| Ordibehesht | 13,739 | 4,813 | 350 | 3,408 | 6,338 | 1,860 |
| | (30.9) | (25.0) | (-4.5) | (17.4) | (30.6) | (11.2) |
| Khordad | 14,377 | 5,512 | 383 | 3,541 | 5,250 | 1,483 |
| | (-0.9) | (11.3) | (12.3) | (-7.4) | (-13.6) | (-6.7) |
| Tir | 10,140 | 3,946 | 389 | 3,203 | 5,623 | 1,756 |
| | (-0.9) | (14.9) | (16.0) | (-2.5) | (1.9) | (4.5) |
| Mordad | 12,534 | 4,470 | 357 | 3,096 | 6,368 | 2,057 |
| | (23.8) | (30.4) | (5.4) | (20.0) | (37.0) | (14.2) |
| Shahrivar | 9,830 | 3,824 | 389 | 2,581 | 6,256 | 2,424 |
| | (-16.6) | (-20.0) | (-4.1) | (-19.0) | (0.0) | (23.5) |

Source: Iran's Customs Administration

[1] The difference in data on non-oil exports in this table with those presented in "Current Account" table is due to value adjustments as well as the differences in the classification and coverage of data released by Customs Administration.

[2] Excludes natural gas condensate.

## *Exchange Rate (USD/Iranian rial)*

| | TT [1] exchange rate for basic and essential commodities | TT [1] exchange rate in Iran Center for Exchange [2] | Exchange rate in Iran Center for Exchange [2] | Exchange rate in the unofficial market |
|---|---|---|---|---|
| 1399 | N/A | 209,579 | 224,946 | 230,687 |
| 1400 | N/A | 230,835 | 252,428 | 263,194 |
| 1401 | N/A | 273,892 | 290,816 | 349,266 |
| 1402 | 285,000 | 382,406 | 419,082 | 516,971 |
| 1402 | | | | |
| Q1 | 285,000 | 379,698 | 417,615 | 514,755 |
| Q2 | 285,000 | 375,300 | 412,830 | 493,634 |
| Q3 | 285,000 | 378,534 | 416,387 | 506,602 |
| Q4 | 285,000 | 396,332 | 429,696 | 553,745 |
| 1403 | | | | |
| Q1 | 285,000 | 415,300 | 444,896 | 611,119 |
| Q2 | 285,000 | 444,681 | 480,017 | 594,327 |
| 1403 | | | | |
| Farvardin | 285,000 | 406,015 | 435,211 | 638,079 |
| Ordibehesht | 285,000 | 415,096 | 444,602 | 612,560 |
| Khordad | 285,000 | 423,200 | 453,229 | 587,218 |
| Tir | 285,000 | 432,751 | 463,476 | 594,786 |
| Mordad | 285,000 | 445,567 | 484,432 | 594,858 |
| Shahrivar | 285,000 | 456,735 | 493,086 | 593,243 |

[1] Telegraphic Transfer [2] www.ice.ir

## *Deposit and Lending Rates (percent)*

| | Provisional profit rate of term deposits | | | | | Rate of return on facilities |
|---|---|---|---|---|---|---|
| | Short-term (ordinary) | Special short-term (three-month and six-month) | One-year | Two-year | Three-year | |
| 1400 [1] | 10 | 12 and 14 | 16 | 18 | N/A | 18 |
| 1401 [2] | 5 | 12 and 17 | 20.5 | 21.5 | 22.5 | 23 |
| 1402 [2] | 5 | 12 and 17 | 20.5 | 21.5 | 22.5 | 23 |

[1] Based on the Approval passed in the 1297th Meeting of the MCC on Tir 24, 1399 (July 14, 2020), the ceilings on the provisional profit rates of ordinary short-term, special short-term (three-month), special short-term (six-month), one-year, and two-year deposits were set at 10, 12, 14, 16, and 18 percent, respectively. Based on the Approval passed in the 1220th Meeting of the MCC on Tir 8, 1395 (June 28, 2016), the rate of return on banks' and credit institutions' non-PLS contracts as well as the expected profit rate for PLS contracts concluded between banks (or credit institutions) and their clients was set at a maximum of 18 percent. It is to be noted that the rate of return on investment facilities extended by Bank Keshavarzi (Agriculture Bank) was set at 15 percent and for other facilities, at 18 percent. Moreover, the rates of return on facilities extended out of the housing savings funds of Bank Maskan (including Housing Savings, First Time Home Buyers, and Housing for the Youth Accounts) were set within a range of 6 to 11 percent.

[2] Upon the reintroduction of three-year deposits, the profit rates were determined based on the Approval passed in the 1350th Meeting of the MCC and communicated to the banking network by virtue of Circular No. 01/280373 on Bahman 10, 1401 (January 30, 2023). Accordingly, the rate of return on banks' and credit institutions' non-PLS contracts was set at a maximum of 23 percent and the expected profit rate for PLS contracts concluded between banks (or credit institutions) and their clients was set at 23 percent. Moreover, the rates of return on facilities extended out of the housing savings funds of Bank Maskan (including Housing Savings, First Time Home Buyers, and Housing for the Youth Accounts) were set within a range of 6 to 11 percent.

## *Monetary and Credit Aggregates (end of the period)* [1] *(trillion rials)*

| | Monetary base [2] | Money | Notes and coins with the public | Sight deposits of non-public sector | Non-sight deposits (quasi–money) | Deposits of non-public sector | Broad money |
|---|---|---|---|---|---|---|---|
| (Figures in parentheses indicate percentage change over the previous year) | | | | | | | |
| 1399 | 4,506.7 | 6,909.6 | 735.0 | 6,174.6 | 27,852.1 | 34,026.7 | 34,761.7 |
| | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 1400 | 5,981.1 | 9,865.8 | 864.3 | 9,001.5 | 38,458.6 | 47,460.1 | 48,324.4 |
| | (32.7) | (42.8) | (17.6) | (45.8) | (38.1) | (39.5) | (39.0) |
| 1401 | 8,548.0 | 16,296.9 | 1,226.1 | 15,070.8 | 47,079.9 | 62,150.7 | 63,376.8 |
| | (42.9) | (65.2) | (41.9) | (67.4) | (22.4) | (31.0) | (31.1) |
| 1402 | 10,921.3 | 19,146.4 | 1,468.8 | 17,677.6 | 59,628.1 | 77,305.7 | 78,774.5 |
| | (27.8) | (17.5) | (19.8) | (17.3) | (26.7) | (24.4) | (24.3) |
| (Figures in parentheses indicate percentage change over Q4 of the previous year) | | | | | | | |
| 1402 | | | | | | | |
| Q1 | 9,028.9 | 16,947.2 | 1,199.6 | 15,747.6 | 48,912.5 | 64,660.1 | 65,859.7 |
| | (5.6) | (4.0) | (-2.2) | (4.5) | (3.9) | (4.0) | (3.9) |
| Q2 | 9,721.5 | 17,913.2 | 1,235.5 | 16,677.7 | 53,078.0 | 69,755.7 | 70,991.2 |
| | (13.7) | (9.9) | (0.8) | (10.7) | (12.7) | (12.2) | (12.0) |
| Q3 | 10,136.1 | 18,013.7 | 1,268.0 | 16,745.7 | 56,966.3 | 73,712.0 | 74,980.0 |
| | (18.6) | (10.5) | (3.4) | (11.1) | (21.0) | (18.6) | (18.3) |
| Q4 | 10,921.3 | 19,146.4 | 1,468.8 | 17,677.6 | 59,628.1 | 77,305.7 | 78,774.5 |
| | (27.8) | (17.5) | (19.8) | (17.3) | (26.7) | (24.4) | (24.3) |
| 1403 | | | | | | | |
| Q1 | 11,145.3 | 20,536.6 | 1,435.9 | 19,100.7 | 63,003.3 | 82,104.0 | 83,539.9 |
| | (2.1) | (7.3) | (-2.2) | (8.1) | (5.7) | (6.2) | (6.0) |
| Q2 | 11,541.5 | 22,350.5 | 1,442.2 | 20,908.3 | 68,354.6 | 89,262.9 | 90,705.1 |
| | (5.7) | (16.7) | (-1.8) | (18.3) | (14.6) | (15.5) | (15.1) |
| (Figures in parentheses indicate percentage change over the respective month of the previous year) | | | | | | | |
| 1403 | | | | | | | |
| Farvardin | 10,832.2 | 19,281.1 | 1,488.4 | 17,792.7 | 60,401.8 | 78,194.5 | 79,682.9 |
| | (22.9) | (15.7) | (20.4) | (15.3) | (27.1) | (24.2) | (24.1) |
| Ordibehesht | 10,951.1 | 19,542.1 | 1,460.1 | 18,082.0 | 61,754.6 | 79,836.6 | 81,296.7 |
| | (21.3) | (16.0) | (21.1) | (15.6) | (29.0) | (25.7) | (25.6) |
| Khordad | 11,145.3 | 20,536.6 | 1,435.9 | 19,100.7 | 63,003.3 | 82,104.0 | 83,539.9 |
| | (23.4) | (21.2) | (19.7) | (21.3) | (28.8) | (27.0) | (26.8) |
| Tir | 11,489.1 | 20,999.2 | 1,443.0 | 19,556.2 | 64,492.3 | 84,048.5 | 85,491.5 |
| | (25.6) | (23.8) | (19.0) | (24.2) | (29.0) | (27.9) | (27.7) |
| Mordad | 11,835.0 | 21,446.5 | 1,434.6 | 20,011.9 | 66,532.4 | 86,544.3 | 87,978.9 |
| | (25.4) | (24.8) | (18.2) | (25.3) | (29.6) | (28.6) | (28.4) |
| Shahrivar | 11,541.5 | 22,350.5 | 1,442.2 | 20,908.3 | 68,354.6 | 89,262.9 | 90,705.1 |
| | (18.7) | (24.8) | (16.7) | (25.4) | (28.8) | (28.0) | (27.8) |

[1] Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 (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 Khordad 1399 (June 2020), Mordad 1400 (August 2021), Mehr 1400 (October 2021), Azar 1400 (December 2021), and Bahman 1400 (February 2022), respectively.

[2] Based on the stipulation of the CBI's General Meeting of 1401 (2022/23) regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 1402 (2023/24) were revised at end-1402 (March 2024). Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of Esfand 1399 (March 2021). Therefore, percentage change for 1399 (2020/21) as compared with 1398 (2019/20) may not be calculated.

## *Monetary and Credit Aggregates (cont.)* [1, 2] *(trillion rials)*

| | Net foreign assets | | | Non-public debt to the banking system | | | Public debt to the banking system [6] |
|---|---|---|---|---|---|---|---|
| | Central Bank | Banks [3] | Total | Commercial banks [4] | Specialized banks | Total [5] | |
| (Figures in parentheses indicate percentage change over the previous year) | | | | | | | |
| 1399 | 2,952.2 | 1,173.8 | 4,126.0 | 20,201.6 | 3,863.8 | 24,065.4 | 6,476.3 |
| | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 1400 | 2,932.7 | 2,756.0 | 5,688.7 | 30,736.5 | 5,021.9 | 35,758.4 | 7,279.4 |
| | (-0.7) | (134.8) | (37.9) | (52.1) | (30.0) | (48.6) | (12.4) |
| 1401 | 3,024.9 | 3,300.9 | 6,325.8 | 43,634.6 | 7,299.8 | 50,934.4 | 11,225.0 |
| | (3.1) | (19.8) | (11.2) | (42.0) | (45.4) | (42.4) | (54.2) |
| 1402 | 18,537.1 | 3,374.4 | 21,911.5 | 57,220.3 | 9,288.7 | 66,509.0 | 14,492.2 |
| | # | (2.2) | (246.4) | (31.1) | (27.2) | (30.6) | (29.1) |
| (Figures in parentheses indicate percentage change over Q4 of the previous year) | | | | | | | |
| 1402 | | | | | | | |
| Q1 | 3,015.2 | 3,329.5 | 6,344.7 | 45,462.7 | 7,474.0 | 52,936.7 | 11,408.4 |
| | (-0.3) | (0.9) | (0.3) | (4.2) | (2.4) | (3.9) | (1.6) |
| Q2 | 3,036.4 | 3,332.6 | 6,369.0 | 49,595.0 | 7,774.9 | 57,369.9 | 12,365.0 |
| | (0.4) | (1.0) | (0.7) | (13.7) | (6.5) | (12.6) | (10.2) |
| Q3 | 3,121.2 | 3,586.7 | 6,707.9 | 53,165.6 | 8,551.7 | 61,717.3 | 12,264.5 |
| | (3.2) | (8.7) | (6.0) | (21.8) | (17.1) | (21.2) | (9.3) |
| Q4 | 18,537.1 | 3,374.4 | 21,911.5 | 57,220.3 | 9,288.7 | 66,509.0 | 14,492.2 |
| | # | (2.2) | (246.4) | (31.1) | (27.2) | (30.6) | (29.1) |
| 1403 | | | | | | | |
| Q1 | 19,084.1 | 5,396.2 | 24,480.3 | 59,634.4 | 9,683.7 | 69,318.1 | 15,613.6 |
| | (3.0) | (59.9) | (11.7) | (4.2) | (4.3) | (4.2) | (7.7) |
| Q2 | 21,703.5 | 6,139.3 | 27,842.8 | 63,617.5 | 9,969.2 | 73,586.7 | 17,126.7 |
| | (17.1) | (81.9) | (27.1) | (11.2) | (7.3) | (10.6) | (18.2) |
| (Figures in parentheses indicate percentage change over the respective month of the previous year) | | | | | | | |
| 1403 | | | | | | | |
| Farvardin | 18,738.1 | 5,231.4 | 23,969.5 | 57,103.3 | 9,340.6 | 66,443.9 | 14,629.0 |
| | # | (49.4) | (266.7) | (29.6) | (28.6) | (29.5) | (30.5) |
| Ordibehesht | 19,192.8 | 5,258.9 | 24,451.7 | 58,192.3 | 9,494.6 | 67,686.9 | 15,065.9 |
| | # | (60.7) | (288.4) | (30.7) | (29.6) | (30.5) | (33.2) |
| Khordad | 19,084.1 | 5,396.2 | 24,480.3 | 59,634.4 | 9,683.7 | 69,318.1 | 15,613.6 |
| | # | (62.1) | (285.8) | (31.2) | (29.6) | (30.9) | (36.9) |
| Tir | 20,556.9 | 5,561.3 | 26,118.2 | 60,655.1 | 9,860.2 | 70,515.3 | 16,006.8 |
| | # | (66.4) | (307.8) | (30.3) | (32.0) | (30.5) | (37.7) |
| Mordad | 21,157.5 | 5,986.7 | 27,144.2 | 62,263.3 | 10,023.7 | 72,287.0 | 16,543.2 |
| | # | (84.5) | (330.9) | (29.9) | (31.5) | (30.2) | (38.6) |
| Shahrivar | 21,703.5 | 6,139.3 | 27,842.8 | 63,617.5 | 9,969.2 | 73,586.7 | 17,126.7 |
| | # | (84.2) | (337.2) | (28.3) | (28.2) | (28.3) | (38.5) |

[1] Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 (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 Khordad 1399 (June 2020), Mordad 1400 (August 2021), Mehr 1400 (October 2021), Azar 1400 (December 2021), and Bahman 1400 (February 2022), respectively.

[2] Based on the stipulation of the CBI's General Meeting of 1401 (2022/23) regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 1402 (2023/24) were revised at end-1402 (March 2024). Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of Esfand 1399 (March 2021). Therefore, percentage change for 1399 (2020/21) as compared with 1398 (2019/20) may not be calculated.

[3] Includes public and private banks as well as non-bank credit institutions. Excludes the CBI.

[4] Includes private banks and non-bank credit institutions.

[5] Includes future profits and revenues.

[6] Includes the public debt to the CBI as well as the public sector's participation papers. Figures related to the public debt to banks and credit institutions are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

# More than 500 percent increase

## *Monetary and Credit Aggregates (cont.)* [1,2] *(trillion rials)*

| | Government debt to | | Public corporations' and institutions' debt to | | Banking system's claims on public and non-public sectors | Public sector's deposits with the banking system | |
|---|---|---|---|---|---|---|---|
| | Central Bank | Banks [3, 4, 5] | Central Bank | Banks [4, 5] | | Government | Public corporations and institutions |
| (Figures in parentheses indicate percentage change over the previous year) | | | | | | | |
| 1399 | 1,152.2 | 3,969.7 | 1,207.6 | 146.8 | 30,541.7 | 2,453.9 | 70.4 |
| | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 1400 | 1,327.4 | 4,542.7 | 1,180.2 | 229.1 | 43,037.8 | 3,441.8 | 88.0 |
| | (15.2) | (14.4) | (-2.3) | (56.1) | (40.9) | (40.3) | (25.0) |
| 1401 | 1,839.0 | 7,497.1 | 1,454.2 | 434.7 | 62,159.4 | 5,479.4 | 125.9 |
| | (38.5) | (65.0) | (23.2) | (89.7) | (44.4) | (59.2) | (43.1) |
| 1402 | 3,191.8 | 8,770.8 | 1,551.0 | 978.6 | 81,001.2 | 6,790.8 | 130.8 |
| | (73.6) | (17.0) | (6.7) | (125.1) | (30.3) | (23.9) | (3.9) |
| (Figures in parentheses indicate percentage change over Q4 of the previous year) | | | | | | | |
| 1402 | | | | | | | |
| Q1 | 1,894.1 | 7,578.8 | 1,438.0 | 497.5 | 64,345.1 | 4,293.5 | 151.0 |
| | (3.0) | (1.1) | (-1.1) | (14.4) | (3.5) | (-21.6) | (19.9) |
| Q2 | 1,987.5 | 8,241.6 | 1,375.6 | 760.3 | 69,734.9 | 3,492.5 | 191.2 |
| | (8.1) | (9.9) | (-5.4) | (74.9) | (12.2) | (-36.3) | (51.9) |
| Q3 | 2,079.8 | 7,880.3 | 1,402.2 | 902.2 | 73,981.8 | 3,932.6 | 149.1 |
| | (13.1) | (5.1) | (-3.6) | (107.5) | (19.0) | (-28.2) | (18.4) |
| Q4 | 3,191.8 | 8,770.8 | 1,551.0 | 978.6 | 81,001.2 | 6,790.8 | 130.8 |
| | (73.6) | (17.0) | (6.7) | (125.1) | (30.3) | (23.9) | (3.9) |
| 1403 | | | | | | | |
| Q1 | 3,264.7 | 9,860.7 | 1,537.5 | 950.7 | 84,931.7 | 6,000.0 | 135.7 |
| | (2.3) | (12.4) | (-0.9) | (-2.9) | (4.9) | (-11.6) | (3.7) |
| Q2 | 3,342.3 | 11,216.0 | 1,593.3 | 975.1 | 90,713.4 | 6,448.2 | 290.0 |
| | (4.7) | (27.9) | (2.7) | (-0.4) | (12.0) | (-5.0) | (121.7) |
| (Figures in parentheses indicate percentage change over the respective month of the previous year) | | | | | | | |
| 1403 | | | | | | | |
| Farvardin | 3,218.2 | 8,932.9 | 1,549.8 | 928.1 | 81,072.9 | 6,841.4 | 146.5 |
| | (71.4) | (20.0) | (4.8) | (125.1) | (29.7) | (40.3) | (-2.9) |
| Ordibehesht | 3,229.0 | 9,331.8 | 1,546.0 | 959.1 | 82,752.8 | 6,170.0 | 141.0 |
| | (70.7) | (23.1) | (5.5) | (161.1) | (31.0) | (37.4) | (-5.4) |
| Khordad | 3,264.7 | 9,860.7 | 1,537.5 | 950.7 | 84,931.7 | 6,000.0 | 135.7 |
| | (72.4) | (30.1) | (6.9) | (91.1) | (32.0) | (39.7) | (-10.1) |
| Tir | 3,301.9 | 10,132.0 | 1,594.1 | 978.8 | 86,522.1 | 6,201.6 | 159.1 |
| | (71.4) | (34.4) | (9.3) | (39.3) | (31.8) | (38.3) | (12.0) |
| Mordad | 3,327.5 | 10,618.9 | 1,593.3 | 1,003.5 | 88,830.2 | 6,120.9 | 172.3 |
| | (69.3) | (35.4) | (12.6) | (40.6) | (31.7) | (41.2) | (28.1) |
| Shahrivar | 3,342.3 | 11,216.0 | 1,593.3 | 975.1 | 90,713.4 | 6,448.2 | 290.0 |
| | (68.2) | (36.1) | (15.8) | (28.3) | (30.1) | (84.6) | (51.7) |

[1] Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 (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 Khordad 1399 (June 2020), Mordad 1400 (August 2021), Mehr 1400 (October 2021), Azar 1400 (December 2021), and Bahman 1400 (February 2022), respectively.

[2] Based on the stipulation of the CBI's General Meeting of 1401 (2022/23) regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 1402 (2023/24) were revised at end-1402 (March 2024). Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of Esfand 1399 (March 2021). Therefore, percentage change for 1399 (2020/21) as compared with 1398 (2019/20) may not be calculated.

[3] Includes the public sector's participation papers.

[4] Figures related to the public debt to banks and credit institutions are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

[5] Excludes the CBI. Includes private banks and non-bank credit institutions.

## *Monetary and Credit Aggregates (cont.)* [1,2] *(trillion rials)*

| | Notes and coins issued | Notes and coins with banks | Deposits of banks [3] with the CBI | | Banks' debt to the CBI | |
|---|---|---|---|---|---|---|
| | | | Reserve requirement | Sight [4] | Commercial banks [5] | Specialized banks |
| (Figures in parentheses indicate percentage change over the previous year) | | | | | | |
| 1399 | 815 | 67.6 | 3,549.8 | 154.3 | 722.5 | 448.9 |
| | N/A | N/A | N/A | N/A | N/A | N/A |
| 1400 | 991.3 | 111.1 | 4,958.6 | 47.1 | 971.1 | 492.3 |
| | (21.6) | (64.3) | (39.7) | (-69.5) | (34.4) | (9.7) |
| 1401 | 1,481 | 193.8 | 7,082.3 | 45.8 | 2,864.8 | 1,047.6 |
| | (49.4) | (74.4) | (42.8) | (-2.8) | (195.0) | (112.8) |
| 1402 | 1,681 | 191.9 | 9,167.5 | 93.1 | 6,082.3 | 1,631.2 |
| | (13.5) | (-1.0) | (29.4) | (103.3) | (112.3) | (55.7) |
| (Figures in parentheses indicate percentage change over Q4 of the previous year) | | | | | | |
| 1402 | | | | | | |
| Q1 | 1,481 | 214.5 | 7,454.2 | 160.6 | 2,995.7 | 937.6 |
| | (0.0) | (10.7) | (5.3) | (250.7) | (4.6) | (-10.5) |
| Q2 | 1,481 | 202.6 | 7,973.1 | 310.3 | 4,383.8 | 827.2 |
| | (0.0) | (4.5) | (12.6) | # | (53.0) | (-21.0) |
| Q3 | 1,481 | 168.8 | 8,556.2 | 143.1 | 5,137.8 | 1,067.2 |
| | (0.0) | (-12.9) | (20.8) | (212.4) | (79.3) | (1.9) |
| Q4 | 1,681 | 191.9 | 9,167.5 | 93.1 | 6,082.3 | 1,631.2 |
| | (13.5) | (-1.0) | (29.4) | (103.3) | (112.3) | (55.7) |
| 1403 | | | | | | |
| Q1 | 1,681 | 219.4 | 9,486.6 | 3.4 | 5,158.1 | 1,526.7 |
| | (0.0) | (14.3) | (3.5) | (-96.3) | (-15.2) | (-6.4) |
| Q2 | 1,846.5 | 222.9 | 9,765.0 | 111.4 | 4,783.4 | 1,075.7 |
| | (9.8) | (16.2) | (6.5) | (19.7) | (-21.4) | (-34.1) |
| (Figures in parentheses indicate percentage change over the respective month of the previous year) | | | | | | |
| 1403 | | | | | | |
| Farvardin | 1,681.0 | 172.3 | 9,167.9 | 3.6 | 5,539.3 | 1,541.3 |
| | (13.5) | (-7.5) | (26.9) | (-97.9) | (102.7) | (87.6) |
| Ordibehesht | 1,681.0 | 196.3 | 9,291.6 | 3.1 | 5,405.7 | 1,526.7 |
| | (13.5) | (-8.0) | (26.8) | (-98.9) | (64.5) | (107.0) |
| Khordad | 1,681.0 | 219.4 | 9,486.6 | 3.4 | 5,158.1 | 1,526.7 |
| | (13.5) | (2.3) | (27.3) | (-97.9) | (72.2) | (62.8) |
| Tir | 1,776.5 | 219.7 | 9,802.0 | 24.4 | 5,426.1 | 1,319.3 |
| | (20.0) | (4.6) | (29.2) | (-82.1) | (56.5) | (34.4) |
| Mordad | 1,776.5 | 229.0 | 10,039.3 | 132.1 | 5,451.0 | 1,568.0 |
| | (20.0) | (5.3) | (29.4) | (-46.7) | (35.8) | (58.4) |
| Shahrivar | 1,846.5 | 222.9 | 9,765.0 | 111.4 | 4,783.4 | 1,075.7 |
| | (24.7) | (10.0) | (22.5) | (-64.1) | (9.1) | (30.0) |

[1] Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 (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 Khordad 1399 (June 2020), Mordad 1400 (August 2021), Mehr 1400 (October 2021), Azar 1400 (December 2021), and Bahman 1400 (February 2022), respectively.

[2] Based on the stipulation of the CBI's General Meeting of 1401 (2022/23) regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 1402 (2023/24) were revised at end-1402 (March 2024). Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of Esfand 1399 (March 2021). Therefore, percentage change for 1399 (2020/21) as compared with 1398 (2019/20) may not be calculated.

[3] Includes non-bank credit institutions.

[4] In line with the revision of the monetary base components, as of Esfand 1399 (March 2021) onward, the sight deposits of banks with the CBI include only deposits in Iranian rials and those in foreign exchange have been reclassified as "other liabilities of the CBI".

[5] Includes private banks and non-bank credit institutions.

# More than 500 percent increase

## *Monetary and Credit Aggregates (cont.)* [1] *(percent)*

| | Ratio of non-performing loans [2] to total (in rials) | Ratio of non-performing loans to total (in foreign exchange) | Ratio of non-performing loans to total (in rials and foreign exchange) |
|---|---|---|---|
| (Figures in parentheses indicate percentage change over the previous year) | | | |
| 1399 | 6.2 | 8.8 | 6.7 |
| | (-27.9) | (-17.0) | (-25.6) |
| 1400 | 4.8 | 10.8 | 6.1 |
| | (-22.6) | (22.7) | (-9.0) |
| 1401 | 4.4 | 16.6 | 6.9 |
| | (-8.3) | (53.7) | (13.1) |
| 1402 | 6.5 | 19.9 | 8.8 |
| | (47.7) | (19.9) | (27.5) |
| (Figures in parentheses indicate percentage change over Q4 of the previous year) | | | |
| 1402 | | | |
| Q1 | 4.9 | 16.9 | 7.2 |
| | (11.4) | (1.8) | (4.3) |
| Q2 | 5.3 | 16.5 | 7.3 |
| | (20.5) | (-0.6) | (5.8) |
| Q3 | 6.0 | 19.6 | 8.3 |
| | (36.4) | (18.1) | (20.3) |
| Q4 | 6.5 | 19.9 | 8.8 |
| | (47.7) | (19.9) | (27.5) |
| 1403 | | | |
| Q1 | 7.3 | 21.5 | 10.7 |
| | (12.3) | (8.0) | (21.6) |
| Q2 | 7.3 | 22.8 | 10.9 |
| | (12.3) | (14.6) | (23.9) |
| (Figures in parentheses indicate percentage change over the respective month of the previous year) | | | |
| 1403 | | | |
| Farvardin | 7.0 | 17.3 | 9.3 |
| | (48.9) | (2.4) | (31.0) |
| Ordibehesht | 7.3 | 24.6 | 11.5 |
| | (43.1) | (55.7) | (59.7) |
| Khordad | 7.3 | 21.5 | 10.7 |
| | (49.0) | (27.2) | (48.6) |
| Tir | 7.6 | 22.5 | 11.1 |
| | (46.2) | (20.3) | (44.2) |
| Mordad | 7.8 | 22.7 | 11.3 |
| | (50.0) | (16.4) | (44.9) |
| Shahrivar | 7.3 | 22.8 | 10.9 |
| | (37.7) | (38.2) | (49.3) |

[1] Includes claims on both public and non-public sectors.

[2] Non-performing loans include overdue and doubtful loans.

## *Government Budget* [1] *(trillion rials)*

| | Revenues | | | Expenses (current) | Operating balance [2] | Disposal of non-financial assets | | | Acquisition of non-financial assets | Net disposal of non-financial assets [3] |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Tax revenue | Other government revenues | | | Total | Crude oil and natural gas condensate | Other | | |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | | | | | |
| 1399 | 2,791.6 | 2,067.8 | 723.8 | 4,547.0 | -1,755.4 | 402.6 | 387.1 | 15.5 | 774.7 | -372.1 |
| | (28.5) | (28.6) | (28.5) | (35.0) | | (-15.4) | (-17.8) | (216.2) | (53.0) | |
| 1400 | 4,965.8 | 3,258.6 | 1,707.2 | 8,091.8 | -3,126.0 | 2,400.3 | 2,372.1 | 28.2 | 1,409.0 | 991.3 |
| | (77.9) | (57.6) | (135.9) | (78.0) | | (496.3) | # | (82.1) | (81.9) | |
| 1401 | 6,963.5 | 5,313.9 | 1,649.6 | 11,311.4 | -4,909.1 | 4,507.7 | 4,445.0 | 62.7 | 2,549.3 | 1,958.3 |
| | (40.2) | (63.1) | (-3.4) | (39.8) | | (87.8) | (87.4) | (122.6) | (80.9) | |
| 1402 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| 1402 | | | | | | | | | | |
| Q1 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Q2 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Q3 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Q4 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| 1403 | | | | | | | | | | |
| Q1 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Q2 | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| 1403 | | | | | | | | | | |
| Farvardin | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Ordibehesht | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Khordad | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Tir | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Mordad | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| Shahrivar | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo | oo | oo | oo |

Source: Ministry of Economic Affairs and Finance

[1] Components may not sum to total because of rounding.

[2] Monthly and quarterly data include the revolving funds of provinces, salary and fringe benefits of employees in provinces, and expenses. The discrepancy between the figure for the operating balance with the "revenues" and "expenses" figures is due to the fact that as of 1401, the operating balance has been calculated with the inclusion of the amount of payment on legal commitments, which has not been mentioned in this table.

[3] Monthly and quarterly data include the revolving fund (credits for the acquisition of non-financial assets).

# More than 500 percent increase

## *Government Budget (cont.) (trillion rials)*

| | Operating and non-financial balance [1] | Net disposal of financial assets [1] | Disposal of financial assets | | | | | Acquisition of financial assets |
|---|---|---|---|---|---|---|---|---|
| | | | Sales of debt instruments | Foreign facilities | Privatization revenues [2] | Returns from previous years | Other [3] | |
| 1399 | -2,127.5 | 2,127.5 | 1,914.1 | 0.0 | 351.1 | 10.5 | 378.1 | 526.4 |
| 1400 | -2,134.8 | 2,134.8 | 2,023.9 | 0.0 | 841.5 | 19.8 | 793.7 | 1,544.1 |
| 1401 | -2,950.8 | 2,950.8 | 1,553.4 | 0.0 | 1,458.2 | 27.2 | 1,310.6 | 1,398.7 |
| 1402 | oo | oo | oo | oo | oo | oo | oo | oo |
| 1402 | | | | | | | | |
| Q1 | oo | oo | oo | oo | oo | oo | oo | oo |
| Q2 | oo | oo | oo | oo | oo | oo | oo | oo |
| Q3 | oo | oo | oo | oo | oo | oo | oo | oo |
| Q4 | oo | oo | oo | oo | oo | oo | oo | oo |
| 1403 | | | | | | | | |
| Q1 | oo | oo | oo | oo | oo | oo | oo | oo |
| Q2 | oo | oo | oo | oo | oo | oo | oo | oo |
| 1403 | | | | | | | | |
| Farvardin | oo | oo | oo | oo | oo | oo | oo | oo |
| Ordibehesht | oo | oo | oo | oo | oo | oo | oo | oo |
| Khordad | oo | oo | oo | oo | oo | oo | oo | oo |
| Tir | oo | oo | oo | oo | oo | oo | oo | oo |
| Mordad | oo | oo | oo | oo | oo | oo | oo | oo |
| Shahrivar | oo | oo | oo | oo | oo | oo | oo | oo |

Source: Ministry of Economic Affairs and Finance

[1] The operating and non-financial balance is the sum of the operating balance and the net disposal of non-financial assets. Net disposal of financial assets is the disposal of financial assets minus the acquisition of financial assets.

[2] Includes the privatization of mines and the transfer of unfinished government projects to the private sector.

[3] Includes the principal of government loans (domestic and foreign), utilization of the revolving fund of the Treasury, and receipts from the utilization of the National Development Fund of Iran (NDFI) for the capital increase of Iran National Innovation Fund (INIF).

## *Government Budget (cont.) (trillion rials)*

| (Figures in parentheses indicate percentage change over the previous period) | Tax revenue | | | | | | |
|---|---|---|---|---|---|---|---|
| | Direct tax | | | | Indirect tax | | |
| | Total | Corporate tax | Income tax | Wealth tax | Total | Customs duty | Tax on goods and services |
| 1399 | 1,163.1 | 560.0 | 368.7 | 234.4 | 904.8 | 179.7 | 725.1 |
| | (43.0) | (27.8) | (26.7) | (179.3) | (13.8) | (-11.5) | (22.4) |
| 1400 | 1,855.2 | 1,140.4 | 573.0 | 141.9 | 1,403.4 | 247.6 | 1,155.8 |
| | (59.5) | (103.6) | (55.4) | (-39.5) | (55.1) | (37.8) | (59.4) |
| 1401 | 2,940.4 | 1,895.8 | 851.6 | 192.9 | 2,373.6 | 590.8 | 1,782.7 |
| | (58.5) | (66.2) | (48.6) | (36.0) | (69.1) | (138.6) | (54.2) |
| 1402 | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo |
| 1402 | | | | | | | |
| Q1 | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo |
| Q2 | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo |
| Q3 | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo |
| Q4 | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo |
| 1403 | | | | | | | |
| Q1 | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo |
| Q2 | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo |
| 1403 | | | | | | | |
| Farvardin | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo |
| Ordibehesht | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo |
| Khordad | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo |
| Tir | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo |
| Mordad | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo |
| Shahrivar | oo | oo | oo | oo | oo | oo | oo |
| | oo | oo | oo | oo | oo | oo | oo |

Source: Ministry of Economic Affairs and Finance

## *Tehran Stock Exchange (TSE) Activities*

| (Figures in parentheses indicate percentage change over the previous period) | Price indices at the end of the period (base year 1369) | | | Market capitalization at the end of the period (trillion rials) | Shares traded | | Number of trading days | Number of ticker symbols [1] |
|---|---|---|---|---|---|---|---|---|
| | TEPIX | Financial | Industrial | | Number (billion shares) | Value (trillion rials) | | |
| 1399 | 1,307,707 | 1,782,207 | 1,154,293 | 52,545.5 | 2,229.9 | 24,491.2 | 243 | 376 |
| | (155.0) | (179.9) | (152.0) | (183.8) | (105.3) | (424.0) | | |
| 1400 | 1,367,250 | 1,474,948 | 1,260,896 | 54,661.2 | 1,407.4 | 8,849.4 | 239 | 387 |
| | (4.6) | (-17.2) | (9.2) | (4.0) | (-36.9) | (-63.9) | | |
| 1401 | 1,960,457 | 1,638,945 | 1,867,406 | 72,737.9 | 2,029.6 | 10,062.7 | 237 | 387 |
| | (43.4) | (11.1) | (48.1) | (33.1) | (44.2) | (13.7) | | |
| 1402 | 2,195,092 | 1,917,729 | 2,089,989 | 74,215.0 | 2,394.0 | 13,375.4 | 242 | 387 |
| | (12.0) | (17.0) | (11.9) | (2.0) | (18.0) | (32.9) | | |
| 1402 | | | | | | | | |
| Q1 | 2,173,893 | 2,007,970 | 2,052,976 | 79,799.3 | 905.2 | 5,523.2 | 57 | 384 |
| | (10.9) | (22.5) | (9.9) | (9.7) | (27.3) | (61.9) | | |
| Q2 | 2,121,213 | 1,903,131 | 2,012,057 | 74,485.4 | 508.5 | 2,671.3 | 62 | 384 |
| | (-2.4) | (-5.2) | (-2.0) | (-6.7) | (-43.8) | (-51.6) | | |
| Q3 | 2,210,217 | 1,949,564 | 2,101,115 | 77,154.7 | 484.8 | 2,395.0 | 62 | 385 |
| | (4.2) | (2.4) | (4.4) | (3.6) | (-4.7) | (-10.3) | | |
| Q4 | 2,195,092 | 1,917,729 | 2,089,989 | 74,215.0 | 495.4 | 2,785.9 | 61 | 387 |
| | (-0.7) | (-1.6) | (-0.5) | (-3.8) | (2.2) | (16.3) | | |
| 1403 | | | | | | | | |
| Q1 | 2,043,980 | 1,795,664 | 1,944,126 | 69,820.4 | 381.9 | 1,421.7 | 55 | 387 |
| | (-6.9) | (-6.4) | (-7.0) | (-5.9) | (-22.9) | (-49.0) | | |
| Q2 | 2,097,005 | 1,830,856 | 1,996,195 | 68,142.6 | 360.9 | 1,323.4 | 58 | 387 |
| | (2.6) | (2.0) | (2.7) | (-2.4) | (-5.5) | (-6.9) | | |
| 1403 | | | | | | | | |
| Farvardin | 2,208,215 | 1,875,883 | 2,111,495 | 76,357.9 | 130.5 | 481.5 | 16 | 387 |
| | (0.6) | (-2.2) | (1.0) | (2.9) | (-40.1) | (-63.8) | | |
| Ordibehesht | 2,112,560 | 1,790,401 | 2,020,686 | 72,676.5 | 137.0 | 578.2 | 21 | 387 |
| | (-4.3) | (-4.6) | (-4.3) | (-4.8) | (5.0) | (20.1) | | |
| Khordad | 2,043,980 | 1,795,664 | 1,944,126 | 69,820.4 | 114.4 | 362.0 | 18 | 387 |
| | (-3.2) | (0.3) | (-3.8) | (-3.9) | (-16.5) | (-37.4) | | |
| Tir | 2,172,192 | 1,819,898 | 2,081,171 | 71,245.5 | 125.9 | 476.0 | 19 | 387 |
| | (6.3) | (1.3) | (7.0) | (2.0) | (10.1) | (31.5) | | |
| Mordad | 2,037,209 | 1,729,916 | 1,947,898 | 66,497.3 | 120.6 | 435.2 | 22 | 387 |
| | (-6.2) | (-4.9) | (-6.4) | (-6.7) | (-4.2) | (-8.6) | | |
| Shahrivar | 2,097,005 | 1,830,856 | 1,996,195 | 68,142.6 | 114.4 | 412.2 | 17 | 387 |
| | (2.9) | (5.8) | (2.5) | (2.5) | (-5.1) | (-5.3) | | |

Source: Securities and Exchange Organization (SEO)

[1] Includes stock symbols traded on the TSE.

## *Iran Mercantile Exchange and Over-the-Counter (OTC) Market Activities*

| (Figures in parentheses indicate percentage change over the previous period) | Physical Market of Iran Mercantile Exchange | | OTC market | | | |
|---|---|---|---|---|---|---|
| | Value of trading (trillion rials) | Weight of traded products (million tons) | General index (base year 1388) | Value of trading (trillion rials) | Number of shares (billion) | Market capitalization▲ (trillion rials) |
| 1399 | 3,210.8 | 34.8 | 17,990 | 9,391.8 | 596.1 | 19,613.3 |
| | (133.3) | (31.9) | (172.9) | (338.1) | (36.8) | (170.1) |
| 1400 | 6,339.0 | 76.4 | 18,379 | 3,275.0 | 515.1 | 17,868.0 |
| | (97.4) | (119.6) | (2.2) | (-65.1) | (-13.6) | (-8.9) |
| 1401 | 10,071.3 | 118.5 | 24,394 | 3,997.0 | 839.1 | 23,897.6 |
| | (58.9) | (55.2) | (32.7) | (22.0) | (62.9) | (33.7) |
| 1402 | 15,265.2 | 154.5 | 25,367 | 6,102.9 | 989.1 | 25,882.8 |
| | (51.6) | (30.4) | (4.0) | (52.7) | (17.9) | (8.3) |
| 1402 | | | | | | |
| Q1 | 3,501.2 | 37.9 | 27,997 | 2,448.2 | 397.8 | 27,160.2 |
| | (-3.1) | (22.4) | (14.8) | (60.9) | (34.7) | (13.7) |
| Q2 | 3,740.1 | 37.4 | 26,218 | 1,303.7 | 209.1 | 25,896.3 |
| | (6.8) | (-1.2) | (-6.4) | (-46.7) | (-47.4) | (-4.7) |
| Q3 | 3,651.3 | 37.6 | 26,580 | 1,117.1 | 184.2 | 25,835.2 |
| | (-2.4) | (0.4) | (1.4) | (-14.3) | (-11.9) | (-0.2) |
| Q4 | 4,372.6 | 41.7 | 25,367 | 1,233.8 | 198.0 | 25,882.8 |
| | (19.8) | (10.9) | (-4.6) | (10.4) | (7.5) | (0.2) |
| 1403 | | | | | | |
| Q1 | 4,189.2 | 39.6 | 21,880 | 690.5 | 138.5 | 24,085.6 |
| | (-4.2) | (-4.9) | (-13.7) | (-44.0) | (-30.1) | (-6.9) |
| Q2 | 3,792.0 | 32.6 | 21,848 | 532.0 | 141.4 | 24,801.5 |
| | (-9.5) | (-17.6) | (-0.1) | (-23.0) | (2.1) | (3.0) |
| 1403 | | | | | | |
| Farvardin | 1,294.2 | 12.2 | 24,615 | 211.2 | 40.9 | 24,862.2 |
| | (-17.8) | (-5.5) | (-3.0) | (-43.2) | (-25.8) | (-3.9) |
| Ordibehesht | 1,635.2 | 16.0 | 23,132 | 297.0 | 62.8 | 24,851.0 |
| | (26.3) | (30.8) | (-6.0) | (40.6) | (53.5) | (-0.05) |
| Khordad | 1,259.9 | 11.4 | 21,880 | 182.2 | 34.8 | 24,085.6 |
| | (-23.0) | (-28.5) | (-5.4) | (-38.6) | (-44.5) | (-3.1) |
| Tir | 1,187.6 | 11.1 | 22,294 | 199.4 | 50.1 | 24,279.0 |
| | (-5.7) | (-2.9) | (1.9) | (9.4) | (43.8) | (0.8) |
| Mordad | 1,316.5 | 10.7 | 20,798 | 160.6 | 42.0 | 23,807.5 |
| | (10.9) | (-3.1) | (-6.7) | (-19.4) | (-16.2) | (-1.9) |
| Shahrivar | 1,288.0 | 10.8 | 21,848 | 172.0 | 49.4 | 24,801.5 |
| | (-2.2) | (0.6) | (5.0) | (7.1) | (17.6) | (4.2) |

Source: Securities and Exchange Organization (SEO)

## Monetary and Credit Policies in 1403, Q2
## (June 21, 2024-September 21, 2024)

- In the second quarter of 1403 (June 21, 2024-September 21, 2024), the CBI continued with its regular policy of conducting the Open Market Operations (OMOs) and providing standing facilities to banks (as two monetary policy tools), with the aim of managing liquidity and adjusting the interest rate with the targeted policy rate in the interbank market. Accordingly, based on its forecasts for Q2, the CBI took measures to inject liquidity in the interbank market, using the OMOs carried through scheduled weekly auctions in the form of repurchase agreements (repos).
- In order to achieve the target of broad money growth at 23.0 percent (with a standard deviation of 2.0 percentage points) for 2024/2025, the CBI followed in the government's footsteps in controlling broad money growth and inflation within the framework of the key strategy of "surge in production through people's participation". This was in line with the implementation of certain regulatory policies including the prudential policy of limiting growth in banks' and credit institutions' balance sheets as well as imposing penalties on banks and credit institutions violating the permissible monthly amount of the increase in their assets and liabilities through raising the reserve requirement ratio. In Q1 (March 20, 2024-June 20, 2024), the broad money growth was realized within the range outlined in the CBI's monetary policy framework; however, in Q2, due to the CBI's implementation of support policies in addressing the government's initiatives such as removing the obligation for holding reserve requirements for Gharz-al-hasaneh marriage facilities, the broad money growth was realized 1.5 percentage points higher than the target.
- The CBI communicated to the banking network, through the relevant Circular, the banks' and credit institutions' obligation to prioritize marriage, the Family and Youth Protection Law, and the National Housing Action Plan causes when taking action to allocate Gharz-al-hasaneh facilities. Facilities extended regardless of these priorities are declared as null and void.
- As in previous periods, the CBI continued its brokerage services and activities in Q2, to facilitate the holding of auctions for the sales of government debt instruments and the receipt and sending of purchase orders between the banking network and the Ministry of Economic Affairs and Finance. This allowed banks to diversify their asset portfolios utilizing newly-issued instruments (securities), taking into account the fact that some instruments included in banks' balance sheets reached maturity date. Over the April-September 2024 period, a total of 21 auctions were held, resulting in the sales of about 1,471.7 trillion rials worth of government debt instruments (Murabaha papers). These measures, along with the continuation of the OMOs and access to standing facilities, were aimed at strengthening government financing through the issuance of debt interments and preventing the monetization of the budget deficit in Q2.
- In July 2024, the CBI unveiled the pilot phase for using the digital rial, with the first digital rial transaction being launched in Kish Island. This initiative aimed to diversify small-value payment tools, enhance passive defense within the country's payment infrastructure, establish a foundation for the realization of the digital economy, and

prepare the economy for capacity development based on smart contracts. The number of banks issuing digital checkbooks increased to 15 in Q2, with all banks being equipped with the capacities necessary for the acceptance and interbank processing of digital checks within the CHAKAVAK (Infrastructure of Systematic and Electronic Processing of Checks) system.

- The CBI's credit policies in Q2 were focused on devising supportive plans for companies active in the manufacturing of pharmaceuticals, medical equipment, and powdered milk, introduced by the Ministry of Health and Medical Education as eligible to receive facilities. Accordingly, the banking network allocated facilities worth 500 trillion rials (with 350 trillion rials being allocated to pharmaceutical companies, 130 trillion rials to medical equipment companies, and 20 trillion rials to powdered milk producers). During Q2, the CBI implemented several measures to support the Securities and Exchange Organization and retail shareholders as well as the listed companies, including the guaranteeing of 3,600 trillion rials worth of financing bonds via the operating banks to fund development plans and the working capital of listed companies. Additionally, foreign Sukuk bonds worth 2 billion euros were issued for development projects of listed companies, particularly in the petrochemical and mining sectors. A further 1.5-billion-euro foreign loan was granted to boost foreign exchange incomes, support quick-return projects, and promote exports by companies. The Supreme Board of the CBI also approved up to 100 trillion rials as banks' support for the capital market at an extraordinary meeting held in August 2024. This funding will be allocated at the discretion of the CBI's Governor, based on requests from credit institutions. Recognizing the link between increased production and financing, particularly financing business enterprises, the CBI tasked the Securities and Exchange Organization with developing a plan to effectively inject these resources into the capital market while addressing the shareholders' concerns about the allocation process.

## Correspondence of Iranian and Gregorian Calendars [1]

| Month / Year | | 1399 | | 1400 | | 1401 | | 1402 | | 1403 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **2020** | | **2021** | | **2022** | | **2023** | | **2024** | |
| 1. Farvardin | 1 | March | 20 | March | 21 | March | 21 | March | 21 | March | 20 |
| | 31 | April | 19 | April | 20 | April | 20 | April | 20 | April | 19 |
| 2. Ordibehesht | 1 | April | 20 | April | 21 | April | 21 | April | 21 | April | 20 |
| | 31 | May | 20 | May | 21 | May | 21 | May | 21 | May | 20 |
| 3. Khordad | 1 | May | 21 | May | 22 | May | 22 | May | 22 | May | 21 |
| | 31 | June | 20 | June | 21 | June | 21 | June | 21 | June | 20 |
| 4. Tir | 1 | June | 21 | June | 22 | June | 22 | June | 22 | June | 21 |
| | 31 | July | 21 | July | 22 | July | 22 | July | 22 | July | 21 |
| 5. Mordad | 1 | July | 22 | July | 23 | July | 23 | July | 23 | July | 22 |
| | 31 | Aug. | 21 | Aug. | 22 | Aug. | 22 | Aug. | 22 | Aug. | 21 |
| 6. Shahrivar | 1 | Aug. | 22 | Aug. | 23 | Aug. | 23 | Aug. | 23 | Aug. | 22 |
| | 31 | Sept. | 21 | Sept. | 22 | Sept. | 22 | Sept. | 22 | Sept. | 21 |
| 7. Mehr | 1 | Sept. | 22 | Sept. | 23 | Sept. | 23 | Sept. | 23 | Sept. | 22 |
| | 30 | Oct. | 21 | Oct. | 22 | Oct. | 22 | Oct. | 22 | Oct. | 21 |
| 8. Aban | 1 | Oct. | 22 | Oct. | 23 | Oct. | 23 | Oct. | 23 | Oct. | 22 |
| | 30 | Nov. | 20 | Nov. | 21 | Nov. | 21 | Nov. | 21 | Nov. | 20 |
| 9. Azar | 1 | Nov. | 21 | Nov. | 22 | Nov. | 22 | Nov. | 22 | Nov. | 21 |
| | 30 | Dec. | 20 | Dec. | 21 | Dec. | 21 | Dec. | 21 | Dec. | 20 |
| 10. Dey | 1 | Dec. | 21 | Dec. | 22 | Dec. | 22 | Dec. | 22 | Dec. | 21 |
| | | **2021** | | **2022** | | **2023** | | **2024** | | **2025** | |
| | 30 | Jan. | 19 | Jan. | 20 | Jan. | 20 | Jan. | 20 | Jan. | 19 |
| 11. Bahman | 1 | Jan. | 20 | Jan. | 21 | Jan. | 21 | Jan. | 21 | Jan. | 20 |
| | 30 | Feb. | 18 | Feb. | 19 | Feb. | 19 | Feb. | 19 | Feb. | 18 |
| 12. Esfand | 1 | Feb. | 19 | Feb. | 20 | Feb. | 20 | Feb. | 20 | Feb. | 19 |
| | 29/30 | March | 20 | March | 20 | March | 20 | March | 19 | March | 20 |

[1] There are 31 days in each of the first six months of the Iranian calendar, 30 days in each of the next 5 months, and 29 days in the last month except in the leap year when it has 30 days.