

ECONOMIC REPORT AND BALANCE SHEET 1401 (2022/23)

CENTRAL BANK
OF THE
ISLAMIC REPUBLIC
OF IRAN

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In the Name of Allah, the Compassionate, the Merciful

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ABBREVIATIONS

AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
ATM	Automated Teller Machine
CBI	Central Bank of Iran
CHAKAVAK	Infrastructure of Systematic and Electronic Processing of Checks
CPI	Consumer Price Index
EPI	Export Price Index
ESCAP	Economic and Social Commission for Asia and the Pacific
FATF	Financial Action Task Force
FYDP	Five-Year Development Plan
GDE	Gross Domestic Expenditure
GDP	Gross Domestic Product
ICE	Iran Center for Exchange of Currency and Gold
IRICA	Iran's Customs Administration
JCPOA	Joint Comprehensive Plan of Action
kWh	Kilowatt-hour
mb/d	Million barrels per day
MCC	Money and Credit Council
NDFI	National Development Fund of Iran
NFAs	Net Foreign Assets
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
OMOs	Open Market Operations
OPEC	Organization of Petroleum Exporting Countries
OSF	Oil Stabilization Fund
POS	Point of Sale
PPI	Producer Price Index
Rls.	Iranian rials
SCI	Statistical Center of Iran
SDR	Special Drawing Right
SEO	Securities and Exchange Organization
SHAPARAK	Electronic Card Payment and Settlement System
SHETAB	Interbank Information Transfer Network
SMEs	Small and Medium Enterprises
TEPIX	Tehran Stock Exchange Price Index
TEU	Twenty-foot Equivalent Unit
TSE	Tehran Stock Exchange

SYMBOLS

..	Figure is unavailable.
*	Figure is not a significant decimal fraction.
□	Figure is preliminary and subject to revision.
▲	Figure has been revised.
#	More than 500 percent increase/decrease
θ	Calculation (of percentage change) is not possible.
N/A	Not Applicable.

The year 1401 corresponds to 2022/23 (starting on March 21, 2022 and ending on March 20, 2023).
In all tables, components may not sum to total because of rounding.
"A billion" means a thousand million; "a trillion" means a thousand billion.

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Part One

Economic Developments of Iran in 2022/23

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CHAPTER 1

GLOBAL ECONOMY

In 2022, as the global economy continued to grapple with the aftermath of the COVID-19 pandemic, the Russia-Ukraine war exacerbated economic instability by driving up food and energy prices and fueling global inflation. Under these circumstances, the United States, China, and the Eurozone experienced unprecedented economic slowdown. Economic activity, particularly in emerging and developing markets, remained below pre-pandemic levels, leading to a decline in global economic growth. In addition to the adverse impacts of the pandemic on global economy, the primary drivers of this global economic slowdown in 2022 included the war in Ukraine, the cost-push inflation spurred by sustained inflation, and the fall in Chinese economic growth.

Other contributing factors included the implementation of contractionary monetary and fiscal policies, the elimination of government pandemic-related financial support, and the impacts of climate change. Consequently, global economic growth fell by 3 percentage points, dropping from 6.5 percent in 2021 to 3.5 percent in 2022.

Among major economies, the United States saw the most significant decline by 3.9 percentage points, falling from 5.8 percent in 2021 to 1.9 in 2022. However, the Eurozone experienced a less severe decline in this year. Meanwhile, China's growth plummeted by 5.4 percentage points from 8.4 percent in 2021 to 3.0 percent in 2022, driven by repeated lockdowns under its "Zero-Covid" policy, and a deepening crisis in the housing sector.

In response to these challenges, the World Bank allocated $115 billion to financially support countries against the impacts of the pandemic and other health issues, $31.7 billion for climate-related improvements, and $13 billion in emergency financial aid to Ukraine[1].

In 2022, the global energy market experienced a severe shock that originated in the natural gas sector before spilling over into the oil market. While oil prices surged to $133 per barrel immediately following the onset of Russia-Ukraine war, this peak was short-lived. China's strict "Zero-Covid" policy stifled its economic growth and declined oil demand, which in turn lowered global oil demand. Consequently, the Brent crude oil international benchmark decreased by $85 per barrel in the last day of December 2022. However, the average spot price for Brent in 2022 reached its highest level of $100 per barrel since 2013. The spot price of West Texas Intermediate (WTI), the U.S. benchmark, followed a similar trajectory, ending the year at $80 per barrel, indicating a rise of 4 dollars from $76 at

[1] The 2022 IMF-World Bank Group Annual Meetings: Unity in a time of crises, World Bank, October 2022.

the start of January. The annual average spot price for WTI stood at $95 per barrel.

As of June to the end of 2022, the prices of crude oil, gasoline, and gas declined. This trend was driven by slow global economic growth, the gradual improvement in supply chain disruptions emanating from sanctions imposed on Russian oil imports, and relatively warm winter weather conditions in Europe. Furthermore, in the second half of 2022, the U.S. plan to release oil from its Strategic Petroleum Reserve as well as oil releases from other international reserves bolstered global supply of oil and gradually declined supply chain disruptions[1].

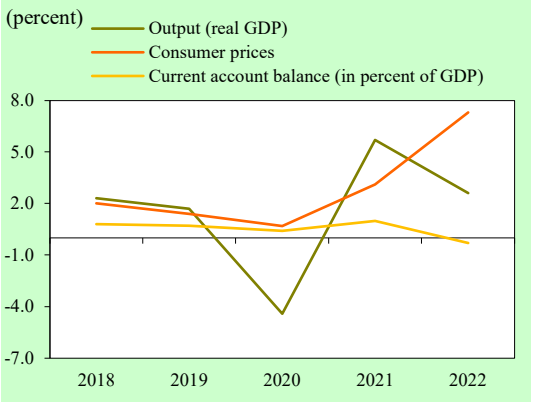
1.1. Advanced Economies

Increased global energy and food prices, alongside extreme weather conditions such as heatwaves and droughts, adversely affected agricultural output. Therefore, global inflation rose from 4.7 percent in 2021 to 8.7 percent in 2022. During this period, advanced economies recorded their highest inflation rates since 1982. In the U.S., inflation reached a 40-year high, rising from 4.7 percent in 2021 to 8.0 percent in 2022. Similarly, the Eurozone inflation rate surged by 5.8 percentage points to 8.4 percent in 2022 compared with 2.6 percent in 2021. Notably, the inflation rate in both Germany and Italy peaked at 8.7 percent.

The United Kingdom recorded the highest inflation rate among advanced economies at 9.1 percent. Since more than a quarter of the UK's food is imported from the European Union, the formal withdrawal (Brexit) in December 2020 and the subsequent increased import tariffs, along with the global energy and food crisis, and the depreciation of the pound against the US dollar further exacerbated price pressures.

In 2022, the economic growth in advanced economies declined by 3.1 percentage points to 2.6 percent, a noticeable fall from the 5.7 percent recorded in 2021. The U.S. economy grew by only 1.9 percent, declining by 3.9 percentage points compared with the year before. In the Eurozone, economic growth fell by 2.5 percentage points from 5.9 percent in 2021 to 3.4 percent in 2022. While Spain recorded the highest economic growth of 5.8 percent, Italy experienced the lowest growth, falling by 4.3 percentage points from 8.3 percent in 2021 to 4.0 percent in 2022. The economic growth of other major advanced economies, including England, Canada, and Japan also followed a downtrend, declining by 8.7, 5.3, and 2.6 percent in 2021 to 4.3, 3.8, and 1.0 percent in 2022, respectively. In response to these challenges, the UK government approved a financial support package worth of 161 billion pounds in September 23, 2022 to stimulate growth over a five-year period. Additionally, another policy package worth of 60 billion pounds was introduced to subsidize 2022-2023 energy bills, marking the country's most substantial tax-cutting measure since 1972.

Figure 1.1. Major Economic Variables in Advanced Economies



[1] Independent statistics and Analysis, U.S. Energy Information Administration, EIA, January 2023

Table 1.1. Major Economic Variables in Advanced Economies (percent)

	Output (real GDP) (annual percent change)		Consumer prices (annual percent change)		Current account balance (in percent of GDP)	
	2021	2022	2021	2022	2021	2022
World	**6.5**	**3.5**	**4.7**	**8.7**	**0.9**	**0.5**
Advanced economies	**5.7**	**2.6**	**3.1**	**7.3**	**1.0**	**-0.3**
United States	**5.8**	**1.9**	**4.7**	**8.0**	**-3.5**	**-3.8**
Euro Area	**5.9**	**3.4**	**2.6**	**8.4**	**2.8**	**-0.5**
Germany	3.2	1.8	3.2	8.7	7.7	4.4
France	6.3	2.6	2.1	5.9	0.4	-2.0
Italy	8.3	4.0	1.9	8.7	2.4	-1.5
Spain	6.4	5.8	3.0	8.3	0.8	0.6
Japan	**2.6**	**1.0**	**-0.2**	**2.5**	**3.9**	**2.0**
United Kingdom	**8.7**	**4.3**	**2.6**	**9.1**	**-0.5**	**-3.1**
Canada	**5.3**	**3.8**	**3.4**	**6.8**	**0.0**	**-0.4**

Source: IMF, World Economic Outlook, April 2024, and the updated version, July 2024

1.2. Emerging Market and Developing Economies

Emerging and developing economies experienced a slowdown, with growth declining from 7.0 percent in 2021 to 4.1 percent in 2022, representing a fall of 2.9 percentage points. Additionally, due to the slowdown in Chinese economic activity and the global rise in food prices, inflation in these economies rose sharply from 5.9 percent in 2021 to 9.8 percent in 2022. Following repeated quarantines caused by new variants of the coronavirus and ongoing challenges in the housing sector, Chinese economic growth decreased by 5.4 percentage points, from 8.4 percent in 2021 to 3.0 percent in 2022. This marks the lowest growth rate since 1976, after the 2.2 percent growth recorded in 2020 amid the COVID-19 outbreak. The significant slowdown in China, which reduced domestic demand, contributed to disruptions in global supply chains, supply pressures, and rising global inflation.

The Indian economy declined by 2.7 percentage points, from 9.7 percent growth in 2021 to 7.0 percent in 2022. This decline is attributed to rising energy and food prices, which eroded household purchasing power, and the implementation of contractionary monetary policies aimed at containing inflation. Inflation in India experienced an increase from 5.5 percent in 2021 to 6.7 percent in 2022, the highest among Asian developing economies. Given India's large population and significant reliance on imported goods, it was particularly vulnerable to rising prices.

In the year under review, Association of Southeast Asian Nations (ASEAN) maintained strong economic growth, increasing by 1.5 percentage points to reach 5.5 percent. This robust growth was mainly driven by sustained domestic demand and increased trade activities in the region.

European emerging and developing economies faced a sharp contraction of 6.3 percentage points in 2022, resulting in growth of just 1.2 percent. This decline was largely due to significant downturns in the Russian, Ukrainian, and Turkish economies. The Russian military operation in Ukraine and subsequent international sanctions caused Russia's growth to fall from 6.0 percent in 2021 to -1.2 percent in 2022. Similarly, Turkey's economy slipped by 5.9 percentage points, settling at 5.5 percent growth in 2022. Inflation in European emerging and developing economies surged from 9.6 percent in 2021 to a high of 27.8 percent in 2022.

Economic growth in the Middle East and Central Asia rose by 5.3 percent in 2022, primarily due to favorable prospects for oil exporters and the limited direct impact of the Russian invasion of Ukraine on Central Asia and the Caucasus. Inflation in this region reached 13.9 percent in 2022. Meanwhile, Sub-Saharan African countries faced vulnerabilities due to a high COVID-19 mortality rate linked to limited vaccination. Economic growth in this region declined by 0.7 percentage point to 4.0 percent in 2022. This slowdown is attributed to weaker growth among regional trade partners, constrained monetary and financial conditions, instability in goods prices, and adverse changes in commodity terms of trade. Inflation also rose in Sub-Saharan Africa, experiencing an increase from 11.0 percent in 2021 to 14.5 percent in 2022.

Figure 1.2. Major Economic Variables in Emerging Market and Developing Economies

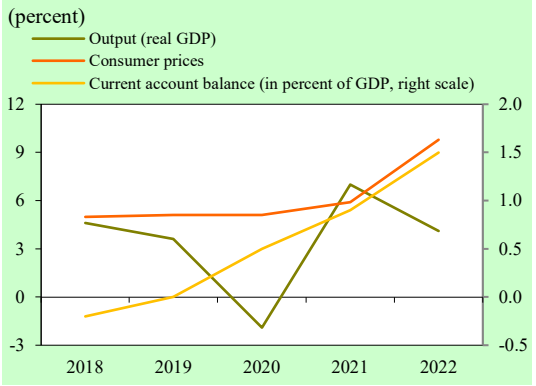


Table 1.2. Major Economic Variables in Emerging Market and Developing Economies

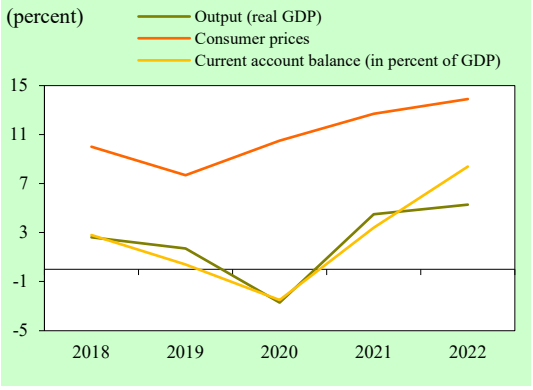
(percent)

	Output (real GDP) (annual percent change)		Consumer prices (annual percent change)		Current account balance (in percent of GDP)	
	2021	2022	2021	2022	2021	2022
World	**6.5**	**3.5**	**4.7**	**8.7**	**0.9**	**0.5**
Emerging Market and Developing Economies	**7.0**	**4.1**	**5.9**	**9.8**	**0.9**	**1.5**
Emerging and Developing Asia	**7.7**	**4.4**	**2.3**	**3.9**	**1.2**	**1.2**
China	8.4	3.0	0.9	2.0	2.0	2.3
India	9.7	7.0	5.5	6.7	-1.2	-2.0
ASEAN[1]	4.0	5.5	1.9	4.8	-0.3	2.7
Emerging and Developing Europe	**7.5**	**1.2**	**9.6**	**27.8**	**1.5**	**2.7**
Russia	6.0	-1.2	6.7	13.7	6.6	10.5
Turkey	11.4	5.5	19.6	72.3	-0.9	-5.4
Middle East and Central Asia	**4.5**	**5.3**	**12.7**	**13.9**	**3.4**	**8.4**
Latin America and the Caribbean	**7.3**	**4.2**	**9.8**	**14.0**	**-1.9**	**-2.4**
Brazil	4.8	3.0	8.3	9.3	-2.8	-2.5
Mexico	5.7	3.7	5.7	7.9	-0.3	-1.2
Sub-Saharan Africa	**4.7**	**4.0**	**11.0**	**14.5**	**-1.0**	**-2.0**

Source: IMF, World Economic Outlook, April 2024, and the updated version, July 2024

[1] Includes Indonesia, Malaysia, the Philippines, Singapore, and Thailand. ASEAN data were extracted from the IMF, World Economic Outlook, October 2023, and the updated version of July 2023.

Figure 1.3. Major Economic Variables in Middle East and Central Asia



1.3. Middle East, North Africa, Afghanistan, and Pakistan (MENAP)

The economic growth rate in the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) increased by 1.4 percentage points compared with the previous year, reaching 5.7 percent in 2022. This improvement was primarily driven by rising energy prices and increased oil exports from oil-exporting countries. Consequently, the region's ratio of current account balance to GDP improved significantly, increasing by 6.3 percentage points to 8.9 percent in 2022.

The substantial increase in the current account balance of oil-exporting countries, alongside a decline in that of oil-importing nations, was largely due to the negative effects of the Russian invasion of Ukraine and the resulting surge in energy and commodity prices. As a result, the current account balance of oil-exporting countries in the Middle East and Central Asia rose sharply, with the ratio of current account balance to GDP climbing from 4.2 percent in 2021 to 13.8 percent in 2022.

1.4. Developments of the Prices of Raw Materials

Global inflation in 2022 reached its highest level at 8.7 percent, primarily due to supply shortages stemming from disruptions in the global supply chain caused by COVID-19. However, energy prices saw a slight decline in mid-2022. As global supply and demand for tradable goods moderated over time, the rate of inflation also decreased.

Table 1.3. Major Economic Variables in MENAP Region (percent)

	Real GDP (annual percent change)		Inflation (year average, percent)		Current account balance (in percent of GDP)	
	2021	2022	2021	2022	2021	2022
World	**6.5**	**3.5**	**4.7**	**8.7**	**0.9**	**0.5**
Middle East, North Africa, Afghanistan, and Pakistan (MENAP)[1]	**4.3**	**5.7**	**13.4**	**14.1**	**2.6**	**8.9**
Oil exporters [2]	4.5	5.7	11.3	13.3	4.2	13.8
Oil importers [3]	4.6	5.3	15.5	15.1	-3.9	-5.1

Source: IMF, Regional Economic Outlook (Middle East and Central Asia); October 2023 (source for 2022 figures), October 2022 (source for 2021 figures).

[1] Excludes Syria and Afghanistan due to their unstable political situations.

[2] Oil exporters include Algeria, Bahrain, Iran, Iraq, Kuwait, Libya, Yemen, Oman, Qatar, Saudi Arabia, the UAE, Kazakhstan, Azerbaijan, and Turkmenistan.

[3] Oil exporters and importers are located in the Middle East and Central Asia.

Nevertheless, CPI inflation, driven by high demand and rising wages, remained elevated and was not aligned with the inflation targets set by central banks.

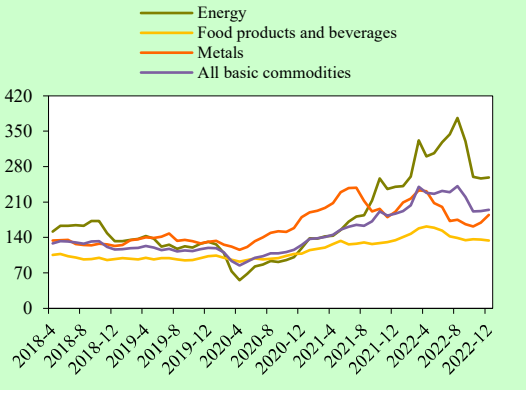
The Russian invasion of Ukraine on February 24, 2022, had a significant impact on the prices of key commodities, including oil, gas, steel, and grains. The European continent is highly dependent on Russian Ural oil supplied through the Druzhba pipeline, which connects Europe to regional oil refineries. In 2022, the average spot price of Brent crude oil reached $100 per barrel, while the average spot price of West Texas Intermediate hit $95 per barrel. The decline in oil prices during the closing months of 2022 was attributed to a downward trend in global economic growth and the gradual alleviation of supply disruptions related to sanctions on Russian oil imports. By mid-2022, global natural gas prices had decreased due to warm weather conditions in Europe and reduced natural gas demand. This lower demand for energy eased pressure on thermal coal markets and electricity prices in Europe. However, global energy prices remained historically high throughout 2022.

The military operations of Russia in Ukraine contributed to rising food prices in 2022, driven by supply constraints and increased demand as countries sought to bolster their oil contingency reserves. Nonetheless, prices for certain agricultural products, such as wheat, rose in the latter months of 2022 due to increased yields in the Southern Hemisphere, a rise in supply, and intense competition among exporters. To support consumers during this period, European countries implemented various policy packages aimed at alleviating the rising share of energy costs, particularly electricity prices, in consumer budgets. In September 2022, the European Union and the UK approved financial support packages valued at 3.5 to 4.5 percent of their GDP. Support packages in the United Kingdom and Germany included a cap on household and business electricity and gas bills, with the government covering any costs above this ceiling.

Overall, the financial support packages of European Union countries consisted of measures such as reducing taxes and fees, temporary tax exemptions for consumers, setting price ceilings, providing lump-sum support, or allocating coupons to final consumers, and, in some cases, predetermined prices.

Pessimism regarding the global economic outlook and ongoing stagnation in China's real estate sector led to a decline in the prices of many goods in the second half of 2022. Although many goods returned to price levels before the outbreak of COVID-19 pandemic, wheat prices surged significantly as of the beginning of September due to uncertainties about Russia's commitment to a deal that could facilitate sea exports from Ukraine, along with adverse weather conditions in Argentina and the United States.

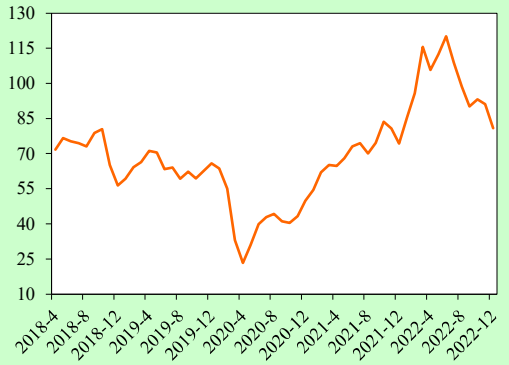
Figure 1.4. Price Index of Basic Commodities (base year 2016)



In 2022, Chinese authorities' focus on promoting economic growth triggered a 50 percent increase in iron ore prices. This price surge was largely a market reaction to statements from Chinese officials, which were interpreted as signals of rising construction costs. Additionally, the prices of basic metals rose, influenced by the easing of COVID-19 restrictions and the Chinese government's policy priorities emphasizing the growth of industrial production and the construction sector. The reopening of China's economy also improved the outlook for coal demand. Notably, in 2022, Chinese authorities allowed the resumption of coal imports from Australia after a suspension since 2020. China is the world's largest coal importer and the second-largest destination for Australian coal.

In the same year, China, as the largest importer of liquefied natural gas (LNG) globally, reduced its LNG demand due to repeated quarantine measures under the "Zero-COVID" policy and increased use of domestic natural gas or imported gas via pipeline. In fact, Chinese LNG imports surged from just over 2 million tons in 2017 to 26 million tons in 2021, representing an almost 13-fold increase. However, imports declined sharply to only 3 million tons in 2022. The LNG spot price in Asia averaged approximately at $34 per million British thermal unit (MMBtu) in 2022, a 2-fold increase compared with the previous year. In June 2022, LNG spot prices in Asia reached a historic peak of $70.5 per MMBtu[1].

Figure 1.5. Price of Brent Crude (USD)



[1] Turbulent 2022: LNG demand in Asia slides as buyers retreat from high prices, riviera, February, 2023.

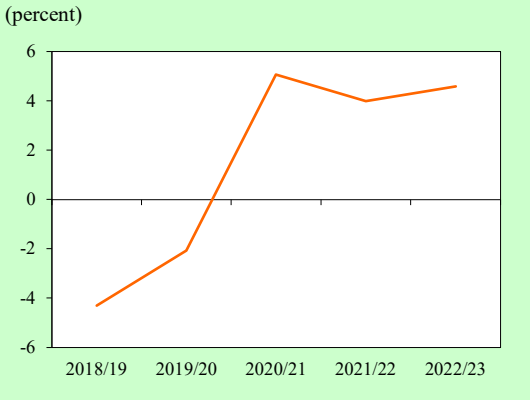
CHAPTER 2

GROSS DOMESTIC PRODUCT AND EXPENDITURE

2.1. Gross Domestic Product (GDP)

In 2022/23, GDP (at constant 2021/22 prices), experienced a growth rate of 4.6 percent compared with 2021/22. The non-oil GDP (GDP excluding the oil and gas sector) increased by 4.2 percent, compared with the preceding year, thanks to relative improvements in the performances of "industry" and "services" groups.

Figure 2.1. GDP Growth
(at constant 2021/22 prices)



In 2022/23, the value added of the "agriculture, forestry, and fishing", "oil and gas", "industry", and "services" sectors (at constant 2021/22 prices) rose by 3.7, 9.6, 8.9, and 1.2 percent, respectively, compared with 2021/22. The shares of "agriculture, forestry, and fishing", "industry", "oil and gas", and "services" in GDP were respectively 11.0, 31.0, 11.4, and 46.6 percent, at current prices.

A look at the developments of the agriculture sector in 2022/23 indicates an increase in the production performance of its subsectors, leading to a rise in the value added of the "agriculture, forestry and fishing" sector by 3.7 percent compared with the year before, at constant prices. On the other hand, the share of the value added of this sector in GDP increased from 10.9 percent in 2021/22 to 11.0 percent in 2022/23 at current prices.

Table 2.1. Gross Domestic Product
(at constant 2021/22 prices) (percentage change)

	2020/21	2021/22	2022/23
Agriculture, forestry, and fishing	2.6	-4.3	3.7
Oil and gas	11.3	13.9	9.6
Industry	12.1	2.7	8.9
Services	0.5	5.7	1.2
GDP	5.1	4.0	4.6
Non-oil GDP	4.7	3.4	4.2

The value-added of the industry sector rose by 8.9 percent in 2022/23, at constant 2021/22 prices. This was attributable to the intensification of sanctions and the adverse economic challenges (including the rise in production costs and the shortages of raw and intermediate goods) that impacted enterprises active in the manufacturing and mining sector.

The share of the value added of the "industry" sector in GDP fell from 33.6 percent in 2021/22 to 31.0 percent in 2022/23. A review of the developments of the subsectors of "industry" indicates that the value added of the "mining and quarrying", "manufacturing", "electricity, gas, steam and air conditioning supply", "water supply; sewerage, waste management and remediation activities", and "construction" experienced positive growth, compared with 2021/22.

The value added of the "manufacturing" subsector grew by 10.0 percent at constant 2021/22 prices, as represented by a rise of about 9.6 percent in the production index of large manufacturing establishments (constituting about 70 percent of the value added of the manufacturing sector). This was mainly attributable to the increase in the "manufacture of basic metals", "manufacture of chemicals and chemical products", and "manufacture of motor vehicles, trailers and semi-trailers". The value added of "mining and quarrying" increased by 16.8 percent at constant prices, caused by positive growth in the value added of mines that were then in operation.

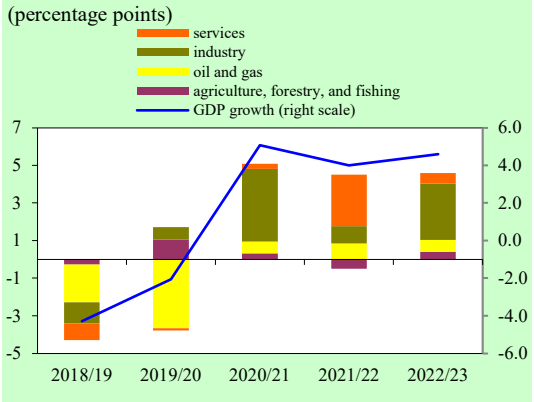
In addition, due to the rise in electricity generation and gas supply, the value added of "electricity, gas, steam and air conditioning supply" rose by 2.2 percent at constant prices. The value added of "water supply; sewerage, waste management and remediation activities" grew by 1.4 percent, mainly attributable to improvements in drinking water production in urban and rural areas.

In the construction sector, the value added of private sector's buildings reached -1.3 percent at constant 2021/22 prices. Notwithstanding the fall in the value added of the private sector's construction indicators, the value added of the construction sector experienced a growth rate of 0.3 percent compared with 2021/22, at constant prices, thanks to the rise in the value-added of the government buildings.

The value added of the services sector, constituting the highest share of 46.6 percent in GDP at current prices, experienced a rise of 1.2 percent at constant prices, mainly due to the increases in the performances of "wholesale and retail trade, repair of motor vehicles and motorcycles", "transport and storage", "real estate activities", and "financial and insurance activities". However, the value added of "public administration and defense; compulsory social security", "education", "administrative and support service activities", "arts, entertainment and recreation; other service activities", and "human health and social work activities" groups declined compared with 2021/22. Overall, thanks to the positive growth in the value-added of former groups, the value-added of services sector rose by 1.2 percent in 2022/23.

The value added of the "oil and gas" sector, which had experienced an increase of 13.9 percent in 2021/22 compared with 2020/21, grew by 9.6 percent in 2022/23 compared with 2021/22. Meanwhile, the share of the value added of the oil and gas sector in GDP increased from 6.6 percent in 2021/22 to 11.4 percent in 2022/23.

Figure 2.2. Economic Sectors' Contribution to GDP Growth (at constant 2021/22 prices)



2.2. Gross Domestic Expenditure (GDE)

In 2022/23, the gross domestic expenditure increased by 4.4 percent, at constant 2021/22 prices. A review of the components of the gross domestic expenditure (GDE) in 2022/23 is indicative of the increase in private consumption expenditures, against the decrease in public consumption expenditures.

Private consumption expenditures, mainly representing household final consumption expenditures, are calculated based on the estimates derived from the household budget survey, population growth, and the rate of inflation. In 2022/23, private consumption expenditures indicated a rise of 5.3 percent, compared with the year before. On the other hand, public consumption expenditures of ministries and their affiliated institutions, municipalities, and the Social Security Organization (SSO), given the rise in the number of employees and based on the current expenses of the government, decreased by 0.8 percent, compared with the year before.

Gross fixed capital formation rose by 9.2 percent compared with the previous year. Due to the rise in the amount of investment in the domestically produced as well as the imported capital goods, the gross fixed capital formation in the "machinery" group indicated an increase of 14.7 percent compared with 2021/22, at constant prices. Similarly, gross fixed capital formation in the "construction" group, given the rise in the private sector's investment in the construction of buildings in rural areas as against a fall in urban areas, along with an increase in the governments' as well as the affiliated companies' construction activities, rose by 3.5 percent in 2022/23 compared with 2021/22.

In 2022/23, the imports of goods and services experienced an increase of 8.8 percent. Likewise, the exports of goods and services indicated a rise of 7.7 percent compared with the year before.

Figure 2.3. Expenditure Items' Contribution to GDE Growth (at constant 2021/22 prices)

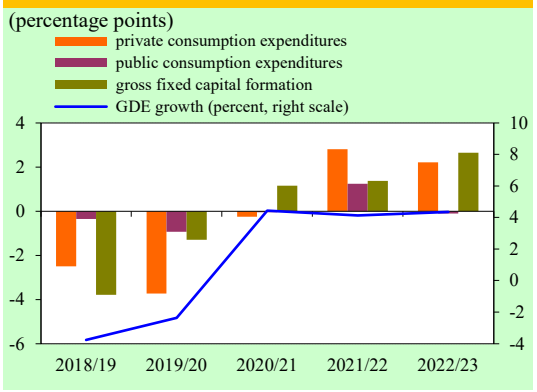


Table 2.2. Gross Domestic Expenditure (at constant 2021/22 prices) (percentage change)

	2020/21	2021/22	2022/23
Private consumption expenditures	-0.5	6.5	5.3
Public consumption expenditures	-0.3	9.0	-0.8
Gross fixed capital formation	4.6	4.5	9.2
GDE	4.4	4.1	4.4
Net national income at basic prices	0.3	27.9	8.9

CHAPTER 3

AGRICULTURE

Based on data released by the Ministry of Agriculture-Jahad, major agricultural products, including farming, horticultural, livestock, and fishery products, amounted to 128.9 million tons in 2022/23. Based on preliminary estimates, the value added of the agriculture, forestry, and fishing sector indicated a growth rate of 3.7 percent in 2022/23 (at constant 2021/22 prices).

According to the National Drought Warning and Monitoring Center affiliated to Iran Meteorological Organization, total precipitation amounted to 293.9 billion cubic meters in the farming year 2021/22[1], with an average height of 178.3 millimeters. This showed a rise of 21.9 percent compared with the previous farming year (2020/21) and a fall of 23.9 percent compared with the long-term average (52 years).

Table 3.1. Agricultural Products (thousand tons)

	2021/22	2022/23	Growth rate (percent)[1]	Share in total (percent)	
				2021/22	2022/23
Farming products	70,464	84,772	20.3	64.0	65.8
Horticultural products	22,420	26,293	17.3	20.4	20.4
Livestock products	15,926	16,508	3.7	14.5	12.8
Fishery products	1,258	1,352	7.5	1.1	1.0
Total	**110,068**	**128,925**	**17.1**	**100.0**	**100.0**

Source: Ministry of Agriculture-Jahad

[1] Due to the change in the methods used for collecting statistics, as well as significant alterations in data on agricultural products, a comparison of 2021/22 performance with previous years is impossible.

Table 3.2. Cumulative Precipitation (millimeters)

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

Source: Iran Meteorological Organization, National Drought Warning and Monitoring Center. [1] Covering the period 1966-2018.

[1] Farming year 2021/22 (Oct. 2021-Sep. 2022 period) refers to 2022/23, as farming years are one year behind.

3.1. Farming and Horticultural Products

Based on data released by the Ministry of Agriculture-Jahad, about 111.1 million tons of farming and horticultural products were harvested in the farming year 2021/22, showing an increase of 19.6 percent compared with the year before. Of total farming and horticultural products, 84.8 million tons (76.3 percent) were farming products, showing an increase of 20.3 percent compared with the year before. Horticultural products amounted to 26.3 million tons, indicating a rise of 17.3 percent compared with 2020/21 farming year.

Grain production (wheat, barley, rice husks, and corn) increased by almost 22.6 percent to 21.2 million tons in 2021/22 farming year. Moreover, the production of barley and rice husks increased by 28.1 percent and 19.7 percent, respectively, compared with the year before.

In 2022/23, total production of agro-industrial crops[1] increased by 9.4 percent to 14.4 million tons. The production of sugar cane and sugar beet, with shares of respectively 42.3 percent and 51.8 percent in the production of agro-industrial crops, totaled respectively 6.1 million tons and 7.5 million tons. The production of tobacco experienced the highest rise among agro-industrial crops by 107.8 percent.

Table 3.3. Cultivated Land Area and Production of Major Farming and Horticultural Products[1]

(thousand hectares-thousand tons)

	2021/22		2022/23		Percentage change	
	Cultivated land area	Production	Cultivated land area	Production	Cultivated land 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	-9.2
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	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

[1] Figures related to horticultural products cover the arable cultivated land area.

[1] Cotton, sugar cane, sugar beet, oilseeds, and tobacco.

Figure 3.1. Production of Major Farming Products

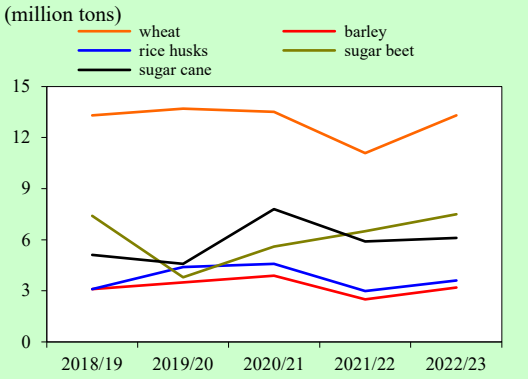


Table 3.4. Yield of Major Farming and Horticultural Products, per Unit of Cultivated Land Area [1] (kilogram/hectare)

	2021/22	2022/23	Percentage change
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	*
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] Ratio of production (unrounded figures) to the arable cultivated land area.

3.2. Livestock and Fishery Products

According to the Ministry of Agriculture-Jahad, livestock products, including red meat, milk, poultry, eggs, and honey, amounted to 16.5 million tons in 2022/23. This indicated a rise of 3.7 percent compared with 2021/22.

Table 3.5. Livestock Products (thousand tons)

	2021/22	2022/23	Percentage change
Red meat	909	900	-1.0
Milk	11,049	11,648	5.4
Poultry	2,679	2,593	-3.2
Eggs	1,177	1,231	4.6
Honey	112	136	21.4
Total	**15,926**	**16,508**	**3.7**

Source: Ministry of Agriculture-Jahad

In 2022/23, fishery products increased by 7.5 percent to 1,352 thousand tons, with 53.1 percent of fishery products being related to the Persian Gulf, 2.4 percent to the Caspian Sea, and 44.5 percent to the aquaculture centers. The weight and value of fishery exports were 181 thousand tons and $605 million, respectively, up by 8.6 and 9.3 percent, respectively, compared with the year before.

Table 3.6. Fishery Products and Exports

	2021/22	2022/23	Percentage change
Production (thousand tons)	**1,258**	**1,352**	**7.5**
Persian Gulf	673	718	6.8
Caspian Sea	30	33	8.9
Aquaculture centers	556	601	8.2
Exports			
Value (million dollars)	554	605	9.3
Weight (thousand tons)	167	181	8.6

Source: Ministry of Agriculture-Jahad, Iran Fisheries Organization

3.3. Guaranteed Purchase of Major Agricultural Products

Setting the guaranteed purchase price on agricultural products, aimed at encouraging farmers to produce basic agricultural goods,

establishing a balanced production system, and maintaining the farmers' income level, has been an important government policy of recent years. In the farming year 2021/22, the guaranteed purchase price of farming products increased within a range of 37.5 to 131.6 percent compared with the year before. The guaranteed purchase price of wheat increased by 130.0 percent compared with 2021/22, with soybean recording the highest rise in the guaranteed purchase price by 131.6 percent.

Table 3.7. Guaranteed Purchase Price of Major Agricultural Products (rial/kilogram)

	2021/22	2022/23	Percentage change
Wheat	50,000	115,000	130.0
Barley	23,798	34,000	42.9
Rice (Khazar variety)	82,512	117,992	43.0
Sugar beet	12,476	17,000	36.3

Source: Cabinet decisions

3.4. Subsidies

Subsidy paid on goods and services (subject to Budgetary Measure No. 520000) reached Rls. 6.7 trillion in 2022/23. Out of this amount, a sum of Rls. 840 billion was paid on agricultural goods, services, and activities, constituting 12.5 percent of total subsidy payment out of the mentioned Budgetary Measure.

3.5. Government Investment

According to data released by the Ministry of Economic Affairs and Finance, government credits paid on the acquisition of non-financial assets for both the development of "agriculture and natural resources" and "water resources" projects amounted to Rls. 377.5 trillion in 2022/23, which rose by 89.1 percent compared with the year before and constituted 76.2 percent of the approved figure (Rls. 495.2 trillion). The credits paid on the acquisition of nonfinancial assets of the "agriculture and natural resources" project reached Rls. 98.3 trillion, up by 62.0 percent compared with 2021/22. The highest share of paid credits by 52.4 percent was related to "improvement of agricultural lands" group. The credits paid on the development of water resources amounted to Rls. 279.2 trillion, indicating an increase of 100.9 percent compared with the year before. The "water supply" project accounted for the highest share of the credits allocated to the development of water resources by 53.5 percent.

Table 3.8. Subsidy Payments under Budgetary Measure No. 520000 in 2022/23 (billion rials)

	Value	Share in total (percent)
Total subsidy payment to the agriculture sector	**840**	**12.5**
Assistance for the compensation of Iran Water Resources Management Company (Holding)	840	12.5
Subsidy payment to other sectors	**5,894**	**87.5**
Total subsidy paid under Budgetary Measure No. 520000	**6,734**	**100.0**

Source: Ministry of Economic Affairs and Finance

Table 3.9. Credits Paid on Acquisition of Non-financial Assets for Development of "Agriculture and Natural Resources" and "Water Resources" Projects (trillion rials)

	Performance figure		Percentage change	Share (percent)		2022/23	
	2021/22	2022/23		2021/22	2022/23	Approved figure	Realization[1] (percent)
Agriculture and natural resources	60.7	98.3	62.0	30.4	26.1	112.2	87.6
Water resources	138.9	279.2	100.9	69.6	73.9	383.0	72.9
Total	**199.6**	**377.5**	**89.1**	**100.0**	**100.0**	**495.2**	**76.2**

Source: Ministry of Economic Affairs and Finance, Treasury General

[1] By realization, a dividing of the performance figure by the approved figure multiplied by 100 is meant.

3.6. Banking Facilities

Outstanding facilities (net) extended by banks and non-bank credit institutions to public and non-public sectors active in the field of agriculture grew by 73.9 percent to Rls. 3,627.0 trillion in March 2023. The share of the non-public agriculture sector in the outstanding facilities (net) was 98.1 percent. By March 2023, the outstanding facilities (net) extended by Bank Keshavarzi (Agriculture Bank of Iran) to the non-public agriculture sector rose by 64.0 percent to Rls. 2,144.3 trillion. The share of Bank Keshavarzi in the outstanding facilities (net) extended to the public and non-public agriculture sectors stood at 59.1 percent, showing a fall of 3.6 percentage points compared with March 2022. Furthermore, bank Keshavarzi paid Rls. 1,880.2 trillion through non-statutory and statutory facilities, administered funds, and contracts in 2022/23, up by 73.9 percent compared with the year before. Out of credits paid by this bank, 85.8 percent (Rls. 1,612.5 trillion) were in the form of non-statutory resources, while 14.2 percent were in the form of statutory facilities, administered funds, and contracts. The composition of facilities extended by Bank Keshavarzi according to Islamic contracts indicates the high share of partnership contracts by 52.9 percent. A sum of Rls. 995.0 trillion was paid in the form of partnership contracts, indicating a rise of 56.8 percent. The composition of facilities extended by this bank by use indicates that "agricultural industries and services" activity, enjoying the highest share in total by 41.7 percent, increased by 59.8 percent to Rls. 783.6 trillion in 2022/23. Facilities extended by Bank Keshavarzi with a short-term repayment period, rising by 73.9 percent compared with the year before, enjoyed the highest share of 77.2 percent compared with the medium- and long-term periods.

Table 3.10. Outstanding Facilities[1] (Net) Extended by Banks and Non-bank Credit Institutions to Public and Non-public Sectors Active in Agriculture (trillion rials)

	March		Percentage change	Share (percent)	
	2022	2023		March 2022	March 2023
Non-public sector	**2,083.6**	**3,556.4**	**70.7**	**99.9**	**98.1**
Bank Keshavarzi	1,307.7	2,144.3	64.0	62.7	59.1
Other banks and credit institutions	775.9	1,412.1	82.0	37.2	38.9
Public sector	**2.0**	**70.7**	#	**0.1**	**1.9**
Total	**2,085.7**	**3,627.0**	**73.9**	**100.0**	**100.0**

[1] Outstanding facilities (net) are calculated upon the deduction of the outstanding debt of customers and extended facilities under the exchange rate differential, future profits, future profits and commissions, receipts from Mudarabah, partnership contracts (with the bank as partner), and outstanding profits and commissions headings. Outstanding facilities include legal partnership and direct investment contracts.

Figure 3.2. Outstanding Facilities (Net) Extended by Banks to Non-public Agriculture Sector

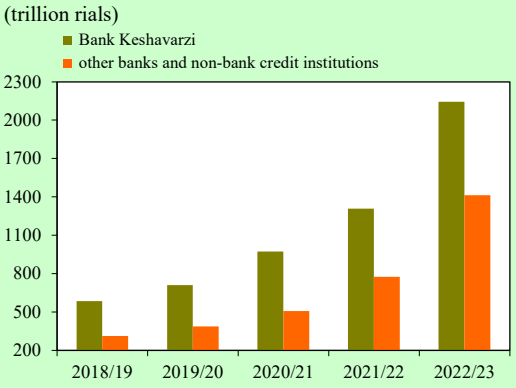


Figure 3.3. Facilities Extended by Bank Keshavarzi

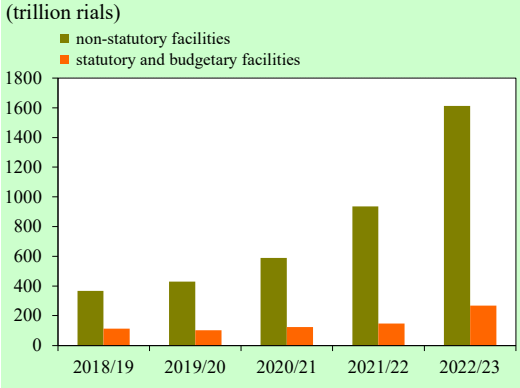


Table 3.11. Facilities Extended by Bank Keshavarzi by Term of Repayment (trillion rials)

				Share (percent)	
	2021/22	2022/23	Percentage change	2021/22	2022/23
Short-term	834.5	1,451.4	73.9	77.2	77.2
Medium-term	115.0	176.9	53.8	10.6	9.4
Long-term	131.3	251.8	91.7	12.2	13.4
Total	**1,080.9**	**1,880.2**	**73.9**	**100.0**	**100.0**

Source: Bank Keshavarzi

3.7. Agricultural Insurance Fund

In the farming year 2021/22, about Rls. 55.8 trillion was paid to farmers by the Agricultural Insurance Fund as compensation, showing an increase of 68.7 percent compared with the previous farming year. As this Fund is a loss-making institution, a large proportion of its commitments on compensations are constantly being financed out of government subsidies. It is to be noted that the share of government subsidies in the total paid compensation amounted to 69.3 percent in the farming year 2021/22, while 30.7 percent was financed out of the farmers' premium payments. Due to the government's failure to fulfill its commitments in due time, Bank Keshavarzi has continually been the body in charge of financing the deficit of the Agricultural Insurance Fund over the past years. According to the report released by the Agricultural Insurance Fund, in the farming year 2021/22, this Fund insured 3.9 million hectares of lands under the cultivation of 231 farming and horticultural products against losses from natural disasters. The cultivated land area covered by the insurance scheme indicates a decrease of 8.9 percent compared with the year before. Meanwhile, a sum of Rls. 47.7 trillion was paid by the Fund as compensation on farming and horticultural products in 2022/23, experiencing an increase of 72.3 percent compared with 2021/22.

Table 3.12. Performance of Agricultural Insurance Fund

	Insured area			Compensation paid (billion rials)		
	2021/22	2022/23	Percentage change	2021/22	2022/23	Percentage change
Farming (thousand hectares)	3,565	3,494	-2.0	15,874	26,460	66.7
Horticulture (thousand hectares)[1]	728	417	-42.7	11,788	21,190	79.8
Livestock (thousand)	24,216	21,240	-12.3	4,440	4,013	-9.6
Poultry (million)	1,314	1,497	13.9	647	3,278	406.9
Aquaculture centers (billion)	2	1	-41.8	267	792	197.2
Machinery and equipment	83	103	24.1	0	0	0
Natural resources (thousand hectares)	801	760	-5.2	29	28	-2.7
Total	**N/A**	**N/A**	**N/A**	**33,044**	**55,762**	**68.7**

Source: Agricultural Insurance Fund. [1] Includes "tree trunk" subgroup.

Table 3.13. Insured Farming and Horticultural Lands and Amount of Compensation

	Area of insured land (thousand hectares)		Percentage change	Share (percent)	Compensation paid (billion rials)		Percentage change	Share (percent)
	2021/22	2022/23			2021/22	2022/23		
Wheat	2,668	2,646	-0.8	67.6	11,868	21,230	78.9	44.6
Rice	68	79	16.4	2.0	786	531	-32.4	1.1
Barley	500	479	-4.1	12.3	1,983	3,167	59.7	6.6
Sugar beet	37	27	-26.3	0.7	206	200	-2.8	0.4
Colza	105	38	-63.8	1.0	423	193	-54.4	0.4
Pistachio	238	126	-47.1	3.2	5,263	10,331	96.3	21.7
Other	678	516	-23.8	13.2	7,134	11,998	68.2	25.2
Total	**4,293**	**3,912**	**-8.9**	**100.0**	**27,662**	**47,650**	**72.3**	**100.0**

Source: Agricultural Insurance Fund

3.8. Performance of Rural, Women, and Agricultural Cooperatives and Unions

According to the Central Organization for Rural Cooperatives, the number of active rural, women, and agricultural cooperatives reached 6,766 in March 2023. These cooperatives covered 6.0 million rural dwellers, indicating an increase of 0.8 percent in terms of the number of cooperatives and a fall of 2.3 percent in terms of the members. By March 2023, the number of rural, women, and agricultural unions reached 500, down by 0.6 percent compared with March 2022. Meanwhile, the number of companies as member to these unions fell by 1.2 percent compared with March 2022, to 5,392 in March 2023. It is important to note that rural cooperatives purchased about 4.8 million tons of various agricultural products at agreed prices in March 2023, indicating a fall of 22.6 percent compared with the year before. However, the Central Organization for Rural Cooperatives demonstrated a lack of performance in the guaranteed purchase of agricultural products.

Table 3.14. Rural, Women, and Agricultural Cooperatives and Unions

	March		Percentage change
	2022	2023	
Cooperatives			
Number	6,710	6,766	0.8
Members (thousand persons)	6,168	6,026	-2.3
Capital (billion rials)	11,980	15,341	28.1
Unions			
Number	503	500	-0.6
Member companies	5,457	5,392	-1.2
Capital (billion rials)	3,302	3,767	14.1

Source: Central Organization for Rural Cooperatives

3.9. Exports of Agricultural Products

Based on data released by the Ministry of Agriculture-Jahad, 7.8 million tons of various agricultural products worth $5.2 billion were exported in 2022/23, indicating falls of 8.9 and 2.3 percent in terms of weight and value, respectively. Exports of agricultural products accounted for 6.3 percent of the weight and 9.6 percent of the total value of exports through Customs[1]. In 2022/23, "farming products" accounted for 60.5 percent of total agricultural exports in terms of weight. "Horticultural products", despite a share of 27.9 percent in the weight of agricultural exports, accounted for 40.8 percent of the total value of agricultural exports.

3.10. Imports of Agricultural Products

According to the Ministry of Agriculture-Jahad, approximately 25.2 million tons of various agricultural products valued at $18.4 billion were imported in 2022/23, showing a decrease of 17.5 percent in terms of weight and an increase of 7.4 percent in terms of value. Imports of agricultural products accounted for 30.5 percent of the value and 67.5 percent of the weight of imported products. Meanwhile, the average value of each ton of imported agricultural products was $729, indicating a rise of 30.2 percent compared with the year before. Imports of wheat amounted to 4.5 million tons in 2022/23, down by 37.0 percent compared with the year before.

Table 3.15. Exports of Agricultural Products (million dollars-thousand tons)

	2021/22		2022/23		Percentage change	
	Value	Weight	Value	Weight	Value	Weight
Livestock and poultry [1]	680	639	1,037	745	52.6	16.5
Fish and fishery products	221	121	332	141	50.3	16.1
Farming products	1,870	5,248	1,686	4,698	-9.9	-10.5
Horticultural products	2,533	2,502	2,127	2,165	-16.0	-13.5
Forest products and grassland	30	21	30	22	1.0	2.1
Total agricultural exports	**5,334**	**8,532**	**5,212**	**7,771**	**-2.3**	**-8.9**
Share of agricultural exports in total non-oil exports through Customs (percent) [2]	**11.0**	**7.0**	**9.6**	**6.3**	**-1.4**	**-0.7**

Source: Ministry of Agriculture-Jahad

[1] Includes the exports of veterinary pharmaceuticals.

[2] Non-oil exports through Customs exclude natural gas condensate. Percentage change is in percentage points.

Table 3.16. Imports of Agricultural Products (million dollars-thousand tons)

	2021/22		2022/23		Percentage change	
	Value	Weight	Value	Weight	Value	Weight
Livestock and poultry [1]	1,055	223	967	184	-8.4	-17.5
Fish and fishery products	32	11	36	11	13.8	-2.6
Farming products	14,175	28,867	15,066	23,572	6.3	-18.3
Horticultural products	1,798	1,415	2,254	1,415	25.4	0.0
Forest products and grassland	55	33	67	29	20.8	-11.1
Total agricultural imports	**17,116**	**30,550**	**18,390**	**25,212**	**7.4**	**-17.5**
Share of agricultural imports in total imports through Customs (percent)[2]	**32.3**	**74.1**	**30.5**	**67.5**	**-1.8**	**-6.7**

Source: Ministry of Agriculture-Jahad

[1] Includes the imports of veterinary pharmaceuticals.

[2] Percentage change is in percentage points.

[1] The weight and value of exports through Customs in 2021/22 and 2022/23 are calculated excluding the natural gas condensate.

In 2022/23, the value of imported wheat decreased by 19.0 percent compared with 2021/22 to $2.0 billion. Furthermore, the trade deficit of the agriculture sector increased by 11.9 percent to $13.2 billion in the year under review. The increase in the trade deficit of the agriculture sector was the result of a fall in the value of the exports of agricultural goods versus a rise in the value of the imports of agricultural commodities. Meanwhile, the average per-ton value of exported agricultural products indicated an increase of 7.3 percent to $671 in 2022/23. Considering the composition of agricultural imports and exports, the terms of trade of the agriculture sector experienced a decrease of 17.6 percent from 1.12 in 2021/22 to 0.92 in 2022/23.

Table 3.17. Trade Balance of Agricultural Products (million dollars)

	2021/22	2022/23	Percentage change
Imports	17,116	18,390	7.4
Exports	5,334	5,212	-2.3
Trade balance [1]	**-11,782**	**-13,179**	**11.9**

Source: Ministry of Agriculture-Jahad

[1] The positive value represents surplus while the negative value refers to trade deficit.

Table 3.18. Terms of Trade for Agriculture Sector (dollar/ton)

	2021/22	2022/23	Percentage change
Value of exports per ton	625	671	7.3
Value of imports per ton	560	729	30.2
Terms of trade	**1.12**	**0.92**	**-17.6**

CHAPTER 4

ENERGY

In 2022, the global price of crude oil per barrel was 38.7 to 43.9 percent higher than that in the previous year, on average. Arab Light, the OPEC reference basket, and Iran Heavy were traded at $101.6, $100.1, and $99.9 per barrel, respectively, experiencing the highest growth rates by 43.9, 43.2, and 43.2 percentage points, compared with the prices in 2021. Similarly, the average prices of different types of crude oil, including Brent Dtd (North Sea), Iran Medium (IR Iran), and Dubai (UAE) indicated increases of 42.8, 42.5, and 38.8 percent, respectively, amounting to $101.1, $98.1, $96.3 per barrel, compared with 2021.

The highest increases in the oil prices happened in Q1, 2022. This was attributable to different factors, including the rising concerns over disruptions in the global oil supply emanating from geopolitical tensions in eastern Europe, the increasing global oil demand following the easing of COVID-19 restrictions, and the declining oil reserves of the member countries of the Organization for Economic Cooperation and Development (OECD) for several consecutive months. However, as of the second half of 2022, the global oil prices followed a decreasing trend for six consecutive months. In fact, concerns over low global oil supply declined. As a case in point, the adverse conditions in oil supply in eastern Europe did not disrupt the global oil supply, as predicted. This, along with factors such as the resumption of oil production by Libya and Ecuador as well as the steady oil supply from the US strategic reserves, improved the global supply of crude oil in the second half of 2022. The most significant factors behind the decrease in global oil prices in the second half of 2022 included an improvement in the global oil supply, a rise in concerns over low global economic growth, a reduction in industrial activities, an increase in inflation, and a maximal increase in the value of US dollar against other hard currencies in the past two decades. Other factors included a decline in oil demand by China, a rise in COVID-19 cases in some countries around the world, including China, in the third quarter of 2022, and lower-than-expected gasoline consumption in the US during the summer.

Total world primary energy consumption amounted to 607.3 exajoules[1] (EJ) in 2022, indicating an increase of 1.8 percent compared with the year before. In 2022, the global supply and demand of crude oil amounted to 100.0 and 99.6 mb/d, respectively.

Of the total world primary energy consumption (607.3 EJ) in 2022, 569.7 EJ was consumed by non-OPEC countries and 37.6 EJ was used by the OPEC member countries. Primary energy consumption by OECD member countries reached 233.5 EJ in 2022, up by 0.4 percent. In 2022, crude

[1] Equals to 10^{18} joules.

oil, with 31.5 percent, enjoyed the highest share of primary energy consumption, while hydroelectricity and nuclear energy experienced the lowest shares by 6.7 and 4.0 percent, respectively. Iran's primary energy consumption amounted to 12.5 EJ in 2022, up by 4.4 percent, compared with the respective figures in the previous year. The main primary energies consumed by Iran include oil and natural gas, while other energies are consumed sparingly.

In 2022, global natural gas production indicated an increase of 0.1 percent compared with 2021 to 4,048.6 billion cubic meters. Meanwhile, global natural gas consumption decreased by 0.4 percent compared with the year before, to 4,008.7 billion cubic meters in 2022. In 2022, natural gas, with a share of 69.1 percent, experienced the highest share of primary energy consumption by Iran, followed by oil which recorded a share of 28.7 percent.

4.1. OPEC

4.1.1. Primary Energy Consumption

Primary energy consumption by OPEC members amounted to 37.6 exajoules (EJ) in 2022. Oil and natural gas are consumed by OPEC member countries largely while others are used sparingly, with the lowest consumption related to the nuclear energy, renewables, and coal. Middle East members (Saudi Arabia, Iran, Iraq, Kuwait, and the UAE) consumed 32.6 EJ, higher than the other members (Venezuela and Algeria). Iran, with 12.5 EJ, and Saudi Arabia, with 11.3 EJ, ranked first and second among the Middle East members, respectively, in terms of primary energy consumption.

Figure 4.1. Shares of Major Producers in Total Global Oil Production in 2022

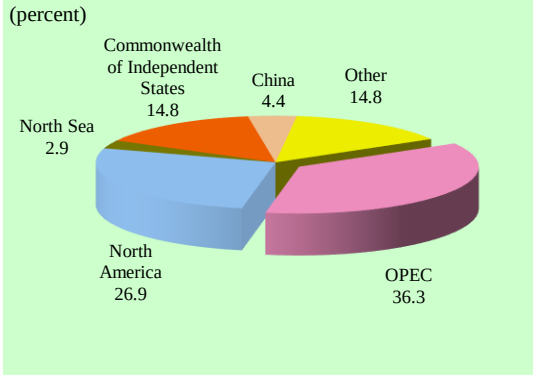


Figure 4.2. Average Spot Crude Prices during 2022

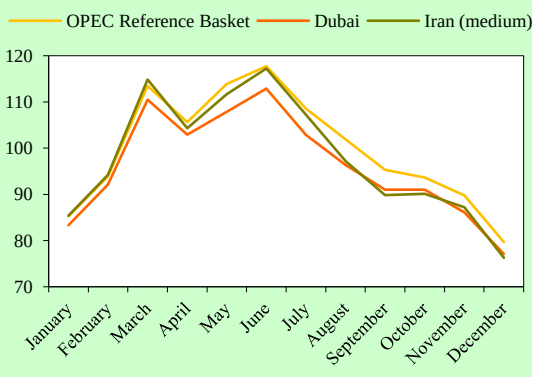


Table 4.1. OPEC Primary Energy Consumption in 2022 by Fuel[1] (Exajoules)

	Oil	Natural gas	Coal	Nuclear energy	Hydroelectricity	Renewables	Total
Middle East	**15.3**	**16.6**	**0.2**	**0.2**	**0.2**	**0.1**	**32.6**
Saudi Arabia	7.1	4.2	*	..	..	*	11.3
Iran	3.6	8.6	0.1	0.1	0.1	*	12.5
Iraq	1.7	0.7	..	..	*	..	2.4
Kuwait	0.8	0.8	*	..	..	..	1.6
United Arab Emirates	2.1	2.4	0.1	0.2	..	0.1	4.9
Other members	**1.5**	**2.9**	**0.0**	**0.0**	**0.6**	**0.0**	**5.0**
Total[2]	**16.8**	**19.5**	**0.2**	**0.2**	**0.8**	**0.1**	**37.6**

Source: Energy Institute Statistical Review of World Energy 2024

[1] Excludes Nigeria, Libya, Gabon, Equatorial Guinea, the Democratic Republic of Congo, and Angola.

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

4.1.2. Proved Reserves of Oil

In 2022, the OPEC proved reserves of oil amounted to 1,243.5 billion barrels, indicating a growth rate of 0.1 percent, compared with the previous year. Venezuela, Saudi Arabia, and Iran ranked first, second, and third, respectively, among OPEC member countries, by 303.2, 267.2, and 208.6 billion barrels.

Table 4.2. OPEC Proved Reserves of Oil (billion barrels)

	Year-end			Percentage change		Share (percent)	
	2020	2021	2022	2021	2022	2021	2022
Middle East	**829.2**	**833.3**	**835.3**	**0.5**	**0.2**	**67.1**	**67.2**
Saudi Arabia	267.1	267.2	267.2	0.0	0.0	21.5	21.5
Iran	208.6	208.6	208.6	0.0	0.0	16.8	16.8
Iraq	145.0	145.0	145.0	0.0	0.0	11.7	11.7
Kuwait	101.5	101.5	101.5	0.0	0.0	8.2	8.2
United Arab Emirates	107.0	111.0	113.0	3.7	1.8	8.9	9.1
Other members	**413.2**	**408.5**	**408.2**	**-1.1**	**-0.1**	**32.9**	**32.8**
Venezuela	303.6	303.5	303.2	0.0	-0.1	24.4	24.4
Total [1]	**1,242.4**	**1,241.8**	**1,243.5**	**0.0**	**0.1**	**100.0**	**100.0**

Source: OPEC Annual Bulletin 2023

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

4.1.3. Oil Production

In 2022, the average OPEC oil production increased by 7.3 percent to reach 34.2 mb/d, compared with 2021. This equaled a rise by 2.3 million b/d. Production by the Middle East members, with an increase of 10.1 percent (2.5 million b/d) compared with the year before, totaled 27.7 mb/d. Production by other OPEC members decreased by 3.3 percent compared with 2021, to reach 6.5 mb/d in 2022. The highest amount of production was related to Saudi Arabia with 12.2 mb/d, accounting for 35.6 percent of total OPEC oil production.

Figure 4.3. Shares of OPEC Members in Total OPEC Oil Production in 2022

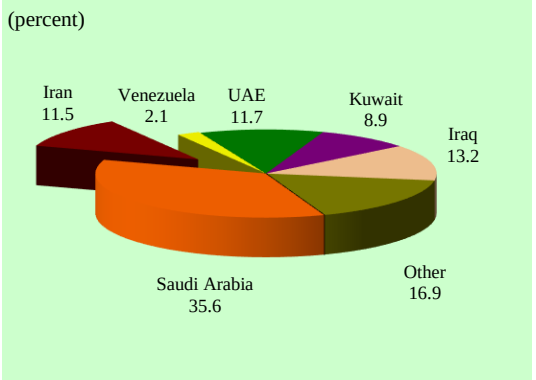


Table 4.3. OPEC Oil Production [1] (million b/d)

				Percentage change		Share (percent)	
	2020	2021	2022	2021	2022	2021	2022
Middle East	**24.8**	**25.2**	**27.7**	**1.6**	**10.1**	**78.8**	**80.9**
Saudi Arabia	11.0	11.0	12.2	-0.8	11.3	34.3	35.6
Iran	3.2	3.8	3.9	16.6	4.8	11.8	11.5
Iraq	4.1	4.1	4.5	-0.3	10.2	12.8	13.2
Kuwait	2.7	2.7	3.0	-0.5	12.2	8.5	8.9
United Arab Emirates	3.7	3.6	4.0	-1.1	10.4	11.4	11.7
Other members [2]	**6.3**	**6.8**	**6.5**	**6.9**	**-3.3**	**21.2**	**19.1**
Total [3]	**31.1**	**31.9**	**34.2**	**2.6**	**7.3**	**100.0**	**100.0**

Source: Energy Institute Statistical Review of World Energy 2024. [1] Includes crude oil, shale oil, oil sands, condensates (lease condensate or gas condensates that require further refining), and Natural Gas Liquids (NGLs). [2] Components may not sum to total because of rounding.

4.1.4. Oil Consumption

The consumption of oil by OPEC members[1] rose by 7.4 percent compared with 2021, to reach 8.8 mb/d in 2022. The highest amount of consumption by 3.9 mb/d was related to Saudi Arabia. Venezuela, with 310.3 thousand barrels a day, accounted for the lowest consumption. Iran's consumption totaled 1.9 mb/d, constituting a share of 21.1 percent of total.

4.1.5. Proved Reserves of Natural Gas

In 2022, OPEC proved reserves of natural gas amounted to 75.1 trillion cubic meters, indicating a growth rate of 1.2 percent compared with the data in the previous year. Iran and Saudi Arabia, with 34.0 trillion and 9.5 trillion cubic meters, were the holders of the largest proved reserves of natural gas among OPEC member countries.

Table 4.4. OPEC Oil Consumption [1] (million b/d)

				Percentage change		Share (percent)	
	2020	2021	2022	2021	2022	2021	2022
Middle East	**7.1**	**7.5**	**8.1**	**5.4**	**7.0**	**92.0**	**91.7**
Saudi Arabia	3.4	3.6	3.9	4.7	7.1	44.0	43.8
Iran	1.7	1.8	1.9	4.1	3.3	21.9	21.1
Iraq	0.7	0.7	0.8	12.1	12.2	9.0	9.4
Kuwait	0.4	0.4	0.4	3.0	-4.0	5.3	4.8
United Arab Emirates	0.9	1.0	1.1	6.2	14.9	11.8	12.6
Other members	**0.6**	**0.7**	**0.7**	**6.0**	**11.7**	**8.0**	**8.3**
Total [2, 3]	**7.8**	**8.2**	**8.8**	**5.4**	**7.4**	**100.0**	**100.0**

Source: Energy Institute Statistical Review of World Energy 2024

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

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

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

Table 4.5. OPEC Proved Reserves of Natural Gas (trillion cubic meters)

	Year-end			Percentage change		Share (percent)	
	2020	2021	2022	2021	2022	2021	2022
Middle East	**55.7**	**56.2**	**57.2**	**1.0**	**1.8**	**75.7**	**76.2**
Saudi Arabia	8.4	8.5	9.5	0.8	11.8	11.5	12.7
Iran	34.0	34.0	34.0	0.0	0.0	45.8	45.2
Iraq	3.7	3.7	3.7	0.0	0.0	5.0	4.9
Kuwait	1.8	1.8	1.8	0.0	0.0	2.4	2.4
United Arab Emirates	7.7	8.2	8.2	6.1	0.1	11.0	10.9
Other members	**18.0**	**18.0**	**17.9**	**0.3**	**-0.8**	**24.3**	**23.8**
Total [1, 2]	**73.7**	**74.2**	**75.1**	**0.8**	**1.2**	**100.0**	**100.0**

Source: OPEC Annual Bulletin 2023

[1] Excludes Angola, Gabon, Equatorial Guinea, and the Democratic Republic of Congo.

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

[1] Excludes Nigeria, Libya, Angola, Gabon, Equatorial Guinea, and the Democratic Republic of Congo.

4.1.6. Natural Gas Production

Natural gas production[1] by OPEC Middle East members amounted to 441.1 billion cubic meters in 2022, up by 2.2 percent. Iran, with a production of 247.7 billion cubic meters, enjoyed the highest share by 39.4 percent. Saudi Arabia, with a production of 116.7 billion cubic meters and a share of 18.5 percent, ranked second. Total OPEC natural gas production increased by 0.2 percent to 629.5 billion cubic meters.

4.1.7. Natural Gas Consumption

OPEC natural gas consumption amounted to 541.7 billion cubic meters in 2022, indicating an increase of 3.8 percent compared with 2021. Consumption of natural gas by the Middle East members reached 462.3 billion cubic meters, constituting a share of 85.3 percent of total natural gas consumption, which was 0.1 percentage point lower than the figure of the year before (85.4 percent).

Table 4.6. OPEC Natural Gas Production (billion cubic meters)

				Percentage change		Share (percent)	
	2020	2021	2022	2021	2022	2021	2022
Middle East	**421.8**	**431.6**	**441.1**	**2.3**	**2.2**	**68.7**	**70.1**
Saudi Arabia	113.1	114.5	116.7	1.2	2.0	18.2	18.5
Iran	235.8	242.8	247.7	3.0	2.0	38.6	39.4
Iraq	7.0	9.1	9.3	30.0	2.0	1.4	1.5
Kuwait	12.2	12.1	13.2	-1.2	9.1	1.9	2.1
United Arab Emirates	53.7	53.1	54.2	-1.1	2.0	8.5	8.6
Other members	**165.1**	**196.9**	**188.4**	**19.2**	**-4.3**	**31.3**	**29.9**
Total[1, 2]	**586.9**	**628.5**	**629.5**	**7.1**	**0.2**	**100.0**	**100.0**

Source: Energy Institute Statistical Review of World Energy 2024

[1] Excludes Angola, Gabon, Equatorial Guinea, and the Democratic Republic of Congo.

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

Table 4.7. OPEC Natural Gas Consumption (billion cubic meters)

				Percentage change		Share (percent)	
	2020	2021	2022	2021	2022	2021	2022
Middle East	**454.1**	**445.7**	**462.3**	**-1.8**	**3.7**	**85.4**	**85.3**
Saudi Arabia	113.1	114.5	116.7	1.2	2.0	21.9	21.6
Iran	236.8	229.5	239.4	-3.1	4.3	44.0	44.2
Iraq	18.5	16.4	18.4	-11.2	11.8	3.1	3.4
Kuwait	17.9	19.8	21.7	10.3	9.6	3.8	4.0
United Arab Emirates	67.9	65.5	66.1	-3.4	0.9	12.6	12.2
Other members	**64.9**	**76.2**	**79.4**	**17.4**	**4.2**	**14.6**	**14.7**
Total[1, 2]	**519.0**	**521.9**	**541.7**	**0.6**	**3.8**	**100.0**	**100.0**

Source: Energy Institute Statistical Review of World Energy 2024

[1] Excludes Nigeria, Libya, Angola, Gabon, Equatorial Guinea, and the Democratic Republic of Congo.

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

[1] Excludes gas flared or recycled. Includes natural gas produced for gas-to-liquids transformation.

4.2. Iran

4.2.1. Natural Gas

Domestic consumption of natural gas rose 1.3 percent compared with the previous year to reach 241.0 billion cubic meters in 2022/23. The shares of "residential, commercial, and industrial sectors", "power plants", and "major industries" in total consumption amounted to 50.5, 29.6 and 19.9 percent, respectively.

4.2.2. Electricity

In 2022/23, Iran's electricity generation increased by 3.2 percent to 367.4 billion kWh. Of total generated electricity, 228.6 billion kWh (62.2 percent) was related to the private sector's power plants, 132.1 billion kWh (35.9 percent) belonged to the Ministry of Energy, and 6.7 billion kWh (1.8 percent) was related to large industries.

The highest amount of the generated electricity by 152.6 billion kWh was related to the combined cycle power plants affiliated to the private sector, followed by steam power plants affiliated to the Ministry of Energy (57.2 billion kWh), constituting 41.5 and 15.6 percent of total electricity generation by power plants, respectively. The amount of electricity generated by the private sector indicated an increase of 2.8 percent, and the amount of electricity generated by power plants affiliated to the Ministry of Energy experienced a rise of 4.0 percent compared with the year before.

Meanwhile, the electricity consumption amounted to 316.6 billion kWh in 2022/23, indicating a rise of 3.3 percent compared with the year before. The commercial and public sectors each experienced the highest increases in consumption by 7.6 percent. Residential, agriculture, street lighting, and industrial sectors indicated growth rates of -0.2, 2.8, -2.1 and 4.9 percent, respectively. Industrial and residential sectors enjoyed the highest shares in the consumption of electricity by respectively 36.5 and 31.0 percent.

CHAPTER 5

MANUFACTURING AND MINING

In 2022/23, the indicators of the industry sector pointed to favorable conditions compared with 2021/22. According to data of national accounts, the value added of the "manufacturing" and "mining and quarrying" sub-sectors recorded growth rates of respectively 10.0 and 16.8 percent compared with the year before, at constant 2021/22 prices.

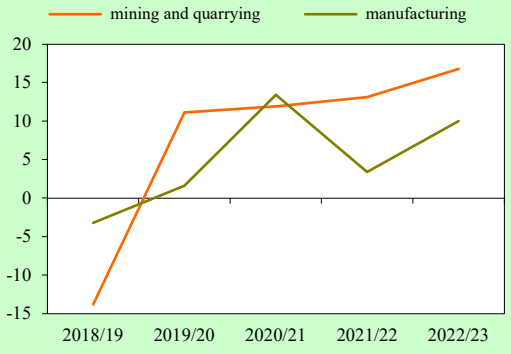
5.1. Production

5.1.1. Production Index of Large Manufacturing Establishments

The production index of large manufacturing establishments indicated a rise of about 9.1 percent in 2022/23 (base year 2021/22). Growth in the manufacture of "basic metals", "motor vehicles, trailers and semi-trailers", and "chemicals and chemical products" made the biggest contribution to the increase in the production index of large manufacturing establishments in 2022/23. The "employment" and "wage" indices of large manufacturing establishments rose by respectively 5.5 and 80.1 percent.

Figure 5.1. Growth in Value Added of "Manufacturing" and "Mining and Quarrying" Subsectors

(at constant 2021/22 prices)(percent)



5.1.2. Production of Selected Industries

In 2022/23, a total of 1,071.0 thousand vehicles were manufactured, up by 23.9 percent compared with 2021/22. The production of aluminum bar, petrochemicals, crude steel, and cement rose by respectively 10.7, 9.4, 8.2, and 1.8 percent, while the production of copper cathode remained unchanged, compared with the volume of production in 2021/22.

Table 5.1. Selected Manufacturing and Mining Products

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Cement (million tons)	69.4	63.1	64.2	-9.1	1.8
Vehicles (thousand)	903.9	864.4	1,071.0	-4.4	23.9
Crude steel (million tons)	28.6	28.1	30.4	-1.8	8.2
Copper cathode (thousand tons)	290.8	299.0	299.0	2.8	0.0
Aluminum bar (thousand tons)	456.4	571.1	632.0	25.1	10.7
Petrochemicals (million tons)	60.8	62.1	67.9	2.1	9.4

Source: Ministry of Industry, Mine, and Trade

5.2. Government Investment

According to the Treasury General, the government approved a sum of Rls. 33.2 trillion in the Budget Law for 2022/23 for the implementation and completion of projects related to the acquisition of non-financial assets in the manufacturing and mining sector. The actual amount paid on this purpose indicated an increase of 119.7 percent compared with the year before to reach Rls. 32.1 trillion (96.7 percent of the budget). This rise was for the most part attributable to an increase by 103.9 percent in the performance of the "establishment and development of industries, mines, and manufacturing and mining infrastructure" project with a share of 66.8 percent in paid credits. The credits actually allocated to the "provision, development, reinforcement, repair, and maintenance of buildings and machinery", "enhancement of mining productivity and efficiency", and "mineral exploration and geological studies" projects in 2022/23 constituted respectively 100.0, 99.7 and 99.4 percent of the credits originally approved to be allocated to these projects, which were the highest compared with the other projects.

5.3. Banking Facilities

By March 2023, outstanding facilities (net) extended to the manufacturing and mining sector (public and non-public sectors) increased by 54.6 percent to Rls. 11,417.0 trillion, excluding future profits and revenues. Accordingly, the relative share of growth in the outstanding debt of the non-public manufacturing and mining sector in total growth in the outstanding facilities extended by banks and non-bank credit institutions to all non-public sectors of the economy was 32.8 percent.

In 2022/23, a sum of Rls. 38,167.5 trillion was allocated as facilities by banks and non-bank credit institutions to various sectors of the economy. Out of this amount, a sum of Rls. 14,310.7 trillion worth of facilities was extended to the manufacturing and mining sector, up by 55.2 percent compared with the previous year. Thus, the share of the manufacturing and mining sector in total allocated facilities was 37.5 percent. Of the total sum paid to the manufacturing and mining sector in 2022/23, 70.4 percent was in the form of the working capital.

Figure 5.2. Growth in Outstanding Facilities (Net) Extended by Banks and Non-bank Credit Institutions to Non-public Manufacturing and Mining Sector

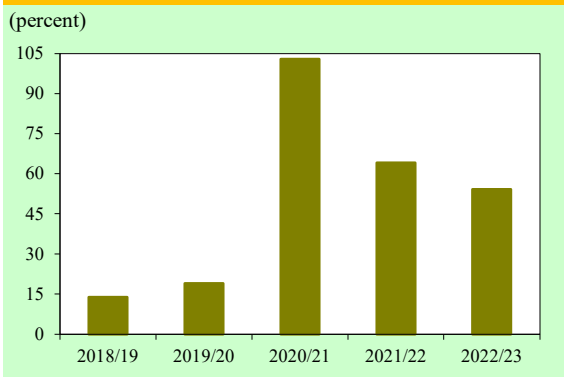


Table 5.2. Credits Paid on Acquisition of Non-financial Assets in Manufacturing and Mining Sector

(trillion rials)

	Performance			Percentage change		2022/23	
	2020/21	2021/22	2022/23	2021/22	2022/23	Approved	Performance[1] (percent)
Manufacturing and mining sector	8.2	14.6	32.1	77.4	119.7	33.2	96.7

Source: Ministry of Economic Affairs and Finance, Treasury General

[1] Calculated through dividing the performance figure by the approved figure multiplied by 100.

Table 5.3. Outstanding Facilities (Net) Extended by Banks and Non-bank Credit Institutions to Manufacturing and Mining Sector [1]

(trillion rials)

	March		March 2023			
	2022	2023	Percentage change	Change in outstanding	Total change in outstanding [2]	Relative share (percent)
Non-public sector	7,372.7	11,368.0	54.2	3,994.8	12,192.2	32.8
Public sector	10.8	49.0	354.4	38.4	7,379.2	0.5
Total	**7,383.5**	**11,417.0**	**54.6**	**4,033.2**	**19,571.4**	**20.6**

[1] Outstanding facilities (net) are calculated upon the deduction of the outstanding debt of customers and extended facilities under the exchange rate differential, future profits and commissions, receipts from Mudarabah, partnership contracts (with the bank as partner), and outstanding profits and commissions headings. Outstanding facilities include legal partnership and direct investment contracts.

[2] It refers to growth in the outstanding facilities extended by banks and non-bank credit institutions to all economic sectors.

5.4. Contribution of Banking Network to SMEs

In February 2021, the CBI introduced GAM papers (Generative Credit Certificates), a market-based instrument designed to provide interest-free short-term financing for producers, businesses, and legal entities purchasing goods and services. This initiative aimed to supply working capital to manufacturing units through the banking network. From its inception in February 2021 until March 2023, a total of Rls. 608.7 trillion worth of GAM papers was issued by 16 banks, with Rls. 520.3 trillion issued in 2022/23 period alone. GAM papers were primarily utilized by entities involved in basic metal provision, petrochemicals, wood and cellulose industries, the automotive sector, commerce, food services, and medicinal products. In 2022/23, the banking network provided Rls. 1,774.1 trillion worth of financial support to 2,113 knowledge-based companies. This funding, sourced from domestic resources, the Iran National Innovation Fund (INIF), and the National Development Fund of Iran (NDFI), was channeled through agent banks and non-bank credit institutions. This plan aimed to support these companies and to facilitate the commercialization of their ideas and innovations. This represents a notable rise of 165.0 percent, compared with 2021/22.

Table 5.4. Establishment and Operation Permits Issued for Industrial Groups

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Establishment permits					
Number	35,988	35,245	20,325	-2.1	-42.3
Projected investment (trillion rials)	6,202.8	10,797.3	10,610.0	74.1	-1.7
Projected employment (thousand persons)	849.6	879.0	520.8	3.5	-40.7
Operation permits					
Number	6,546	7,092	5,726	8.3	-19.3
Investment (trillion rials, current prices)	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

5.5. Manufacturing Establishments

The number of establishment permits issued in 2022/23 reached 20.3 thousand, indicating a fall of 42.3 percent compared with the year before. The projected investment based on establishment permits indicated a decrease of 1.7 percent to reach Rls. 10,610.0 trillion in 2022/23. "Manufacture of other nonmetallic mineral products" had the highest share in the number of establishment permits by 14.1 percent, followed by "manufacture of rubber and plastic products" and "manufacture of fabricated metal products", by 12.5 and 10.8 percent, respectively. Thus, the total share of these three groups in the number of establishment permits was 37.4 percent.

The average projected investment in each project, based on issued establishment permits, was Rls. 522.0 billion, indicating an increase of 70.4 percent. Average projected investment per employment opportunity, based on establishment permits, rose by 65.8 percent to Rls. 20.4 billion.

Moreover, 5,726 operation permits, with an investment of Rls. 1,932.1 trillion, were issued in 2022/23, indicating a decrease of 19.3 percent and an increase of 3.7 percent, respectively. "Manufacture of chemicals and chemical products" had the highest share in the number of issued operation permits by 16.0 percent, followed by "manufacture of rubber and plastic products" with 13.4 percent and "manufacture of food products and beverages" with 11.2 percent. The average investment per industrial unit, based on operation permits, totaled Rls. 337.4 billion, up by 28.5 percent compared with the year before.

5.6. Employment in the Manufacturing Sector

Data related to employment based on issued operation permits indicate that 182.3 thousand job opportunities were created in the manufacturing sector in 2022/23. Based on the report released by the Ministry of Industry, Mine, and Trade, the number of persons employed in the manufacturing sector, based on operation permits, was 32 on average. Hence, the average investment per employment opportunity decreased by 11.8 percent compared with the year before, to reach Rls. 10.6 billion.

Table 5.5. Average Investment and Employment Generation by Permit

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Establishment permits					
Average projected investment in each project (billion rials)	172.4	306.4	522.0	77.7	70.4
Average projected employment generation by each project (person)	24	25	26	5.6	2.8
Average projected investment per employment opportunity (billion rials)	7.3	12.3	20.4	68.3	65.8
Operation permits					
Average investment per industrial unit (billion rials)	259.7	262.7	337.4	1.1	28.5
Average employment generation per industrial unit (person)	18	22	32	24.6	45.7
Average investment per employment opportunity (billion rials)	14.8	12.0	10.6	-18.8	-11.8

Source: Ministry of Industry, Mine, and Trade

5.7. Permits Issued in the Mining Sector

Totally, 587 discovery certificates, with a projected reserve of 985 million tons, were issued by the Ministry of Industry, Mine, and Trade in 2022/23, indicating a rise of 20.8 percent and 7.4 percent, respectively. To put new mines into operation, 557 operation permits, with a nominal extraction capacity of 26 million tons, were issued. This indicated decreases of 0.7 and 4.6 percent, respectively. Employment based on operation permits rose by 49.9 percent compared with 2021/22, to 6,892 persons in 2022/23. Furthermore, 1,002 mining exploration permits were issued, down by 8.7 percent.

5.8. Industrial Exports

Based on the Customs Administration, the weight of industrial exports decreased by 1.4 percent to 108.4 million tons, while the value of industrial exports increased by 12.4 percent to $48.2 billion in 2022/23. Thus, the average value of industrial exports amounted to $444.4 per ton, up by 14.0 percent compared with 2021/22. "Gas and oil products" had the highest share in the value of industrial exports with 41.3 percent, followed by "cast iron, iron, steel, and their articles" with 13.8 percent, and "rubber and plastics products" with 11.3 percent.

5.9. Producer Price Index (PPI) of Manufacturing Products

The Producer Price Index (PPI) is a measure of the average change over time in the selling prices received by domestic producers for their goods and services. In 2022/23, the PPI indicated the average growth rate of 36.9 percent compared with 2021/22. The average growth rate of the PPI in 2021/22 had stood at 60.9 percent, compared with 2020/21. The PPI for manufacturing products indicated an increase of 34.5 percent in the year under review, when compared with 2021/22.

Table 5.6. Permits Issued for Mining Activities

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Exploration permits [1]	**1,023**	**1,097**	**1,002**	**7.2**	**-8.7**
Discovery certificates [2]					
Number	537	486	587	-9.5	20.8
Projected reserve (million tons)	716	917	985	28.0	7.4
Operation costs (billion rials)	1,565	4,267	3,491	172.6	-18.2
Operation permits [3]					
Number	684	561	557	-18.0	-0.7
Nominal extraction capacity (million tons)	48	28	26	-42.6	-4.6
Employment (person)	5,570	4,597	6,892	-17.5	49.9

Source: Ministry of Industry, Mine, and Trade

[1] It is a license issued by the Ministry of Industry, Mine, and Trade, permitting the exploration of minerals within a specific scope.

[2] It is an endorsement certificate issued by the Ministry of Industry, Mine, and Trade, in the name of the owner of the exploration permit, after the completion of exploration and ore discovery procedures.

[3] It is a license issued by the Ministry of Industry, Mine, and Trade, which allows extracting, ore dressing, and obtaining salable mining products.

CHAPTER 6

CONSTRUCTION AND HOUSING

In 2022/23, the major indices of the construction and housing sector indicated an increase in investment in new buildings in urban areas when measured at current prices. However, both the number and the total floor space stipulated in construction permits issued by municipalities in all urban areas fell compared with 2021/22. The value added of construction by the private sector fell by 1.3 percent to Rls. 3,060.8 trillion at constant 2021/22 prices, while that of construction by the public sector increased by 9.1 percent at constant 2021/22 prices. Overall, the value added of the construction sector (both private and public buildings) increased by 0.3 percent to Rls. 3,691.8 trillion, at constant 2021/22 prices. Gross fixed capital formation in the construction sector amounted to Rls. 10,536.9 trillion at constant 2021/22 prices, up by 3.5 percent compared with 2021/22.

The private sector started the construction of 122.3 thousand new buildings with a total floor space of 79.1 million square meters and completed 122.7 thousand buildings with a total floor space of 78.3 million square meters in 2022/23. The total floor space of housing starts and housing completions in all urban areas experienced a decrease of 5.5 percent as against an increase of 7.2 percent, respectively, compared with 2021/22.

Meanwhile, land price index in urban areas (base year 2016/17), CPI for construction services (base year 2021/22), and PPI for construction materials (base year 2021/22) experienced the growth rates of 36.2, 51.2 and 31.1 percent in 2022/23, respectively.

6.1. Private-sector Investment in Construction in Urban Areas

In 2022/23, the private-sector investment in construction in urban areas indicated an increase of 34.0 percent compared with 2021/22, amounting to Rls. 6,162.5 trillion at current prices. The private-sector investment in construction in Tehran experienced a rise of 12.4 percent compared with the year before, to reach Rls. 884.4 trillion. Similarly, in other large cities, this variable increased by 32.1 percent and in other urban areas, it experienced a growth rate of 43.9 percent compared with 2021/22.

Table 6.1. Private-sector Investment in Construction in Urban Areas (at current prices)

(trillion rials)

				Percentage change		Share (percent)		Contribution to investment growth (percent)
	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2022/23
Tehran	773.6	786.7	884.4	1.7	12.4	17.1	14.4	2.1
Large cities	1,168.1	1,781.7	2,353.2	52.5	32.1	38.7	38.2	12.4
Other urban areas	1,329.9	2,032.1	2,924.8	52.8	43.9	44.2	47.5	19.4
Total	**3,271.5**	**4,600.5**	**6,162.5**	**40.6**	**34.0**	**100.0**	**100.0**	**34.0**

[1] Excludes land price.

The private-sector investment in housing starts, unfinished buildings, and housing completions rose at current prices in 2022/23. Investment in unfinished buildings had the highest share in total investment by 62.1 percent, with the investment in housing starts and housing completions accounting for 21.0 and 16.9 percent of total, respectively.

6.2. Government Investment

In 2022/23, according to data received from the Treasury General, a sum of Rls. 551.2 trillion was approved for the implementation of projects related to the acquisition of non-financial assets in the housing sector and for urban and rural development purposes in the year under review. The sum actually paid on the implementation of the mentioned projects was Rls. 242.6 trillion, constituting 44.0 percent of the amount approved in the budget. In 2022/23, the greatest portion of credits was paid to "governance of the technical and economic system of the housing sector" project, amounting to 28.1 percent. Moreover, the highest percentages of budget performance belonged to "improvement of urban and rural structure" and "urban and rural water services", with 100.0 and 99.7 percent, respectively.

Table 6.2. Private-sector Investment in Construction in Urban Areas by Construction Phase[1] (at current prices)

(trillion rials)

				Percentage change		Share (percent)		Contribution to investment growth (percent)
	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2022/23
Housing starts	846.8	997.8	1,291.5	17.8	29.4	21.7	21.0	6.4
Unfinished buildings	1,864.8	2,882.3	3,826.7	54.6	32.8	62.7	62.1	20.5
Housing completions	560.0	720.4	1,044.4	28.7	45.0	15.7	16.9	7.0
Total	**3,271.5**	**4,600.5**	**6,162.5**	**40.6**	**34.0**	**100.0**	**100.0**	**34.0**

[1] Excludes land price.

Table 6.3. Credits Paid on Acquisition of Non-financial Assets in Housing Sector, Urban and Rural Development

(trillion rials)

	Performance			Percentage change		2022/23	
	2020/21	2021/22	2022/23	2021/22	2022/23	Approved	Performance (percent)[1]
Housing sector	1.7	7.0	69.7	316.5	#	271.0	25.7
Services rendered to urban and rural dwellers and nomads	62.1	119.6	61.6	92.5	-48.5	160.4	38.4
Water and sewage	43.3	45.2	110.4	4.4	144.1	118.9	92.9
Research and development in housing sector, urban and rural development	0.7	1.0	0.8	38.6	-13.3	0.8	98.5
Total	**107.8**	**172.8**	**242.6**	**60.3**	**40.4**	**551.2**	**44.0**

Source: Ministry of Economic Affairs and Finance, Treasury General

[1] The percentage of performance is calculated through dividing the "performance" by the "approved" figures, multiplying the result by 100.

6.3. Banking Facilities

Outstanding facilities (net) extended by banks and non-bank credit institutions to the non-public sector active in the fields of *housing* and *construction* experienced positive growth rates. Outstanding facilities (net) extended by banks and non-bank credit institutions to the non-public and public sectors active in the field of *housing* experienced rises of 60.1 and 42.5 percent, amounting to Rls. 4,768.8 trillion and Rls. 9.2 trillion, respectively. Similarly, the outstanding facilities (net) extended by banks and non-bank credit institutions to the non-public and public sectors active in *construction* increased by 36.0 and 16.0 percent, respectively, to Rls. 1,516.6 trillion and Rls. 21.9 trillion.

Meanwhile, out of the total value of facilities extended by banks and non-bank credit institutions to various economic sectors at Rls. 38,167.5 trillion, a sum of Rls. 2,992.9 trillion was extended to the construction and housing sector in 2022/23, indicating an increase of 138.8 percent compared with the year before.

In 2022/23, Bank Maskan (the Housing Bank of Iran), as the sole specialized bank in the housing sector, extended Rls. 1,311.8 trillion worth of facilities (excluding future profits and revenues) to 510.6 thousand projects, indicating an increase of 73.3 percent in the value as against a decrease of 19.7 percent in the number of facilities. The mentioned facilities (including future profits and revenues) totaled Rls. 1,722.3 trillion, indicating an increase of 61.4 percent compared with the year before. The average facilities extended by Bank Maskan for the purchase of housing units totaled Rls. 2,038.7 million, rising by 75.6 percent compared with 2021/22. The value of facilities extended by Bank Maskan in the form of installment sale contracts for housing purchase (excluding future profits and revenues) increased by 14.6 percent to Rls. 173.2 trillion. Furthermore, 32.6 thousand partnership contracts were concluded for the extension of facilities, with a value of Rls. 736.4 trillion. Of note, the value of partnership facilities indicated an increase of 180.8 percent compared with 2021/22.

Table 6.4. Outstanding Facilities (Net)[1] Extended by Banks and Non-bank Credit Institutions to Housing and Construction Sectors

(trillion rials)

	March			March 2023		
	2021	2022	2023	Change in outstanding	Percentage change	Relative share [2] (percent)
Housing	**2,553.9**	**2,985.1**	**4,778.0**	**1,792.9**	**60.1**	**9.2**
Non-public sector	2,548.7	2,978.6	4,768.8	1,790.2	60.1	14.7
Public sector	5.2	6.4	9.2	2.7	42.5	*
Construction	**1,162.4**	**1,133.8**	**1,538.4**	**404.7**	**35.7**	**2.1**
Non-public sector	1,148.1	1,114.9	1,516.6	401.6	36.0	3.3
Public sector	14.3	18.9	21.9	3.0	16.0	*

[1] Outstanding facilities (net) are calculated upon the deduction of the outstanding debt of customers and extended facilities under the exchange rate differential, future profits and commissions, receipts from Mudarabah, partnership contracts (with the bank as partner), and outstanding profits and commissions headings. Outstanding facilities include legal partnership and direct investment contracts.

[2] Indicates the shares of construction and housing sectors in change in total outstanding facilities extended to all economic sectors.

Table 6.5. Facilities Extended by Bank Maskan [1] (billion rials)

				Percentage change		Share (percent)	
	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Partnership [2]	73,777	262,237	736,373	255.4	180.8	34.7	56.1
Installment sale-housing purchase	96,151	151,138	173,229	57.2	14.6	20.0	13.2
Installment sale [3]	61,532	57,073	86,130	-7.2	50.9	7.5	6.6
Murabaha	52,515	171,651	163,306	226.9	-4.9	22.7	12.4
Hire purchase	102	13	76	-87.3	488.1	*	*
Ju'alah	41,703	67,062	89,079	60.8	32.8	8.9	6.8
Gharz-al-hasaneh (marriage, security deposit, and housing completion)	22,035	33,550	31,708	52.3	-5.5	4.4	2.4
Gharz-al-hasaneh (other)	15,130	10,321	26,553	-31.8	157.3	1.4	2.0
Debt purchase (rial equivalent)	15	439	1,133	#	158.3	0.1	0.1
Other	1,164	3,309	4,192	184.4	26.7	0.4	0.3
Total	**364,122**	**756,793**	**1,311,779**	**107.8**	**73.3**	**100.0**	**100.0**

Source: Bank Maskan

[1] Excludes future profits and revenues.

[2] Figures refer to concluded contracts, part of which was disbursed and the remaining part was the commitment of the bank. Cash disbursements on partnership contracts totaled Rls. 467,737 billion in 2022/23.

[3] Based on the new Guideline by Housing Bank, facilities extended under installment sale contracts (share of Bank Maskan out of conversion of partnership contracts to installment sale contracts) have been included in the sum total.

6.4. Construction Permits

The number of construction permits issued by municipalities in urban areas decreased by 7.6 percent to 111.9 thousand in 2022/23. Total floor space stipulated in construction permits was 80.8 million square meters, indicating a reduction of 2.2 percent compared with the year before. The number of construction permits issued for other large cities and other urban areas declined by 7.7 and 8.2 percent, respectively, while the number of construction permits issued for Tehran increased slightly by 0.4 percent. Meanwhile, the total floor space of buildings in Tehran and other large cities decreased by 7.1 and 7.6 percent, respectively, while the total floor space of buildings in other urban areas rose by 2.6 percent.

Figure 6.1. Floor Space in Construction Permits Issued for Private Sector

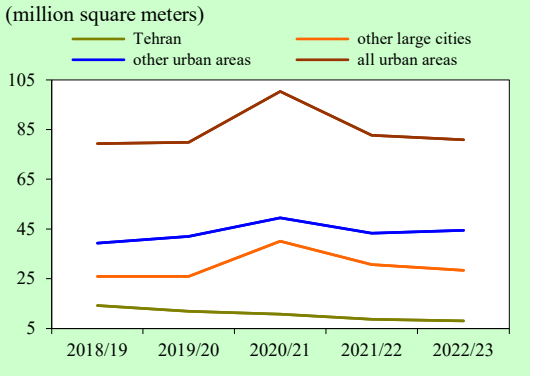


Table 6.6. Construction Permits Issued by Municipalities in Urban Areas

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Number of permits (thousand)	163.4	121.2	111.9	-25.8	-7.6
Total floor space (million square meters)	100.4	82.7	80.8	-17.7	-2.2
Average floor space (square meters)	614	682	723	11.0	6.0

6.5. Housing Starts in Urban Areas

The private sector started the construction of 122.3 thousand buildings, with a total floor space of 79.1 million square meters and an investment of Rls. 1,291.5 trillion (at current prices) in urban areas in 2022/23. The number and total floor space of housing starts in all urban areas fell by 13.4 and 5.5 percent, respectively. The number and the total floor space of housing starts in Tehran fell by respectively 10.8 and 19.5 percent. In other large cities, these variables decreased by 10.2 and 13.2 percent, respectively. The average cost for the construction of new buildings was estimated at Rls. 81.2 million per square meter (excluding land price), up by 40.8 percent compared with the year before. In Tehran, the average construction cost amounted to Rls. 107.2 million, showing a rise of 36.1 percent compared with 2021/22.

6.6. Housing Completions in Urban Areas

A total of 122.7 thousand buildings, with a total floor space of 78.3 million square meters, were completed by the private sector in 2022/23, experiencing a fall of 8.1 percent as against a rise of 7.2 percent, respectively. Of total buildings completed, 80.0 percent were residential, 10.5 percent were both residential and non-residential, and the remaining 9.5 percent were non-residential. The private-sector investment in housing completions amounted to Rls. 1,044.4 trillion, accounting for 16.9 percent of total private-sector investment.

In 2022/23, the share of Tehran in total floor space of completed buildings was 15.3 percent, that of other large cities was 35.4 percent, and that of other urban areas was 49.3 percent. The average floor space of completed buildings rose by 16.8 percent to reach 638 square meters. In Tehran, the average floor space of completed buildings rose by 40.8 percent to 1,777 square meters. The average construction cost of housing completions per square meter in all urban areas, excluding land price, rose 45.8 percent to Rls. 48.4 million. In Tehran, other large cities, and other urban areas, the average construction cost registered growth rates of respectively 37.2, 45.2 and 48.3 percent compared with 2021/22.

Table 6.7. Housing Starts in Urban Areas

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Number (thousand)	170.6	141.2	122.3	-17.2	-13.4
Total floor space (million square meters)	103.3	83.7	79.1	-18.9	-5.5
Average floor space (square meters)	605	593	647	-2.0	9.1
Average construction cost per square meter(million rials)	36.9	57.7	81.2	56.3	40.8

Table 6.8. Housing Completions in Urban Areas

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Number (thousand)	139.1	133.6	122.7	-4.0	-8.1
Total floor space (million square meters)	79.0	73.0	78.3	-7.6	7.2
Average floor space (square meters)	567	546	638	-3.7	16.8
Average construction cost per square meter(million rials)	21.6	33.2	48.4	53.4	45.8

6.7. Residential Units Completed by Private Sector in Urban Areas

A total of 416.0 thousand residential units, with a total floor space of 68.6 million square meters, were completed by the private sector in 2022/23, up by respectively 5.1 and 8.0 percent. The average floor space of these units reached 165 square meters, experiencing a rise of 3.1 percent compared with the previous year.

6.8. Land Developments

6.8.1. Land Price Index in Urban Areas

In the year under review, land price index in all urban areas experienced an increase of 36.2 percent. This index showed a rise of 36.0 percent in Tehran, compared with the year before.

6.8.2. Law of Leap in Housing Production

Following the approval of the "Law of Leap in Housing Production" in 2021/22, banks and non-bank credit institutions were mandated, under Article (4) of the same law, to allocate at least 20 percent of the total facilities provided to the housing sector, at the interest rate determined by Money and Credit Council (MCC). Accordingly, the CBI notified the banking network of the allocation of Rls. 3,600 trillion worth of housing construction facilities by banks and non-bank credit institutions.

According to Article (4) of the mentioned law, the allocated amount increases in line with the annual inflation rate. As a result, in 2022/23, the total ceiling on these facilities was announced at Rls. 4,580 trillion. Since the inception of this law in September 21, 2021 until march 20, 2023, agent banks allocated a total of Rls. 710.4 trillion worth of facilities under the Law of Leap in Housing Production. Most of these facilities, with a value of Rls. 370.6 trillion, was directed towards urban housing (self-ownership under the broader "National Housing Movement" program). Facilities allocated as security deposits for rental houses (as of July 2022) totaled Rls. 130.5 trillion. Facilities extended for rural housing projects and unforeseen events amounted to Rls. 110.2 trillion and Rls. 99.2 trillion, respectively.

6.9. Housing Rental Index in Urban Areas

Housing rental index surged by 53.1 percent in all urban areas in 2022/23 (base year 2021/22). The housing rental index in small cities experienced the highest growth rate of 58.1 percent.

Table 6.9. Residential Units Completed by Private Sector in Urban Areas

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Number (thousand)	440.3	395.7	416.0	-10.1	5.1
Total floor space (million square meters)	71.6	63.5	68.6	-11.4	8.0
Average floor space (square meters) [1]	163	160	165	-1.8	3.1

[1] Includes collectively owned areas such as parking lots, elevators, storerooms, etc.

Table 6.10. Land Price Index in Urban Areas (base year 2016/17)

				Percentage change	
	2020/21	2021/22	2022/23	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**

Table 6.11. Facilities Allocated under the Law of Leap in Housing Production as of Implementation in September 2021 Until March 2023

	By March 2023	
	Value (trillion rials)	Share (percent)
Urban Housing	370.6	52.2
Self-ownership	168.9	23.8
Under National Housing Movement program	201.7	28.4
Security deposits for rental houses	130.5	18.4
Rural housing projects	110.2	15.5
Unforeseen events	99.2	14.0
Total	**710.4**	**100.0**

Source: Bank Maskan

Table 6.12. Housing Rental Index in Urban Areas

(base year 2021/22)

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Tehran	69.9	100.0	148.6	43.1	48.6
Other large cities [1]	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**

[1] Includes Tehran.

6.10. Construction Price Indices

Construction services price index, also an indicator of wage developments, indicated a rise of 51.2 percent in 2022/23 (base year 2021/22). The highest growth rates in the subgroups of this index were related to "wage paid for plasterwork" by 60.6 percent and "wage paid to skilled plumber" by 59.4 percent. The PPI for construction materials rose by 31.1 percent, with the PPI for metallic construction materials recording an increase of 21.3 percent and that for non-metallic construction materials registering an increase of 43.2 percent.

Figure 6.2. Growth in Indices of Construction and Housing Sector

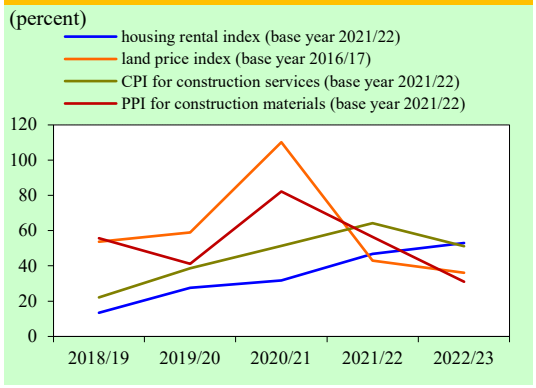


Table 6.13. Construction Price Indices

(base year 2021/22)

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
CPI for construction services	60.9	100.0	151.2	64.2	51.2
PPI for construction materials	63.9	100.0	131.1	56.4	31.1

CHAPTER 7

TRANSPORTATION

The transportation sector is a crucial component of the national economy, fully integrating the production, distribution, and consumption of goods and services across all economic sectors. On this basis, developing the transportation sector can pave the ground for economic expansion. In addition, thanks to its regional and geographical advantages, Iran can boost its overall economic growth by enhancing its infrastructures and building an efficient transportation system through improved international trade.

Based on national accounts data, the value added of the "transport and storage" sector rose by 6.0 percent in 2022/23 (at constant 2021/22 prices). The share of this group in GDP was 8.1 percent at current prices.

In 2022/23, the number of passengers transported in the land transport sector (rail and road) increased by 26.6 percent to 156.7 million persons, while the weight of carried goods increased by 0.3 percent to 594.4 million tons. In the sea and air transport sectors, 47.0 million passengers and 142.4 million tons of freight were transported, up by respectively 37.7 and 1.0 percent.

7.1. Government Investment

According to the Treasury General, a sum of 483.9 trillion rials was approved as credits to be allocated to projects related to the acquisition of non-financial assets in transportation sector (road, air, sea, and rail) in 2022/23, indicating a rise by 244.6 percent compared with the approved figure for 2021/22. The amount actually allocated by the government rose by 221.6 percent to 399.1 trillion rials, which accounted for 82.5 percent of the approved figure. The "development of road transport" project enjoyed the highest share of paid credits by 66.0 percent, followed by the "development of rail transport" project by 28.3 percent. The credit performance of the mentioned sectors experienced an increase of 200.5 and 235.7 percent, respectively.

Table 7.1. Performance of Transportation Fleet in 2022/23

	Passengers		Goods	
	Number (million persons)	Share (percent)	Weight (million tons)	Share (percent)
Road	127.0	62.4	550.0	74.6
Rail	29.7	14.6	44.4	6.0
Air	26.0	12.8	0.1	*
Sea	21.0	10.3	142.4	19.3
Total	**203.7**	**100.0**	**736.9**	**100.0**

Source: Statistical Yearbooks of the Islamic Republic of Iran Road Maintenance and Transportation Organization, Islamic Republic of Iran Railways, Ports and Maritime Organization, and Civil Aviation Organization

Table 7.2. Credits Paid on Acquisition of Non-financial Assets in Transportation Sector

(trillion rials)

	Year			Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Transportation sector	224.6	124.1	399.1	-44.8	221.6

Source: Ministry of Economic Affairs and Finance, Treasury General

7.2. Freight and Passenger Transport

7.2.1. Road Transport

In 2022/23, the shares of the road transport sector in carried *passengers* and *goods* were 62.4 and 74.6 percent, respectively. Moreover, 550.0 million tons of goods (with and without bills of lading) were carried by road, showing a rise of 0.7 percent compared with 2021/22. Goods in transit by road amounted to an approximate 9.3 million tons, up by 0.7 percent compared with the year before. Out of 146 million passengers carried by road via the public transport system, 127 million were *with manifest*, indicating a rise of 23.3 percent. The number of carried passengers measured in persons-kilometers increased by about 42.2 percent to reach 42.2 billion. Meanwhile, the average number of carried passengers was about 10 persons in each trip and the average distance traveled by public transport was 247 kilometers (based on manifest).

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, of which 3.2 percent were freeways, 23.4 percent were highways, 30.0 percent were main roads, and 43.3 percent included side and other types of roads. Moreover, 29.8 percent of commercial vehicles, 7.2 percent of buses, and 65.0 percent of minibuses were more than 20 years old.

Figure 7.1. Growth in Number of Carried Passengers

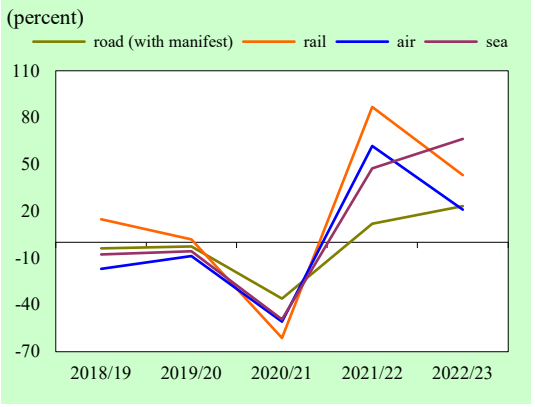


Table 7.3. Road Transport

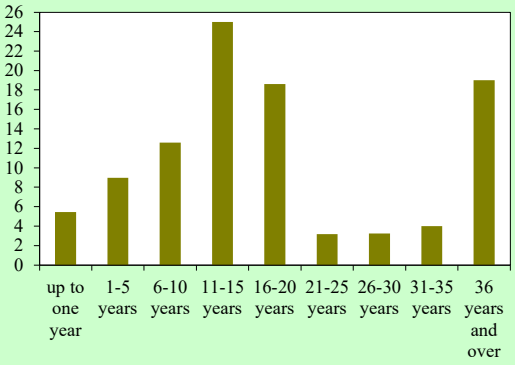
				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Carried goods (million tons)	**545**	**546**	**550**	**0.2**	**0.7**
Goods in transit (million tons)	4.8	9.3	9.3	92.1	0.7
Carried passengers					
Carried passengers based on manifest (million persons)	92	103	127	12.0	23.3
Passengers carried via the public transport system (million persons)	106	119	146	12.3	22.7
Share of carried passengers based on manifest in total (percent)	86.8	86.6	87.0	-0.2[1]	0.5[1]

Source: Statistical Yearbook of Islamic Republic of Iran Road Maintenance and Transportation Organization.

[1] In percentage points.

Figure 7.2. Composition of Passenger and Freight Vehicles by March 2023 by Age

(percent)



7.2.2. Rail Transport

In 2022/23, a total of 29.7 million passengers were carried by rail, registering an increase of about 43.1 percent compared with the previous year. Accordingly, rail share in the total number of passengers carried via the public transport system was 14.6 percent. Goods carried by railway decreased by 5.3 percent compared with 2021/22 to reach 44.4 million tons in 2022/23. Rail share in total freight transport was 6.0 percent. Furthermore, oil and non-oil goods in transit by rail amounted to about 1,432.6 thousand tons, indicating a decrease of 26.1 percent.

The number of locomotives reached 988 in March 2023, up by 3.1 percent compared with March 2022. The share of operating locomotives in total (operation coefficient) fell by 0.7 percentage point to 54.0 percent. Moreover, 147.7 kilometers of railroads were put under renovation programs and 31.9 kilometers of railroads underwent reconstruction.

7.2.3. Air Transport

The number of air passengers in 2022/23 rose by 20.9 percent compared with 2021/22 to reach 26.0 million persons. Therefore, air share in total passenger transport equaled 12.8 percent. The shares of non-public sector in *domestic* and *international* flights were 91.0 and 83.0 percent, respectively. Furthermore, the number of passenger aircraft belonging to the national air fleet was 344 in 2022/23, up by 5.8 percent compared with 2021/22. The amount of cargo carried by air (domestically and abroad) amounted to 79.5 thousand tons in 2022/23, down by 13.8 percent compared with 2021/22.

Table 7.4. Rail Transport

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Carried passengers (million persons)	11.1	20.7	29.7	86.7	43.1
Carried goods (million tons)	50.6	46.9	44.6	-7.2	-5.3
Oil and non-oil goods in transit (thousand tons)	807.0	1,938.1	1,432.6	140.2	-26.1

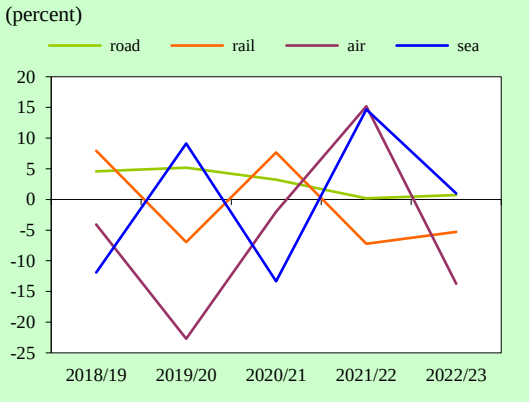
Source: Statistical Yearbook of Islamic Republic of Iran Railways

Table 7.5. Air Transport

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Carried passengers (million persons)	**13.2**	**21.5**	**26.0**	**62.9**	**20.9**
Domestic flights	12.0	16.0	17.0	33.3	6.3
International flights	1.2	5.5	9.0	358.3	63.6
Carried goods (thousand tons)	**80.0**	**92.1**	**79.5**	**15.2**	**-13.8**
Transit flights (thousand)	**108.0**	**168.0**	**276.0**	**55.6**	**64.3**

Source: Civil Aviation Organization

Figure 7.3. Growth in Weight of Carried Goods



7.2.4. Sea Transport

The nominal capacity of commercial ports (oil and non-oil goods) reached 286.0 million tons in 2022/23, indicating a growth rate of 5.9 percent compared with the year before. Moreover, the capacity of the commercial sea transportation fleet increased by 12.4 percent to approximately 6.9 million tons. Container port traffic increased by 12.2 percent from 2,157 thousand TEU (Twenty-foot Equivalent Unit) in 2021/22 to 2,420 thousand TEU in 2022/23. Furthermore, container port capacity amounted to 8,700 thousand TEU, showing a rise of 6.1 percent compared with 2021/22. Reviewing the performance of ports in 2022/23 indicates that loading and unloading of "oil products[1]" rose by 3.5 percent to 52.0 million tons, while loading and unloading of "non-oil goods" fell by 0.4 percent to 90.3 million tons compared with the year before.

7.3. Price Indices in Transportation Sector

The CPI of "transport" indicated an increase of 38.3 percent in 2022/23, at constant 2021/22 prices, and the PPI of "transportation and storage" registered a growth rate of 46.9 percent.

Table 7.6. Loading and Unloading of Goods at Ports (million tons)

				Percentage change	
	2020/21	2021/22▲	2022/23	2021/22	2022/23
Non-oil goods	87.3	90.7	90.3	3.9	-0.4
Oil products	45.8	50.3	52.0	9.7	3.5
Total	**133.1**	**141.0**	**142.4**	**5.9**	**1.0**

Source: Ports and Maritime Organization

Table 7.7. Price Indices in Transportation Sector (base year 2021/22)

	Relative weight in base year (percent)	2020/21	2021/22	2022/23	Percentage change	
					2021/22	2022/23
CPI of transport	6.2	69.8	100.0	138.3	43.2	38.3
PPI of transportation and storage	12.06	59.4	100.0	146.9	68.3	46.9

[1] Including crude oil, various kinds of gasoline, gas oil, oils, lubricants, bitumen, as well as other oil products and fuels.

CHAPTER 8

DOMESTIC TRADE

According to preliminary estimates on national accounts, the value added of the domestic trade sector increased by 8.7 percent in 2022/23, at constant 2021/22 prices. The value added of this sector, at current prices, increased by 59.1 percent compared with the year before, to reach Rls. 15,374.7 trillion in 2022/23, constituting a share of 14.1 percent in GDP. This is indicative of an increase of 0.2 percentage point in the share of this sector in GDP compared with 2021/22.

8.1. Market Regulation and Procurement of Essential Commodities

In 2022/23, guided by the goal to provide the needs of consumers and regulate the market, the government established the Market Regulation Headquarter to manage the market, aimed at the timely provision and distribution of basic goods. Furthermore, the government appointed a supervising working group to establish tranquility and security in the market. Other measures adopted by the government in 2022/23 included weekly monitoring of price fluctuations and daily supervision of price trends for one hundred selected goods. The government also focused on making short-term and timely decisions and coordinating with the Consumers and Producers Protection Organization, the Discretionary Punishments Organization, and the Chambers of Guilds. This was guided by the goal to combat hoarding, concealing, overpricing, and smuggling.

8.1.1. Imports and Stock of Red Meat

According to the State Livestock Affairs Logistics Company (SLAL), red meat stock experienced a decrease of 60.3 percent compared with March 2022, amounting to approximately 9.6 thousand tons in March 2023. Meanwhile, the imports of red meat decreased by 14.1 percent to almost 17.5 thousand tons.

8.2. Government Investment

According to the Treasury General, the credits approved to be allocated to projects related to the acquisition of non-financial assets of the domestic trade sector, including "organization and improvement of the production and processing of green tea leaves" and "trade facilitation and electronic business" project amounted to Rls. 10.9 billion in 2022/23.

Moreover, credits disbursed for the "trade facilitation and electronic business" project accounted for 77.1 percent of the total credits disbursed for the domestic trade sector, reaching Rls. 8.4 billion. The realization rate of credits for the acquisition of non-financial assets within this program was 99.9 percent of the approved figure (Rls. 8.4 billion).

8.3. Banking Facilities

The outstanding facilities (net) extended by banks and non-bank credit institutions to the domestic trade sector rose by 151.7 percent compared with March 2022 to reach Rls. 7,479.3 trillion in March 2023. The outstanding facilities (net) extended to the non-public domestic trade sector increased by 146.6 percent, to reach Rls. 6,780.6 trillion and the sum extended to the public domestic trade sector rose by 215.3 percent, amounting to Rls. 698.7 trillion. The share of the domestic trade sector in the outstanding facilities (net) extended to "trade, services, and miscellaneous" group was 33.9 percent and that in the outstanding facilities (net) extended to all economic sectors was 13.8 percent. In March 2023, the domestic trade sector enjoyed the highest share of the outstanding facilities (net) by 90.7 percent.

8.4. Trade Transactions

The number of transactions registered in notary public offices rose by about 17.3 percent to almost 22.0 million in 2022/23. Out of total transactions, 22.3 percent was closed in Tehran Province. The number of transactions concluded in Tehran Province rose by 11.1 percent compared with 2021/22. Meanwhile, a sum of Rls. 2,123.6 billion worth of promissory notes and bills of exchange was sold in Tehran, up by about 48.3 percent. The value of protested promissory notes and bills of exchange increased by almost 45.7 percent to Rls. 6,452.4 billion[1].

Table 8.1. Credits Paid on Acquisition of Non-financial Assets in Domestic Trade Sector

(billion rials)

Projects	Approved figures		Performance figures		Performance [1] (percent)		Share (performance, percent)	
	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Organization and improvement of the production and processing of green tea leaves	2.4	2.5	1.3	2.5	53.4	99.2	5.0	22.9
Trade facilitation and electronic business	0.0	8.4	0.0	8.4	0.0	99.9	0.0	77.1
Market regulation of goods and services, and supervision of the domestic market regulation	35.4	0.0	24.5	0.0	69.2	0.0	95.0	0.0
Total	**37.8**	**10.9**	**25.8**	**10.9**	**68.2**	**99.7**	**100.0**	**100.0**

Source: Ministry of Economic Affairs and Finance, Treasury General

[1] Calculated by dividing the "performance" by the "approved" figures, multiplying the result by 100.

non-public

Table 8.2. Outstanding Facilities (Net) Extended by Banks and Non-bank Credit Institutions to Domestic Trade Sector [1]

(trillion rials)

	March			Percentage change		Share (percent)	
	2021	2022	2023	March 2022	March 2023	March 2022	March 2023
Public and non-public sectors	**2,044.3**	**2,971.3**	**7,479.3**	**45.3**	**151.7**	**100.0**	**100.0**
Non-public sector	1,919.4	2,749.7	6,780.6	43.3	146.6	92.5	90.7
Public sector	124.8	221.6	698.7	77.5	215.3	7.5	9.3

[1] Outstanding facilities (net) are calculated upon the deduction of the outstanding debt of customers and extended facilities under the exchange rate differential, future profits and commissions, receipts from Mudarabah, partnership contracts (with the bank as partner), and outstanding profits and commissions headings. Outstanding facilities include legal partnership and direct investment contracts.

[1] The value of sold promissory notes and bills of exchange refers to the price of the bill, while that of protested promissory notes and bills of exchange equals the amount of the commitment.

8.5. Cooperatives

Out of 91.2 thousand active cooperatives[1], 7.8 thousand were dealing with the procurement of the needs of producers, consumers, and service businesses by March 2023[2], indicating an increase of about 1.3 percent compared with March 2022. The registered capital of active cooperatives rose by 0.3 percent to reach Rls. 17.7 trillion by March 2023. It is also important to note that the number of employment opportunities created by these cooperatives in March 2023 experienced an increase of 2.8 percent compared with March 2022, amounting to 287 thousand.

8.6. Business Establishments

Based on data released by the Guilds and Merchants Center of Iran, the number of entities holding a business permit increased by 5.3 percent to 2,551.8 thousand units in March 2023. It is to be noted that 49.1 percent of these business establishments were in the form of distribution units, 32.0 percent were services units, and 18.8 percent were dealing with manufacturing activities. The number of services, distribution, and manufacturing units holding a business permit indicated increases of 6.5, 4.7 and 5.1 percent, respectively, when compared with March 2022.

Table 8.3. Cooperatives Active in Domestic Trade

	March 2022	March 2023	Percentage change	
			March 2022	March 2023
Number	**7,732**	**7,830**	**1.5**	**1.3**
Procurement of producers' needs	2,027	2,109	4.8	4.0
Procurement of the needs of service businesses	473	473	0.0	0.0
Procurement of consumers' needs	5,232	5,248	0.5	0.3
Registered capital (billion rials)	**17,649**	**17,705**	**0.5**	**0.3**
Procurement of producers' needs	3,283	3,298	1.2	0.5
Procurement of the needs of service businesses	3,706	3,706	0.0	0.0
Procurement of consumers' needs	10,661	10,701	0.5	0.4
Employment opportunities (thousand persons)	**279**	**287**	**1.4**	**2.8**
Procurement of producers' needs	40	48	7.5	18.5
Procurement of the needs of service businesses	61	61	0.0	0.0
Procurement of consumers' needs	177	178	0.5	0.2

Source: Ministry of Cooperatives, Labor, and Social Welfare; Statistics and Strategic Information Center

Table 8.4. Number of Entities Holding a Business Permit

(thousand units)

	March			Percentage change		Share (percent)	
	2021	2022	2023	March 2022	March 2023	March 2022	March 2023
Business establishments	**2,338.7**	**2,422.6**	**2,551.8**	**3.6**	**5.3**	**100.0**	**100.0**
Manufacturing	441.4	456.6	480.0	3.5	5.1	18.8	18.8
Distribution	1,148.6	1,198.0	1,254.2	4.3	4.7	49.5	49.1
Services	748.8	768.0	817.6	2.6	6.5	31.7	32.0

Source: Ministry of Industry, Mine, and Trade; Guilds and Merchants Center of Iran

[1] In 2022/23, 91.2 thousand cooperatives were active, 41.7 thousand were under construction, and 50.3 thousand were inoperative.

[2] Other types of cooperatives include multi-purpose, services, industrial, mining, utility, agriculture, hand-woven carpets, housing, and transport cooperatives as well as credit union.

CHAPTER 9

LABOR MARKET DEVELOPMENTS AND HUMAN RESOURCE

In 2022/23, the major indicators of the labor market improved slightly, with these figures being more favorable compared to the previous year. With a steady labor force participation rate in 2022/23, both the unemployment rate and the number of the unemployed population declined, while the economically active and the employed populations grew compared to the previous year.

9.1. Population and Human Resource

According to the SCI, Iran's total population rose by 0.8 percent, compared with the year before, to 84.7 million persons in 2022/23. The urban population grew by 1.2 percent to 64.7 million, while the rural population decreased by 0.7 percent to 20.0 million persons. In the year under review, 76.3 percent of the population were residing in urban areas, up by 0.3 percentage point compared with 2021/22. Sex ratio (the number of males per 100 females) reached 102.0 in 2022/23. Meanwhile, of all households, 20.8 million were residing in urban areas, up by 2.1 percent, and 6.0 million were living in rural areas, down by 0.2 percent, compared with the year before. Based on the statistics released by the National Organization for Civil Registration, births recorded in 2022/23 totaled 1,075.2 thousand, down by 3.7 percent compared with 2021/22. Considering the number of registered deaths at 418.7 thousand, 656.5 thousand people were added to total population (excluding immigration figures). The death rate by gender (male-to-female death ratio) equaled 130.5 people, indicating a rise compared with 126.0 in the year before. The number of registered deaths fell by 23.1 percent, compared with 2021/22.

9.2. Labor Market

Like any other market in the economy, the labor market is composed of supply and demand sides. The "economically active population" and "participation rate" are the important indicators of the supply side, while the "number of employment opportunities created in different economic sectors" is a significant index on the demand side. The unemployed population and the unemployment rate figures are resulted from the equilibrium between supply and demand.

Table 9.1. Vital Statistics (thousand persons)

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Registered births	1,114.1	1,116.2	1,075.2	0.2	-3.7
Registered deaths	511.7	544.5	418.7	6.4	-23.1

Source: National Organization for Civil Registration

The supply side of the labor market is affected by the demographic structure, especially the population of 15 years of age and over as well as the economic factors. On the demand side, the labor market is influenced by the economic condition. Thus, decisions taken by the labor force (as the supplier) and the economic firms (as the market demand agents) affect the labor market developments. Significant factors on the supply side include the decision to enter the labor market, participation in skills training courses, job-seeking procedures, and wage levels. On the other hand, the type of activity, wage levels, contract types, and working hours affect demand by economic firms. On top of this, sociocultural developments have their impact on the labor market trends.

9.2.1. Labor Supply

According to the results of labor force survey conducted by the Statistical Center of Iran, the working age population (population of 15 years old and over), grew by 1.2 percent in 2022/23 to 63.8 million, compared with 2021/22. The economically active population increased by 0.9 percent (about 242.4 thousand persons), compared with 2021/22, to about 26.1 million in 2022/23. In 2022/23, the economically active population of men increased by 0.4 percent (89.4 thousand persons) and that of women increased by 3.7 percent (152.9 thousand persons). The economically active population in the labor market consisted of about 19.9 million urban and 6.2 million rural dwellers.

Meanwhile, the participation rate reached 40.9 percent in 2022/23, remaining unchanged compared with 2021/22. The participation rate in urban areas remained unchanged at 40.3 percent and that in rural areas fell by 0.5 percentage point to 42.7 percent compared with the previous year.

Furthermore, in 2022/23, the participation rate for men declined by 0.5 percentage point to 68.2 percent, compared with the previous year. On the other hand, the participation rate for women rose by 0.3 percentage point compared with 2021/22 to 13.6 percent in 2022/23.

Based on the SCI's report, 14.5 million persons were either university graduates or still studying at university in 2022/23, of whom 7.7 million were economically active, while 6.8 million persons were inactive in the labor market. Accordingly, the participation rate of the educated community was 53.1 percent in 2022/23, indicating 0.5 percentage point increase compared with the last year's figure.

9.2.2. Labor Demand

In 2022/23, the employed population reached 23.7 million, marking an increase of approximately 268.4 thousand (equivalent to 1.1 percent) compared with the previous year. Within this period, employment in the services sector rose by 546.0 thousand to 12.2 million, while the industry sector saw an increase of 33.6 thousand, bringing it to 8.0 million. A look at the number of employments in the services sector compared with 2019/20 (prior to the COVID-19 outbreak) indicates that the jobs lost during the pandemic were fully restored by 2022/23. However, employments in the agriculture, forestry, and fishing sector fell by 314.6 thousand compared with 2021/22, amounting to 3.5 million[1]. An analysis of employment trends by economic sector from 2021/22 to 2022/23 reveals that the share of the services sector in the country's overall employment increased by 1.8 percentage

[1] The discrepancy between the sum total of jobs added or reduced in the services, industry, and agriculture sectors (265 thousand) and the number of jobs generated in the whole economy (268.4 thousand) is due to the jobs created or lost in unspecified fields.

points to 51.6 percent. However, the share of the industry sector fell by 0.2 percentage point to 33.6 percent and that of the agriculture, forestry, and fishing sector indicated a decrease of 1.5 percentage points to reach at 14.5 percent.

Table 9.2. Population and Labor Market Developments (thousand persons)

				Percentage change [1]	
	2020/21	2021/22	2022/23	2021/22	2022/23
Population of 15 years old and over	**62,376**	**63,066**	**63,794**	**1.1**	**1.2**
Economically active	25,737	25,822	26,065	0.3	0.9
Employed	23,263	23,447	23,716	0.8	1.1
Unemployed	2,474	2,375	2,349	-4.0	-1.1
Participation rate (percent)	**41.3**	**40.9**	**40.9**	**-0.4**	**0.0**
Unemployment rate (percent)	**9.6**	**9.2**	**9.0**	**-0.4**	**-0.2**
Urban areas	10.4	9.9	9.7	-0.5	-0.2
Rural areas	7.2	6.9	6.7	-0.3	-0.2
Men	8.4	7.9	7.7	-0.5	-0.2
Women	15.6	16.0	15.8	0.4	-0.2
Youth (15-24 years old)	23.7	23.7	22.6	0.0	-1.1
Urban areas	26.0	26.1	24.5	0.1	-1.6
Rural areas	18.4	17.6	17.7	-0.8	0.1
Youth (18-35 years old)	16.7	16.5	16.3	-0.2	-0.2
Urban areas	17.9	17.6	17.3	-0.3	-0.3
Rural areas	12.9	12.7	12.8	-0.2	0.1

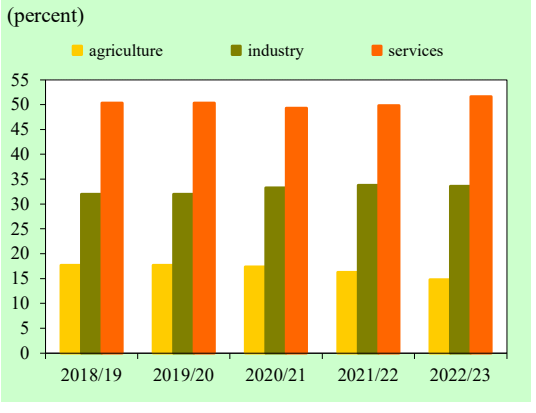
Source: Statistical Center of Iran (SCI)

[1] Changes in participation rate and unemployment rate are in percentage points.

9.2.3. Unemployment

In 2022/23, the unemployed population decreased by 1.1 percent (about 26.0 thousand persons) to 2.3 million people and the unemployment rate experienced a fall by 0.2 percentage point to 9.0 percent. The unemployment rate of both men and women decreased by 0.2 percentage point, amounting to 7.7 and 15.8 percent, respectively. The unemployment rate in urban and rural areas was 9.7 and 6.7 percent, respectively, both experiencing 0.2 percentage point decline. Continued droughts and the falling level of non-renewable water resources in recent years, which has caused the migration of rural job seekers to cities, have led, more than other factors, to higher growth in unemployment in urban areas than that in rural areas.

Figure 9.1. Employment by Sector



9.2.4. Facilities Extended for Employment Generation

In 2022/23, a sum of Rls. 345.1 trillion worth of Gharz-al-hasaneh facilities was allocated to employment generation by public and private banks as well as credit institutions. Out of this sum, in accordance with Note (16), Budget Law for 2022/23, Rls. 324.1 trillion worth of facilities was disbursed to the beneficiaries of State Welfare Organization, Imam Khomeini Relief Foundation for employment generation, innovative enterprises, knowledge-based companies, disabled war veterans, underprivileged areas, and the remaining was paid to home-based businesses. Based on the Budget Law for 2022/23, the value of credits approved to be allocated to the said employment generation objectives reached 1,055.0 trillion rials, indicating a performance rate of 32.7 percent.

9.2.5. Unemployment Insurance Fund

The number of pensioners benefiting from the Unemployment Insurance Fund decreased by 5.3 percent to 165.1 thousand in 2022/23. The number of pensioners added to the Fund in 2022/23 fell by 8.5 percent to 163.4 thousand. Therefore, the number of people enjoying unemployment benefits in the year under review reached almost 337.7 thousand[1], down by about 14.0 percent. A comparison of this figure with the unemployment population (2,349.0 thousand) indicates that 14.4 percent of the unemployment population enjoyed unemployment benefits.

Table 9.3. Performance of Unemployment Insurance Fund (thousand persons)

	2021/22	2022/23	Percentage change
Beneficiaries	174.3	165.1	-5.3
New beneficiaries	178.6	163.4	-8.5
Ceased benefits	218.3	172.6	-20.9

Source: Social Security Organization (SSO)

The unemployment benefits for 172.6 thousand beneficiaries were cut in 2022/23, mainly attributable to the termination of the eligibility period (a share of 59.0 percent). Other reasons included finding a new job with a share of 31.0 percent, followed by "retirement, disability, decease, and absence from vocational-technical classes" with a share of 10.0 percent. According to Labor Law, the term of unemployment benefit payment ranges from a minimum of 6 months to a maximum of 50 months as of the first day of getting unemployed. The value of unemployment benefits paid to each beneficiary in each month experienced 13.0 percent decline compared with the year before to reach Rls. 2,013.7 thousand.

Table 9.4. Ceased Benefits and Reasons

		Total ceased benefits	Termination of the eligibility period	Finding a new job	Other[1]
2021/22	Thousand persons	**218.3**	130.5	64.6	23.1
	Share (percent)	**100.0**	59.8	29.6	10.6
2022/23	Thousand persons	**172.6**	101.8	53.5	17.3
	Share (percent)	**100.0**	59.0	31.0	10.0

Source: Social Security Organization (SSO)

[1] Includes retirement, disability, decease, and absence from vocational-technical classes.

[1] The discrepancy is due to the fact that the number of beneficiaries in each year comprises benefits started in that year plus beneficiaries remaining from the previous year-end.

9.2.6. Wages and Salaries

In 2022/23, the Supreme Labor Council set the minimum monthly wage for workers at Rls. 41.8 million for 30 days of work, reflecting a 57.4 percent increase compared with 2021/22. Additionally, the 2022/23 budget law established the minimum salary of civil servants in their recruitment order at Rls. 56.0 million, up by 60.0 percent compared with the figure approved in the previous year's budget law. This year, the salary index for civil servants rose by 10.0 percent compared to 2021/22, reaching Rls. 3,353. When comparing the increases in the minimum salary level of workers and that of civil servants to the inflation rate of 46.2 percent in 2021/22, it is evident that the rise in minimum wages outpaced inflation. However, the salary index of civil servants increased at a much lower rate than the inflation rate of 2021/22.

In response to significant inflation caused by the implementation of the Targeted Subsidy Reform, known as "economic surgery" in May 2022, which unfavorably affected the prices in the "food and beverage" group, the government proposed a bill to amend the 2022/23 budget law in October 2022, aimed at compensating for the decline in the purchasing power of civil servants. This bill, titled "Adjusting the Salary of Civil Servants, retired Civil Servants and Military Retirees" was approved by the Islamic Consultative Assembly and the Guardian Council. As a result, it was decided to add a fixed amount of Rls. 9 million to the recruitment orders of retired civil servants and military retirees as of October 2022. Similarly, an additional amount of Rls. 10 million was added to the recruitment order of employed civil servants.

9.3. Education

9.3.1. General Education

The number of school age students[1] reached 17.3 million in the educational year 2022/23, up by 5.9 percent compared with 2021/22. The number of students in primary schools, 1st period of middle schools, and 2nd period of middle schools increased by 3.4, 1.6 and 0.9 percent, respectively. Meanwhile, the number of students in preschools increased by 21.3 percent and that of adult students rose by 160.1 percent.

About 44.8 percent of male and 29.2 percent of female middle school students (2nd period) attended skills training centers as well as vocational-technical schools, indicating the higher tendency on the part of the male students to enter the labor market.

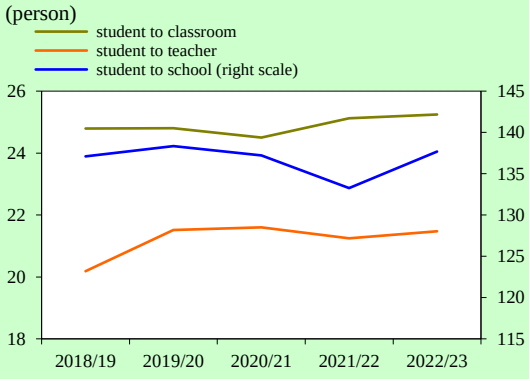
The number of students in private schools increased by 15.3 percent in the educational year 2022/23. Thus, the share of students at private schools in the total number of students (excluding preschools and adult students) increased from 12.4 percent in the educational year 2021/22 to 14.0 percent in the educational year 2022/23. The major factor behind the rise in the number of students in private schools was the students' return to school after COVID-19 shutdowns.

The number of schools increased by 4.0 percent to 125.0 thousand and the number of classrooms rose by 2.8 percent to 656.0 thousand. Moreover, the number of teachers increased by 2.2 percent compared with the year before, to 771.1 thousand in 2022/23.

[1] Includes students of preschools, primary schools, 1st period of middle schools, 2nd period of middle schools (vocational-technical schools and skills training centers), as well as adult students.

Thus, the student-school ratio decreased from 133.3 in 2021/22 to 132.4 in 2022/23 and the student-teacher ratio rose by 0.3 point to 21.5 persons. On the other hand, the student-classroom ratio increased by 0.1 point compared with the year before, to 25.2 persons in the year under review[1].

Figure 9.2. Education Quality Indicators
(excludes data on adult students)



9.3.2. Higher Education

The number of university students (in both public and private universities) increased by 0.1 percent compared with the year before, to reach 3,349.3 thousand in 2022/23. The number of students in public universities experienced a decrease of 2.4 percent compared with the previous year to reach 2,087.5 thousand in 2022/23.

Meanwhile, the number of students in Islamic Azad university indicated an increase of 4.6 percent compared with the year before to 1,261.8 thousand in 2022/23, attributable to a rise of 7.8 percent in the number of female students. Men constituted the higher share of enrollments in the fields of "business, administration and law", "Information and Communication Technologies (ICTs)", "engineering, manufacturing, and construction", and "services". On the other hand, female students surpassed male students in number in several other fields including "arts and humanities", "social sciences, journalism and information", "natural sciences, mathematics, and statistics", "education", "health and welfare", and "agriculture, forestry, fisheries, and veterinary" in the year under review.

Table 9.5. Number of University Students (thousand persons)

	Academic year		Percentage change		Share (percent)	
	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Public universities [1]	**2,138.3**	**2,087.5**	**1.6**	**-2.4**	**63.9**	**62.3**
Women	1,073.8	1,060.4	1.1	-1.3	32.1	31.7
Men	1,064.4	1,027.1	2.2	-3.5	31.8	30.7
Islamic Azad University	**1,206.1**	**1,261.8**	**8.9**	**4.6**	**36.1**	**37.7**
Women	567.9	612.2	10.9	7.8	17.0	18.3
Men	638.1	649.6	7.1	1.8	19.1	19.4
Total	**3,344.3**	**3,349.3**	**4.1**	**0.1**	**100.0**	**100.0**

Source: Ministry of Science, Research and Technology, Islamic Azad University

[1] Includes students at universities affiliated to the Ministry of Science, Research, and Technology, Payame Noor University, University of Applied Science and Technology, Farhangian University, Technical and Vocational University, private and nonprofit universities, as well as universities affiliated to the Ministry of Health and Medical Education and other executive organizations.

[1] The occasional discrepancies between the figures given on the ratio of students to classrooms, teachers, and schools in this paragraph with the numbers of students, classrooms, teachers, and schools in Tables 47 and 48 in the Appendix section are due to either the inclusion or the exclusion of the number of adult students in each category.

CHAPTER 10

SOCIAL AFFAIRS AND HOUSEHOLD WELFARE

In 2022/23, household final consumption expenditure rose by 8.7 percent (at constant 2016/17 prices) to Rls. 7,931.0 trillion. The share of household final consumption expenditure in GDE was 45.3 percent at market prices, up by 2.2 percentage points year on year.

10.1. Socioeconomic Characteristics of Households in Urban Areas

Household Budget Survey conducted by the CBI showed that the average household size rose by 1.9 percent to roughly 3.27 persons in 2022/23. In the current year, households with two to four members constituted 79.4 percent of all urban households. Households with four members enjoyed the highest rise by 1.5 percentage points, while households with one member experienced the highest fall by 1.6 percentage points, compared with 2021/22.

The distribution of household members by age group shows that about 19.0 percent of household members in 2022/23 were in the age group of 15 years of age and younger, up from 18.5 percent in 2021/22. Meanwhile, 19.6 percent of household members in 2022/23 were in the age group of 16-30 years of age. Comparing this share with respective figures in previous years indicates a downward trend in the share of youth in households. Moreover, 17.0 percent of household members were above 60 years old, showing a decline of 0.4 percentage point compared with the year before.

Reviewing the literacy rate among household members of 6+ years old in 2022/23 reveals that 9.5 percent of household members were illiterate, down by 1.0 percentage point compared with 2021/22. The share of university-educated members in total family members was 24.6 percent in 2022/23, up by 1.0 percent compared with 23.6 percent in the year before.

Distribution of households' employed members based on expenditure deciles indicates that of all the households in the 1st decile, 35.2 percent had no employed members in 2022/23. In the 1st decile, about 1.9 percent of households were with three employed members and more. The mentioned share was 2.0 percent in the 2nd and 2.8 percent in the 3rd deciles, indicating the low earnings of the employed members in low-income deciles. Reviewing the characteristics of the high-income deciles reveals that 47.5 percent of the households in the 10th decile had one employed person. Moreover, 9.0 percent of the households with one employed person belonged to the 10th decile in the year under review. A study of the distribution of employed household members based on economic activity shows that the highest share by 23.6 percent was related to household members employed in "wholesale, retail trade, restaurants, and hotels" group in 2022/23. Next on the list were "community, social, and personal service activities" group with 20.4 percent and "manufacturing and mining" group with 17.9 percent.

The share of households as homeowners residing in their owner-occupied dwellings fell from 65.6 percent in 2021/22 to 64.2 percent in 2022/23. Regarding expenditure deciles, 7.5 percent of all households residing in owner-occupied houses were in the 1st decile, with 8.2 percent being in the 2nd decile, 8.9 percent in the 3rd decile, and 12.1 percent (the highest) in the 10th decile. In 2022/23, 26.3 percent of households were residing in rental houses, up by 2.3 percentage points compared with 2021/22. Of all the households in the 1st decile, 37.4 percent were residing in rental houses, up by 7.4 percentage points. This share was 15.5 percent for households in the 10th decile.

A review of the utilities used by urban households in 2022/23 indicates that 99.5 percent of households had access to piped water, 100.0 percent to electricity, 95.8 percent to piped natural gas, and 65.4 percent to the sewage system. About 85.7 percent of households had access to internet, up by 2.8 percentage points. Moreover, 55.2 percent of households owned an automobile and 98.9 percent had cell phones. The share of households with membership in social media increased by 2.9 percentage points compared with 2021/22, to 85.5 percent.

10.2. Household Budget Survey

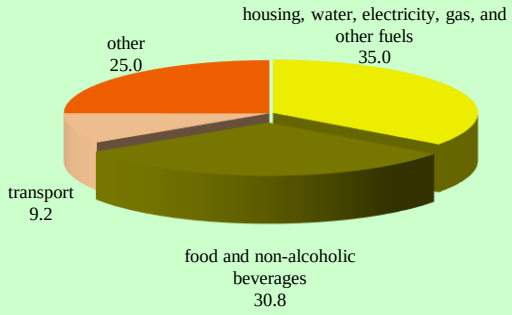
According to the Economic Statistics Department of the CBI, household expenditure (gross)[1] in urban areas rose by 62.4 percent to Rls. 2,297.1 million in 2022/23 at current prices (Rls. 191.4 million monthly).

[1] Sums offered as alimony and nazr (vow) or on charity purposes are not regarded as expenditure, if paid to another household. It also excludes expenditures on tax and retirement savings. Household spending on the purchase, construction, improvement, and maintenance of buildings and the purchase of phone subscription (landline and cellphone) as well as gold and silver coins is considered as investment and, hence, not included in household expenditure (gross). In other words, gross household expenditure (nominal) includes all expenditures, excluding those on job and investment.

Household expenditure (gross) in urban areas was Rls. 1,514.4 million at constant 2021/22 prices, indicating a rise of 7.0 percent compared with 2021/22. A comparison of the workers' nominal minimum wage (Rls. 41,798 thousand monthly) with the nominal expenditure on "food and non-alcoholic beverages" (Rls. 58,900 thousand monthly) indicates that a household with the minimum wage cannot opt for a consumption level equal to that of the sample urban household or the average society.

Figure 10.1. Share of Expenditure Groups in Gross Household Expenditure in Urban Areas in 2022/23

(percent, current prices)



A look at the average gross expenditure of urban households by expenditure groups at current prices reveals that in 2022/23, "housing, water, electricity, gas, and other fuels", "food and non-alcoholic beverages", and "transportation" groups accounted for the largest shares of household expenditure, with 35.0, 30.8, and 9.2 percent, respectively. Meanwhile, "recreation and culture", "restaurants and hotels", and "clothing and footwear" groups recorded the highest growth in current expenditure compared to 2021/22, with increases of 116.3, 115.3, and 85.7 percent, respectively. This significant growth in current expenditure for these groups can be attributed to the normalization of business operations, educational institutes, cultural sites, schools, and universities following the

easing of COVID-19 restrictions. In May 2022, the government implemented the Targeted Subsidy Reform, known as "economic surgery", to eliminate the preferential foreign exchange for basic goods. As a result, the inflation of "food and non-alcoholic beverages" surged by 67.3 percent. To mitigate the adverse impacts of this plan on household expenditure, the government provided monthly cash subsidies of Rls. 4 million and Rls. 3 million, respectively, to households in the first three deciles and to those in the fourth to ninth deciles. A comparison of the inflation of "food and beverages" with the rise in the current expenditure of this group (71.6 percent) in 2022/23, indicates that despite high inflation in this group, the real household consumption rose by 2.6 percent. A look at the gross expenditure of urban households at 2021/22 constant prices indicates that real expenditure experienced an increase in all groups except for "housing, water, electricity, gas, and other fuels". "Recreation and culture", "transport", and "education" groups experienced the highest growth rates compared with the previous year, with increases of 51.8, 31.5 and 26.1 percent, respectively. It should be noted that "transport", "clothing and footwear", and "furnishings, household equipment, and routine household maintenance" groups, with shares of 2.6, 0.9 and 0.8 percent, respectively, had the most significant impact on the growth of real household expenditure year on year.

Table 10.1. Gross Household Expenditure in Urban Areas (at current prices) (ten thousand rials)

				Percentage change		Share (percent)	
	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Food and non-alcoholic beverages	25,966.4	41,197.5	70,679.8	58.7	71.6	29.1	30.8
Tobacco	371.2	588.0	922.4	58.4	56.9	0.4	0.4
Clothing and footwear	2,601.3	4,797.9	8,910.6	84.4	85.7	3.4	3.9
Housing, water, electricity, gas, and other fuels	36,926.1	53,112.7	80,500.0	43.8	51.6	37.5	35.0
Furnishings, household equipment, and routine household maintenance	3,954.3	5,672.5	9,150.7	43.4	61.3	4.0	4.0
Health	4,509.2	7,705.6	11,055.0	70.9	43.5	5.4	4.8
Transport	7,332.7	11,654.4	21,183.4	58.9	81.8	8.2	9.2
Communication	1,894.7	2,895.6	3,725.1	52.8	28.6	2.0	1.6
Recreation and culture	992.4	1,120.6	2,424.3	12.9	116.3	0.8	1.1
Education	918.2	1,115.9	1,897.9	21.5	70.1	0.8	0.8
Restaurants and hotels	1,053.5	2,239.9	4,822.2	112.6	115.3	1.6	2.1
Miscellaneous goods and services	6,421.3	9,383.7	14,435.6	46.1	53.8	6.6	6.3
Total	**92,941.2**	**141,484.5**	**229,707.0**	**52.2**	**62.4**	**100.0**	**100.0**

Table 10.2. Gross Household Expenditure in Urban Areas (at constant 2021/22 prices) (ten thousand rials)

				Percentage change		Share in growth (percent)	
	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Food and non-alcoholic beverages	38,613.4	41,197.5	42,256.9	6.7	2.6	1.9	0.7
Tobacco	495.2	588.0	705.9	18.7	20.1	0.1	0.1
Clothing and footwear	4,074.3	4,797.9	6,046.6	17.8	26.0	0.5	0.9
Housing, water, electricity, gas, and other fuels	53,960.4	53,112.7	53,106.2	-1.6	*	-0.6	0.0
Furnishings, household equipment, and routine household maintenance	5,846.0	5,672.5	6,782.7	-3.0	19.6	-0.1	0.8
Health	6,561.6	7,705.6	7,997.6	17.4	3.8	0.8	0.2
Transport	10,501.4	11,654.4	15,322.2	11.0	31.5	0.9	2.6
Communication	1,951.4	2,895.6	3,114.7	48.4	7.6	0.7	0.2
Recreation and culture	1,367.1	1,120.6	1,701.3	-18.0	51.8	-0.2	0.4
Education	1,168.7	1,115.9	1,407.0	-4.5	26.1	0.0	0.2
Restaurants and hotels	1,730.9	2,239.9	2,670.9	29.4	19.2	0.4	0.3
Miscellaneous goods and services	9,137.2	9,383.7	10,326.8	2.7	10.1	0.2	0.7
Total [1]	**135,407.5**	**141,484.5**	**151,438.9**	**4.5**	**7.0**	**4.5**	**7.0**

[1] Total expenditure in real terms is calculated as the sum of expenditures of all groups, instead of dividing the total nominal expenditure by the general CPI. This is due to changes in the share of expenditure groups as compared to the base year.

Table 10.3. Comparison of Growth in Gross Household Expenditure with Inflation in Urban Areas in 2022/23

(percent)

	Growth in gross household expenditure (at current prices)	Inflation (at constant 2021/22 prices)	Growth in gross household expenditure (real terms, constant 2021/22 prices)
Food and non-alcoholic beverages	71.6	67.3	2.6
Tobacco	56.9	30.7	20.1
Clothing and footwear	85.7	47.4	26.0
Housing, water, electricity, gas, and other fuels	51.6	51.6	*
Furnishings, household equipment, and routine household maintenance	61.3	34.9	19.6
Health	43.5	38.2	3.8
Transport	81.8	38.3	31.5
Communication	28.6	19.6	7.6
Recreation and culture	116.3	42.5	51.8
Education	70.1	34.9	26.1
Restaurants and hotels	115.3	80.5	19.2
Miscellaneous goods and services	53.8	39.8	10.1
Total	**62.4**	**53.1**	**7.0**

10.3. Analysis of Household Expenditure by Decile

The results of the household expenditure survey by various deciles shows that the ratio of the richest 10 percent of households was 13.4 times that of the poorest 10 percent in 2022/23, down by 1.6 points compared with 2021/22. This is indicative of a fall in income inequality in urban areas in 2022/23. The average household expenditure in the 10th decile was 2.9 times as high as the average household expenditure in urban areas at current prices. The average household expenditure in the 1st decile, however, was 0.2 times as high as the average household expenditure in urban areas at current prices. The average household expenditure figures in the 1st through the 7th deciles were lower than the household expenditure in urban areas at current prices (in nominal terms). In real terms, household expenditure (gross) in 10th decile fell by 0.7 percent compared with 2021/22. The highest and the lowest increases by 18.7 and 6.4 percent were related to the 1st and 9th deciles, respectively, in 2022/23.

A look at the share of household expenditure in the 10th decile compared with the 1st decile indicates that the expenditure of the 10th decile in "restaurants and hotels", "transport", "clothing and footwear", "recreation and culture", and "education" was respectively 47.4, 46.1, 36.0, 29.3, and 24.6 times that of the 1st decile.

Figure 10.2. Comparison of Household Expenditure in Urban Areas with Expenditure in Each Decile at Current Prices in 2022/23

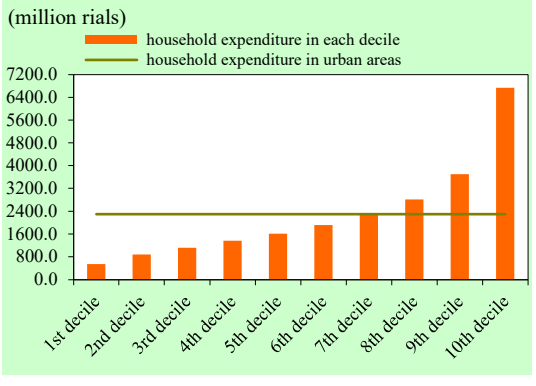


Table 10.4. Gross Household Expenditure in Urban Areas by Expenditure Decile (at current and constant 2021/22 prices) (ten thousand rials)

	1st decile	2nd decile	3rd decile	4th decile	5th decile	6th decile	7th decile	8th decile	9th decile	10th decile
Expenditure in nominal terms (gross)										
2021/22	29,667	49,248	64,003	79,143	95,338	114,201	137,974	172,145	227,697	445,389
2022/23	54,708	88,069	112,052	136,010	161,413	191,359	229,374	281,595	369,444	672,864
Growth in nominal terms (percent)	84.4	78.8	75.1	71.9	69.3	67.6	66.2	63.6	62.3	51.1
Growth in real terms (percent)[1]	18.7	15.1	13.1	11.2	9.8	8.7	8.0	6.5	6.4	-0.7

[1] Growth in real terms is calculated based on inflation as decomposed by expenditure deciles and is, therefore, non-comparable with the average gross household expenditure.

Table 10.5. Decomposition of Expenditure Groups in Urban Areas in 2022/23 by Decile (at current prices) (percent)

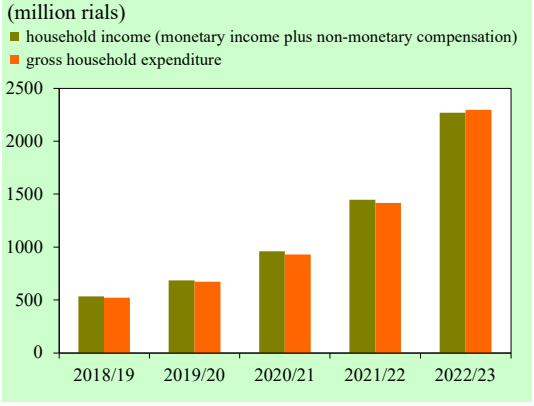
	1st decile	2nd decile	3rd decile	4th decile	5th decile	6th decile	7th decile	8th decile	9th decile	10th decile	Average share
Food and non-alcoholic beverages	36.2	35.7	35.9	35.2	34.6	34.3	34.5	33.1	31.4	23.4	30.8
Tobacco	1.2	0.9	0.7	0.6	0.5	0.5	0.4	0.4	0.3	0.2	0.4
Clothing and footwear	1.6	2.2	2.5	2.8	3.3	3.6	3.7	4.1	4.5	4.6	3.9
Housing, water, electricity, gas, and other fuels	40.6	38.6	37.2	35.7	35.1	35.1	34.0	33.0	33.0	35.9	35.0
Furnishings, household equipment, and routine household maintenance	2.4	2.7	3.1	3.6	3.6	3.8	4.1	3.9	4.3	4.5	4.0
Health	4.5	4.7	4.4	5.1	5.1	4.7	5.1	5.4	5.1	4.3	4.8
Transport	4.1	4.9	5.0	5.3	5.7	5.8	6.4	7.6	9.0	15.3	9.2
Communication	2.0	2.0	1.8	1.8	1.9	1.8	1.7	1.6	1.7	1.3	1.6
Recreation and culture	0.5	0.6	0.8	0.8	0.9	1.0	1.0	1.2	1.2	1.0	1.1
Education	0.5	0.5	0.7	0.8	0.8	0.8	0.7	1.0	0.8	0.9	0.8
Restaurants and hotels	0.7	0.9	1.1	1.3	1.6	1.8	1.7	2.1	2.6	2.8	2.1
Miscellaneous goods and services	5.8	6.3	6.7	7.0	6.9	6.8	6.7	6.5	6.2	5.6	6.3

10.4. Household Income

In 2022/23, household income (monetary income plus non-monetary compensation) rose 57.0 percent to Rls. 2,270.6 million at current prices (Rls. 189.2 million monthly). Monetary income and non-monetary compensation constituted respectively 68.1 and 31.9 percent of the household income. The "imputed rental value of owner-occupied housing" constituted the major portion of non-monetary compensation, which is affected by price fluctuations in the housing market and will not necessarily bring cash to households.

Based on the Household Budget Survey conducted in urban areas in 2022/23, the share of miscellaneous income, including benefits and retirement pay, receipts from rent, cash handouts, profit received from term deposits, and profit received from participation papers, in total monetary income reached 23.2 percent, indicating a fall of 2.0 percentage points compared with the year before. Meanwhile, comparing household income at Rls. 2,270.6 million with household expenditure at Rls. 2,297.1 million is indicative of the deficit in the household budget in 2022/23.

Figure 10.3. Comparison of Gross Household Expenditure with Household Income at Current Prices



10.5. Measurement and Analysis of Income Inequality

Gini coefficient, as an important measure of income inequality, fell by 3.4 percent to 0.3912 in 2022/23. Moreover, the ratio of the income of the richest 10 percent of households, which was 15.00 times that of the poorest 10 percent in 2021/22, decreased to 13.38 times in 2022/23 and the share of the 20 percent of high-income households declined by 0.88 percentage point from 47.60 percent in 2021/22 to 46.72 percent in 2022/23. A review of the shares of income deciles in total income indicates that the share of the 1st to 5th deciles rose, while the share of the 6th decile remained unchanged, and that of the 7th to 10th deciles fell compared with 2021/22. Thus, income distribution was in favor of low-income groups, while disadvantages to middle- and high-income groups in the 2022/23.

Table 10.6. Income Inequality Metrics in Urban Areas

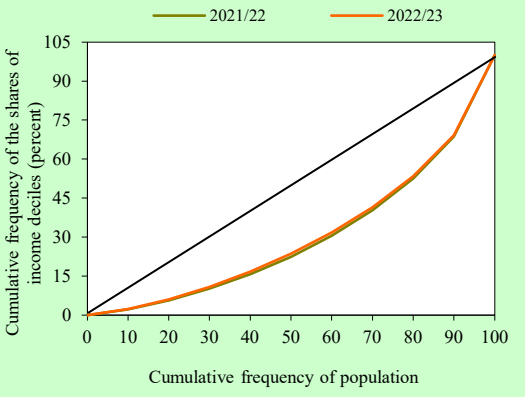
	2021/22	2022/23
Gini coefficient	0.4048	0.3912
Share of 40 percent of low-income households (percent)	15.70	16.6
Share of 40 percent of middle-income households (percent)	36.72	36.7
Share of 20 percent of high-income households (percent)	47.60	46.7
Ratio of richest 10 percent to poorest 10 percent of households (times)	15.0	13.4

10.6. Social Security

10.6.1. Non-contributory Coverage

The number of people covered by Imam Khomeini Relief Foundation totaled 4,731 thousand in 2022/23, up by 1.3 percent (60 thousand persons) compared with 2021/22. The grants provided as livelihood support to the beneficiaries of the Foundation rose by 10.7 percent at constant 2021/22 prices, to reach Rls. 74.2 million at current prices.

Figure 10.4. Lorenz Curve



10.6.2. Contributory Coverage

An insurance-based social security system, through expanded coverage and support, improves household health and welfare, extends life expectancy, elevates the quality of life, and reduces workforce uncertainty during retirement years. Social Security Organization, Iran Health Insurance Organization, and several independent Funds are responsible for the provision of contributory insurance in Iran. In 2022/23, the total number of people covered by the Social Security Organization and Iran Health Insurance Organization increased by 4.0 percent to about 90.7 million persons, far larger than the country's population in this year. This indicates that some citizens are under the insurance coverage of several organizations at the same time, aimed at benefitting from more than one retirement funds. Measures like the design of special electronic systems and issuance of insurance policies based on national codes are expected to solve the problem.

In 2022/23, the number of the main insured parties increased by 2.8 percent to 15.6 million persons. The total number of the main and dependent insured parties as well as the pensioners under the coverage of

the Social Security Organization increased by 3.0 percent to 46.4 million, of whom 7.8 million were pensioners and the remaining received insurance services. The number of retired people under the coverage of the Social Security Organization indicated an increase by 9.4 percent compared with the year before, to reach 2,623.3 thousand in the year under review.

Iran Health Insurance Organization, affiliated to the Ministry of Health and Medical Education, extends health insurance coverage to civil servants and their dependents, rural dwellers, and others. In 2022/23, the number of parties insured by Iran Health Organization rose by 5.1 percent compared with the year before, to reach 44.3 million persons, of whom 20.3 million were under the coverage of Rural Dwellers' Fund. Meanwhile, 16.1 million were insured under the Public Health Insurance Law, 5.0 million were covered by the Staff Fund, 0.2 million were under the coverage of the Iranian Insurance Project, and the remaining people, who availed themselves of the health insurance services granted by Iran Health Insurance Organization, were classified under "other" heading.

The number of people covered by the Public Health Insurance Law, the Iranian Insurance Project, and Rural Dwellers' Fund increased compared with the year before, while the number of people insured under the Staff Fund and "other" categories decreased in 2022/23 year on year.

10.6.3. Rural Dwellers' Social Insurance Fund

According to the Structural Rules of the Comprehensive System of Welfare and Social Security, Rural Dwellers' Social Insurance Fund insures farmers and other villagers on a voluntary basis. As a result, the activities of this Fund are expanded through brokerage firms. The number of brokerage firms reached 1,678 in 2022/23, indicating a decrease of about 5.2 percent compared with 1,770 in 2021/22. The amount approved to be contributed by the government to the Fund increased by 40.2 percent to Rls. 15.0 trillion. Of this amount, Rls. 13,521 billion was allocated (90.1 percent). The number of people insured by Rural Dwellers' Social Insurance Fund was almost 2,646.1 thousand in 2022/23, indicating an increase of 12.6 percent compared with 2021/22.

Table 10.7. Number of Brokerage Firms and People Insured by Rural Dwellers' Social Insurance Fund

	2021/22	2022/23	Percentage change
Main insured (thousand)	2,187.9	2,464.1	12.6
Brokerage firms	1,770	1,678	-5.2

Source: Rural Dwellers' Social Insurance Fund

10.7. Human Development Index (HDI)[1]

Based on the 2022-2023 Human Development Report (HDR) published for the United Nations Development Program (UNDP), Iran, with an HDI value of 0.780, ranked 78 among 193 countries in 2022. Moreover, based on the 2022-2023 Report, life expectancy was 74.6 years for the Iranians in 2022, lower than the figure in 2021 (73.9 years).

In 2022, the mean years of schooling, defined as the average number of years of education received by people aged 25 and older, was 10.7 years for the Iranian adults. Moreover, the expected years of schooling, equal to the number of years of schooling that a child of school entrance age can expect to receive, was 14.1 years for

[1] Based on the 2022-2023 Human Development Report (HDR)

children at school age in Iran. Meanwhile, gross national income (GNI) per capita, using PPP (purchasing power parity) rates, was estimated at $14,770 for Iran in 2022, indicating a rise compared with $13,001 in the year before.

The Human Development Report considers four Human Development Index groups including very high, high, medium, and low human development. Countries with HDI values between 0.700 and 0.800 are the countries with high human development. Accordingly, Iran, with an HDI value of 0.780, was ranked among countries with high human development in 2022. The average HDI in 69 countries enjoying very high human development was 0.902 in 2022, indicating 0.7 percent rise compared with 0.896 in 2021. Average world HDI was 0.739 in 2022, indicating a rise compared with 2021. Switzerland had the highest HDI value of 0.967 in 2022. The Inequality-adjusted Human Development Index (IHDI), adjusted for inequalities in the three basic dimensions of human development, was 0.891 for Switzerland and 0.584 for Iran in 2022.

CHAPTER 11

FISCAL POLICY AND PERFORMANCE

The Budget Law for 2022/23 was formulated within the framework of the 6th FYDP, and in light of the country's Twenty-year Vision Plan; the Cross-sectoral, Sectoral, and Provincial Development Plan; the General Policies of Article 44 of the Constitution; the country's macro policies, and the Budget Circulars.

11.1. Budget Highlights

Based on Paragraph (A), Note (1), Budget Law for 2022/23, the share of the National Iranian Oil Company (NIOC) in the exports of oil (crude oil, natural gas condensate, and net exports of natural gas) was approved at 14.5 percent. Moreover, the share of the NDFI in receipts from oil exports, natural gas condensate, and the net exports of natural gas exports was set at 40.0 percent. In addition, the share of the government (including the share of oil-producing and less-developed regions) in receipts from oil exports was determined at 45.5 percent.

Based on the Budget Law for 2022/23, the sources and uses of the government general budget (excluding special revenues) were approved at Rls. 15,773.4 trillion.

The approved revenues, including taxes and other revenues, totaled Rls. 6,716.0 trillion, and the approved expenses came to Rls. 11,449.8 trillion in 2022/23. Thus, the operating balance recorded a deficit of Rls. 4,733.9 trillion. The approved sources out of the disposal of the non-financial assets were set at Rls. 5,548.8 trillion and the approved payments out of the acquisition of non-financial assets were set at Rls. 2,973.5 trillion. Therefore, the approved operating and non-financial balance (the sum of the approved operating balance and the net disposal of the non-financial assets) ran a deficit of Rls. 2,158.6 trillion in 2022/23. This was to be financed out of the net disposal of financial (excess) assets, which was to be mainly received from the sales of Islamic financial instruments, as well as the utilization of the NDFI resources.

The sources of the approved government budget in 2022/23 constituted 42.6 percent of receipts from the revenues, 35.2 percent of receipts from the disposal of the non-financial assets, and 22.2 percent receipts from the disposal of the financial assets. The uses of the approved government budget in 2022/23 comprised the expenses by 72.6 percent, the acquisition of the non-financial assets by 18.9 percent, and the acquisition of the financial assets by 8.6 percent. Data related to the budget performance for 2022/23 indicate that the general sources of the budget were financed out of the revenues by 44.0 percent, out of the disposal of the non-financial assets by 28.5 percent, and out of the disposal of the financial assets by 27.5 percent. The general uses of the budget in 2022/23 indicated the allocation of 71.5 percent for the current expenses, 16.1 percent

for the acquisition of the non-financial assets, and 8.8 percent for the acquisition of the financial assets. In addition, 3.5 percent was allocated for legal payments on budget commitments.

Figure 11.1. Composition of Budget Sources

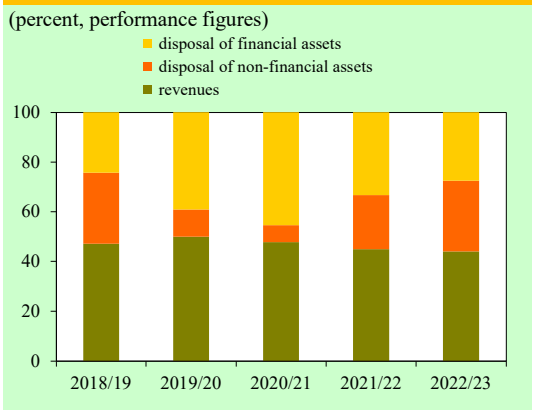
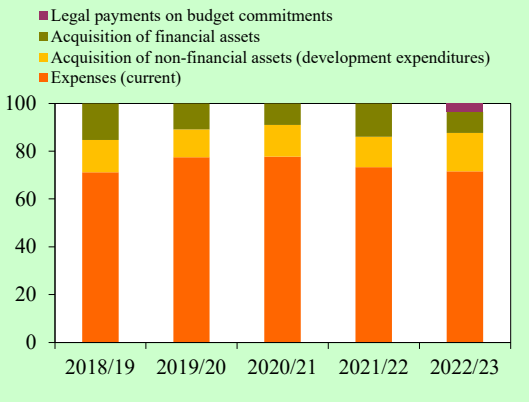


Figure 11.2. Composition of Budget Uses
(percent, performance figures)



11.2. Budget Performance

Government revenues, including taxes and other revenues, rose by 40.2 percent compared with 2021/22 to reach Rls. 6,963.5 trillion in 2022/23, constituting 103.7 percent of the approved figure. Out of total revenues, a sum of Rls. 5,313.9 trillion was received from taxes, and Rls. 1,649.6 trillion was related to other revenues. Government current expenses increased by 39.8 percent, compared with 2021/22, to Rls. 11,311.4 trillion, constituting 98.8 percent of the approved figure. Therefore, based on the performance of the government revenues, expenses, and legal payments on budget commitments, the operating balance recorded a deficit of Rls. 4,909.1 trillion. Receipts from the disposal of the non-financial assets, including the sales of crude oil and natural gas condensate, the sales of the movable and immovable assets, and the transfer of the unfinished government projects to the private sector, rose by 87.8 percent compared with 2021/22, to amount to Rls. 4,507.7 trillion in 2022/23, constituting 81.2 percent of the approved figure. The disbursements on the acquisition of the non-financial assets (development expenditures) rose by 80.9 percent compared with 2021/22, to reach Rls. 2,549.3 trillion in 2022/23. This was 14.3 percent lower than the approved figure. On this basis, the net disposal of the non-financial assets amounted to Rls. 1,958.3 trillion in 2022/23.

Table 11.1. Sources and Uses of Government General Budget (trillion rials-percent)

	Approved		Change	Share in total		Performance		Change	Share in total	
	2021/22	2022/23	(%)	2021/22	2022/23	2021/22	2022/23	(%)	2021/22	2022/23
Sources	**12,779.2**	**15,773.4**	**23.4**	**100.0**	**100.0**	**11,044.9**	**15,820.7**	**43.2**	**100.0**	**100.0**
Revenues	4,549.0	6,716.0	47.6	35.6	42.6	4,965.8	6,963.5	40.2	45.0	44.0
Disposal of non-financial assets	3,955.5	5,548.8	40.3	31.0	35.2	2,400.3	4,507.7	87.8	21.7	28.5
Disposal of financial assets	4,274.7	3,508.6	-17.9	33.5	22.2	3,678.8	4,349.4	18.2	33.3	27.5
Uses	**12,779.2**	**15,773.4**	**23.4**	**100.0**	**100.0**	**11,044.9**	**15,820.7**	**43.2**	**100.0**	**100.0**
Expenses (current)	9,189.2	11,449.8	24.6	71.9	72.6	8,091.8	11,311.4	39.8	73.3	71.5
Acquisition of non-financial assets	1,762.6	2,973.5	68.7	13.8	18.9	1,409.0	2,549.3	80.9	12.8	16.1
Acquisition of financial assets	1,827.4	1,350.1	-26.1	14.3	8.6	1,544.1	1,398.7	-9.4	14.0	8.8
Legal payments on budget commitments	0.0	0.0	θ	0.0	0.0	0.0	561.3	θ	0.0	3.5

Source: Annual Budget Laws, Ministry of Economic Affairs and Finance

Considering revenues and expenses as well as the disposal and acquisition of non-financial assets, the operating and non-financial balance (the sum of the operating balance and the net disposal of the non-financial assets) registered a deficit of Rls. 2,950.8 trillion, up by 38.2 percent. This deficit was 36.7 percent higher than the figure approved in the Budget. The disposal of the financial assets amounted to Rls. 4,349.4 trillion and the acquisition of the financial assets totaled Rls. 1,398.7 trillion. Therefore, the net disposal of financial assets recorded a surplus of Rls. 2,950.8 trillion, which covered the deficit in the operating and non-financial balance.

Tax revenue, including direct and indirect taxes, increased by 63.1 percent compared with 2021/22, to amount to Rls. 5,313.9 trillion in 2022/23, accounting for 99.6 percent of the figure approved in the budget. Out of total tax revenue, Rls. 2,940.4 trillion (55.3 percent) was related to direct tax and Rls. 2,373.6 trillion (44.7 percent) was in the form of indirect tax. Direct and indirect taxes indicated increases of 58.5 and 69.1 percent, respectively. The other government revenues, including the revenues received from the "government ownership", "sales of goods and services", and "fines and penalties", as well as the "miscellaneous revenues" decreased by 3.4 percent compared with the year before to Rls. 1,649.6 trillion in 2022/23, which was 19.6 percent higher than the approved budget. "Revenues received from government ownership" amounted to Rls. 1,008.6 trillion, which was 15.3 percent higher than the approved figure and indicated a rise of 39.8 percent year on year. Miscellaneous revenues fell by 57.2 percent to Rls. 313.6 trillion, which was 35.9 percent higher than the approved figure. Revenues received from "sales of goods and services" and "fines and penalties" amounted to Rls. 226.4 trillion and Rls. 101.1 trillion, respectively.

Table 11.2. Government Fiscal Position (performance figures) (trillion rials)

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Revenues	**2,791.6**	**4,965.8**	**6,963.5**	**77.9**	**40.2**
Tax revenue	2,067.8	3,258.6	5,313.9	57.6	63.1
Other government revenues	723.8	1,707.2	1,649.6	135.9	-3.4
Expenses (current)	**4,547.0**	**8,091.8**	**11,311.4**	**78.0**	**39.8**
Legal payments on budget commitments	**0.0**	**0.0**	**561.3**	**θ**	**θ**
Operating balance	**-1,755.4**	**-3,126.0**	**-4,909.1**	**78.1**	**57.0**
Disposal of non-financial assets	**402.6**	**2,400.3**	**4,507.7**	**496.3**	**87.8**
Acquisition of non-financial assets (development expenditures)	**774.7**	**1,409.0**	**2,549.3**	**81.9**	**80.9**
Net disposal of non-financial assets	**-372.1**	**991.3**	**1,958.3**	**-366.4**	**97.6**
Operating and non-financial balance	**-2,127.5**	**-2,134.8**	**-2,950.8**	**0.3**	**38.2**

Ratio to GDP (at current prices)[1] (base year 2021/22)

	Percent			Change (percentage points)	
	2020/21	2021/22	2022/23	2021/22	2022/23
Revenues	**6.5**	**7.2**	**6.4**	**0.6**	**-0.8**
Tax revenue	4.8	4.7	4.9	-0.1	0.2
Other government revenues	1.7	2.5	1.5	0.8	-0.9
Expenses (current)	**10.6**	**11.7**	**10.4**	**1.0**	**-1.3**
Operating balance deficit	**-4.1**	**-4.5**	**-4.5**	**-0.4**	**0.0**
Disposal of non-financial assets	**0.9**	**3.5**	**4.1**	**2.5**	**0.7**
Acquisition of non-financial assets (development expenditures)	**1.8**	**2.0**	**2.3**	**0.2**	**0.3**
Net disposal of non-financial assets	**-0.9**	**1.4**	**1.8**	**2.3**	**0.4**
Operating and non-financial balance deficit	**-5.0**	**-3.1**	**-2.7**	**1.9**	**0.4**

Source: Annual Budget Laws, Ministry of Economic Affairs and Finance

[1] Calculated through dividing the performance figures by the GDP figures at current prices, multiplying the result by 100.

The performance of the government general budget with respect to revenues, expenses, and legal payments on budget commitments amounted to Rls. 6,963.5 trillion, Rls. 11,311.4 trillion, and Rls. 561.3 trillion, respectively. Therefore, the operating balance of the government budget ran a deficit of Rls. 4,909.1 trillion, up by 57.0 percent compared with 2021/22. This was 3.7 percent higher than the figure approved in the budget. Meanwhile, the ratio of the deficit of operating and non-financial balance (the sum of the operating balance and the net disposal of the non-financial assets) to the GDP (base year 2021/22) fell by 0.4 percentage point to 2.7 per cent.

Figure 11.3. Government Fiscal Position

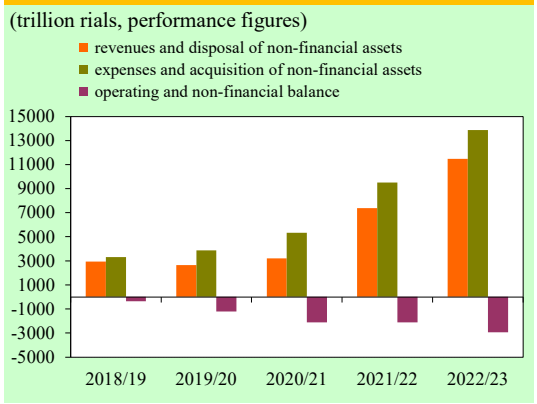


Figure 11.4. Ratio of Selected Budget Figures to GDP at Current Prices (base year 2021/22)

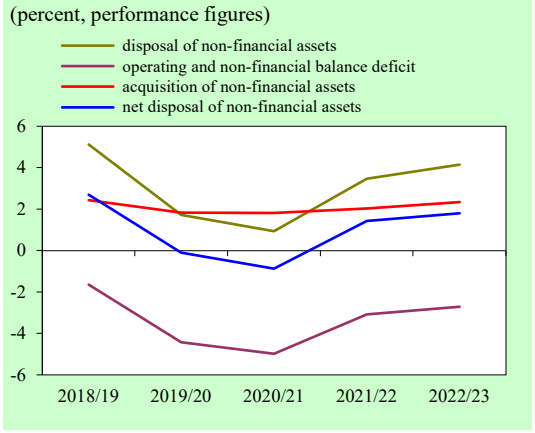
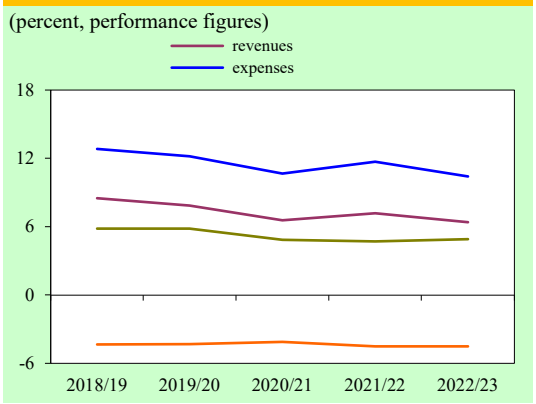


Figure 11.5. Ratio of Selected Budget Figures to GDP at Current Prices (base year 2021/22)



CHAPTER 12

BALANCE OF PAYMENTS

12.1 Balance of Payments Developments

In 2022/23, although the developments in the country's exports and imports through customs (as the most important components of non-oil exports and goods' imports) led to a deficit in trade through customs, the increase in global crude oil prices resulted in a rise in the surplus of the goods account compared to 2021/22. Additionally, the rise in cross-border transport of freight and passengers affected the provision of services in the travel and transportation sectors, which had a positive impact on the performance of exports and imports of services. In this year, the outcome of these developments was an increase in the deficit of the services account compared to 2021/22. Collectively, these factors led to improved performance in the exports and imports of goods and services within the country's balance of payments, resulting in a higher current account surplus. Furthermore, this year saw a rise in the net claims of residents from abroad, leading to an increase in both financial and capital account indebtedness compared with the previous year.

12.1.1. Current Account

The current account ran a surplus of $14.2 billion in 2022/23, indicating an increase of 27.5 percent compared with the previous year. The main reason behind the surplus in the current account in the year under review was the significant rise in the value of the oil and non-oil exports, leading to a surplus of $22.2 billion in the goods account in 2022/23. The increase in the value of the exports and imports of services in 2022/23 brought the deficit of the services account to $6.7 billion. In 2022/23, the income account registered a deficit of $1.1 billion, and the current transfers account experienced a deficit of $298 million.

Table 12.1. Current Account (million dollars)

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Current account	**-3,651**	**11,144**	**14,205**	**θ**	**27.5**
Goods	-591	15,844	22,247	θ	40.4
Services	-3,853	-5,359	-6,691	39.1	24.8
Income	-206	-495	-1,053	140.0	112.9
Current transfers	998	1,153	-298	15.6	θ
Non-oil current account [1]	**-26,963**	**-27,579**	**-40,977**	**2.3**	**48.6**

[1] "Non-oil" in this chapter refers to the exclusion of the value of crude oil, oil products, natural gas, and natural gas condensate and liquids (Tariff Codes: 2709, 2710 and 2711) exported and imported by NIOC, NIGC, NIORDC, petrochemical companies, and other companies (customs and non-customs) from the data on imports and exports.

Figure 12.1. Components of Current Account

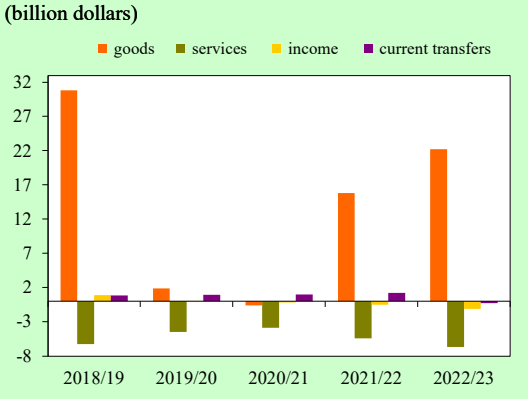
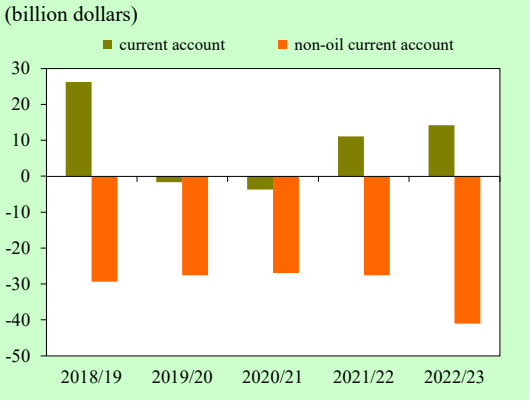


Figure 12.2. Comparison of Current Account with Non-oil Current Account



12.1.1.1. Goods Account (trade balance)

In 2022/23, the value of the exports of goods (FOB)[1] amounted to $97.7 billion, up by 22.9 percent and that of the imports of goods (FOB) totaled $75.4 billion, showing an increase of 18.5 percent compared with the year before. Thus, the surplus of goods account rose by 40.4 percent to $22.2 billion. This was mainly attributable to the increase in the value of oil exports, resulting from the rise in the price of each barrel of crude oil in the global markets. Additionally, the increase in the global prices of primary goods was largely responsible for the rise in the value of imports and exports through customs and the increase in the value of the non-oil exports and the imports of goods.

In 2022/23, a rise of 18.2 percent in the imports of non-oil goods (FOB) as well as an increase of 3.7 percent in the non-oil exports (FOB) led to a rise of 44.0 percent in the deficit of the non-oil goods account to bring it to $32.9 billion. Meanwhile, the share of the oil exports in the total value of the exports of goods rose by 8.0 percentage points compared with the year before, to reach 56.7 percent in 2022/23.

In 2022/23, with the increase in the surplus of current account balance and the goods account balance, the ratios of these accounts to GDP reached 3.4 percent and 5.3 percent, respectively. In 2022/23, the ratio of the exports of goods to GDP rose by 3.6 percentage points, compared with the year before, to 23.1 percent and the ratio of the imports of goods to GDP indicated an increase of 2.2 percentage points, amounting to 17.8 percent.

Table 12.2. Goods Account (million dollars)

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Goods account (trade balance)	**-591**	**15,844**	**22,247**	**θ**	**40.4**
Exports (FOB)	51,601	79,470	97,656	54.0	22.9
Imports (FOB)	52,191	63,626	75,409	21.9	18.5
Non-oil goods account (trade balance)	**-23,902**	**-22,878**	**-32,935**	**-4.3**	**44.0**
Non-oil exports (FOB)	28,289	40,748	42,246	44.0	3.7
Non-oil imports (FOB)	52,191	63,626	75,182	21.9	18.2

[1] Includes trade through customs and non-customs channels.

Table 12.3. Exports

(million dollars)

				Percentage change		Share (percent)	
	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Exports of goods (FOB)	**51,601**	**79,470**	**97,656**	**54.0**	**22.9**	**100.0**	**100.0**
Oil exports [1]	**23,312**	**38,723**	**55,410**	**66.1**	**43.1**	**48.7**	**56.7**
Recorded in Customs data [2]	8,171	9,864	14,917	20.7	51.2	12.4	15.3
Non-oil exports	**28,289**	**40,748**	**42,246**	**44.0**	**3.7**	**51.3**	**43.3**

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

[2] Includes the value of natural gas condensate and liquids as well as oil products (Tariff Codes: 2710 and 2711) exported by NIOC, NIGC, NIORDC, petrochemical companies, and other companies mentioned in Customs data.

Table 12.4. Imports

(million dollars)

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Total imports (FOB)	**52,191**	**63,626**	**75,409**	**21.9**	**18.5**
Gas and oil products [1]	*	*	228	215.1	#
Other goods (non-oil imports)	52,191	63,626	75,182	21.9	18.2

[1] Includes the value of natural gas, natural gas liquids, and oil products (Tariff Codes: 2710 and 2711) imported by NIOC, NIGC, NIORDC, petrochemical companies, and other companies (customs and non-customs).

Figure 12.3. Ratio of Goods Account (Trade Balance) to GDP (base year 2021/22)

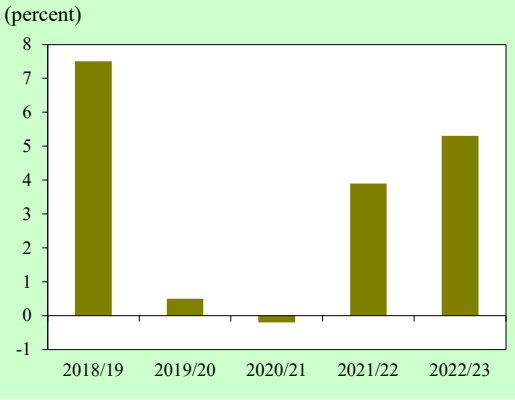


Figure 12.4. Export/Import Ratio (value)

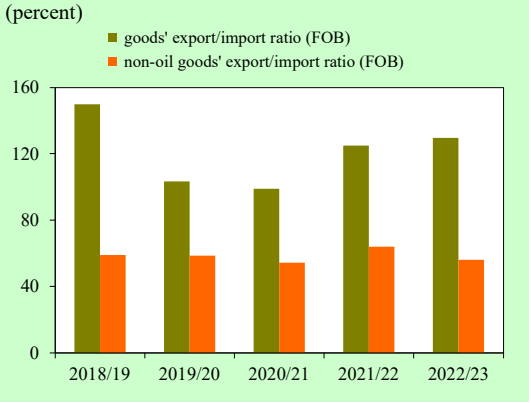


Table 12.5. Ratio of Current Account, Goods Account, and Exports and Imports of Goods to GDP (at market and current prices) [1]

(percent)

	2020/21▲	2021/22▲	2022/23
Current account to GDP	-1.3	2.7	3.4
Goods account to GDP	-0.2	3.9	5.3
Exports of goods to GDP	18.4	19.5	23.1
Imports of goods to GDP	18.6	15.6	17.8

[1] At market and current prices. The exchange rate used to calculate GDP in US dollars is the weighted average of the rates announced in the Electronic Trade System (ETS). This weighted average is determined by considering the past month's volume of foreign exchange transactions across different categories, specifically including the telegraphic transfer (TT) exchange rate of the US dollar, the dollar currency rate, and the foreign exchange allocated for basic and essential goods, each reflecting its transaction volume as a weight.

12.1.1.2. Services Account

The deficit of the services account indicated an increase of 24.8 percent to $6.7 billion in 2022/23. The exports and imports of services increased by respectively 51.9 and 39.7 percent compared with the year before, amounting to $9.9 billion and $16.6 billion. The main reason behind the notable increase in the value of exports and imports of goods was the improvement in the tourism industry following the increase in demand in travel and transportation sector, and the easing of restrictions imposed on the cross-border transport of freight and passengers in most countries. As a result, with the expansion of international trade transactions and foreign travels, as well as the growth in the costs of passenger and freight transport upon the rise in demand, the exports and imports of services increased, most notably in areas of "travel", "freight transportation", and "passenger transportation" services.

12.1.1.3. Income Account

Net transactions under the income account, including receipts and payments out of the "compensation of employees", "investment income", and "investment expenditure" is indicative of the payment of $1.1 billion by residents for the services provided by non-resident workers in 2022/23. Receipts from the "compensation of employees" rose by 51.8 percent, mainly attributable to the rise in the number of Iranian manpower working abroad. Furthermore, "investment income" rose by 2.4 percent, leading to a rise of 10.8 percent in total receipts from the income account. Payments out of the "compensation of employees" increased by 365.6 percent due to the increased immigration of Afghan nationals to the country, while payments out of "investment expenditure" decreased by 2.2 percent. As a result, the deficit of income account experienced an increase of 112.9 percent in 2022/23.

Table 12.6. Services Account (million dollars)

				Percentage change		Share (percent)	
	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Services account	**-3,853**	**-5,359**	**-6,691**	**39.1**	**24.8**	**N/A**	**N/A**
Credit (exports)	**3,824**	**6,518**	**9,902**	**70.4**	**51.9**	**100.0**	**100.0**
Transportation	2,068	2,557	2,785	23.6	8.9	39.2	28.1
Travel	422	1,854	4,893	339.6	163.9	28.4	49.4
Construction services	281	556	546	97.8	-1.7	8.5	5.5
Other	1,053	1,551	1,678	47.3	8.2	23.8	16.9
Debit (imports)	**7,677**	**11,877**	**16,593**	**54.7**	**39.7**	**100.0**	**100.0**
Transportation	2,429	3,021	3,656	24.4	21.0	25.4	22.0
Travel	2,549	4,993	8,788	95.9	76.0	42.0	53.0
Construction services	124	609	563	391.2	-7.6	5.1	34
Other	2,575	3,254	3,585	26.4	10.2	27.4	21.6

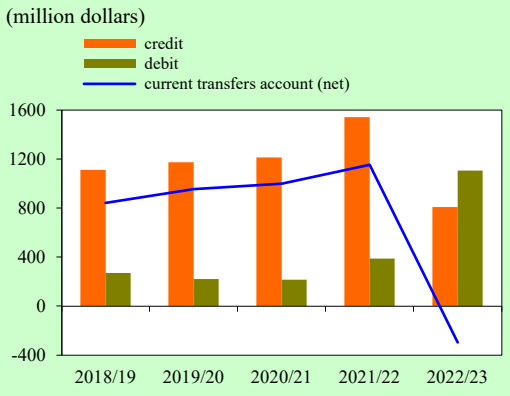
Table 12.7. Income Account (million dollars)

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Income account	**-206**	**-495**	**-1,053**	**140.0**	**112.9**
Credit (receipts)	**1,284**	**1,276**	**1,414**	**-0.6**	**10.8**
Compensation of employees	53	217	330	311.2	51.8
Investment income	1,231	1,059	1,085	-14.0	2.4
Debit (payments)	**1,490**	**1,771**	**2,468**	**18.8**	**39.4**
Compensation of employees	183	200	931	9.5	365.6
Investment expenditure	1,308	1,571	1,536	20.1	-2.2

12.1.1.4. Current Transfers Account

In 2022/23, the deficit of the current transfers account amounted to $298 million. However, in 2021/22, the current transfers account had registered a surplus of $1.2 billion. The major factor behind this rise was the compensation received from the British government.

Figure 12.5. Current Transfers Account



12.1.2. Capital and Financial Account

The debit to the capital and financial account reached $19.1 billion in 2022/23, up by 86.7 percent compared with 2021/22. Of this amount, $6.1 billion was related to the payments out of the capital account and $13.0 billion was related to the debit under the financial account. The capital account mainly includes capital transfers (debt relief or immigrants' transfers) and transaction of non-productive and non-financial assets. The financial account constitutes transactions under direct investment, portfolio investment, other investment, and reserve assets (change in the value of the foreign assets of the CBI).

12.1.2.1. Capital Account

The debit to the capital account fell by 19.6 percent to amount to $6.1 billion in 2022/23, mainly attributable to the purchase of properties and real estate by Iranians living abroad. Data released by Turkish Statistical Institute is indicative of a 30.8 percent decrease in the Iranians' purchase of residential units in Turkey in 2022/23.

12.1.2.2. Financial Account

The debit to the financial account totaled $13.0 billion in 2022/23, up by 385.7 percent. The main factor behind the debit of the financial account in 2022/23 was the debit to the "other investment" account.

12.1.2.2.1. Direct Investment

In 2022/23, the net capital inflow into Iran (foreign investment in Iran after deducting Iranian investment abroad) was estimated at $1,364 million, showing a significant increase compared with the previous year. This substantial growth in net foreign capital inflows was primarily driven by two factors: a net increase in costs incurred in the oil and gas projects under buyback contracts[2], and a decrease in the capital transferred by banks to their foreign branches. The former boosted foreign investment in Iran, while the latter reduced Iranian investment abroad, both collectively leading to the net increase in foreign capital inflows in 2022/23.

Table 12.8. Capital and Financial Account (million dollars)

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
Capital and financial account	**-4,398**	**-10,229**	**-19,102**	**132.6**	**86.7**
Capital account	-5,906	-7,544	-6,063	27.7	-19.6
Financial account	1,508	-2,685	-13,039	θ	385.7

[2] The expenses incurred after deducting reimbursements are based on statistics obtained from the Petroleum Engineering and Development Company.

Table 12.9. Financial Account (million dollars)

	2020/21	2021/22	2022/23	Percentage change 2021/22	Percentage change 2022/23
Financial account	**1,508**	**-2,685**	**-13,039**	**θ**	**385.7**
Direct investment	1,388	97	1,364	-93.0	#
Portfolio investment	129	-249	-203	θ	-18.5
Other investment	-1,981	-1,637	-10,167	-17.3	#
Reserve assets (foreign assets of the CBI)	1,972	-895	-4,033	θ	350.5

12.1.2.2.2. Inflows in the Form of FDI

According to the Organization for Investment, Economic and Technical Assistance of Iran (OIETAI), in 2022/23, inflows rose 31.0 percent to $687.4 million dollars under Foreign Investment Promotion and Protection Act. Out of this amount, $508.9 million was related to Foreign Direct Investment (FDI), $91.5 million to Build-Operate-Transfer (BOT) projects, $85.2 million to Civic Participation (CP), and $1.2 million to investment in the stock market.

12.1.2.2.3. Portfolio Investment

The debit to the "portfolio investment" account (net) amounted to $203 million in 2022/23, down with 18.5 percent compared with the previous year. This was attributable to the change in the "stock and foreign partnership" account in the form of the increase in banks' foreign assets.

12.1.2.2.4. Other Investment

The debit to "other investment" account was $10.2 billion in 2022/23. Financial assets (residents' financial claims on non-residents) increased by $8.4 billion, while financial liabilities to foreign residents decreased by $1.8 billion, both raising the debit of "other investment" heading. The rise in financial assets was primarily driven by increased trade credits, specifically delays in collecting foreign exchange earnings from oil exports. The fall in financial liabilities stemmed mainly from reduced foreign liabilities in the form of trade credits.

12.1.2.2.5. Reserve Assets (CBI's foreign assets)

Receipts and payments in foreign exchange between Iranians and foreign entities caused the value of the foreign assets of the CBI to increase by $4.0 billion in 2022/23 compared with 2021/22.

Table 12.10. Inflows in the Form of FDI (million dollars)

	2020/21	2021/22	2022/23[1]	Percentage change 2021/22	Percentage change 2022/23
Foreign direct investment	**1,389**	**884**	**..**	**-36.3**	**θ**
FDI inflows under Foreign Investment Promotion and Protection Act	507	525	687.4	3.5	31.0
Investment in oil and gas industry under buyback contracts	35	57	..	62.0	θ
Other investment[2]	846	302	..	-64.3	θ

Source: Organization for Investment, Economic and Technical Assistance of Iran (OIETAI)

[1] In 2022/23, the Organization for Investment, Economic and Technical Assistance of Iran (OIETAI) did not announce figures regarding foreign investment made in the oil and gas projects under buyback contracts, foreign investment in free economic zones, and foreign investment in the stock market.

[2] This includes foreign investments made in free economic zones, foreign investment in the stock market, and investments accounted for by ministries, companies, government organizations, and public institutions that are required to be named according to Article 22 of the Foreign Investment Promotion and Protection Act.

12.2. External Debt

Foreign exchange obligations (actual and contingent) totaled $11.7 billion in March 2023. Of this amount, $5.5 billion was related to contingent obligations, constituting a share of 46.5 percent in total. The value of actual obligations (external debt) fell by 27.6 percent to $6.3 billion. Out of this amount, $4.5 billion was related to the long-term debt and $1.8 billion was in the form of short-term debt.

Table 12.11. Foreign Exchange Obligations (million dollars)

				Percentage change	
	March 2021	March 2022	March 2023	March 2022	March 2023
Actual obligations (external debt)	**9,142**	**8,675**	**6,282**	**-5.1**	**-27.6**
Medium- and long-term	7,176	6,174	4,490	-14.0	-27.3
Short-term	1,966	2,501	1,792	27.2	-28.4
Contingent obligations [1]	**10,807**	**7,987**	**5,464**	**-26.1**	**-31.6**
Total	**19,949**	**16,662**	**11,746**	**-16.5**	**-29.5**

Source: Foreign Exchange Statistics and Research Department, CBI

[1] Based on foreign trade statistics collected each year by almost mid-March (end of the Iranian year).

CHAPTER 13

FOREIGN TRADE, FOREIGN EXCHANGE AND GOLD MARKETS

In 2022/23, despite the continued economic sanctions by the US administration, the value of the foreign trade (through customs) increased compared with 2021/22.

13.1. Foreign Trade Transactions

In 2022/23, Iran's foreign transactions decreased in terms of weight and increased in terms of value compared with 2021/22. The total value of foreign trade increased by 12.9 percent to $114.3 billion and the weight of foreign trade fell by 1.2 percent to 161.4 million tons. Foreign trade balance showed a deficit of $6.3 billion in 2022/23, up by 33.4 percent compared with the year before. The share of the imports in the total value of foreign trade increased by 0.4 percentage point to 52.7 percent, and that in the total weight of transactions indicated a decrease of about 2.1 percentage points, amounting to 23.1 percent.

Figure 13.1. Export/Import Ratio in Terms of Value (goods)

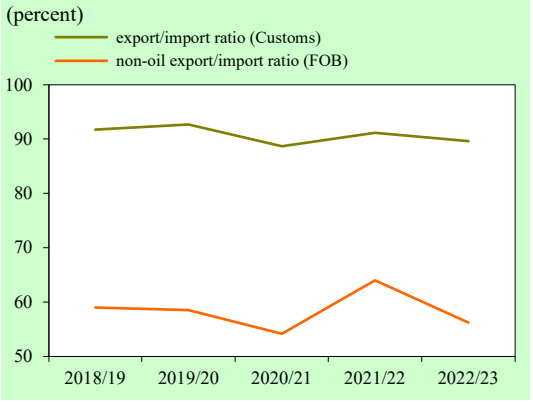


Table 13.1. Foreign Trade (excluding crude oil, gas, and electricity)

				Percentage change		Share (percent)	
	2020/21	2021/22	2022/23	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	**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	**146,346**	**163,330**	**161,411**	**11.6**	**-1.2**	**100.0**	**100.0**

Source: Iran's Customs Administration

[1] Excludes natural gas condensate.

13.2. Imports

In 2022/23, the CIF value of imports (through Customs) increased by 13.8 percent to $60.3 billion. Moreover, the weight of imports reached 37.4 million tons, down by 9.3 percent compared with the year before. Thus, the price of each ton of imported goods increased by about 25.5 percent to $1,614. A review of imports by use indicates that the share of the "raw materials and intermediate goods" group in the total value of imports rose by 3.9 percentage points to 71.2 percent and the share of the "capital goods" group fell by 1.1 percentage points to 15.0 percent. Moreover, the share of the "consumer goods" group fell by 2.9 percentage points to 13.5 percent. Based on the international classification of goods, "machinery and transport equipment" had a share of 35.4 percent in the total value of imports in 2022/23, followed by "food and live animals" by 21.1 percent, "chemicals" by 13.8 percent, and "crude materials, inedible, except fuels" by 7.8 percent. The total share of the mentioned groups in the value of imports fell by 1.2 percentage points to almost 78.0 percent.

Figure 13.2. Growth Rate of Imports

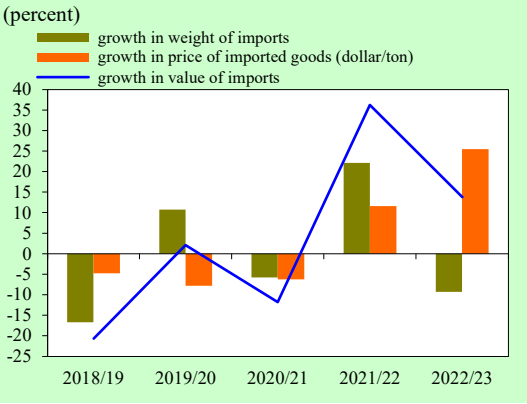


Figure 13.3. Composition of Imports by Use

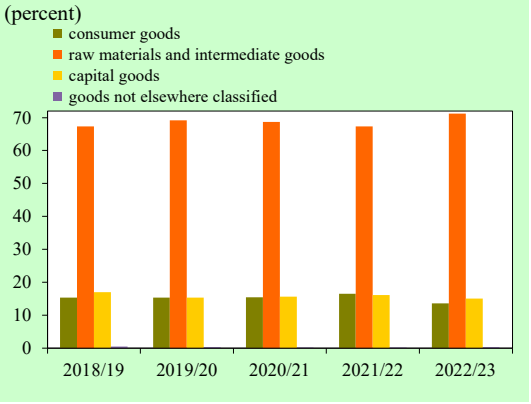


Table 13.2. Composition of Imports by Use (million dollars)

				Percentage change		Share (percent)	
	2020/21	2021/22▲	2022/23	2021/22	2022/23	2021/22	2022/23
Raw materials and intermediate goods	26,733	35,677	42,937	33.5	20.3	67.3	71.2
Capital goods	6,081	8,551	9,072	40.6	6.1	16.1	15.0
Consumer goods	5,991	8,726	8,163	45.7	-6.5	16.5	13.5
Goods not elsewhere classified	86	42	137	-51.4	228.8	0.1	0.2
Total	**38,890**	**52,996**	**60,309**	**36.3**	**13.8**	**100.0**	**100.0**

Source: Iran's Customs Administration

Table 13.3. Value of Imports by Major Components (million dollars)

				Percentage change		Share (percent)	
	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Machinery and transport equipment	13,616	18,854	21,336	38.5	13.2	35.6	35.4
Food and live animals	7,672	11,680	12,739	52.2	9.1	22.0	21.1
Chemicals	6,216	7,802	8,294	25.5	6.3	14.7	13.8
Crude materials, inedible, except fuels	2,966	3,624	4,682	22.2	29.2	6.8	7.8
Other	8,420	11,036	13,257	31.1	20.1	20.8	22.0
Total	**38,890**	**52,996**	**60,309**	**36.3**	**13.8**	**100.0**	**100.0**

Source: Iran's Customs Administration

Figure 13.4. Composition of Imports in Terms of Value

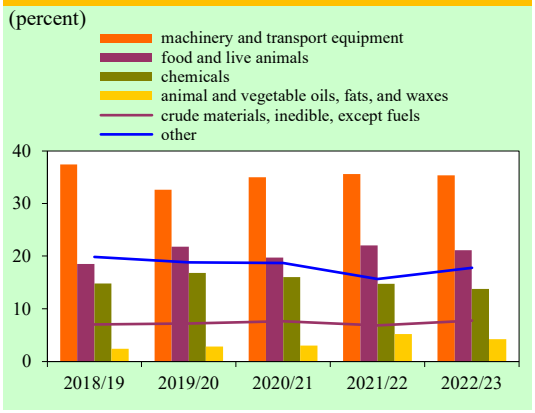
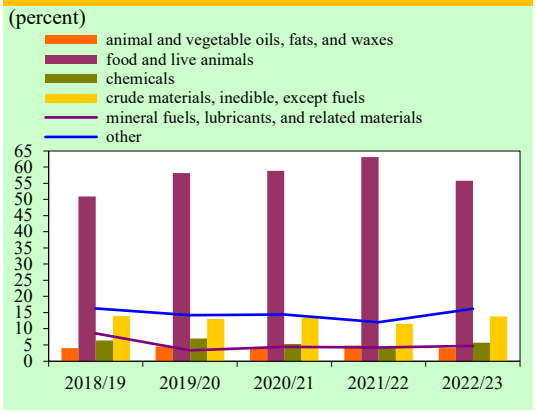


Figure 13.5. Composition of Imports in Terms of Weight



The United Arab Emirates, China, Turkey, India, Germany, Russia, Switzerland, the United Kingdom, Pakistan, and the Netherlands were Iran's main trading partners in terms of imports in 2022/23, ranking 1st to 10th. The concentration indices[1] of Iran's imports from the first 3, 5 and 10 countries increased compared with 2021/22, to respectively 67.2, 75.4 and 85.0 percent in 2022/23. Moreover, the value of the imports from Asia, as the most important provider of Iran's import requirements, rose from $41.9 billion in 2021/22 to $50.0 billion in 2022/23, with its share increasing by 3.9 percentage points. The value of imports from Europe fell by 4.0 percent to $9.4 billion in 2022/23. The share of Europe in Iran's total value of imports declined by 2.9 percentage points compared with the year before. Similarly, the share of America fell by 1.1 percentage points, and the shares of Africa and Oceania remained relatively unchanged. The value of imports from the ESCAP member states amounted to $33.7 billion, constituting a share of 55.9 percent in the total value of imports. Meanwhile, imports from the EU, ECO, and ACU member countries amounted to $6.5 billion, $7.5 billion, and $4.1 billion, respectively, accounting for 10.7, 12.5 and 6.8 percent of the total value of imports through Customs in the year under review.

[1] Concentration indices are calculated as the sum of the shares of the first 3, 5 and 10 countries in the total value of imports.

13.3. Exports

In 2022/23, the value of exports[1] through Customs increased by 11.9 percent to $54.0 billion, and the weight of exports rose by 1.6 percent to 124.0 million tons. The value of the exports of "metallic mineral ores" and "industrial goods" increased by respectively 90.0 and 12.4 percent, and the value of the exports of "agricultural and traditional goods" rose by 0.4 percent compared with 2021/22. The value of exports per ton rose by 10.2 percent to reach $436 in 2022/23.

The total value of industrial exports amounted to $48.2 billion in 2022/23. The share of the exports of industrial goods in the total value of exports through Customs reached 89.1 percent in 2022/23, indicating a rise of 0.4 percentage point compared with 2021/22. "Gas and oil products", "basic metals and articles of basic metals", and "rubber and plastics products" enjoyed the highest shares in the value of industrial exports.

Figure 13.6. Growth Rate of Exports

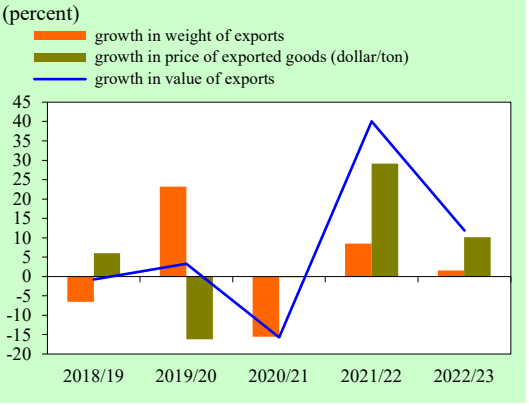


Table 13.4. Value of Exports (through Customs) (million dollars)

				Percentage change		Share (percent)	
	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Agricultural and traditional goods	5,301	4,638	4,656	-12.5	0.4	9.6	8.6
Metallic mineral ores	291	560	1,063	92.5	90.0	1.2	2.0
Industrial goods	28,288	42,828	48,153	51.4	12.4	88.7	89.1
Goods not elsewhere classified	605	272	166	-55.1	-38.9	0.6	0.3
Total	**34,485**	**48,297**	**54,038**	**40.1**	**11.9**	**100.0**	**100.0**

Source: Iran's Customs Administration

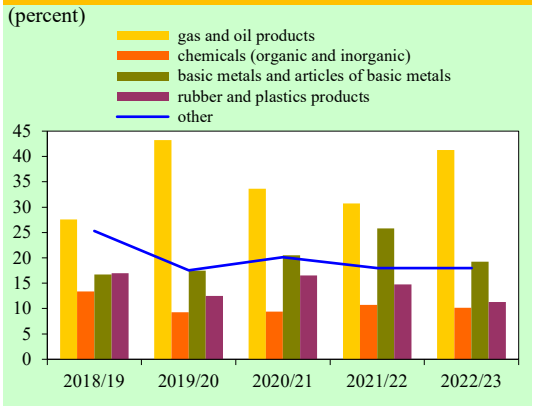
Table 13.5. Value of Exports of Industrial Goods (million dollars)

				Percentage change		Share (percent)	
	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Gas and oil products	9,506	13,160	19,879	38.4	51.1	30.7	41.3
Chemicals (organic and inorganic)	2,649	4,591	4,905	73.3	6.8	10.7	10.2
Basic metals and articles of basic metals	5,794	11,052	9,276	90.8	-16.1	25.8	19.3
Rubber and plastics products	4,658	6,321	5,441	35.7	-13.9	14.8	11.3
Other	5,682	7,703	8,652	35.6	12.3	18.0	18.0
Total	**28,288**	**42,828**	**48,153**	**51.4**	**12.4**	**100.0**	**100.0**

Source: Iran's Customs Administration

[1] Refers to exports through Customs, excluding natural gas condensate.

Figure 13.7. Composition of Exports of Industrial Goods in Terms of Value



The value of the exports of agricultural and traditional goods increased by 0.4 percent to $4.7 billion in 2022/23. The share of this group in the total value of exports through Customs reached 8.6 percent, indicating a decline of 1.0 percentage point compared with the year before. The value of the exports of "saffron" rose by 59.6 percent, leaving the biggest impact on the increase in the value of the exports of agricultural and traditional goods.

Based on the international classification of goods, the lion's share in the value of exports in 2022/23 belonged to "mineral fuels, lubricants, and related materials" by 36.8 percent, followed by "chemicals" by 24.1 percent, and "food and live animals" by 9.3 percent. The collective share of these groups in the value of exports was almost 70.1 percent, indicating a rise of about 5.8 percentage points compared with 2021/22. "Mineral fuels, lubricants, and related materials", "chemicals", and "crude materials, inedible, except fuels" enjoyed the highest shares in the weight of exports by 34.6, 19.2 and 11.9 percent, respectively. These groups together accounted for about 65.6 percent of the total weight of exports, up by 2.5 percentage points.

Figure 13.8. Composition of Exports of Agricultural and Traditional Goods in Terms of Value

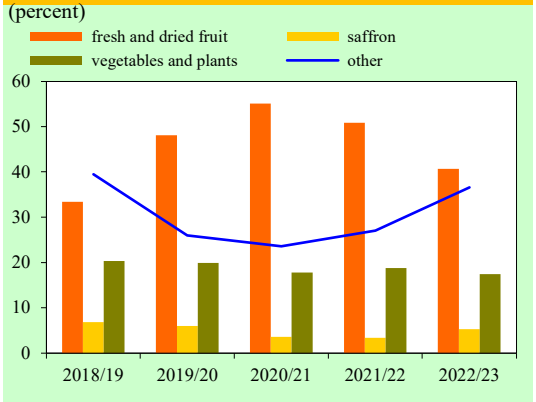


Table 13.6. Value of Exports of Agricultural and Traditional Goods (million dollars)

				Percentage change		Share (percent)	
	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Fresh and dried fruit	2,920	2,358	1,894	-19.2	-19.7	50.8	40.7
Vegetables and plants	941	870	812	-7.6	-6.7	18.8	17.4
Saffron	190	154	247	-18.8	59.6	3.3	5.3
Other	1,250	1,255	1,703	0.4	35.7	27.1	36.6
Total	**5,301**	**4,638**	**4,656**	**-12.5**	**0.4**	**100.0**	**100.0**

Source: Iran's Customs Administration

Table 13.7. Value of Exports according to International Classification of Goods (million dollars)

				Percentage change		Share (percent)	
	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Food and live animals	5,908	5,074	5,014	-14.1	-1.2	10.5	9.3
Mineral fuels, lubricants, and related materials	9,499	13,155	19,866	38.5	51.0	27.2	36.8
Chemicals	8,071	12,815	13,009	58.8	1.5	26.5	2.4
Machinery and transport equipment	793	1,135	1,219	43.2	7.4	2.4	2.3
Other	10,215	16,119	14,930	57.8	-7.4	33.4	27.6
Total	**34,485**	**48,297**	**54,038**	**40.1**	**11.9**	**100.0**	**100.0**

Source: Iran's Customs Administration

Based on the international classification of goods, Iran was a net exporter of "mineral fuels, lubricants, and related materials" and "chemicals" in terms of the value of exports, while a net importer of "machinery and transport equipment", "food and live animals", "crude materials, inedible, except fuels", "animal and vegetable oils, fats, and waxes", "miscellaneous manufactured articles", "beverages and tobacco", "manufactured goods", and "goods not elsewhere classified" in 2022/23. "Mineral fuels, lubricants, and related materials" group accounted for the highest positive balance, whereas "machinery and transport equipment" group enjoyed the highest negative balance.

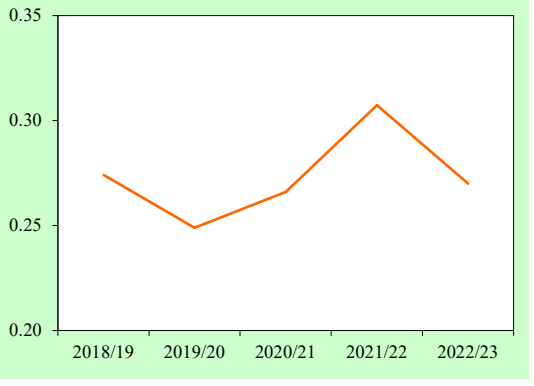
Reviewing the distribution of exports by country indicates that China, Iraq, Turkey, the UAE, India, Afghanistan, Pakistan, Oman, Indonesia, and Russia were the main export destinations for Iran's goods in 2022/23. Over the 2022-2023 period, Thailand was excluded from the list of the first ten importers from Iran, to be replaced with Russia. In 2022/23, the export concentration indices for the first 3 destination countries declined, amounting to 60.3 percent. However, the export concentration indices for the first 5 and 10 destination countries increased, amounting to 75.7 and 86.5 percent, respectively, compared with the year before.

Meanwhile, Asia accounted for 94.1 percent of Iran's exports, with a value of $50.9 billion. Next on the list was Europe with an export value of $1.8 billion and a share of 3.3 percent, followed by Africa, America, and Oceania continents. Reviewing the distribution of exports by country group indicates that the value of Iran's exports to ESCAP, ECO, ACU, and EU member states amounted to $33.2 billion, $12.5 billion, $3.9 billion, and $0.7 billion, respectively.

13.4. Terms of Trade [1]

The rise in the per-ton value of exports by 10.2 percent and that in the per-ton value of imports by 25.5 percent weakened the country's terms of trade position. Thus, the terms of trade fell by 12.2 percent from 0.31 in 2021/22 to 0.27 in 2022/23.

Figure 13.9. Terms of Trade



[1] Includes Iran's exports and imports through Customs only, and is, therefore, different from the figure mentioned in Chapter 2 (Gross Domestic Product and Expenditure).

Table 13.8. Terms of Trade (through Customs) (dollars)

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

Source: Iran's Customs Administration. [1] The value of exports per ton divided by the value of imports per ton.

13.5. Developments in Foreign Exchange and Gold Markets

While policy interest rates increased by central banks in economies with hard currencies, the faster pace of rate hikes by the US Federal Reserve was the primary driver behind the US dollar's strengthening against other hard currencies. Furthermore, Russia's military operations in Ukraine severely impacted European economies due to their heavy reliance on Russian oil and gas. This contributed to the euro's depreciation against the dollar. In 2022/23, global gold prices declined, influenced by a rising dollar index and increased yields on US treasury bonds.

In 2022/23, both the official and unofficial foreign exchange markets underwent substantial transformations. A key development in the official market was the elimination of the preferential foreign exchange rate of 42,000 thousand rials, mandated by the 2022/23 budget law. Subsequently, exchange rates published in the Electronic Trade System (ETS) became the official standard for fulfilling various currency demands. Meanwhile, the unofficial foreign exchange market saw considerable volatility. Despite negotiations to revive the JCPOA in the first half of the year, which resulted in the release of a substantial portion of Iran's frozen foreign exchange reserves with South Korea, the second half of the year was marked by various political and military tensions, alongside internal unrest. These factors fueled inflationary expectations among economic actors, leading to significant exchange rate fluctuations. In response to these market conditions, the CBI implemented economic stabilization policies in January 2023. Key measures included launching the Iran Center for Exchange of Currency and Gold[1], as an official platform for publishing all foreign exchange transactions, and listing both the exchange rate of currencies and the telegraphic transfer (TT) rates for currencies. This was to meet the country's foreign exchange needs for production and investment at a rate reflecting economic realities, while also responding to various foreign exchange demands. Consequently, following the rise in the dollar exchange rate in the unofficial market in 2022/23, the prices of various gold coins increased compared with 2021/22.

13.6. Foreign Exchange Market and Local Currency

13.6.1. Rial Versus Hard Currencies

In 2022/23, the CBI eliminated the preferential exchange rate of 42,000 rials for basic goods. This decision was part of the Targeted Subsidy Reform plan, known as "economic surgery", in line with paragraph (R) of the 2022/23 budget law and changes in the revaluation of CBI's foreign exchange assets and liabilities (based on the approvals of the MCC). Therefore, all official foreign exchange demands were subsequently met using the telegraphic transfer rates and

[1] www.ice.ir

exchange rate of currencies, which are determined by supply and demand dynamics and listed in the ETS platform. It is to be noted that with the launch of the Iran Center for Exchange of Currency and Gold in March 2023, it became the primary platform for transactions involving telegraphic transfer rate of major currencies as well as the exchange rate of currencies. As a result, the rates announced in the ETS began to directly reflect the transactions conducted within this new center. With the establishment of this center, foreign exchange was allocated with the rate of 285,000 rials per US dollar for the imports of basic and essential goods, sourced from revenues from oil exports. For the imports of other goods, the required foreign exchange was provided out of the revenues from non-oil exports at the TT rate in the Iran Center for Exchange of Currency and Gold.

In 2022/23, the telegraphic transfer rates of dollar and euro averaged at 273.9 and 285.3 thousand rials, up by 18.7 and 6.2 percent, respectively, compared with 2021/22. The average exchange rates of the dollar and euro currencies amounted to 290.8 and 303.0 thousand rials, up by 15.2 and 3.3 percent, respectively, compared with the 2021/22. Meanwhile, the coefficients of variation[1] of the telegraphic transfer rate and the exchange rate of dollar and euro currencies rose compared with 2021/22.

13.6.2. Developments in the Interbank Foreign Exchange Market

The value of the interbank market transactions (in Chinese yuan, euro, UAE dirham, US dollar, and other currencies) indicated a decrease of 1.8 percent compared with the previous year, to reach $22,929 million in 2022/23. The euro enjoyed the highest share in the interbank market transactions by 47.3 percent, despite a decrease of 21.9 percentage points in the share of euro compared with the previous year. The share of the UAE dirham and Chinese Yuan both experienced a rise of 5.1 percentage points, amounting to 27.0 and 11.2 percent, respectively. The share of US dollar experienced a rise of 13.2 percentage points from 0.7 percent in 2021/22 to 13.9 percent in 2022/23. The total share of other currencies declined by 1.5 percentage points compared with the year before, to reach 0.7 percent in 2021/22.

Figure 13.10. Telegraphic Transfer of the US Dollar vis-à-vis the Iranian Rial in the Official Market

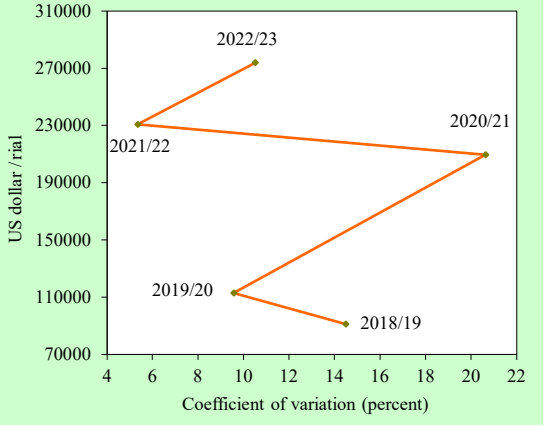
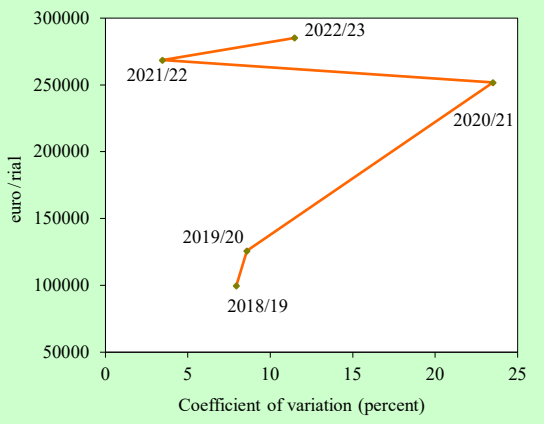


Figure 13.11. Telegraphic Transfer of the Euro Dollar vis-à-vis the Iranian Rial in the Official Market



[1] Standard deviation divided by mean.

Table 13.9. Rates of Major Currencies against the Iranian Rial in the Official Market

	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	
Telegraphic transfer rate							
US dollar	209,579	20.63	230,835	5.34	273,892	10.51	18.65
Euro	251,948	23.50	268,677	3.47	285,300	11.47	6.19
Exchange rate of currency							
US dollar	224,946	18.12	252,428	6.57	290,816	12.39	15.21
Euro	262,062	20.91	293,271	5.49	302,992	13.32	3.31

Table 13.10. Interbank Market Transactions by Foreign Currency

(million dollars)

				Percentage change		Share (percent)	
	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Euro	8,247	16,163	10,848	96.0	-32.9	69.2	47.3
UAE dirham	3,803	5,116	6,181	34.5	20.8	21.9	27.0
US dollar	2,300	170	3,185	-92.6	#	0.7	13.9
Chinese yuan	2,662	1,409	2,562	-47.1	81.8	6.0	11.2
Other	3,494	502	152	-85.6	-69.6	2.1	0.7
Total	**20,505**	**23,360**	**22,929**	**13.9**	**-1.8**	**100.0**	**100.0**

Table 13.11. Rates of Major Currencies against the Iranian Rial in the Unofficial Market

	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

13.7. Gold Coin Prices in the Domestic Market

The average prices of various types of gold coins increased in 2022/23, mainly attributable to the rise in the parity rate of the US dollar vis-à-vis the Iranian rial in the unofficial market. The one-quarter gold coin experienced the highest rise, while the half gold coin accounted for the lowest increase. The price of a full Bahar Azadi gold coin (old design) was Rls. 165.0 million and that of a full Bahar Azadi gold coin (new design) was Rls. 173.9 million, indicating growth rates of 45.7 and 49.9 percent, respectively.

Figure 13.12. Gold Coin Price (new design)

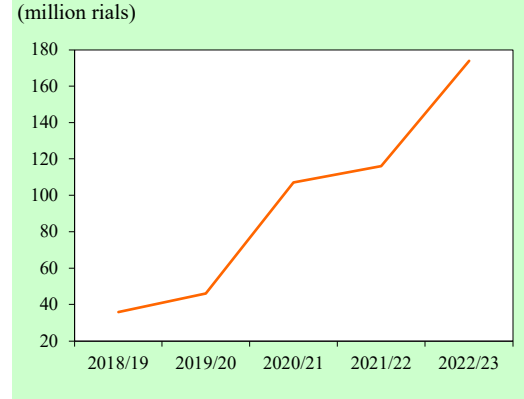


Table 13.12. Average Prices of Gold Coins

(million rials)

				Percentage change	
	2020/21	2021/22	2022/23	2021/22	2022/23
One-quarter gold coin	35.2	37.4	63.4	6.3	69.5
Half gold coin	56.4	62.5	98.0	10.7	56.9
Full Bahar Azadi gold coin (old design)	102.7	113.2	165.0	10.3	45.7
Full Bahar Azadi gold coin (new design)	107.4	116.0	173.9	8.0	49.9

CHAPTER 14

MONETARY AND BANKING POLICY AND PERFORMANCE

14.1. Key Aspects of Monetary Policy Approved for 2022/23

In 2022/23, the economy of Iran was faced with multiple challenges, driven by international political factors and rising global food prices. Furthermore, a sharp decline in oil prices, coupled with intensified US sanctions against Iran, resulted in decreased oil revenues, limited access to foreign exchange resources, and the formation of negative expectations regarding foreign exchange revenues in the future. As a result, the Iranian economy experienced numerous foreign exchange shocks in this year, leading to instability in macroeconomic variables and heightened inflation. Accordingly, the exchange rate of dollar increased by 97.3 percent in the unofficial market in March 2023 compared with the same period in the previous year. Meanwhile, the twelve-month inflation rate rose from 45.2 percent in April 2022 to 53.1 percent in March 2023. In response to these challenges, the CBI undertook a series of measures to stabilize the general level of prices and curb inflation. This included stabilization, monetary, and support policies, aimed at stabilizing the macroeconomic environment and improving the livelihoods of people. A brief overview of these measures is provided below.

Stabilization Policies: In response to foreign exchange shocks stemming from declining oil prices and the subsequent reductions in oil revenues, along with regional and international political circumstances that led to an increase in the exchange rate, the CBI implemented a series of measures known as economic stabilization policies with the goal of managing foreign exchange rates. Given the high inflation rates at that time and the significant impact of inflationary expectations on the exchange rate, which created the vicious circle of rising exchange rates and inflation, the implementation of these stabilization policies was pivotal, especially with respect to the uncertainties in Iran's economic and political landscape in the post-COVID-19 days.

Monetary Policies: To address economic developments and control inflation while maintaining the value of the national currency, the CBI raised the policy interest rate from 20 percent to 23 percent as of February 8, 2023. Meanwhile, the floor and ceiling rates of the interbank corridor were adjusted to 17 percent and 24 percent, respectively, reflecting rises of 3 and 2 percentages points. Furthermore, based on the then economic realities and the approval passed in the 1350th Meeting of the MCC on December 13, 2022, the ceilings on the provisional profit rates of ordinary short-term, special short-term (three-month), special short-term (six-month), and one-year, two-year, and three-year long-term deposits were set at 5, 12, 17, 20.5, 21.5, and 22.5 percent, respectively, which was

communicated to the banking network on January 30, 2023. Meanwhile, 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 23 percent. Another monetary policy measure included the announcement of conditions for issuing investment term deposit certificates (ordinary) to the banking network on December, 24, 2022, allowing banks and credit institutions to issue these certificates at an interest rate of 23 percent. To further control liquidity growth and inflation, the CBI raised the average reserve requirement ratio of banks by 0.5 percentage point.

In the year under review, in addition to utilizing monetary policy tools, the CBI implemented the policy of controlling the size of banks' balance sheets to manage liquidity growth. According to this policy, banks were permitted to increase their assets only up to a certain limit; otherwise, they would face penalties through an increase in their reserve requirement ratios. Meanwhile, certain low-risk assets (including government bonds, reserves maintained with the CBI, deposits in the interbank market, and cash) were exempted from these regulations to motivate banks to enhance the quality of their assets listed in their balance sheets. By adhering to the balance sheet control policy, significant progress was made in managing liquidity growth. On this basis, targeted at 30 percent for 2022/23, liquidity growth was ultimately realized at 31.1 percent. It should be noted that liquidity growth experienced a considerable decrease compared with the previous two years, reflecting the successful implementation of the monetary program formulated for 2022/23. However, broad money had recorded a growth rate of 40.6 percent in 2020/21 and a growth rate of 39.0 percent in the year before (2021/22).

Support Policies: in May 2022, the CBI worked hard to narrow the gap between the foreign exchange rates in both the official and unofficial markets, as part of the Targeted Subsidy Reform plan, known as "economic surgery" in Iran. This subsidy program was designed to support low-income households, combat corruption and rent-seeking, and reform the economic structure.

In response to exchange rate shocks stemming from regional and political developments, the CBI, in collaboration with the government, decided in January 2023 to provide all basic goods, medicines, and medical equipment at a stable and managed rate under a multiple exchange rate policy. The objective of this initiative was to support the livelihoods of people (particularly vulnerable groups). With respect to rising global food prices, this support policy played a significant role in stabilizing the prices of food and essential goods in the post-COVID-19 days (it should also be noted that in March 2023, basic goods, livestock inputs, medicines, and medical equipment was provided with the fixed exchange rate of Rls. 285,000 thousand per US dollar). Furthermore, to foster economic growth and employment, the CBI concentrated on improving the financing system. This includes enhancing chain financing tools and directing credit toward economic activities and generative projects, all through banks and credit institutions (in line with the country's monetary program and development priorities).

As a result of these stabilization, monetary, and support measures, GDP (both oil and non-oil) followed its positive growth in the year under review. On this basis, in 2022/23, economic growth reached 4.6 percent, while growth (excluding oil) was recorded at 4.2 percent.

Credit Policies: in 2022/23, major credit measures included the continued development of chain financing to reduce the cost of financing the working capital required by production enterprises within value chains. The major factor behind this approach was the targeted allocation of bank facilities and sustainable job creation (especially directing credits to generative sectors and knowledge-based companies). The CBI also maintained its support for financing the SMEs. Meanwhile, to optimize the allocation of financial resources and support the SMEs with the goal of enhancing employment and economic growth, the "guideline on financing SMEs in 2022/23" was communicated to the banking network. Other key credit policies included the communication of executive guideline on the allocation of facilities to low-income tenants as security deposits for rental houses; executive guideline on the payment of facilities for the renovation and refurbishment of rural housing; executive instruction on "contract financing in the agriculture sector"; bylaws on expediting and facilitating the payment of Gharz-al-hasaneh marriage facilities with respect to "collaterals and guarantees" required and the "maximum waiting period" needed to receive loan facilities; and the communication of the "executive guideline on the issuance of GAM papers (generative credit certificates for the interest-free short-term financing of producers, businesses, and legal entities purchasing goods and services)". Among other measures were the communication of the guideline on the electronic registration of contracts related to bank facilities, the guideline on obtaining collateral from credit institutions for overdrafts and the guideline for the transfer and sale of the received collateral, and the communication of the guideline on the use of credit tools in the Commodity Exchange transactions. Furthermore, the Money and Credit Council (MCC) also approved a rise in the ceiling on facilities granted as security deposit to tenants for rental houses, with a repayment period of up to five years. Other initiatives included the continuation of the extension of Gharz-al-hasaneh marriage facilities, child-bearing facilities, as well as facilities allocated to tenants as security deposit. The implementation of GAM plan was also pursued in this year. Meanwhile, any commitments related to granting facilities or concluding new legal partnerships, such as memorandum of understanding, are prohibited until approval is obtained from the CBI.

14.2. Performance of the Banking System

The assets and liabilities of the banking system[1] indicated an increase of 37.9 percent compared with March 2022, amounting to Rls. 127,909.5 trillion in March 2023. The non-public debt (including future profits and revenues), with an increase of 42.4 percent (Rls. 15,176.0 trillion) compared with March 2022, was the main factor responsible for raising the assets of the banking system. Other assets, with a growth rate of 39.7 percent (a rise of Rls. 11,913.4 trillion) and foreign assets, with a growth rate of 20.9 percent (a rise of Rls. 4,113.1 trillion) were the next two important factors responsible for raising the assets of the banking system by March 2023. Broad money, with a rise of 31.1 percent (an increase of Rls. 15,052.4 trillion) compared with the year before, and other liabilities (including the capital account of the banking system and advance payments on LCs by the public sector), with a growth rate of 54.1 percent (a rise of Rls. 14,544.2 trillion) compared with the previous year, were the most important factors contributing to the rise of the banking system's liabilities.

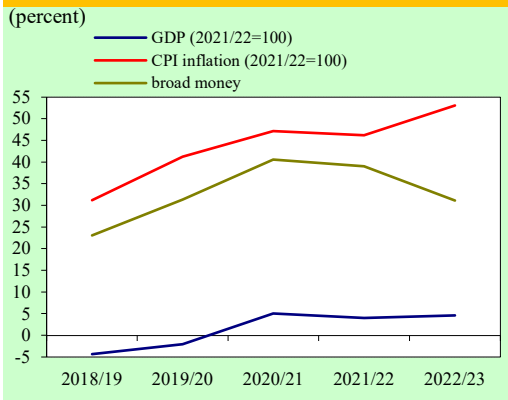
[1] Includes the CBI, public commercial and specialized banks, private banks, and non-bank credit institutions.

Table 14.1. Major Assets and Liabilities of the Banking System [1, 2] (trillion rials)

	Balance			Percentage change	
	March 2021	March 2022	March 2023	March 2022	March 2023
Assets	**65,802.0**	**92,761.5**	**127,909.5**	**41.0**	**37.9**
Foreign assets	12,553.4	19,697.3	23,810.3	56.9	20.9
Central Bank	3,360.6	3,429.8	3,473.9	2.1	1.3
Public commercial and specialized banks	3,606.2	6,331.6	7,598.3	75.6	20.0
Private banks and non-bank credit institutions	5,586.6	9,935.9	12,738.1	77.9	28.2
Public debt	6,476.3	7,279.4	11,225.0	12.4	54.2
Non-public debt [3]	24,065.4	35,758.4	50,934.4	48.6	42.4
Other	22,706.9	30,026.4	41,939.8	32.2	39.7
Liabilities	**65,802.0**	**92,761.5**	**127,909.5**	**41.0**	**37.9**
Broad money	34,761.7	48,324.4	63,376.8	39.0	31.1
Deposits of public sector	2,524.3	3,529.8	5,605.3	39.8	58.8
Foreign liabilities	8,427.4	14,008.6	17,484.5	66.2	24.8
Central Bank	408.4	497.1	449.0	21.7	-9.7
Public commercial and specialized banks	3,180.2	5,555.5	6,922.2	74.7	24.6
Private banks and non-bank credit institutions	4,838.8	7,956.0	10,113.3	64.4	27.1
Other [4]	20,088.6	26,898.7	41,442.9	33.9	54.1

[1] 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 March 2021. [2] Excludes below-the-line items. [3] Includes future profits and revenues. [4] Includes other liabilities, "capital account" and "advance payments on LCs by public sector", and security deposit for the order registration of goods imported by the non-public sector.

Figure 14.1. Growth in Major Economic Variables



14.2.1. Banking System and the External Sector

In March 2023, the net foreign assets (NFAs) of the banking system increased by 11.2 percent (Rls. 637.1 trillion) compared with the year before, to reach Rls. 6,325.8 trillion. This was attributable to the increase in the NFAs of the CBI by Rls. 92.2 trillion on the one hand and that in the NFAs of public commercial and specialized banks, private banks, and non-bank credit institutions by Rls. 544.9 trillion on the other. The reason behind the rise in the NFAs of the CBI was an increase of Rls. 44.1 trillion in its foreign assets as against a reduction of Rls. 48.1 trillion in its foreign liabilities. The increase in the NFAs of the public commercial and specialized banks, private banks, and non-bank credit institutions was attributable to increases in their foreign assets and liabilities by Rls. 4,068.9 trillion and Rls. 3,524.0 trillion, respectively.

14.2.2. Banking System and the Public Sector

The public debt (net) to the banking system rose by Rls. 1,870.1 trillion compared with the year before, to reach Rls. 5,619.7 trillion in March 2023. The public debt to the CBI went up by 31.3 percent (Rls. 785.6 trillion), mainly due to

an increase of 38.5 percent in the government debt to the CBI as well as a growth rate of 23.2 percent in public corporations' and institutions' debt to the CBI. Of total government debt to the CBI, Rls. 39.2 trillion (2.1 percent) was due to the deficit in the foreign exchange obligations account[1]. Meanwhile, Rls. 8.9 trillion was related to the unification of the exchange rate in 2002. The value of the deposits of the public sector with the CBI rose by 67.7 percent (Rls. 2,075.3 trillion), mainly attributable to the increase in the government's deposits with the CBI by Rls. 2,037.4 trillion and the rise in the deposits of public corporations and institutions with the CBI by Rls. 37.9 trillion compared with March 2022.

The value of the public debt to banks and non-bank credit institutions rose 66.2 percent (Rls. 3,160.0 trillion) compared with March 2022, mainly due to a rise of 65.0 percent (Rls. 2,954.4 trillion) in the government debt to banks and non-bank credit institutions. The government debt to banks and non-bank credit institutions amounted to Rls. 7,497.1 trillion in March 2023.

14.3. Banking Network[2] and the Non-public Sector [3]

In March 2023, the outstanding facilities[4] (net) extended by the banking network to the non-public sector increased by 39.6 percent (Rls. 12,450.8 trillion) to Rls. 43,897.5 trillion. This was indicative of a fall of 10.0 percentage points compared with the growth rate of 49.6 percent in March 2022. The share of the outstanding facilities extended by the banking network to the non-public sector equaled 84.7 percent of the total outstanding facilities extended to public and non-public sectors, down by 2.1 percentage points compared with the respective figure in the year before (86.8 percent). In March 2023, the outstanding facilities (net) extended by the public commercial banks to the non-public sector increased by 26.9 percent (Rls. 1,773.7 trillion) to Rls. 8,355.3 trillion. The outstanding facilities extended by the specialized banks to the non-public sector rose by 47.6 percent (Rls. 1,922.2 trillion) to Rls. 5,957.2 trillion. For the private banks and non-bank credit institutions, this variable grew by 42.0 percent (Rls. 8,754.9 trillion) to Rls. 29,585.0 trillion.

Table 14.2. Increase/Decrease in Public Debt (Net) to the Banking System (trillion rials)

	March 2022	March 2023
Increase/decrease in total public debt to the banking system (net)	**-202.4**	**1,870.1**
Central Bank	-731.2	-1,289.7
Public commercial and specialized banks	310.4	2,283.2
Private banks and non-bank credit institutions	218.4	876.6
Increase/decrease in government debt to the banking system (net)	**-239.7**	**1,428.4**
Central Bank [1]	-686.2	-1,525.8
Public commercial and specialized banks	268.2	2,143.8
Private banks and non-bank credit institutions	178.5	810.4
Increase/decrease in public corporations' and institutions' debt to the banking system (net)	**37.3**	**441.7**
Central Bank	-45.0	236.1
Public commercial and specialized banks [2]	42.4	139.4
Private banks and non-bank credit institutions	39.9	66.2

[1] Includes the deficit in the foreign exchange obligations account, resulted from the unification of the exchange rate in 1993, as well as the government debt to the CBI due to the unification of the exchange rate in 2002. [2] Includes indebtedness for the exchange rate differential resulted from the unification of the exchange rate in 1993.

[1] The foreign exchange obligations account was opened in 1993, upon the unification of the exchange rate.

[2] Includes public commercial and specialized banks, private banks, and non-bank credit institutions.

[3] Excludes future profits and revenues.

[4] Includes overdue and non-performing loans.

The share of the public commercial banks (net) in the outstanding facilities extended to the non-public sector decreased from 20.9 percent in March 2022 to 19.0 percent in March 2023 and that of the public specialized banks fell from 12.8 percent to 13.6 percent over the same period. Similarly, the share of the private banks and non-bank credit institutions out of the total outstanding facilities extended by the banking network to the non-public sector indicated a fall from 66.2 percent in March 2022 to 67.4 percent in March 2023

The highest share of the increase in the outstanding facilities (net) extended by the banking network to the non-public sector was related to the "exports, domestic trade, services, and miscellaneous" sector, with an aggregate share of 37.2 percent in March 2023. Ranking next were "manufacturing and mining", "construction and housing" "agriculture" sectors by 32.8, 18.0 and 12.1 percent, respectively.

Figure 14.2. Public and Non-public Debt to Banks and Non-bank Credit Institutions
(excluding future profits and revenues)

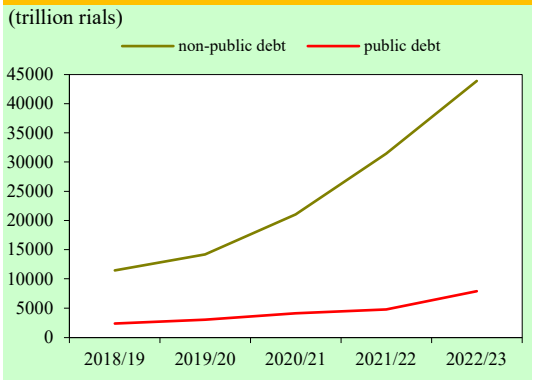


Table 14.3. Facilities Extended by Banking Network to Non-public Sector [1] (trillion rials)

	Outstanding (net)			Percentage change		Share (percent)	
	March 2021	March 2022	March 2023	March 2022	March 2023	March 2022	March 2023
Public commercial banks	3,228.4	6,581.6	8,355.3	103.9	26.9	20.9	19.0
Public specialized banks	3,111.3	4,035.0	5,957.2	29.7	47.6	12.8	13.6
Private banks and non-bank credit institutions	14,674.0	20,830.1	29,585.0	42.0	42.0	66.2	67.6
Total	**21,013.7**	**31,446.7**	**43,897.5**	**49.6**	**39.6**	**100.0**	**100.0**

[1] Excludes future profits and revenues.

Table 14.4. Share of Economic Sectors in Increase in Outstanding Facilities (Net)[1] Extended by Banking Network to Non-public Sector (percent)

	March 2022			March 2023		
	Public commercial and specialized banks	Private banks and non-bank credit institutions	Banking network	Public commercial and specialized banks	Private banks and non-bank credit institutions	Banking network
Agriculture	12.1	2.0	5.6	25.8	6.1	12.1
Manufacturing and mining	21.7	29.8	26.9	17.2	39.6	32.8
Construction and housing	3.6	3.8	3.7	34.0	11.0	18.0
Exports	1.1	0.0	0.4	0.8	0.0	0.3
Domestic trade, services, and miscellaneous	61.5	64.4	63.4	22.2	43.4	36.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

[1] Outstanding facilities (net) are calculated upon the deduction of the outstanding debt of customers and extended facilities under the exchange rate differential, future profits, future profits and commissions, receipts from Mudarabah, partnership contracts (with the bank as partner), and outstanding profits and commissions headings. Outstanding facilities include legal partnership and direct investment contracts.

Table 14.5. Composition of Outstanding Facilities Extended by Banking Network to Non-public Sector by Contract (percent)

	March 2022	March 2023
Installment sale	17.0	16.5
Mudarabah	1.2	0.9
Partnership	13.8	9.4
Gharz-al-hasaneh	8.7	11.1
Hire purchase	0.9	0.7
Forward transactions	2.4	2.9
Legal partnership	7.2	8.5
Direct investment	0.2	0.2
Ju'alah	4.4	3.7
Murabaha	35.0	37.7
Other [1]	9.2	8.4
Total	**100.0**	**100.0**

[1] Includes debt purchase, machinery and housing units transacted under Islamic contracts, Istisna, and overdue and non-performing loans.

Reviewing the composition of the outstanding facilities extended by the banking network to the non-public sector by contract indicates that "Murabaha", "installment sale", and "Gharz-al-hasaneh" contracts held the highest shares by respectively 37.7, 16.5 and 11.1 percent. By March 2023, the shares of facilities in the form of installment sale, Mudarabah, partnership, hire purchase, Ju'alah, and other contracts decreased, while the shares of Murabaha, legal partnership, forward transactions, and Gharz-al-hasaneh rose compared with 2021/22.

The ratio of the overdue and non-performing loans to the sum total of rial facilities extended by the banking network to public and non-public sectors fell by 0.4 percentage point from 4.8 percent in March 2022 to 4.4 percent in March 2023. The said ratio increased by 0.1 and 0.2 percentage point, respectively, for public commercial banks and public specialized banks. However, it declined by 0.6 percentage point for private banks and non-bank credit institutions compared with the year before.

Given the important role of the SMEs in job creation and for the realization of the objectives of the economic resilience, the "Guideline on Financing the SMEs" was drafted by the CBI and announced for implementation to banks and non-bank credit institutions in April 2016. With the implementation of this Guideline, Rls. 4,205.0 trillion worth of direct facilities was allocated to 206.5 thousand eligible manufacturing establishments by March 2023, within the framework of the provincial working group's approvals.

Table 14.6. Ratio of Overdue and Non-performing Loans to Facilities Extended by Banking Network to Public and Non-public Sectors (in rials) [1] (percent)

	March 2022	March 2023	March 2023 compared with March 2022 (percentage points)
Public commercial banks	4.1	4.2	0.1
Public specialized banks	7.6	7.8	0.2
Private banks and non-bank credit institutions	4.3	3.7	-0.6
Banking network	**4.8**	**4.4**	**-0.4**

[1] Includes overdue and non-performing loans

Banks' and credit institutions' scheduled facilities amounted to Rls. 6,933.2 trillion in March 2023, of which Rls. 2,000.6 trillion (28.9 percent) was related to "Gharz-al-hasaneh" and Rls. 4,932.6 trillion belonged to "other scheduled" facilities. Out of total Gharz-al-hasaneh facilities, Rls. 1,238.6 trillion (61.9 percent) was exclusively allocated as marriage facility, and Rls. 334.0 trillion (16.7 percent) was extended for child-bearing purposes. The remaining Rls. 428.0 trillion was disbursed to essential needs, employment of help-seekers of welfare organizations as well as war veterans, home-based businesses, and as an aid to prisoners lacking the necessary financial resources to pay blood money. Moreover, out of total "other scheduled" facilities (Rls. 4,932.6 trillion), a sum of Rls. 391.5 trillion was related to the purchase of wheat at guaranteed and agreed prices and other strategic agricultural products, Rls. 243.9 trillion was extended to rural housing purposes, Rls. 90.5 trillion was disbursed to war veterans as housing facility, and Rls. 1.7 trillion was allocated to the Mehr Housing Project[1] in 2022/23.

Table 14.7. Banks' Performance on Scheduled Facilities in March 2023

(trillion rials)

Purposes	Paid facilities in March 2023
Gharz-al-hasaneh facilities	**2,000.6**
Marriage	1,238.6
Child-bearing	334.0
Other	428.0
Other scheduled facilities	**4,932.6**
Purchase of wheat and other strategic agricultural products at guaranteed and agreed prices	391.5
Rural housing	243.9
Mehr Housing Project	1.7
War veterans' housing facility	90.5
Financing of the SMEs	4,205.0
Total	**6,933.2**

[1] As per the MCC Approval dated September 22, 2015, the ceiling on Mehr housing facilities was set at Rls. 555.4 trillion, with a performance of Rls. 549.7 trillion by March 2023. No separate quota was determined for 2022/23.

14.4. Broad Money and Its Determinants

In 2022/23, liquidity rose by 31.1 percent compared with the previous year, amounting to Rls. 63,376.8 trillion. This is indicative of a relative success in achieving the target (30.0 percent) set for liquidity growth in 2022/23. Thanks to the CBI's efforts in implementing the policy of controlling the size of banks' balance sheets and raising the reserve requirement ratio of violating banks, liquidity growth fell by 7.9 percentage points, compared with the growth rate of the year before (39.0 percent).

Table 14.8. Contribution of Factors Affecting Broad Money Growth (percentage points)

	March 2022	March 2023
Net foreign assets of the banking system	**4.5**	**1.3**
Net domestic assets of the banking system	**34.5**	**29.8**
Public debt (net) to banking system	-0.6	3.8
Government	-0.7	2.9
Public corporations and institutions	0.1	0.9
Non-public debt to the banking system[1]	30.0	25.8
Other items (net)	5.0	0.2
Broad money (percent)	**39.0**	**31.1**

[1] Excludes future profits and revenues.

Figure 14.3. Growth in Broad Money and Its Determinants

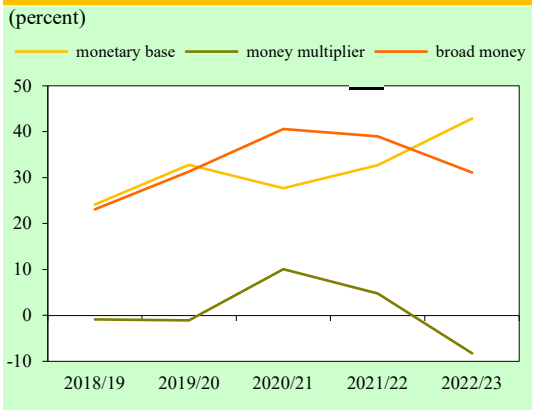
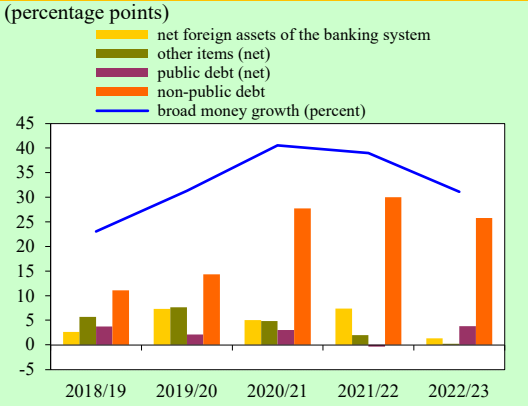


Table 14.9. Broad Money and Its Determinants

	Balance		Percentage change	
	March 2022	March 2023	March 2022 compared with March 2021	March 2023 compared with March 2022
Monetary base (trillion rials)	5,981.1	8,548.0	32.7	42.9
Money multiplier	8.080	7.414	4.8	-8.2
Broad money (trillion rials)	48,324.4	63,376.8	39.0	31.1

Among the factors affecting broad money growth, the net domestic assets of the banking system, with a growth rate of 33.8 percent, had an increasing share of 29.8 percentage points in raising broad money. Among the items of the net domestic assets, the non-public debt to banks and non-bank credit institution (excluding future profits and revenues), with a rise of 39.6 percent and a positive share of 25.8 percentage points, and the net claims on the government, with a growth rate of 58.8 percent and an increasing share of 2.9 percentage points, were the main contributing factors. The NFAs of the banking system, with a rise of 11.2 percent, compared with the previous year, had a positive share of 1.3 percentage points in growth of broad money.

Figure 14.4. Factors Affecting Broad Money Growth



14.4.1. Monetary Base and Its Determinants

Monetary base experienced a growth rate of 42.9 percent in March 2023 compared with March 2022, amounting to Rls. 8,548.0 trillion. Notwithstanding the increase in the monetary base in March 2023, no high-powered money was injected to the economy. In fact, with the rise in the reserve requirement ratio of banks and the fall in the money multiplier (within the framework of the CBI's monetary plan and against the backdrop of the policy of controlling the size of banks' balance sheets and imposing penalties on violating banks through increasing their reserve requirement ratio), banks' demand for reserves to meet their reserve requirement with the CBI increased. Considering the unbalanced balance sheet of banks and credit institutions, this led into an increase in banks' debt to the CBI and the rise in the monetary base (rooted in the endogeneity of money, this increase in the monetary base has no adverse effect in raising liquidity).

Table 14.10. Breakdown of Factors Affecting Monetary Base Growth (percentage points)

	March 2022	March 2023
Net foreign assets (NFAs) of the CBI	-0.4	1.5
Public debt to the CBI (net)	-16.2	-21.6
Banks' debt to the CBI	6.5	40.9
CBI's other items (net)	42.8	22.1
Monetary base (percent)	**32.7**	**42.9**

In 2022/23, the most significant factor raising the monetary base was the rise in banks' debt to the CBI (167.4 percent) compared with 2021/22, which had an increasing share of 40.9 percentage points.

The other items of the CBI (net), with an increase of 61.3 percent compared with March 2022 and an increasing share of 22.1 percentage points, were the second important factor affecting the monetary base growth in March 2023.

The net foreign assets (NFAs) of the CBI, with an increase of 3.1 percent compared with March 2022 and an increasing share of 1.5 percentage points, was another factor affecting the monetary base growth in March 2023.

In 2022/23, the only negative factor affecting the monetary base was the 230.6 percent decrease in the public debt (net) to the CBI compared with March 2022 (a fall of Rls. 1,289.7 trillion) with a decreasing share of 21.6 percentage points. Compared with the figure in 2021/22 (a decreasing share of 16.2 percentage points in the 32.7 percent growth in the monetary base), it indicated a fall of 5.4 percentage points. This was attributable to an increase of 31.3 percent in the public debt to the CBI (with a positive share of 13.1 percentage points in growth of monetary base) and a rise of 67.7 percent in the deposits of the public sector with the CBI (with a share of -34.7 percentage points in growth of the monetary base).

14.4.2. Money Multiplier and Its Determinants

The money multiplier decreased by 8.2 percent to 7.414 in March 2023. "The ratio of reserve requirement to total deposits", "the ratio of notes and coins with the public to total deposits", and "the ratio of banks' excess reserves to total deposits" increased by 8.6, 11.1, and 33.3 percent, respectively, reducing money multiplier by 0.4896, 0.0685, and 0.0287 points, respectively.

14.5. Composition of Broad Money

The share of money in broad money increased from 20.4 percent in March 2022 to 25.7 percent in March 2023. However, the share of quasi-money decreased by 5.3 percentage points, compared with the previous year, amounting to 74.3 percent in March 2023.

A review of the composition of long-term deposits indicates that the share of one-year deposits in long-term deposits increased by 8.9 percentage points from 52.5 percent in March 2022 to 61.4 percent in March 2023, and the share of three-year deposits rose by 9.8 percentage points. The increase in the share of three-year deposits was in line with the CBI's objectives to preserve the value of the national currency and to diversify banking deposits. On this basis, the CBI introduced three-year deposits upon the approval of the MCC through its 1350th Meeting. By contrast, the share of two-year deposits fell by 18.6 percentage points from 47.2 percent in 2021/22 to 28.6 percent in 2022/23. The shares of four- and five-year deposits remained unchanged, compared with the year before.

Table 14.11. Composition of Broad Money (trillion rials)

	Balance			Percentage change		Share in broad money (percent)	
	March 2021	March 2022	March 2023	March 2022	March 2023	March 2022	March 2023
Money	**6,909.6**	**9,865.8**	**16,296.9**	**42.8**	**65.2**	**20.4**	**25.7**
Notes and coins with the public	735.0	864.3	1,226.1	17.6	41.9	1.8	1.9
Sight deposits of non-public sector	6,174.6	9,001.5	15,070.8	45.8	67.4	18.6	23.8
Quasi-money (non-sight deposits)	**27,852.1**	**38,458.6**	**47,079.9**	**38.1**	**22.4**	**79.6**	**74.3**
Gharz-al-hasaneh savings deposits	2,268.2	3,261.7	5,497.3	43.8	68.5	6.8	8.7
Term deposits	24,945.0	33,989.5	39,953.2	36.3	17.5	70.3	63.0
Miscellaneous deposits	638.9	1,207.4	1,629.4	89.0	35.0	2.5	2.6
Broad money	**34,761.7**	**48,324.4**	**63,376.8**	**39.0**	**31.1**	**100.0**	**100.0**

Table 14.12. Composition of Long-term Deposits (percent)

	March		
Deposits	2021	2022	2023
One-year	74.4	52.5	61.4
Two-year	25.2	47.2	28.6
Three-year	0.0	0.0	9.8
Four-year	0.0	0.0	0.0
Five-year	0.4	0.3	0.3

14.6. Sources and Uses of Funds of Public Commercial Banks

The deposits of non-public sector with public commercial banks grew by 25.1 percent (Rls. 3,096.3 trillion) in March 2023. Deposits of non-public sector held with commercial banks included sight deposits, the value of which rose by Rls. 956.3 trillion, and non-sight deposits whose value increased by Rls. 2,140.0 trillion. The non-usable sources of public commercial banks rose Rls. 612.1 trillion, mainly owing to a rise by Rls. 577.5 trillion in reserve requirement, an increase of Rls. 34.3 trillion in the value of notes and coins, and a rise of Rls. 0.3 trillion in government bonds. Moreover, the balance of the "deposits of public sector" with commercial banks fell by Rls. 9.3 trillion, while that of the "capital account" rose by Rls. 1,863.9 trillion. Accordingly, the non-public debt[1] went up by Rls. 1,773.5 trillion and the public debt[2] rose by Rls. 1,550.2 trillion.

14.7. Sources and Uses of Funds of Specialized Banks

In March 2023, the deposits of non-public sector held with specialized banks increased by Rls. 1,325.6 trillion. Of this amount, Rls. 432.4 trillion was related to sight deposits and Rls. 893.2 trillion belonged to non-sight deposits. The non-usable sources of the specialized banks rose by Rls. 99.0 trillion, resulting from a rise of Rls. 92.8 trillion in reserve requirement and an increase of Rls. 6.2 trillion in the value of notes and coins. Free sources out of non-public sector's deposits held with specialized banks increased by Rls. 1,226.6 trillion. Total free sources of specialized banks, including debt to the CBI and other banks, foreign exchange liabilities, and other funds increased by Rls. 2,039.4 trillion. This included the rise in the non-public debt to specialized banks by Rls. 1,922.2 trillion and an increase in the public debt by Rls. 117.2 trillion. The specialized banks' debt to the CBI rose by 112.8 percent (Rls. 555.3 trillion) to Rls. 1,047.6 trillion in March 2023.

14.8. Sources and Uses of Funds of Private Banks and Non-bank Credit Institutions

In March 2023, the deposits of non-public sector with private banks[3] and non-bank credit institutions increased by 33.3 percent (Rls. 10,268.7 trillion) compared with March 2022. In this regard, the value of sight deposits increased by Rls. 4,680.6 trillion and that of non-sight deposits went up by Rls. 5,588.1 trillion. The non-usable sources of private banks and non-bank credit institutions increased by about Rls. 1,496.1 trillion compared with March 2022, mainly due to an increase in reserve requirement by Rls. 1,453.4 trillion, an increase in the value

[1] Excludes future profits and revenues.

[2] Excludes participation papers issued by the government. Hence, the figure for public debt is different from the corresponding figure in "Summary of the Assets and Liabilities of Public Commercial Banks" Table in the Appendix.

[3] Banks privatized under Article 44 of the Constitution.

of notes and coins with Rls. 42.2 trillion, and a rise of Rls. 0.5 trillion in the government bonds of all private banks and non-bank credit institutions. Furthermore, the balance of the capital account of private banks and non-bank credit institutions increased by Rls. 632.6 trillion compared with March 2022. Similarly, the deposits of the public sector with private banks and non-bank credit institutions increased by Rls. 3.2 trillion in March 2023. Therefore, the non-public debt to private banks and non-bank credit institutions increased by Rls. 8,700.8 trillion and the public debt to private banks and non-bank credit institutions decreased by Rls. 250.1 trillion compared with 2021/22.

14.9. Banking Units and Personnel

By March 2023, the number of banking units, including branches and counters in both domestic offices and representative offices abroad, decreased by 2.1 percent to 18,980 units, of which 18,931 were located in Iran and the remaining were on foreign lands. Sepah, Melli, and Saderat banks held the highest shares in the number of domestic units by 16.7, 14.1 and 10.4 percent, respectively.

Table 14.13. Number of Banking Units [1]

	March 2022	March 2023
Domestic branches	**19,333**	**18,931**
Public commercial banks	6,536	6,226
Public specialized banks	3,426	3,405
Private banks and non-bank credit institutions	9,371	9,300
Foreign branches	**48**	**49**
Total	**19,381**	**18,980**

[1] Excludes representative offices.

The total number of banks' employees increased by 0.8 percent to 210,954 persons by March 2023. Moreover, the number of employees in public commercial banks and public specialized banks fell by respectively 2.8 and 0.1 percent, while the number of employees in private banks and non-bank credit institutions rose by 3.6 percent.

The ratio of the employees in the banking network to banking units rose by 0.3 persons to 11.1 persons on average, and that of the total population to each domestic banking unit rose by 126 persons to 4,474 persons.

14.10. Major Regulations, Bylaws, Guidelines, Circulars, and Amendments in 2022/23

- Announcement of the method for allocating treasury shares by banks and non-bank credit institutions;

- Announcement of the method for issuing professional banking certificates to candidates for managerial positions in credit institutions;

- Formulation and announcement of the executive guideline for extending micro facilities;

- Announcement of commitments related to the banking network as outlined in the "law of knowledge-based production leap";

- Review and announcement of the "guideline governing bank guarantees (rial);

- Formulation and announcement of the "guideline for the electronic registration of contracts related to banking facilities";

- Formulation and announcement of the "guideline for obtaining collateral from credit institutions for overdrafts and the transfer and sale of received collaterals";

- Announcement of the extension of the deadline for implementing the approval of the Money and Credit Council on determining non-current debt of production units;

- Formulation and announcement of the "regulations governing the acquisition of real estate investment units" and "land and building investment Fund" by banks and non-bank credit institutions";

- Formulation and announcement of the amendment to the "guideline on the method of calculating the reserve of credit institutions' claims";

- Formulation and announcement of the amendment to the "guideline for transferring excess assets of credit institutions";

- Formulation and announcement of the amendment to the "guideline for certifying or cancelling the professional qualification of managers of credit institutions";

- Formulation and announcement of the amendment to the "executive guideline for extending micro facilities" by the CBI's commission for regulation and supervision of credit institutions;

14.11. Major Anti-Money Laundering (AML) Measures

- Announcement of the "guideline for the establishment and organization of AML/CFT units in banks and non-bank credit institutions";

- Announcement of the "executive regulations for the guideline on the scope and method of providing offline access to basic services for clients in banks and non-bank credit institutions";

- Announcement of the "guideline on the executive requirements for determining activity levels of unemployed natural persons and inactive legal entities";

- Reiterating the prohibition on opening group deposit accounts;

- Announcement of the "guideline governing commercial deposit accounts and related banking services";

- Announcement of the "executive regulations for certifying the professional qualification (and dismissing) of officers of AML units in credit institutions",

- Implementation of necessary measures for classification of accounts and determining account types;

- Oversight of the banking network regarding the implementation of the "guideline for transparency of individual's banking transactions";

- Implementation of necessary measures regarding the guideline on the establishment and organization of AML/CFT units in banks and non-bank credit institutions;

- Implementation of measures to prevent the misuse of banking infrastructure by foreign nationals;

- Adopting remedial actions with respect to the results of risk-based inspections within the AML framework;

14.12. Licensing of Banks [1]

In line with the Monetary and Banking Law of Iran, the Law on Rationalization of the Unorganized Money Market, and the five-year development plans of the country, the Central Bank has been vested with the mission to review the applications submitted by monetary foundations willing to start operating in the money market or to request the renewal of their permits. The areas the CBI deals with in this regard include

[1] There is a gap between the time when banks and credit institutions obtain their licenses from the CBI and the time they submit their standard general ledgers to the CBI for inclusion in the monetary and banking data.

establishment, operation, and registration processes. The relevant adopted measures in 2022/23 were as follows:

- Issuance of the establishment and/or operation permits for 9 credit cooperatives, 2 Gharz-al-hasaneh Funds, 36 exchange bureaus, and 12 leasing companies; renewal of the work permits for 482 financial institutions, which used to have temporary permits; and revocation of the working permits for 83 exchange bureaus, 1 Gharz-al-hasaneh Fund, and 5 leasing companies;

- In line with the stipulations of the Country's 6th Five-year Development Plan and Paragraph (A), Article (21) of the Permanent Decrees of the Country's Development Plans Act, the revisions to registration processes of the foundations supervised by the CBI, including the Board and General Assembly meeting minutes, are reviewed, and submitted to the relevant bodies upon meeting the necessary conditions. Accordingly, 1,013 registration confirmations were issued by the Licensing Department of the CBI.

- In line with Paragraph (I), Article (21), Permanent Decrees of the Country's Development Plans Act and Clause (4), Paragraph (A), Article (14), 6th FYDP Act, the Licensing Department of the Central Bank evaluated the professional qualifications of 157 applicants introduced as Managing Director or Board Member of banks and credit institutions, 92 of whom met the committee requirements.

- In implementing its duties, the Bank Licensing Department of the CBI adopted various measures to fulfill demands for the issuance of establishment and operation permits, organization of institutions in the money market, renewal of operation permits, and suspension or revocation of the issued permits and licenses.

- The Bank Licensing Department of the Central Bank issued 536 operation permits for branches and 199 operation permits for banks and non-bank credit institutions.

- The CBI agreed with the capital increase of several banks including Bank Saman (out of the excess funds resulted from the revaluation of assets), Bank Keshavarzi (the implementation of Paragraph (G), Note (5), Single Article of the Budget Law for 2021/22), Tose'e Ta'avon Bank (Paragraph (D), Note (2), Single Article of the Budget Law for 2020/21), Bank Melli Iran and Bank Maskan (the implementation of Paragraph (D), Note (18), Single Article of the Budget Law for 2022/23), Pasargad Bank (profit earned out of the revaluation of foreign exchange, other reserves and accumulated profit), Mellat (out of accumulated profit and the profit resulting from the revaluation of foreign exchange assets and liabilities), Mehr Iran Bank (out of accumulated profit and claims in 2021/22), and Middle East Bank (accumulated profit).

Table 14.14. Number of Licenses Issued, Renewed, and Revoked/Suspended for Institutions Active in Unorganized Money Market by March 2023[1]

	Initial licenses		Renewed licenses	Total	Revoked/Suspended licenses
	Establishment	Operation			
Credit cooperatives	7	2	69	**78**	0
Gharz-al-hasaneh Funds	0	2	23	**25**	1
Leasing companies	5	7	46	**58**	5
Exchange bureaus	26	10	344	**380**	83
Total	**38**	**21**	**482**	**541**	**89**

[1] Establishment licenses are issued at the initial phase to allow the establishment of the monetary institutions. Operation licenses allow the institutions to start operating.

CHAPTER 15

PAYMENT SYSTEMS

In 2022/23, the CBI took important measures to streamline the payment processes from the stage of establishing the identity of customers to issuing the permits required for implementing different banking transactions. These measures included the diversification of customer identification procedures in the banking network as well as transactions related to check platforms. This was driven by the goal to maximize transparency as well as strengthen and deepen supervision in the banking services. In 2022/23, to provide electronic banking services to customers, the RTGS (Real Time Gross Settlement) System or the Iranian SATNA, the Automated Clearing House System (PAYA), and the Interbank Information Transfer Network, known in Iran as SHETAB were available for use. Meanwhile, Instant Interbank Transactions (POL) was also utilized in December 2021 for instant account-to-account transfers of small-value funds by a number of 11 banks, which was later used by all agent banks and added to the platforms providing payment services in 2022/23.

15.1. Cash Payment

15.1.1. Banknotes and Coins

Banknotes and coins are the common means of cash payment. Including Iran-Checks issued by the CBI, the value of banknotes and coins issued by March 2023 amounted to Rls. 1,481.0 trillion. Banknotes and coins with the public (including the Iran-Checks issued by the CBI) rose 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 banknotes and coins with the public in GDP (at current prices) fell by 0.1 percentage point to reach 1.1 percent in March 2023. The share of the banknotes and coins in broad money amounted to 1.9 percent in March 2023, indicating an increase of 0.1 percentage point compared with March 2022. Similarly, the share of the banknotes and coins in money fell by about 1.3 percentage points compared with March 2022, to reach 7.5 percent in March 2023. The value of banknotes and coins with the public per capita amounted to about Rls. 14,476 thousand in March 2023, up by 41.6 percent compared with March 2022.

15.1.2. Sight Deposits

Total value of sight deposits reached Rls. 15,070.8 trillion in March 2023, up by 67.4 percent compared with March 2022. The shares of sight deposits in money, broad money, and GDP were 92.5, 23.8 and 13.9 percent, respectively, at current prices. Sight deposits per capita increased by 67.1 percent to almost Rls. 177,932 thousand. Due to the rise in the value of banknotes and coins with the public as well as sight deposits, total money supply (banknotes and coins with the public plus sight deposits) increased by 65.2 percent from Rls. 9,865.8 trillion in March 2022 to Rls. 16,296.9 trillion in March 2023.

Table 15.1. Banknotes and Coins with the Public, Ratio to Macroeconomic Indicators
(at current prices)

	Value (trillion rials)	Percentage change (annual)	Share in money (percent)	Share in broad money (percent)	Share in GDP [1] (percent)	Value per capita (thousand rials)
March 2022	864.3	17.6	8.8	1.8	1.2	10,222
March 2023	1,226.1	41.9	7.5	1.9	1.1	14,476

Table 15.2. Sight Deposits, Ratio to Macroeconomic Indicators (at current prices)

	Value (trillion rials)	Percentage change (annual)	Share in money (percent)	Share in broad money (percent)	Share in GDP [1] (percent)	Value per capita (thousand rials)
March 2022	9,001.5	45.8	91.2	18.6	13.0	106,464
March 2023	15,070.8	67.4	92.5	23.8	13.9	177,932

15.2. Check Settlement System

The implementation of CHAKAVAK in 2014 and its gradual replacement for the Interbank Clearing House by June 2015 paved the way for the execution of check clearance solely via CHAKAVAK as of 2016. The number of the checks channeled via CHAKAVAK reached 87.6 million in March 2023, up by 0.5 percent. The value of these checks reached Rls. 68,074.7 trillion, showing an increase of 44.1 percent. Thus, the average value per transaction rose by 43.3 percent from Rls. 542.3 million in March 2022 to Rls. 777.3 million in March 2023. The number of transactions via checks per capita was 1.03 and the value of check transactions per capita was about Rls. 809.8 million. The ratio of the value of check transactions to GDP was 0.63 at current prices, indicating a fall compared with the respective figure (0.68) in the year before.

15.3. Electronic Payment Systems

15.3.1. Expansion of Electronic Payment Instruments

The number of cards issued by the banking network increased by 15.6 percent compared with March 2022, to reach 445.7 million in March 2023. Out of the total number of cards, 285 million were debit cards (64.3 percent), 153 million (34.6 percent) were prepaid cards (purchase and gift cards), and roughly 4.6 million (1.0 percent) were credit cards. The number of issued cards per capita increased by 0.7 point, from 4.6 cards in March 2022 to 5.3 cards in March 2023.

Table 15.3. Transactions Processed through Checks

	Number (million)		Percentage change	Value (trillion rials)		Percentage change
	March 2022	March 2023		March 2022	March 2023	
CHAKAVAK	87.1	87.6	0.5	47,242.7	68,074.7	44.1

In March 2023, the number of ATMs increased by 8.2 percent to 58,471, that of PIN pads (electronic devices used in debit, credit, or smart card-based transactions within bank branches) rose by 3.6 percent to 64,887, and that of POSs surged by 3.8 percent to 8.1 million. The ratios of issued cards to ATMs, PIN pads, and POSs were almost 7,623, 6,869 and 55, respectively.

15.3.2. Development of Electronic Transactions

In March 2023, the number and value of electronic transactions totaled 54,646 million and Rls. 211,821 trillion, respectively. The number of electronic transactions processed through the ATMs and POSs increased by 15.2 and 17.3 percent, respectively. The value of transactions processed via the ATMs and the POSs rose by 27.5 and 27.6 percent.

The number of PIN pad transactions increased by 19.6 percent, and the value of PIN pad transactions increased by 36.8 percent compared with March 2022. Moreover, the number of transactions processed through "landlines, cell phones, kiosks, and internet" rose by 13.9 by March 2023 and the value of such transactions increased 64.9 percent compared with March 2022. The total number of transactions per card was 122.6 in March 2023, up by about 0.9 percent compared with 121.5 transactions in the year before. The ratio of the number of ATM transactions to each ATM was almost 102,581 by March 2023. This ratio was 5,091 for POS and 4,257 for PIN pad transactions. The ratio of the value of transactions to the number of transactions amounted to Rls. 7,519 thousand per ATM, Rls. 1,924 thousand per POS, and Rls. 122,208 thousand per PIN pad.

Table 15.4. Number of Electronic Payment Instruments

	March		Percentage change
	2022	2023	
Bank cards (million)	385.7	445.7	15.6
ATM (thousand)	54.0	58.5	8.2
POS (thousand)	7,800.0	8,100.0	3.8
PIN pad (thousand)	62.6	64.9	3.6

Table 15.5. Bank Cards

	Number (million)		Growth (percent)	Share (percent)		Change in share (percentage points)
	March 2022	March 2023		March 2022	March 2023	
Debit cards	251.2	285.6	13.7	65.1	64.3	-0.7
Credit cards	7.6	4.6	-39.3	2.0	1.0	-0.9
Prepaid (purchase and gift) cards	126.9	153.3	20.8	32.9	34.6	1.7

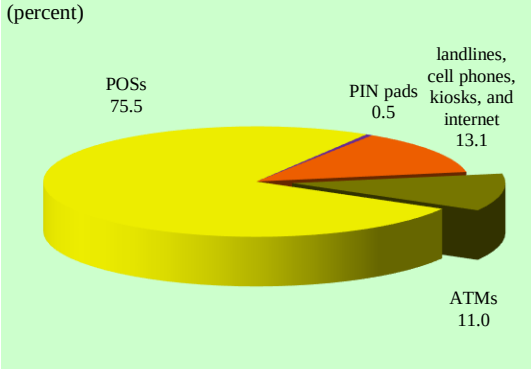
Table 15.6. Electronic Transactions Processed through the Banking Network

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	March 2022	March 2023		March 2022	March 2023	
ATM	5,208	5,998	15.2	35,371	45,101	27.5
POS	35,170	41,237	17.3	62,191	79,345	27.6
PIN pad	231	276	19.6	24,673	33,754	36.8
Landline, cell phone, kiosk, and 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**

ATMs had shares of respectively 11.0 and 21.3 percent in the total number and value of electronic transactions processed through the banking network in March 2023. Meanwhile, POSs enjoyed shares of respectively 75.5 and 37.5 percent in the total number and value of electronic transactions. Of note, the shares of the number of transactions processed through the ATMs and "landlines, cell phones, kiosks, and internet" decreased by roughly 0.1 and 0.3 percentage point, respectively, compared with March 2022. However, the share of the number of transactions via POSs indicated an increase of 0.4 percentage point, while the share of PIN pads remained roughly unchanged compared with the year before.

PIN pads enjoyed shares of respectively 0.5 and 15.9 percent in the total number and value of electronic transactions in March 2023. PIN pads are widely used for the electronic transfer of funds via bank cards among various accounts in one bank or the interbank transfer of funds. The share of "landlines, cell phones, kiosks, and internet" in the number of electronic transactions was 13.1 percent and in the value of electronic transactions, 25.3 percent.

Figure 15.1. Share of Electronic Payment Instruments in Total Number of Electronic Transactions in March 2023



15.3.3. SHETAB

A large number of electronic transactions are settled via the Interbank Information Transfer Network, known in Iran as SHETAB. The share of the SHETAB center in the total number of electronic transactions processed through the banking network fell slightly from 98.2 percent to 97.6 percent, while that in the total value rose slightly from 87.6 percent to 87.9 percent, compared with 2021/22. The number of the ATM transactions processed via the SHETAB center rose by 8.1 percent to 4,944 million, and that of POS transactions processed via the SHETAB center rose by 17.3 percent to 41,199 million. The value of SHETAB transactions via ATMs and POSs amounted to Rls. 49,689 trillion and Rls. 79,330 trillion in March 2023, up by 31.6 and 27.6 percent, respectively. POSs had the highest shares of the number and value of SHETAB transactions by 77.2 and 42.6 percent, respectively. The total number of transactions processed through the SHETAB center topped 53,362 million, worth Rls. 186,231 trillion, up by 15.9 and 37.4 percent, respectively, compared with March 2022.

Figure 15.2. Share of Electronic Payment Instruments in Total Value of Electronic Transactions in March 2023

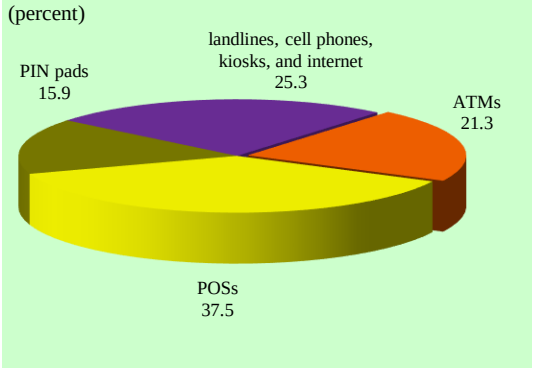


Table 15.7. Interbank Transactions Processed through SHETAB

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	March 2022	March 2023		March 2022	March 2023	
ATM	4,573	4,944	8.1	37,747	49,689	31.6
POS	35,129	41,199	17.3	62,169	79,330	27.6
Other (landline, cell phone, kiosk, internet, and branches)	6,343	7,218	13.8	35,668	57,212	60.4
Total[1]	**46,045**	**53,362**	**15.9**	**135,584**	**186,231**	**37.4**

[1] Includes interbank electronic transactions processed through SAHAB (Retail Funds Transfer System).

15.4. Electronic Settlement Systems

15.4.1. SAHAB

The total number of the interbank transactions processed through the Retail Funds Transfer System (SAHAB), as a major service rendered by the SHETAB center, amounted to 5,893 million, worth Rls. 91,235 trillion, in March 2023. A total of 2,362 million fund transfers, valued at Rls. 47,534 trillion, were processed via the ATMs connected to SAHAB, showing growth rates of 12.3 in terms of number and 32.9 percent in terms of value. Furthermore, 62 million SAHAB transactions, valued at Rls. 3,541 trillion, were processed through PIN pads, up by 5.2 percent and 13.4 percent in terms of number and value, respectively. The number of SAHAB transactions via the "kiosks and internet" increased by 39.8 percent compared with the previous year, amounting to 3,469 million with a value of Rls. 40,160 trillion.

The shares of ATMs, PIN pads, and "kiosks and internet" were respectively 40.1, 1.0 and 58.9 percent in the total number and 52.1, 3.9 and 44.0 percent in the total value of SAHAB transactions.

15.4.2. SATNA

The number of transactions processed through the RTGS (Real Time Gross Settlement) System or the Iranian SATNA, as the main infrastructure for large-value payments, increased by 9.5 percent to 71.4 million in March 2023. The value of transactions processed via SATNA reached Rls. 559,490 trillion, indicating a growth rate of 36.4 percent compared with March 2022. The number of customer-to-customer transactions processed through SATNA indicated an increase of 9.6 percent, amounting to 70.8 million, with their value rising by 56.2 percent to Rls. 275,935 trillion compared with March 2022.

Table 15.8. Transactions Processed through SAHAB

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	March 2022	March 2023		March 2022	March 2023	
ATM	2,102	2,362	12.3	35,766	47,534	32.9
PIN pad	59	62	5.2	3,121	3,541	13.4
Kiosk and internet	2,481	3,469	39.8	23,174	40,160	73.3
Total	**4,642**	**5,893**	**26.9**	**62,061**	**91,235**	**47.0**

The number of clearing settlement systems operating via SATNA rose by 24.3 percent to 292 thousand, and their value increased by 29.9 percent to Rls. 221,046 trillion. The number of bank-to-bank transactions decreased by 8.3 percent compared with March 2022, and the value of such transactions fell by 1.3 percent compared with the year before, reaching 310 thousand transactions worth Rls. 62,510 trillion. In March 2023, the customer-to-customer transactions accounted for the highest shares in the number and value of transactions processed through SATNA by 99.2 and 49.3 percent, respectively.

15.4.3. PAYA

The Automated Clearing House System (PAYA) is an infrastructure of interbank transactions, receiving payment orders from the originating bank and sending orders to the destination bank upon processing. With the full launching of the Electronic Card Payment and Settlement System (SHAPARAK), the completion of transactions and the transfer of funds to the accounts of goods' and services' suppliers were directed through the PAYA system. With the possibility of processing direct transfer orders through PAYA, this system, together with SATNA and SAHAB, covers all electronic orders for fund transfers. SATNA and PAYA are utilized for the account-to-account transfer of funds, while SAHAB is used for card-to-card retail fund transfers. In March 2023, about 449 million banking transactions worth Rls. 61,020 trillion were processed through PAYA in the form of direct credit transfers, indicating growth rates of 44.3 and 116.4 percent in terms of number and value, respectively. Meanwhile, a total of 2,445 million transactions, with a value of Rls. 92,387 trillion, were processed via SHAPARAK. Thus, the total number of PAYA transactions was 2,943 million, with a value of Rls. 153,407 trillion, indicating growth rates of 13.6 and 54.5 percent, respectively.

Table 15.9. Transactions Processed through SATNA

	Number (thousand)		Growth (percent)	Value (trillion rials)		Growth (percent)
	March 2022	March 2023		March 2022	March 2023	
Bank-to-bank transactions	338.9	310.8	-8.3	63,363	62,510	-1.3
Customer-to-customer transactions	64,630	70,823	9.6	176,662	275,935	56.2
Clearing settlement systems	235.2	292.3	24.3	170,134	221,046	29.9
Total[1]	**65,204**	**71,426**	**9.5**	**410,159**	**559,490**	**36.4**

[1] Excludes CBI's intraday liquidity facility and settlements.

Table 15.10. Transactions Processed through PAYA

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	March 2022	March 2023		March 2022	March 2023	
Direct credit transfers	346	499	44.3	28,204	61,020	116.4
SHAPARAK	2,246	2,445	8.8	71,114	92,387	29.9
Total	**2,592**	**2,943**	**13.6**	**99,318**	**153,407**	**54.5**

15.4.4. SIMA

Upon the launching of the Scripless Securities Settlement System (TABA) in 2010/11, which was introduced as an infrastructure for the electronic issuance and settlement of securities, various feasibility studies were conducted on the operation of the Integrated Management System of Securities (SIMA), with the aim of the fully electronic issuance of securities. This subsystem was made operational in 2012/13. Accordingly, Rls. 118 trillion worth of electronic participation papers was issued by 10 municipalities (Tehran, Mashhad, Shiraz, Tabriz, Karaj, Isfahan, Qom, Ahvaz, Kermanshah, and Hamedan) via the SIMA system by March 2023. These papers were placed on the market via several agent banks including Bank Shahr, Bank Saderat Iran, and Bank Keshavarzi.

15.5. Total Value of Transactions

In March 2023, the nominal value of transactions in the banking network, processed through both electronic payment instruments and checks, increased by 51.6 percent compared with March 2022, to reach Rls. 616,850 trillion. The real value of transactions, considering the increase in the CPI of goods and services, decreased by 1.0 percent. Due to their unrestricted circulation frequency, the banknotes and coins with the public as well as the Iran-Checks issued by the CBI were not included in calculations. The share of the value of check transactions in all electronic transactions decreased by 0.6 percentage point to 11.0 percent. By contrast, the share of the total value of electronic transactions increased by 0.6 percentage point to reach 89.0 percent. The value of transactions processed through "landlines, cell phones, kiosks, and internet" experienced the highest rise by 64.9 percent and the share of the value of transactions processed through "landlines, cell phones, kiosks, and internet" increased by 0.7 percentage point. The value of transactions processed through POSs and ATMs increased by 27.6 and 27.5 percent, respectively, and the share of value of these transactions in the total value decreased by 2.4 and 1.4 percentage points, respectively. The value of PIN pad transactions increased by 36.8 percent, while the share of the value of transactions through PIN pads declined by 0.6 percentage point. Reviewing data on transactions processed through electronic payment systems indicates that the value of customer-to-customer transactions processed via SATNA increased by 56.2 percent. The share of the value of customer-to-customer transactions processed via SATNA rose from 43.4 percent in March 2022 to 44.7 percent in March 2023 (enjoying the highest share as in March 2022). The value of PAYA transactions (direct credit transfers), with an increase of 116.4 percent compared with March 2022, accounted for 9.9 percent of the total value of transactions in March 2023. This share increased by about 3.0 percentage points compared with March 2022.

15.6. Share of Non-cash Payment Instruments

Of the total number of non-cash transactions processed in the banking network, 98.8 percent was related to bank cards in March 2023. PAYA, SATNA, and checks constituted respectively 0.9, 0.1 and 0.2 percent of the number of non-cash transactions, totaling 1.2 percent. Of the total value of non-cash transactions, SATNA constituted the highest share by 44.9 percent, while PAYA held the lowest share by 9.9 percent. The average value of each transaction settled via SATNA reached Rls. 3,896 million and that settled through PAYA was Rls. 122.3 million.

The share of bank cards in the total value of non-cash transactions indicated a decrease of 34.1 percent. The average value of each transaction processed through bank cards totaled Rls. 3.96 million. In March 2023, the share of checks in the total value of non-cash transactions was 11.1 percent. Meanwhile, the average value of each transaction processed through different types of checks was Rls. 777.3 million. In 2022/23, the share of value of transactions processed via bank cards and different types of checks indicated a decline by 4.2 percentage points, while the share of value of transactions processed through SATNA and PAYA experienced an increase of 4.2 percent.

Table 15.11. Transactions Processed through the Banking Network

	Value (trillion rials)			Share in growth (percentage points)	Share in total value of transactions (%)		
	March 2022	March 2023	Growth (percent)		March 2022	March 2023	Change in share (percentage points)
Checks [1]	**47,243**	**68,075**	**44.1**	**5.1**	**11.6**	**11.0**	**-0.6**
Electronic payment instruments and systems	**359,625**	**548,776**	**52.6**	**46.5**	**88.4**	**89.0**	**0.6**
Electronic payment instruments	**154,759**	**211,821**	**36.9**	**14.0**	**38.0**	**34.3**	**-3.7**
ATM	35,371	45,101	27.5	2.4	8.7	7.3	-1.4
POS	62,191	79,345	27.6	4.2	15.3	12.9	-2.4
PIN pad	24,673	33,754	36.8	2.2	6.1	5.5	-0.6
Landline, cell phone, kiosk, and internet	32,524	53,621	64.9	5.2	8.0	8.7	0.7
Electronic payment systems	**204,866**	**336,955**	**64.5**	**32.5**	**50.4**	**54.6**	**4.3**
SATNA (customer-to-customer)	176,662	275,935	56.2	24.4	43.4	44.7	1.3
PAYA (direct credit transfers)	28,204	61,020	116.4	8.1	6.9	9.9	3.0
Total (nominal)	**406,867**	**616,850**	**51.6**	**N/A**	**100.0**	**100.0**	**N/A**
Total (real) [2]	**406,867**	**402,907**	**-1.0**	**N/A**	**N/A**	**N/A**	**N/A**

[1] Includes only bank-to-bank transactions processed through the Interbank Clearing House and CHAKAVAK system, excluding intra-bank transactions.

[2] The CPI is used for the calculation of transactions in real terms (2021/22=100).

Table 15.12. Share of Non-cash Payment Instruments in Total Number and Value of Non-cash Transactions

	Share in total number (percent)		Share in total value (percent)		Average value per transaction (thousand rials)	
	March 2022	March 2023	March 2022	March 2023	March 2022	March 2023
Bank cards [1]	98.9	98.8	37.8	34.1	3,376	3,960
Checks [2]	0.2	0.2	11.7	11.1	542,310	777,343
SATNA (customer-to-customer)	0.1	0.1	43.6	44.9	2,733,417	3,896,119
PAYA (direct credit transfers)	0.8	0.9	7.0	9.9	81,594	122,320
Total	**100.0**	**100.0**	**100.0**	**100.0**	**8,831**	**11,457**

[1] Includes transactions processed through POSs, PIN pads, landlines, cell phones, kiosks, internet, and ATMs (excluding cash withdrawals).

[2] Includes only ordinary checks processed through the Interbank Clearing House and CHAKAVAK system, excluding intra-bank transactions.

Figure 15.3. Share of Non-cash Payment Instruments in Total Number of Non-cash Transactions in March 2023

(percent)

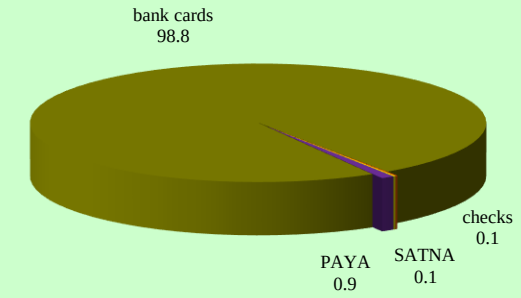
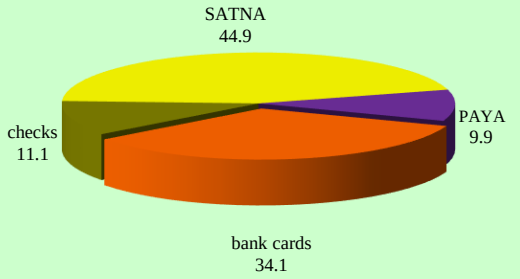


Figure 15.4. Share of Non-cash Payment Instruments in Total Value of Non-cash Transactions in March 2023

(percent)

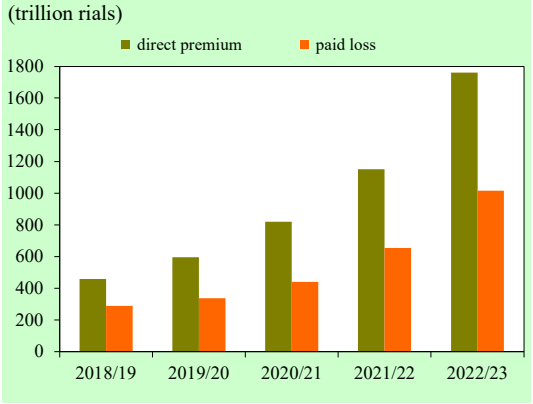


CHAPTER 16

INSURANCE

A review on the performance of the insurance market[1,2] in 2022/23 reveals the continued upward trend in the number of insurance companies. Direct premiums[3] issued by the public and private companies amounted to Rls. 1,761.4 trillion in the year under study, up by 53.2 percent compared with the previous year. A comparison of the upward trend in direct premiums with the pace of population growth indicates an uptrend in the insurance premium per capita[4] in 2022/23, increasing by almost 51.1 percent from Rls. 13.7 million in 2021/22 to Rls. 20.7 million in the year under review. Out of the mentioned amount (Rls. 20.7 million), a sum of Rls. 17.8 million (equal to 86.0 percent) belonged to the non-life insurance premiums per capita, and the remaining amount was related to the life insurance premiums per capita. The insurance penetration ratio remained unchanged at 1.8 percent[5] in 2022/23, when compared with 2021/22. The insurance penetration ratio stood at about 1.6 percent for non-life insurances and 0.3 percent for life insurances.

Figure 16.1. Performance of the Insurance Market



16.1. Performance of the Insurance Market

The activities of insurance companies are evaluated through the study of the value of the direct premiums issued and the amount of compensation paid on each insurance policy. A comparison of these indices with the number of insurance policies and paid losses is a good index of the activities of insurance companies.

[1] Figures are based on the Statistical Yearbook of the Insurance Industry for 2022/23, published by the Central Insurance of Iran.

[2] In 2022/23, the insurance market included Iran Insurance Company (public), 23 private insurance companies in the main land (Asia, Alborz, Dana, Moallem, Parsian, Tose, Razi, Karafarin, Sina, Mellat, Day, Saman, Novin, Pasargad, Mihan, Kowsar, Ma, Arman, Taavon, Sarmad, Tejaratno, Hekmat Saba, and Farda Smart Insurance), and 6 private companies in Free Economic Zones (Hafez, Omid, Iran Moein, Kish Protection and Indemnity Club, Qeshm, and Asmari). Middle East Life Insurance, Charisma Insurance, and Baran Life Insurance operated as specialized life insurance companies. Amin Reinsurance, Iranian Reinsurance, Saman Reinsurance, Tehran Reinsurance, and Ava Pars Reinsurance companies rendered reinsurance services, bringing the total number of active insurance companies to 38.

[3] Data on direct premiums include insurance policies issued in 2022/23. Figures for life insurance premiums are based on received premiums and for non-life, on issued premiums.

[4] Insurance premium per capita is computed through dividing the direct premiums by the total population.

[5] The insurance penetration ratio is calculated through dividing direct premiums by GDP at current prices, multiplied by 100.

16.1.1. Direct Premium

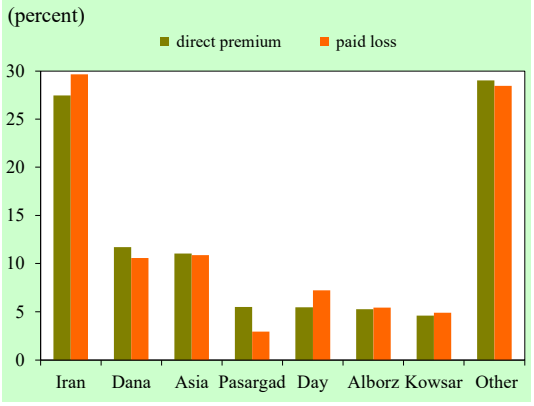
Direct premiums issued by public and private insurance companies amounted to Rls. 1,761.4 trillion in 2022/23, up by 53.2 percent compared with 2021/22. As in previous years, third party liability had the highest share in total direct premiums by 31.2 percent, followed by health with 26.1 percent, life with 14.0 percent, motor property damage with 7.6 percent, fire with 4.5 percent, liability with 4.2 percent, and driver accidents with 4.1 percent.

Iran Insurance Company (public) accounted for 27.5 percent of all direct premiums and private insurance companies constituted 72.5 percent of total. The highest share among private companies belonged to Dana with 11.7 percent, followed by Asia Insurance Company by 11.0 percent, Pasargad with 5.5 percent, Day with 5.4 percent, Alborz with 5.3 percent, Kowsar with 4.6 percent.

16.1.2. Paid Loss

The amount of paid loss increased by 55.5 percent to Rls. 1,015.6 trillion. As in previous years, the highest share of the paid loss in 2022/23 was related to health by 35.7 percent, followed by the third-party liability, life, motor property damage, driver accidents, and liability with 33.3, 9.9, 8.4, 4.2 and 3.4 percent, respectively. Car insurance (third party liability, driver accidents, and motor property damage) accounted for 45.9 percent of total paid loss. Iran Insurance Company covered 29.6 percent of the total value of the paid loss in this year. The share of private insurance companies in the paid loss was 70.4 percent, with the highest shares related to Asia (10.9 percent), Dana (10.6 percent), Day (7.2 percent), Alborz (5.4 percent), Kowsar (4.9 percent), and Parsian (4.2 percent).

Figure 16.2. Share of Insurance Companies in Direct Premium and Paid Loss in 2022/23



16.1.3. Loss Ratio

Loss ratio[1] fell by 2.6 percentage points to 80.6 percent in 2022/23. The loss ratios of health, third-party liability, motor property damage, and other insurances were 104.2, 90.1, 86.9, and 82.7 percent, respectively.

Table 16.1. Performance of the Insurance Market

	2021/22	2022/23□	Percentage change
Direct premiums (trillion rials)	1,149.8	1,761.4	53.2
Paid loss (trillion rials)	653.2	1,015.6	55.5
Loss ratio (percent)	83.2	80.6	-2.6[1]

Source: Statistical Yearbook of the Insurance Industry, Central Insurance of Iran, 2022/23

[1] In percentage points.

[1] Loss ratio is calculated through dividing "incurred loss" to "earned premium" in the same year, multiplied by 100.

The loss ratios of other classes were lower than the total loss ratio of the insurance market, which was between -20.7 to 76.1 percent. The loss ratio of Iran insurance company was 82.4 percent, as against 79.8 percent for private companies.

16.1.4. Number of Issued Insurance Policies

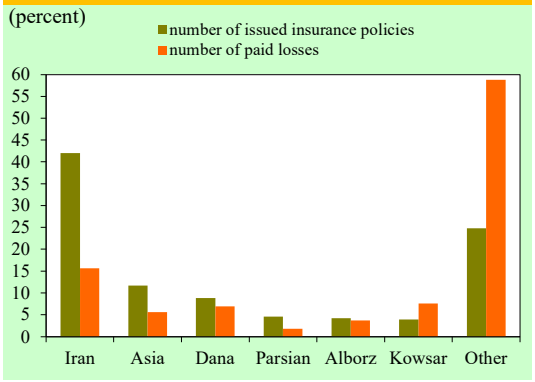
In 2022/23, about 69.3 million insurance policies were issued, indicating an increase of 3.8 percent compared with the year before. It is important to note that 38.1 percent of the issued insurance policies were related to third party liability, with 82.8 percent being related to car insurance (including third party liability, driver accidents, and motor property damage). Third party liability held the highest share of growth by 2.6 percentage points.

Iran Insurance Company (public) issued 42.0 percent of all insurance policies in 2022/23. The number of insurance policies issued by private companies increased by 4.3 percent compared with 2021/22, to reach 40.2 million. This accounted for 58.0 percent of the total insurance policies issued in 2022/23.

16.1.5. Number of Paid Losses

The number of paid losses increased by about 51.0 percent to 77.2 million in 2022/23. The number of losses paid on health insurance, which rose by 51.8 percent compared with 2021/22, enjoyed the highest share in the number of paid losses by 94.4 percent. Third party liability, with an increase of 24.8 percent, had a share of 2.4 percent in the number of paid losses. These two classes, together with life insurance, enjoyed a share of 98.5 percent in the total number of paid losses. In 2022/23, Iran Insurance Company (public) paid 15.6 percent of all losses. Meanwhile, the number of losses paid by private insurance companies increased by about 45.6 percent compared with 2021/22 to reach 65.2 million, which accounted for 84.4 percent of the total number of paid losses.

Figure 16.3. Share of Insurance Companies in Number of Issued Insurance Policies and Paid Losses in 2022/23



16.2. Insurance Companies

In 2022/23, the ratings of insurance companies in terms of the issued direct premiums underwent revision compared with 2021/22. Consequently, top insurance companies in this regard included Iran, Dana, Asia, Pasargad, Day, Alborz, and Kowsar, with shares of respectively 27.5, 11.7, 11.0, 5.5, 5.4, 5.3 and 4.6 percent in total direct premiums. Shares of Iran, Asia, Dana, Day, Alborz, Kowsar, and Parsian companies in paid losses were 29.6, 10.9, 10.6, 7.2, 5.4, 4.9 and 4.2 percent, respectively. Comparing insurance companies in terms of the loss ratio indicates that the loss ratios of Qeshm, Day, Sarmad, Mellat, Dana, Asia, Sina, Kowsar, Iran, and Omid companies were higher than the loss ratio of the whole insurance market in 2022/23.

16.3. Assets and Liabilities of Insurance Companies

The assets and liabilities of insurance companies indicated an increase of 38.6 percent compared with March 2022 to reach Rls. 3,108.7 trillion in March 2023. This was mainly attributable to an increase of 41.6 percent in "investment in securities and banking deposits" and a rise of 56.1 percent in "claims on insured parties and representatives" on the assets side. Meanwhile, an increase of 43.7 percent in "mathematical reserve, life insurance, and capital formation" and a growth rate of 39.0 percent in "shareholders' equity" contributed to the rise of liabilities.

Table 16.2. Assets and Liabilities of Insurance Companies[1] (trillion rials)

	March		Percentage change
	2022▲	2023□	
Assets			
Cash and cash equivalents	91.9	114.7	24.9
Claims on insured parties and representatives	411.0	641.4	56.1
Claims on insurers and reinsurers	36.2	50.1	38.4
Share of reinsurers in technical reserves	322.9	430.9	33.5
Premiums receivable and prepayment of premiums	94.9	178.4	88.0
Facilities extended to natural and legal persons	66.8	107.1	60.3
Investment in securities and banking deposits	803.0	1,137.0	41.6
Investment in real estate and property	17.0	21.6	27.2
Other investment	2.0	4.0	104.0
Non-current assets held for sale	3.0	1.2	-61.3
Fixed tangible assets	387.8	409.8	5.7
Intangible assets	2.3	4.7	106.4
Other	5.0	7.9	58.1
Assets = Liabilities + Equity	**2,243.6**	**3,108.7**	**38.6**
Liabilities and shareholders' equity			
Debt to insured parties and representatives	63.7	74.2	16.6
Debt to insurers and reinsurers	76.2	142.1	86.5
Accrued taxes	18.3	20.0	9.0
Dividends payable	13.1	12.2	-7.2
Facilities	7.7	12.5	61.7
Other payables	138.5	168.6	21.7
Deferred loss reserves	0.0	0.0	0.0
Reserve for current risks	307.2	403.3	31.3
Unearned premium reserves	34.7	53.7	54.8
Mathematical reserve, life insurance, and capital formation	937.4	1,346.8	43.7
Other technical reserves	126.0	147.3	16.9
Pension reserve funds	16.9	27.5	63.2
Shareholders' equity	503.9	700.4	39.0

Source: Central Insurance of Iran

[1] Includes public and private insurance companies.

CHAPTER 17

CAPITAL MARKET

Tehran Stock Exchange Price Index (TEPIX) recorded an increase of 43.4 percent, compared with March 2022, to reach 1,960,457 points in March 2023. However, in 2021/22, TEPIX had experienced a growth rate of 4.6 percent compared with 2020/21. Meanwhile, the price-earnings ratio (P/E) reached 9.1 in March 2023, indicating a rise of 1.2 points compared with March 2022. In 2022/23, all price indices experienced growth compared with the previous year. Free float, referring to those shares readily available for trading in the stock market, increased by 44.1 percent from 1,761,245 points in March 2022 to 2,538,512 points in March 2023.

Securities and Exchange High Council, Securities and Exchange Organization (SEO), and the SEO's Board of Directors formulated, approved, and revised more than 100 bylaws, guidelines, and approvals for 2022/23, some of which are as follows:

- Approval on the supervision fees of the SEO for transactions involving land and building investment funds and real estate investment funds;

- Approval on insuring the stock portfolios of natural persons;

- Approval on determining investment limits and certain regulations governing the establishment of balanced investment funds;

- Approval on the issuance of special term deposit certificates for investment (general);

- Approval on the specific conditions governing the establishment or conversion of portfolio management companies;

- Approval on the purchase certificates for Full Bahar Azadi gold coin (new design);

- Approval on the offering of cars in the Iran Mercantile Exchange;

- Executive guideline on the relevant clause of Article 36 of the law on permanent provisions of the country's development plans regarding the disclosure of performance record of managers and entities supervised by the SEO;

Table 17.1. TSE Activity Indicators[1]

	Number of traded shares (billion)	Value of traded shares (trillion rials)	Number of trading days on TSE	Average daily trading volume (billion shares)	Average daily trading value (trillion rials)
March 2022	1,407.4	8,849.4	239	5.9	37.0
March 2023	2,029.6	10,062.7	237	8.6	42.5

Source: Securities and Exchange Organization (SEO)

[1] Includes the unofficial board.

Table 17.2. Indices of Return on Investment in TSE (base year 1990/91)

	March			Percentage change	
	2021	2022	2023	March 2022	March 2023
Tehran Stock Exchange Price Index (TEPIX)	**1,307,707**	**1,367,250**	**1,960,457**	**4.6**	**43.4**
Free float index	1,834,610	1,761,245	2,538,512	-4.0	44.1
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
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
Top 50 performers index (weighted average)	49,590	55,147	77,580	11.2	40.7

Source: Securities and Exchange Organization (SEO)

17.1. Stocks

17.1.1. Share and Rights Trading

A total of 2,029.6 billion shares and rights, valued at Rls. 10,062.7 trillion, were traded on the TSE by March 2023, up by 44.2 percent and 13.7 percent, respectively.

The TSE was active for 237 days in 2022/23, with the average daily trading volume of shares and rights at 8.6 billion, and the average daily trading value at Rls. 42.5 trillion, up by 45.4 percent and 14.7 percent, respectively. "Manufacture of parts and accessories for motor vehicles" and "multi-activity enterprises" had the lion's shares in the number of traded shares and rights by 23.1 percent and 12.8 percent, respectively. "Manufacture of chemicals and chemical products" and "manufacture of parts and accessories for motor vehicles" had the highest shares in the value of traded stocks by 20.0 percent and 14.7 percent, respectively.

In 2022/23, "multi-activity enterprises" and "information and communication" experienced the highest increases in terms of the number and the value of traded shares, respectively. Of note, most groups experienced reductions in the value of traded shares in 2022/23.

Meanwhile, market capitalization totaled Rls. 72,752.0 trillion in March 2023, showing a rise of 33.1 percent. Market depth (the ratio of stock market capitalization to GDP) decreased by 12.1 percentage points compared with March 2022, amounting to 66.9 percent in March 2023.

Figure 17.1. Shares Traded on TSE

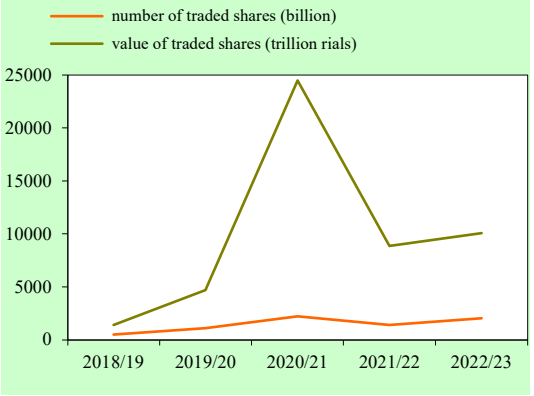


Figure 17.2. Comparison of Growth Rate of TEPIX with Inflation

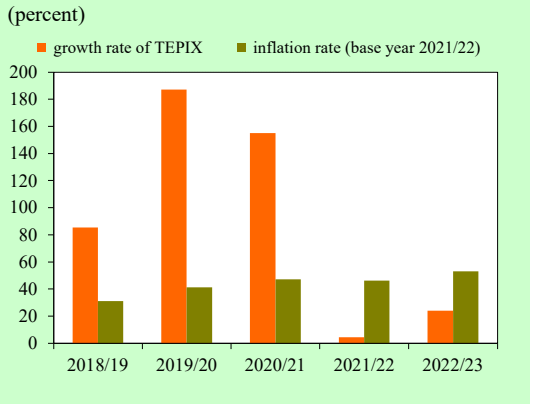


Table 17.3. Market Capitalization, Value of Trading, Turnover Ratio, and Market Depth[1]

(trillion rials)

	Market capitalization (year-end)[2]	Value of trading	Market capitalization (average)[3]	Turnover ratio[4] (percent)	Market depth (year-end market capitalization to nominal GDP ratio) (percent)
March 2022	54,674.1	8,849.4	53,610.9	16.5	79.0
Percentage change compared with the year before	4.0	-63.9	50.4	-52.2	-44.1[5]
March 2023	72,752.0	10,062.7	63,713.0	15.8	66.9
Percentage change compared with the year before	33.1	13.7	18.8	-0.7[5]	-12.1[5]

Source: SEO

[1] Excludes unofficial board, investment funds, derivatives, and debt instruments.

[2] Iranian year-end (end-1400 equals March 2022 and end-1401 equals March 2023 in the Gregorian calendar).

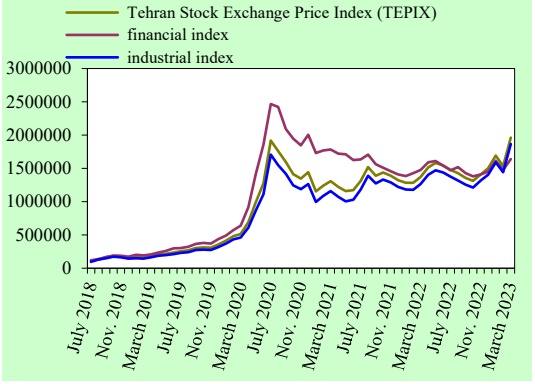
[3] It is the sum of the market capitalization at the end of the year under review and that at the end of the year before, divided by 2.

[4] Calculated through dividing the value of trading by the average market capitalization, multiplying the result by 100.

[5] In percentage points.

"Manufacture of chemicals and chemical products", "manufacture of basic metals", "mining of metal ores", "multi-activity enterprises", "manufacture of coke and refined petroleum products; reprocessing of nuclear fuel", "own-account investment activities", and "banks and credit institutions" had the highest shares in market capitalization of the TSE by 24.2, 17.2, 9.0, 7.7, 7.1, 5.6 and 5.0 percent, respectively (a total share of about 75.8 percent). Moreover, the turnover ratio fell by 0.7 percentage point to reach 15.8 percent in March 2023.

Figure 17.3. TSE Indices by Month



17.1.2. Tehran Stock Exchange Price Indices

The Tehran Stock Exchange Price Index (TEPIX) was 1,960,457 points in March 2023, showing an increase of 43.4 percent compared with March 2022. The price-earnings ratio (P/E), a metric comparing a company's share (stock) price ratio with its earnings per share, was 9.1 in March 2023, indicating an increase of 1.2 points compared with March 2022.

Among the components of the TEPIX, "financial index" experienced an increase of 11.1 percent compared with March 2022 to reach 1,638,945 points in March 2023.

Moreover, "industrial index" increased by 48.1 percent from 1,260,896 points in March 2022 to 1,867,406 points in March 2023.

The first market index was 1,396,815 points in March 2023, indicating an increase of 31.3 percent compared with March 2022. The second market index reached 3,453,260 points at year-end, up by 34.9 percent.

Of total 41 industries traded on the TSE by March 2023, only the price index of "manufacture of communication equipment" experienced a decline, while that of the

"manufacture of measuring, testing, navigating, control, and electromedical equipment; watches and clocks" and "outsourcing; activities on a fee or contract basis" remained unchanged. However, the price indices of other groups experienced increase. "Other mining and quarrying", "manufacture of cement, lime and plaster", "transportation and storage", and "electricity, gas, steam and air conditioning supply" experienced the highest price growth rates of respectively 132.4, 124.2, 122.3, and 106.9 percent.

17.2. Listed Companies

The total number of companies listed on the TSE boards reached 387 by March 2023. In this year, 59 entities constituted the financial index, including 42 companies active in investment, 10 banks and credit institutions, and 7 companies active in other monetary intermediation.

17.3. Licenses Issued for Capital Increase of Companies Listed on TSE and OTC Market

In March 2023, the total capital increase of companies listed on the TSE or active in the OTC market amounted to Rls. 2,940.6 trillion, indicating a decrease of 34.7 percent compared with March 2022. All sources of capital increase, except "revaluation of fixed assets" indicated positive growth. In fact, capital increase out of "revaluation of fixed assets" source experienced a decline of 96.3 percent.

Table 17.4. Number of Companies Listed on the TSE

	March			Change	
	2021	2022	2023	March 2022	March 2023
Listed companies [1]	**376**	**387**	**387**	**11**	**0**
Entities comprising the financial index [2]	58	60	59	2	-1
Other companies	318	327	328	9	1
Delisted companies	**0**	**2**	**7**	**2**	**5**
Companies listed on boards [3]	**396**	**408**	**408**	**12**	**0**

Source: TSE. [1] Represents the number of ticker symbols with a trading history on the TSE. Of total companies listed on the TSE boards by March 2023, a total of 178 companies were active in the first market and 209 companies were active in the second market. [2] Includes "banks and credit institutions", "own-account investment activities", "other monetary intermediation", "insurance, reinsurance and pension funding, except compulsory social security", and "activities auxiliary to financial service and insurance activities". [3] Represents the number of listed ticker symbols on the TSE, with and without a trading history on the TSE.

Table 17.5. Licenses Issued for Capital Increase of Companies Listed on TSE and OTC Market

(trillion rials)

	Sources of capital increase					
	Accumulated profit	Reserves	Claims and cash assets	Revaluation of fixed assets	**Total capital increase**	Change in capital increase (percent)
March 2022▲	1,193.3	102.4	516.5	2,694.3	**4,506.4**	130.2
March 2023	2,047.1	175.2	619.3	98.9	**2,940.6**	-34.7

Source: SEO

17.4. Iran Mercantile Exchange (IME)

Iran Mercantile Exchange was active for 237 days in 2022/23. A total of 117.7 million tons of goods in the four main groups of "manufacturing and mining", "oil and petrochemical", and "agricultural" products as well as the "secondary market" were traded on the physical market of the IME, indicating an increase of 54.6 percent compared with 2021/22. The value of transactions on the IME amounted to Rls. 9,561.1 trillion, indicating an increase of about 51.6 percent compared with the year before.

In the year under review, 97.8 million tons of "manufacturing and mining products", valued at Rls. 6,151.1 trillion were traded on IME, indicating rises of 70.2 and 66.0 percent in terms of weight and value, respectively. Of 97.8 million tons of manufacturing and mining products, 17.6 million tons of "steel", valued at Rls. 3,179.6 trillion, was traded on the IME. The weight of traded "copper" and "iron ore" was 0.4 million tons and 19.0 million tons, valued at Rls. 751.1 trillion and Rls. 535.3 trillion, respectively.

In 2022/23, only 10.0 tons of saffron, as an agricultural product, was traded on the IME, with a value of Rls. 3,040.2 billion.

Meanwhile, a total of 11 oil and petrochemical products, weighing 19.0 million tons and valuing at Rls. 3,277.1 trillion were traded on IME in 2022/23. The highest weight of the oil and petrochemical products traded on the physical market of the IME was related to Bitumen, accounting for 27.9 percent of the weight of traded oil and petrochemical products. Polymer enjoyed the highest value, constituting a share of 46.2 percent of the value of traded petrochemical products.

17.5. Over-the-Counter (OTC) Market

In March 2023, the total value of trading on the OTC market increased by 22.0 percent compared with March 2022 to amount to Rls. 3,997.0 trillion. The number of shares traded on the OTC was 839.1 billion, indicating an increase of 62.9 percent compared with the year before.

In the year under review, 36.6 percent of the value of the OTC market transactions was related to the first market, 35.0 percent was related to the main market, and 27.9 percent was related to the second market. The value and the number of the shares traded on the first market increased by almost 33.2 and 64.0 percent, respectively, in 2022/23 compared with 2021/22.

The main OTC market experienced a rise of 44.5 percent in terms of the value of transactions and an increase of about 98.6 percent in terms of the weight of transactions compared with March 2022. The value of shares traded on the second market fell by about 7.3 percent, while the weight of traded shares on the second market rose by almost 31.0 percent compared with March 2022.

Table 17.6. Value and Number of Shares Traded on OTC Market by March 2023

	Value (trillion rials)	Share (percent)	Number (billion shares)	Share (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: SEO

17.6. Joint Investment Funds

The number of Joint Investment Funds increased by 19.6 percent to 384 by March 2023. The total capitalized value of Joint Investment Funds rose by 40.6 percent from Rls. 5,434.8 trillion in March 2022 to Rls. 7,643.3 trillion in March 2023. The total number of investors in Joint Investment Funds (including natural and legal persons) decreased from 8,610.9 thousand persons in 2021/22 to 7,626.5 thousand persons in 2022/23. The trading value (the buying and selling of shares) amounted to Rls. 1,964.3 trillion in 2022/23, indicating an increase of 22.8 percent compared with 2021/22.

17.7. Participation Papers

In 2022/23, a sum of Rls. 198.0 trillion[1] worth of participation papers was issued by municipalities under the CBI's license, of which Rls. 80.0 trillion (40.4 percent) was sold. According to Paragraph (D), Note (5), Single Article of the Budget Law for 2022/23, the municipalities of large cities and the affiliated organizations were authorized to issue participation papers worth up to Rls. 120.0 trillion, with guarantee and repayment of the principal and interest by the same municipalities, upon receiving a license from the CBI and the approval of the Ministry of Interior. On this basis, municipalities issued Rls. 118.0 trillion worth of participation papers out of the mentioned Paragraph in 2022/23. However, it is to be noted that out of this figure, a tiny fraction of 0.01 percent, equivalent to Rls. 10.7 billion, was sold. In addition, Rls. 80.0 trillion worth of participation papers, unsold in 2021/22, was sold in 2022/23.

Table 17.7. Joint Investment Funds

	2021/22	2022/23	Percentage change
Number of Joint Investment Funds [1]	**321**	**384**	**19.6**
Total capitalized value [1] (trillion rials)	**5,434.8**	**7,643.3**	**40.6**
Number of investors (thousand persons)	**8,610.9**	**7,626.5**	**-11.4**
Natural persons	8,597.4	7,609.5	-11.5
Legal persons	13.5	17.1	26.5
Value of trading (the buying and selling of shares) (trillion rials)	**1,599.5**	**1,964.3**	**22.8**

Source: SEO [1] Refers to performance at the end of the Iranian year (the end of the Iranian year 1400 (2021/22) equals March 2022 and the end of the Iranian year 1401 (2022/23) equals March 2023 in the Gregorian calendar).

Table 17.8. Participation Papers Issued under the CBI's License

	Number of projects	Times of issuance	Approved amount (trillion rials)	Issued amount (trillion rials)	Sold amount (trillion rials)	Provisional profit rate (percent annually)	Participation papers by March 2023 (trillion rials)	
							After maturity date	Before maturity date
As of the first date of issuance (1994) until March 2022	368	363	1,556.6	1,538.8	937.7	15-24	871.2	66.5
Participation papers issued by municipalities in 2022 and 2023 (1)	17	17	120.0	118.0 (2)	*	18	0.0	*
Total (as of the first date of issuance in 1994) until March 2023	**385**	**380**	**1,685.6**	**1,656.8**	**937.7**	**15-24**	**871.2**	**66.5**

[1] Refers to participation papers issued under the CBI's license in 2022/23. [2] Out of the Rls. 198.0 trillion worth of issued participation papers in 2022/23, a sum of Rls. 80.0 trillion related to the second offering of participation papers was subtracted.

[1] Includes the issuance of new participation papers in 2022/23 (Rls. 118.0 trillion), and the second offering of participation papers (Rls. 80.0 trillion) unsold in 2021/22.

CHAPTER 18

PRICE TRENDS

In 2022/23, the average Consumer Price Index (CPI) of goods and services in urban areas (base year 2021/22)[1] and Producer Price Index (PPI) (base year 2021/22)[1] registered growth rates of respectively 53.1 percent and 40.2 percent. A comparison of these figures with the respective figures in 2021/22 (46.2 and 60.9 percent) indicates an increase of 6.9 percentage points and a decrease of 20.7 percentage points, respectively, in the growth rate of the CPI and PPI.

18.1. General Level of Prices

In 2022/23, the CPI was adversely affected by several factors, including the implementation of legal mandates under the Targeted Subsidy Reform plan (referred to as "economic surgery"), the elimination of the preferential foreign exchange rate, which triggered a spike in food prices, the Russian military operation in Ukraine, surging global food prices due to supply shortages, and an upward trend in foreign exchange rates. Accordingly, the CPI recorded a significant growth rate of 53.1 percent, up by 6.9 percentage points. Conversely, the PPI inflation recorded a growth rate of 40.2 percent, down by 20.7 percentage points compared with 2021/22. Since the PPI is affected by exchange rate fluctuations with a time lag, driven by the cost of importing raw materials and intermediate goods, the relative market stability in 2022/23 led to a substantial decline in PPI inflation.

Figure 18.1. Annual Inflation of CPI and PPI

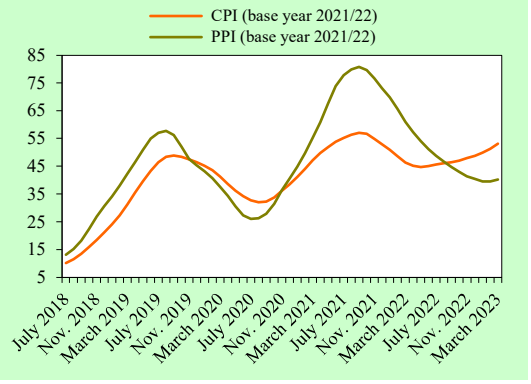


Table 18.1. Growth in Price Indices and GDP Deflator (percent)

	March 2022	March 2023
Consumer Price Index (CPI) of goods and services in urban areas (2021/22=100)	46.2	53.1
Producer Price Index (PPI) (2021/22=100)	60.9	40.2
Export Price Index (EPI) (2016/17=100)	63.6	39.4
GDP deflator[1] (2021/22=100)	55.9	50.2
Non-oil GDP deflator (2021/22=100)	52.1	42.9

[1] GDP deflator is calculated through dividing the nominal GDP by the real GDP, multiplying the result by 100.

[1] To update the relative weight calculated for each item in the CPI basket, the base year for both the CPI and the PPI has been changed from 2016/17 to 2021/22.

18.2. Change in Relative Prices

18.2.1. Consumer Price Index (CPI)

18.2.1.1. CPI in Urban Areas by Major Components

A review of the major components of the CPI in 2022/23 indicates that the CPI of "restaurants and hotels" had the highest growth rate by 80.5 percent. The lowest growth rate of the CPI by 19.6 percent was related to "communication".

The major group of "food and non-alcoholic beverages", with a relative weight of 32.5 percent in the general CPI, had the lion's share of 40.6 percent in growth of the general CPI, recording the inflation rate of 67.3 percent. After the major group of "food and non-alcoholic beverages", growth in the CPI of "housing, water, electricity, gas, and other fuels", with a relative weight of 37.6 percent and an inflation rate of 51.6 percent, had an effect of 37.2 percent on raising the general index. Therefore, the two mentioned major groups, with a total relative weight of 70.0 percent, accounted for 77.8 percent of the inflation in 2022/23.

Among the other major components of the CPI, the price index of "health", with a growth rate of 38.2 percent, had a share of 5.3 percent in raising the general index. The price index of "transport" group, with a growth rate of 38.3 percent compared with 2021/22, accounted for 4.4 percent of the rise in the general CPI.

Meanwhile, a review of the CPI changes in 2022-2023 in each month compared with the immediate month before points to the fluctuating trend of this index. The highest and the lowest rise in the monthly inflation of the CPI was related to June 2022 and December 2022 by 9.8 and 2.1 percent, respectively. The average monthly inflation of the CPI stood at almost 4.0 percent in 2022-2023, a rise of 0.9 percentage point compared with an average monthly inflation of 2.6 percent in 2021-2022.

18.2.1.2. Tradable and Non-tradable Goods

Following the rise in the rate of the preferential foreign exchange and the elimination of the preferential foreign exchange for certain goods, inflation of tradable goods rose from 47.3 percent in 2021/22 to 55.1 percent in 2022/23. The special group of non-tradable goods, which includes mostly services like the rental value of non-owner-occupied housing, rose from 44.6 percent in 2021/22 to 51.2 percent in 2022/23.

Figure 18.2. Share of Major Groups in CPI Inflation in 2022/23

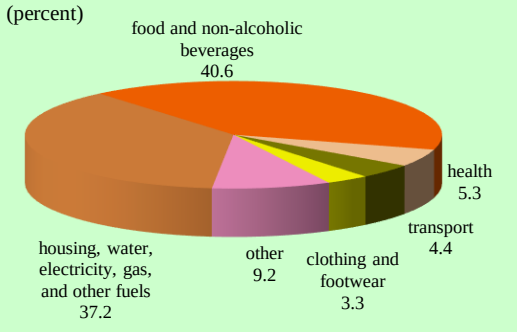


Figure 18.3. CPI Inflation by Tradable and Non-tradable Goods (base year 2021/22)

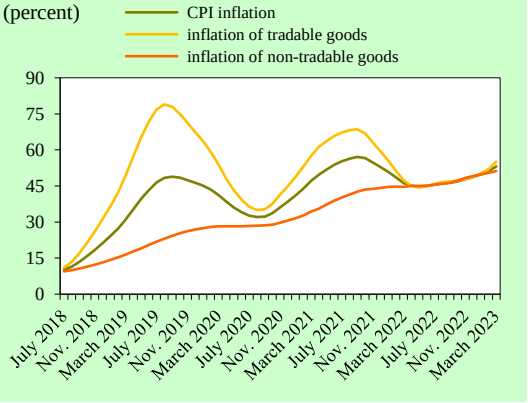


Table 18.2. Consumer Price Index (CPI) in Urban Areas (2021/22=100)

	Relative weight in base year (percent)	2021/22	2022/23	Percentage change 2021/22	Percentage change 2022/23	Contribution to growth of CPI[1] in 2022/23 (percent)
Special groups						
Goods	52.6	100.0	155.0	46.9	55.0	53.4
Services	47.4	100.0	151.0	45.1	51.1	46.6
General index	**100.0**	**100.0**	**153.1**	**46.2**	**53.1**	**100.0**
Major groups and selected subgroups						
Food and non-alcoholic beverages	**32.5**	**100.0**	**167.3**	**49.1**	**67.3**	**40.6**
Meat and meat preparations	6.6	100.0	165.2	41.7	65.2	8.1
Fish and aquatic invertebrates' preparations	0.6	100.0	144.4	54.1	44.4	0.5
Cereals and cereal preparations, bread	4.6	100.0	183.2	55.4	83.2	7.2
Animal and vegetable oils and fats	0.9	100.0	291.0	70.6	191.0	3.2
Fruits, oilseeds and oleaginous fruits	7.1	100.0	142.5	42.0	42.5	5.7
Vegetables, pulses, and vegetable products	5.7	100.0	160.2	48.0	60.2	6.4
Dairy products and birds' eggs	4.1	100.0	188.8	62.7	88.8	6.8
Tobacco	**0.5**	**100.0**	**130.7**	**33.4**	**30.7**	**0.3**
Housing, water, electricity, gas, and other fuels	**37.6**	**100.0**	**151.6**	**46.1**	**51.6**	**37.2**
Rental value of non-owner-occupied housing	6.1	100.0	153.1	46.7	53.1	6.1
Imputed rental value of owner-occupied housing	28.4	100.0	152.8	46.4	52.8	28.2
Maintenance and repair services	2.0	100.0	151.2	64.2	51.2	1.9
Water	0.3	100.0	112.4	13.8	12.4	0.1
Electricity, gas, and other fuels	0.8	100.0	104.8	3.6	4.8	0.1
Clothing and footwear	**3.7**	**100.0**	**147.4**	**57.1**	**47.4**	**3.3**
Furnishings, household equipment, and routine household maintenance	**4.4**	**100.0**	**134.9**	**48.0**	**34.9**	**2.7**
Transport	**6.2**	**100.0**	**138.3**	**42.4**	**38.3**	**4.4**
Communication	**2.2**	**100.0**	**119.6**	**3.0**	**19.6**	**0.7**
Health	**7.2**	**100.0**	**138.2**	**45.5**	**38.2**	**5.3**
Recreation and culture	**0.9**	**100.0**	**142.5**	**38.0**	**42.5**	**0.7**
Education	**0.9**	**100.0**	**134.9**	**27.3**	**34.9**	**0.5**
Restaurants and hotels	**1.4**	**100.0**	**180.5**	**64.3**	**80.5**	**2.2**
Miscellaneous goods and services	**2.8**	**100.0**	**139.8**	**42.3**	**39.8**	**2.1**

[1] For the calculation of this variable, rounded figures of relative weight and price index have been used.

18.2.1.3. CPI by Province

A review of the CPI developments in urban areas by province reveals that East Azerbaijan, Mazandaran, and Markazi Provinces had the highest inflation rates of respectively 58.7, 57.7 and 57.4 percent. Yazd and Gilan with growth rate of 57.1 percent each, and West Azerbaijan with 57.0 percent were next. However, Bushehr and North Khorasan with growth rate of 49.8 percent each and Ilam and Kohgiluyeh and Boyer-Ahmad with growth rates 48.7 and 49.2 percent, respectively, experienced the lowest inflation rates in 2022/23.

18.2.1.4. CPI in Rural Areas [1]

The CPI in rural areas increased by 50.6 percent in 2022/23. Inflation in rural areas was the result of growth in the price index of "goods" with 57.7 percent and that in the price index of "services" with 34.2 percent.

18.2.2. Producer Price Index (PPI)

In 2022/23, the Producer Price Index (PPI) rose by 40.2 percent. Growth rates of this index were 55.2 percent in 2020/21 and 60.9 percent in 2021/22.

[1] Source: "Consumer Price Index of Goods and Services in Rural Areas" published by the SCI (base year 2021/22).

Among the major components of the PPI, "manufacturing", "agriculture, forestry, and fishing", and "transportation and storage" groups made the greatest contribution to raising the PPI general index by 51.9, 22.7 and 14.1 percent, respectively.

The price index of the manufacturing group enjoyed a growth rate of 36.5 percent in 2022/23. Manufacturing, with a relative weight of 57.1 percent in the general PPI, had a share of 51.9 percent in growth of the general PPI in 2022/23. The price index of "agriculture, forestry, and fishing" group, with a relative weight of 16.3 percent in the general PPI and a growth rate of 56.0 percent, contributed 22.7 percent to the rise of the general PPI.

Meanwhile, reviewing the PPI changes in 2022-2023 in each month compared with the immediate month before (monthly PPI inflation) indicates that the highest rate of inflation by 9.2 percent was related to May 2022, while the lowest rate by 0.0 percent was related to August 2022. The average monthly inflation of the PPI was 3.1 percent in 2022-2023, indicating a rise compared with the average monthly inflation of the PPI in 2021-2022.

18.2.3. Export Price Index (EPI)

Export Price Index is used in Iran as an indicator of the change in the general price level of non-oil exports. For the calculation of this index, the price of exportable goods in foreign currency is converted into the Iranian rial to reflect both the change in the price of exportable goods in international markets and the developments in the exchange rate. The EPI indicated an increase of 39.4 percent in 2022/23, as against rises by 62.4 percent and 63.6 percent in 2020/21 and 2021/22, respectively. The price indices of "minerals" and "chemicals and related products, not elsewhere specified" (considering their relative weights) had major impacts on the rise of the EPI by 48.2 percent and 20.4 percent, respectively.

Table 18.3. Producer Price Index (PPI)

(2021/22=100)

	Relative weight in base year (percent)	2021/22	2022/23	Percentage change 2021/22	Percentage change 2022/23	Contribution to growth of PPI [1] in 2022/23 (percent)
General index	**100.0**	**100.0**	**140.2**	**60.9**	**40.2**	**100.0**
Major groups						
Agriculture, forestry, and fishing	16.3	100.0	156.0	65.4	56.0	22.7
Mining and quarrying	4.1	100.0	106.9	θ[3]	6.9	0.7
Manufacturing	57.1	100.0	136.5	59.8	36.5	51.9
Transportation and storage	12.1	100.0	146.9	68.3	46.9	14.1
Restaurants and hotels	0.9	100.0	180.1	64.3	80.0	1.8
Information and communication	1.5	100.0	112.8	17.5	12.8	0.5
Administrative and support service activities	0.1	100.0	155.2	θ[4]	55.2	0.1
Education	3.9	100.0	137.9	27.9	37.9	3.7
Human health and social work activities	3.3	100.0	143.0	45.0	43.0	3.6
Other service activities	0.7	100.0	153.5	50.5	53.4	1.0
Special groups						
Goods	77.5	100.0	139.0	61.1	39.1	75.3
Services[2]	22.5	100.0	144.1	60.4	44.1	24.6

[1] For the calculation of this variable, rounded figures of relative weight and price index have been used.

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

[3] Due to the change in the base year from 1395 (2016/17) to 1400 (2021/22), calculation of percentage change is not possible.

[4] This item "administrative and support service activities" was added in 1400 (2021/22). Since there is no figure for 1399 (2020/21), the calculation of percentage change is not possible.

Table 18.4. Export Price Index (EPI) (2016/17=100)

	Relative weight in base year (percent)	2021/22	2022/23	Percentage change 2021/22	Percentage change 2022/23	Contribution to growth of EPI[1] in 2022/23 (percent)
General index	**100.0**	**869.7**	**1,212.2**	**63.6**	**39.4**	**100.0**
Major groups						
Animal products	3.5	624.8	916.5	21.9	46.7	2.9
Vegetables	8.0	679.5	1,100.5	26.3	62.0	9.7
Animal and vegetable fats and oils	0.2	651.1	933.2	15.3	43.3	0.2
Food and live animals; beverages and tobacco	3.5	545.8	857.0	21.7	57.0	3.1
Minerals	40.4	935.3	1,348.2	75.6	44.1	48.2
Chemicals and related products, not elsewhere specified	14.5	996.6	1,485.6	102.5	49.1	20.4
Rubber manufactures	12.1	729.2	840.0	47.5	15.2	3.9
Hides, skins and furskins, raw	0.2	747.2	953.6	-5.0	27.6	0.1
Wood manufactures	0.1	412.6	537.6	55.1	30.3	0.0
Paper, paperboard and pulp	0.1	740.5	942.7	62.6	27.3	0.1
Textile yarn, fabrics and articles	2.5	444.5	635.1	6.1	42.9	1.4
Footwear	0.2	365.4	504.5	28.1	38.1	0.1
Articles of stone	2.3	479.9	648.1	15.7	35.1	1.1
Basic metals and articles of basic metals	10.1	1,167.8	1,388.1	67.6	18.9	6.4
Mechanical and electrical machinery, apparatus and appliance	2.0	721.7	1,086.7	42.6	50.6	2.1
Road vehicles; other transport equipment	0.4	785.9	1,083.9	23.6	37.9	0.3
Special groups						
Exported petrochemical products	38.5	1,074.1	1,474.0	94.8	37.2	44.5

[1] For the calculation of this variable, rounded figures of relative weight and price index have been used.

18.3. Price Trends and Return on Assets

Comparing "return on assets" with inflation reveals that except for the "rental value of non-owner-occupied housing" with a growth rate of 53.1 percent compared with the rate of inflation (53.1 percent), return on other assets was lower than the inflation rate. In fact, the growth rates of return on the "price of full Bahar Azadi gold coin (new design)", "average buying and selling prices of residential floor space in Tehran per square meter", "TEPIX", "nominal value of the euro (unofficial market)", and "provisional profit rate of one-year banking deposits (highest approved rate)" was respectively 49.9, 45.7, 43.4, 19.3, and 20.5 percent, respectively.

Table 18.5. Price Trends and Return on Assets (percent)

	Growth during the year 2020/21	2021/22	2022/23	Average rate of return[1]	Standard deviation	Sharpe Ratio[2]
Average buying and selling prices of residential floor space in Tehran per square meter[3]	80.3	31.9	45.7	48.9	24.9	1.2
TEPIX	155.0	4.6	43.4	31.3	78.1	0.2
Rental value of non-owner-occupied housing	31.8	46.7	53.1	42.9	10.9	2.3
Nominal value of the US dollar (unofficial market)	77.7	14.1	32.7	33.0	32.7	0.5
Nominal value of the euro (unofficial market)	85.4	13.6	19.3	28.2	39.9	0.3
Price of full Bahar Azadi gold coin (new design)	132.7	8.0	49.9	37.5	63.5	0.3
Provisional profit rate of participation papers issued by the government[4]	18.0	18.0	..	18.0	0.0	θ
Provisional profit rate of one-year banking deposits (highest approved rate)	16.0	16.0	20.5	17.4	2.6	-0.2
CPI of goods and services (inflation rate) (2021/22=100)	**47.1**	**46.2**	**53.1**	**48.7**	**3.8**	**8.2**

[1] The average rate of return on assets is calculated using the geometric mean method over the 2020-2023 period. The geometric mean is the n^{th} root of the product of n numbers. [2] The Sharpe Ratio for each asset (risky asset) is calculated by subtracting the average rate of return for the "provisional profit rate of participation papers issued by the government" group (considering the risk-free nature of participation papers) from the average rate of return for that risky asset, and dividing the result by the standard deviation (unrounded figures) for that risky asset. [3] In the absence of data from the SCI, CBI data was applied. [4] Includes papers whose first date of issuance was in the year under review.

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Part Two

Organization,
Balance Sheet,
and
Profit and Loss Account
of
Central Bank of Iran

As at the end of 1401
(March 20, 2023)

Organization of the CBI

(in accordance with "Law on Permanent Provisions of the Country's Development Plans", approved by Expediency Discernment Council, and in compliance with the 6th FYDP Law)

In accordance with the Law on Permanent Provisions of the Country's Development Plans and the 6th FYDP (2017-2022), the following reforms were made in the organization of the CBI (General Meeting and the appointment of the Governor, Deputy Governor, and the members of the MCC), aimed at raising the degree of the CBI's independence.

A. According to Article (19), Law on Permanent Provisions of the Country's Development Plans, the composition of the General Meeting of the CBI is as follows: the President (as the Chairman), the Minister of Economic Affairs and Finance, the Head of Plan and Budget Organization, and two ministers selected by the Cabinet.

B. Based on the Approval of the Expediency Discernment Council dated November 15, 2014 concerning "the management of the CBI", the Governor of the Central Bank of Iran shall be appointed to office for a term of five years, on the recommendation of the Minister of Economic Affairs and Finance and with the approval of the Cabinet, by the Presidential Decree. He shall be eligible for reappointment.

C. Pursuant to Note (1), Article (19), Law on Permanent Provisions of the Country's Development Plans, the Deputy Governor of the CBI shall be appointed to office on the recommendation of the Governor, with the consent of General Meeting and by the Presidential Decree, from among qualified monetary, banking, and economic experts with a minimum of ten years of work experience and at least a master's degree in relevant fields, required to be also of fine repute.

D. The composition of the MCC is determined under Article (15), 6th FYDP Law as follows:

- The Minister of Economic Affairs and Finance or the Minister's Deputy;
- The Governor of the CBI;
- The Head of Plan and Budget Organization or the Head's Deputy;
- Two Ministers selected by the Cabinet;
- The Minister of Industry, Mine, and Trade;
- Two banking experts recommended by the Governor of the CBI, by the Presidential Decree;
- Attorney General or his Deputy;
- The President of Iran Chamber of Commerce, Industries, Mines, and Agriculture;
- The President of Iran Chamber of Cooperatives; and
- One member of Parliament as the representative of the Expert Commission on "Economy" and one as the representative of the Commission on "Plan, Budget, and Accounting", selected by the Parliament to serve as supervisors.

E. In accordance with Note (1), Article (15), 6th FYDP Law, the Governor of the CBI shall act as the Chairman of the MCC.

F. In accordance with Note (2), Article (15), 6th FYDP Law, each expert as member of the MCC shall be subject to change once in two years and eligible for reappointment.

EXECUTIVE BOARD AND VICE-GOVERNORS

Mohammad Reza Farzin	(as of 03.01.2023)	*Governor of Central Bank*
Asghar Abolhasani Hastiani	(as of 18.12.2021)	*Deputy Governor*
Mohammad Talebi	(as of 03.09.2018)	*Secretary General*
Abouzar Soroush	(as of 16.01.2022)	*Vice-Governor for Regulation and Supervision Affairs*
Peyman Ghorbani	(as of 27.01.2014)	*Vice-Governor for Economic and Monetary Policy Affairs*
Mohammad Aram Bonyar	(as of 14.12.2022)	*Vice-Governor for Foreign Exchange Affairs*
Mohsen Karimi	(as of 16.01.2022)	*Vice-Governor for International Affairs*
Hossein Fahimi	(as of 12.02.2022)	*Vice-Governor for Parliamentary and Legal Affairs*
Mehran Moharramian	(as of 17.09.2019)	*Vice-Governor for IT Technology*
Farshad Mohammadpour	(as of 16.01.2023)	*Vice-Governor for Administration and Resources Development Affairs*

Ali Salehabadi	(until 03.01.2023)	*Governor of Central Bank*
Afshin Khani	(until 14.12.2022)	*Vice-Governor for Foreign Exchange Affairs*
Saeed Mostashar	(until 16.01.2023)	*Vice-Governor for Administration and Resources Development Affairs*

MONEY AND CREDIT COUNCIL (MCC)

Mohammad Reza Farzin	(as of 03.01.2023)	*Governor of Central Bank and Head of MCC*
Ehsan Khandozi	(as of 25.08.2021)	*Minister of Economic Affairs and Finance*
Mohammad Jafar Montazeri	(as of 05.04.2016)	*Attorney General*
Masoud Mirkazemi	(as of 11.08.2021)	*Vice-President and Head of Plan and Budget Organization*
Reza Fatemi Amin	(as of 25.08.2021)	*Minister of Industry, Mine, and Trade*
Javad Sadatinejad	(as of 25.08.2021)	*Minister of Agriculture-Jahad*
Mehrdad Bazrpash	(as of 11.12.2022)	*Minister of Roads and Urban Development*
Gholamhussein Shafeie	(as of 04.09.2016)	*President of Iran Chamber of Commerce, Industries, Mines, and Agriculture*
Bahman Abdollahi	(as of 09.02.2015)	*President of Iran Chamber of Cooperatives*
Ebrahim Sheibani	(as of 25.01.2022)	*Member of MCC*
Ali Tayebnia	(as of 20.11.2018)	*Member of MCC*
Shamseddin Hosseini	(as of 15.07.2020)	*Member of Parliament*
Gholamreza Merhaba	(as of 21.08.2022)	*Member of Parliament*

Ali Salehabadi	(until 03.01.2023)	*Governor of Central Bank and Head of MCC*
Rostam Ghasemi	(until 22.11.2022)	*Minister of Roads and Urban Development*
Shahryar Efendizadeh	(as of 22.11.2022 until 07.12.2022)	*Head of Ministry of Roads and Urban Development*
Mohammad Hossein Hosseinzadeh Bahrini	(until 21.08.2022)	*Member of Parliament*

SUPERVISORY BOARD

Abbas Moradpour	(as of 28.01.2023)	*Chairman*
Hussein Jafari	(as of 20.02.2019)	*Member*
Alireza Moradi	(as of 01.07.2020)	*Member*
Mustafa Montazeri Moghaddam	(as of 28.01.2023)	*Member*

Mustafa Mousavi Ivanaki	(until 28.01.2023)	*Chairman*

NOTE RESERVE CONTROL BOARD

Mohammad Reza Farzin	(as of 29.12.2022)	*Governor of Central Bank*
Rahmatollah Akrami	(as of 23.09.2008)	*Deputy Minister for Financial Supervision and Treasury Affairs, Ministry of Economic Affairs and Finance*
Mohammad Jafar Montazeri	(as of 03.04.2016)	*Attorney General*
Mustafa Mousavi Ivanaki	(as of 04.03.2019)	*Chairman of the Supervisory Board of the Central Bank*
Abbas Moradpour	(as of 28.01.2023)	*Chairman of the Supervisory Board of the Central Bank*
Ahmadreza Dastgheib	(as of 03.01.2023)	*President of the Supreme Audit Court*
Anvar Habibzadeh Bukani	(as of 18.10.2020)	*Member of Parliament*
Effat Shariati Kohbanani	(as of 18.10.2020)	*Member of Parliament*

Ali Salehabadi	(until 29.12.2022)	*Governor of Central Bank*
Mustafa Mousavi Ivanaki	(until 30.01.2023)	*Chairman of the Supervisory Board of the Central Bank*
Mehrdad Bazrpash	(until 07.12.2022)	*President of the Supreme Audit Court*

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BALANCE SHEET
AND
PROFIT AND LOSS ACCOUNT
OF
THE CENTRAL BANK OF IRAN

As at the End of 1401

(March 20, 2023)

BALANCE SHEET
AS AT THE END OF 1401 (March 20, 2023)

A. Assets	**Note**	**March 20, 2023 (end-1401) (billion rials)**	**March 20, 2022 (end-1400) (billion rials)**
Banknotes, Iran-Checks, Crypto Rial (National Digital Currency), and coins	4	61,123	15,938
Free gold holdings		45,081	46,986
Foreign assets		7,215,495	6,416,814
Loans and credits extended to:	5		
Government (less debt blocked for backing money and other adjustments)		1,615,095	1,092,200
Government agencies and corporations		886,019	464,181
Banks		4,427,308	1,782,607
		6,928,422	**3,338,988**
Issued banknotes, Iran-Checks, and Crypto Rial (National Digital Currency) backed by commodity or foreign exchange (note, Crypto Rial, and Iran-Check cover)	6	1,475,070	985,360
Financial assets purchased and sold through the OMOs		988,357	1,012,881
Government securities		90,137	106,089
Fixed assets (tangible and intangible)	7	40,973	26,689
Other assets	8	134,274	65,200
Total (Assets)		**16,978,932**	**12,014,945**
Customers' undertakings regarding letters of credit (LCs) and guarantees	38	25,519	27,373
Employees' Pension, Savings, and Cooperative Funds	39	38,621	22,824

VALUE IN ONE BILLION RIALS

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	March 20, 2023 (end-1401)	March 20, 2022 (end-1400)
B. Liabilities			
Deposits	9		
Government		5,721,187	3,571,302
Government agencies and corporations		243,019	194,089
Non-governmental organizations		25,102	12,148
Banks and non-bank credit institutions:			
Reserve requirement		7,139,615	5,029,909
Sight and term deposits, advance payments on banks' LCs, and other deposits		334,368	365,526
		13,463,291	**9,172,974**
Banknotes issued	10	377,450	353,000
Iran-Checks issued	11	1,097,600	632,360
Crypto Rial (National Digital Currency) issued	12	20	0
Coins in circulation	13	5,915	5,915
Income tax	14	3,496	0
Other accounts payable	15	1,086,199	886,511
		16,033,971	**11,050,760**
Pension reserve	16	3,841	2,873
Total (Liabilities)		**16,037,812**	**11,053,633**
Shareholders' equity			
Capital	17	98,143	69,395
Reserve requirement	18	93,164	69,395
Contingency reserve	19	30,690	28,748
Revaluation reserve of foreign assets and liabilities	20	473,893	548,464
Excess receipts out of revaluation of net foreign assets	21	245,230	245,310
Net profit carried forward		0	0
Total (Shareholders' Equity)		**941,120**	**961,312**
Grand total		**16,978,932**	**12,014,945**
Customers' undertakings regarding letters of credit (LCs) and guarantees	38	25,519	27,373
Employees' Pension, Savings, and Cooperative Funds	39	38,621	22,824

PROFIT AND LOSS ACCOUNT
AS AT THE END OF 1401 (March 20, 2023)
(Value in One Billion Rials)

	Note	March 20, 2023 (end-1401)		March 20, 2022 (end-1400)
C. Revenue				
Returns on deposits and investment abroad	22	13,652		39,339
Profit received from extended facilities	23	64,052		33,625
Commission received for banking services	24	7,127		2,329
Result of foreign exchange transactions	25	188,557		84,975
Result of OMOs	26	184,692		75,120
Other income	27	46,799		6,989
Total revenue			**504,879**	**242,377**
D. Less expenses				
Reward paid on banks' reserve requirement	28	(47,380)		(43,097)
Profit paid on banks' special deposits	29	(3)		(3)
Commission paid on banking services	30	(5,009)		(10,023)
Cost of receiving credit and overdraft from foreign banks	31	(5,230)		(165)
Profit paid on foreign exchange accounts	32	(751)		(1,174)
			(58,373)	**(54,462)**
Personnel and administrative expenses	33	(40,125)		(23,108)
Expenses on doubtful claims	34	(146,657)		(0)
Printing and minting costs; miscellaneous printing expenses	35	(8,369)		(6,126)
Depreciation cost of movable and immovable assets	36	(614)		(378)
Other expenses	37	(13,056)		(12,364)
			(208,821)	**(41,976)**
Earnings Before Taxes (EBT)			237,685	145,939
Income tax reserve	14		(63,121)	(36,796)
Net profit			**174,564**	**109,143**
Accumulated Profit (Loss)				
Net profit			174,564	109,143
Balance at the beginning of the year			0	0
Appropriated profit			**174,564**	**109,143**
Appropriation account	**40**			
Share of government in net profit			(118,842)	(72,970)
Transfer to reserve requirement	18		(23,769)	(10,523)
Transfer to contingency reserve	19		(30,690)	(24,914)
0.5 percent of net profit allocated to low-income groups for housing provision			(1,263)	(736)
Balance of profit at year-end			**0**	**0**

Supplemental Notes on Financial Statements of the CBI as at the End of 1401 (March 20, 2023)

1. Structure, History, and Activities

The Central Bank of Iran (CBI) was established on August 9, 1960, based on the Monetary and Banking Act approved in the same year. The CBI's headquarters is located in Tehran.

According to Article (10), Paragraph (A), Monetary and Banking Act (the version revised in 1972), the CBI shall be responsible for the formulation and implementation of the monetary and credit policies with due regard to the general economic policy of the Islamic Republic of Iran.

Article (10), Paragraph (B), of the Monetary and Banking Act sets the objectives of the CBI as to maintain the value of the currency and equilibrium in the balance of payments, to facilitate trade transactions, and to assist economic growth.

Based on Article (10), Paragraph (C), the CBI has legal entity and shall be subject to the rules and regulations pertaining to joint-stock companies in matters not provided by this Act.

In accordance with Article (11), Monetary and Banking Act, the CBI, as the authority responsible for the monetary and credit system of the country, shall fulfill the following functions:

- Issuance of notes and coins constituting the currency;

- Supervision of banks and credit institutions;

- Formulation of regulations pertaining to foreign exchange transactions, commitments and guarantees with the approval of the Money and Credit Council (MCC), and control of foreign exchange transactions;

- Control of gold transactions and formulation of regulations pertaining to such transactions with the approval of the Cabinet;

- Control of the outflow and the repatriation of Iranian currency and formulation of regulations pertaining thereto with the approval of the MCC.

Article (12) of the Monetary and Banking Act states that the Central Bank, as banker to the Government, shall fulfill the following functions:

- Keeping of the accounts of ministries, government agencies, agencies affiliated to the government, and government corporations and municipalities, and handling of all their banking transactions at home and abroad;

- Custody of Iran's foreign exchange and gold reserves;

- Maintenance of funds in rials for the IMF, the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, and similar institutions or their affiliates;

- Concluding payments agreements in the execution of monetary, financial, trade, and transit agreements between the Government and foreign countries.

In fulfilling its responsibilities and in accordance with Article (13), Monetary and Banking Act, the CBI is vested with the following powers:

- Granting of loans and credits to ministries and government organizations, subject to legal authorization;

- Guarantee of commitments made by the Government, ministries or government organizations, subject to legal authorization;

- Granting and guarantee of loans and credits *to* and *obtained by* government corporations and municipalities, and organizations affiliated to the government and municipalities against adequate collateral;

- Purchase and sale of the participation papers issued by the government and bonds issued by foreign governments or accredited international institutions;

- Purchase and sale of gold and silver;

- Opening and maintaining current accounts with foreign banks, maintaining accounts for domestic and foreign banks, carrying out all other authorized banking operations, and securing credits at home and abroad on the CBI's account or on behalf of domestic banks.

According to Article (14), Monetary and Banking Act, for the proper implementation of the monetary system, the CBI shall have the authority to intervene in and supervise monetary and banking affairs (upon approval by the MCC) as follows:

- By determining the official rediscount rate and loan interest rates;

- By determining the ratio of the banks' liquid assets to their total assets or liabilities;

- By determining the ratios of, and the rates of interest payable on, the legal deposits of banks at the CBI;

- By determining the ratio of the sum total of paid-up capital and reserves of banks to their different types of assets;

- By formulating regulations governing the opening of current and savings accounts as well as other types of accounts.

According to Article (16), Monetary and Banking Act, the CBI is composed of the following bodies:

1- The General Meeting;

2- The Money and Credit Council (MCC);

3- The Executive Board;

4- The Note Reserve Control Board; and

5- The Supervisory Board.

The capital of the CBI was 98,143 billion rials on March 20, 2023, of which 6,600 billion rials was covered by the revaluation of the fixed assets of the CBI in 2006. Furthermore, the number of the CBI's employees fell from 3,465 persons in 2021/22 to 3,340 persons in 2022/23.

2. Preparation Standards for Financial Statements

Except for the revaluation of fixed assets in 2006 in accordance with Article (7), Paragraph (K), 4th FYDP, the CBI's financial statements are prepared in conformance with the historical cost principle.

3. Major Accounting Principles

3.1. Investments

3.1.1. Valuation Method

Investments are accounted for using the cost method. In case the fair market value of the investment declines to below the recorded historical cost, there is a need to adjust.

3.1.2. Revenue Recognition Principle

Investment income recognition is applied in accordance with the investment profit approved by the General Meeting of the investee (investment receiving) company until the date of the approval of the financial statements.

3.2. Fixed Tangible Assets

3.2.1. Fixed tangible assets are recorded in accounts based on cost method. Repairs and maintenance expense that leads to a remarkable rise in the useful life or service capacity of fixed assets or a substantial improvement in the quality of output is recognized as capital expenditure and amortized over the individual useful life of related assets. Minor repairs and maintenance expense on enhancing the expected economic benefits to the business unit in conformance with the standards of the initial measurement of the asset performance is recognized as current and included in the profit and loss account as incurred.

3.2.2. The depreciation of fixed assets is calculated based on Circular No. 200/95/78 by the Ministry of Economic Affairs and Finance, dated January 23, 2017 (as per Article (149), Direct Tax Act), as follows:

Depreciation of Fixed Assets

Asset	Depreciation Rate and Method
Buildings	25 years (straight-line)
Equipment	10 years (straight-line)
Machinery	5, 8, 10 and 15 years (straight-line)
Vehicles	6 years (straight-line)
Computer	3 years (straight-line)
Furniture and fixtures	5 years (straight-line)

3.2.3. For those fixed assets earned and used during the month, depreciation allowances are estimated and included in accounts as of the beginning of the next month. In case of depreciable assets, which, for various reasons, are not utilized after the preparation phase for more than six consecutive months, a depreciation rate of 30 percent of the rate stipulated in the respective table is applied.

3.3. Intangible Assets

Intangible assets are recorded in accounts based on cost price. Operational and administrative software are amortized following the straight-line method over the course of three years.

3.4. Revaluation Account

Foreign assets and liabilities are revalued at year-end based on the official exchange rate, and the balance is deposited into the foreign exchange revaluation account. In case the revaluation account has a negative balance at the end of the fiscal year, the outstanding debit balance is transferred to the profit and loss account of the related year (in case of no outstanding credit balance). The positive balance of the revaluation account is registered under the same heading on the balance sheet.

3.5. Recognition of Revenue Received from Extended Loans, Commissions, and Penalties

Revenue	Recognition Method
Profit on extended loans	Time-based, with due consideration of outstanding principal and determined rate as per the 590th MCC Meeting Minutes on August 13, 1986
Penalties on late payments	Time-based, with due consideration of outstanding principal and determined rate as per the 590th MCC Meeting Minutes on August 13, 1986
Penalties on overdraft	Time-based, with due consideration of outstanding debt and determined rate as per the 590th MCC Meeting Minutes on August 13, 1986
Commission received	In proportion with rendered services, on an accrual basis

3.6. International bonds, treasury bills, and gold holdings are accounted for at the end of the fiscal year, according to the lower of cost or market rule. OMO securities are revaluated according to the lower of cost or market rule and net sales value. Non-preferential foreign exchange resources are revaluated at the end of the fiscal year, according to the lower of cost or market rule. Amounts lower than the principal are transferred to the profit and loss account.

A. Assets

4. Banknotes, Iran-Checks, Crypto Rial (National Digital Currency), and Coins

The balance of banknotes, Iran-Checks, Crypto Rial (National Digital Currency), and coins totaled 61,122.5 billion rials on March 20, 2023 as against 15,937.5 billion rials on March 20, 2022, as in the respective table.

5. Loans and Credits

Total loans and credits extended to the government, institutions and corporations affiliated to the government, and banks totalled 6,928,422.3 billion rials on March 20, 2023. This was after deducting 6,367.3 billion rials as debt blocked for backing money, as in the respective table.

6. Issued Banknotes, Iran-Checks, and Crypto Rial (National Digital Currency) Backed by Commodity or Foreign Exchange

In accordance with the currency needs of the country and in conformity with the revised version of the Monetary and Banking Act, Article (5), the CBI shall, at any time, have at its disposal gold and foreign exchange equivalent to one hundred percent of the notes issued, as backing. The sum total of such assets shall, at no time, fall below 25 percent of the total value of the liabilities of the CBI on account of the notes issued. Accordingly, a sum of 24,450 billion rials of banknotes was issued in 2022/23, bringing the total amount of banknotes to 377,450 billion rials. Moreover, Iran-Checks valued at 465,240 billion rials were issued backed by gold and foreign exchange, bringing the total amount of Iran-Checks to 1,097,600 billion rials. Meanwhile, a sum of 20 billion rials worth of Crypto Rial was issued, backed by assets, as in the respective table.

4. Banknotes, Iran-Checks, Crypto Rial (National Digital Currency), and Coins

(billion rials)

	March 20, 2023	March 20, 2022
Banknotes	8,919.2	11,808.8
Iran-Checks	52,185.1	4,127.5
Crypto Rial (National Digital Currency)	17.0	N/A
Subtotal	**61,121.3**	**15,936.3**
Coins	1.2	1.2
Total	**61,122.5**	**15,937.5**

5. Loans and Credits

(billion rials)

	March 20, 2023	March 20, 2022
Government	1,701,156.0	1,178,464.1
Less: debt blocked for backing money and other adjustments	(86,060.6)	(86,264.3)
Subtotal	**1,615,095.4**	**1,092,199.8**
Government agencies and corporations	886,019.2	464,180.6
Banks	4,427,307.7	1,782,607.4
Total	**6,928,422.3**	**3,338,987.8**

6. Banknotes, Iran-Checks, and Crypto Rial Backed by Commodity or Foreign Exchange

	March 20, 2023		March 20, 2022	
	Percentage	Billion rials	Percentage	Billion rials
Gold and foreign exchange as backing for banknotes (note cover)				
Gold	34.33	129,577.4	36.71	129,577.6
Iran's quota in IMF for delivered gold	0.56	2,107.9	0.62	2,181.7
Iran's quota in international institutions	25.88	97,668.0	28.22	99,614.8
Foreign exchange	22.56	85,137.9	24.36	85,981.9
Subtotal	**83.33**	**314,491.2**	**89.91**	**317,356.0**
Plus: differential of preferential exchange rate and the ETS rate	5.98	22,579.8	–	–
	89.31	**337,071.0**	**89.91**	**317,356.0**
Government bonds [1]				
Government debt and bonds [1]	1.69	6,367.3	1.80	6,367.2
Blocked government promissory notes for backing banknotes (note cover) (without maturity)	9.00	34,011.7	8.29	29,276.8
Subtotal	**10.69**	**40,379.0**	**10.09**	**35,644.0**
Total banknotes issued	**100.00**	**377,450.0**	**100.00**	**353,000.0**
Gold and foreign exchange as backing for Iran-Checks [2]				
Gold	3.67	40,255.7	6.37	40,255.8
Foreign exchange	51.47	564,937.5	78.85	498,647.8
Subtotal	**55.14**	**605,193.2**	**85.22**	**538,903.6**
Plus: differential of preferential exchange rate and the ETS rate	36.35	398,950.4	–	–
	91.49	**1,004,143.6**	**85.22**	**538,903.6**
Government bonds [1]				
Blocked government promissory notes for backing Iran-Checks (without maturity)	8.51	93,456.4	14.78	93,456.4
Total Iran-Checks issued	**100.00**	**1,097,600.0**	**100.00**	**632,360.0**
Foreign exchange as backing for Crypto Rial (National Digital Currency)	**100.00**	**20.0**	**–**	**–**
Grand total	**N/A**	**1,475,070.0**	**N/A**	**985,360.0**

[1] Refers to treasury bills and bonds issued by the government or guaranteed by the Ministry of Economic Affairs and Finance, with the national jewellery as collateral. [2] In line with the annual budget laws, the CBI adopted necessary measures as of 2012 to back Iran-Checks.

7. Fixed Assets[1] (Tangible and Intangible)

The value of fixed tangible and intangible assets on March 20, 2023 is as in the respective table.

8. Other Assets

The other assets of the CBI, including investments in other agencies, facilities allocated to employees, debtors' suspense account, and provisional accounts, totaled 65,200.1 billion rials on March 20, 2022. With the increase of a sum of 69,073.7 billion rials during 2022/23, the other assets of the Central Bank amounted to 134,273.8 billion rials by March 20, 2023.

B. Liabilities

9. Deposits

The deposits of the government, government agencies and corporations, non-governmental organizations, and banks and non-bank credit institutions, plus other deposits, totaled 13,463,291.1 billion rials on March 20, 2023.

[1] The fixed assets of the CBI enjoyed sufficient insurance coverage during the year under review.

7. Fixed Assets (Tangible and Intangible)

(billion rials)

	Immovable assets [1]	Movable assets	**Total (tangible assets)**	Intangible assets	**Grand total**
Cost price					
Balance on 21.03.2022	30,666.5	1,526.2	**32,192.7**	126.0	**32,318.7**
Increase during the year	14,781.1	662.4	**15,443.5**	25.4	**15,468.9**
Decrease during the year	(7.3)	(0.4)	**(7.7)**	–	**(7.7)**
Transfers and other	(175.2)	(34.6)	**(209.8)**	–	**(209.8)**
Total on 20.03.2023	**45,265.1**	**2,153.6**	**47,418.7**	**151.4**	**47,570.1**
Accumulated depreciation					
Balance on 21.03.2022	4,632.4	880.7	**5,513.1**	116.8	**5,629.9**
Depreciation in 2022/23[2]	722.1	262.0	**984.1**	10.5	**994.6**
Depreciation of sold assets	(4.6)	(0.2)	**(4.8)**	–	**(4.8)**
Transfers and other	(0.2)	(22.2)	**(22.4)**	–	**(22.4)**
Total on 20.03.2023	**5,349.7**	**1,120.3**	**6,470.0**	**127.3**	**6,597.3**
Net book value					
Balance on 21.03.2022	**26,034.1**	**645.5**	**26,679.6**	**9.2**	**26,688.8**
Balance on 20.03.2023	**39,915.4**	**1,033.3**	**40,948.7**	**24.1**	**40,972.8**

[1] Includes the immovable assets of the CBI, capital goods in stock, and advance payments on projects in progress.

[2] Includes depreciation costs of policymaking and support divisions of the CBI by 613.7 billion rials, the executive office of construction projects by 1.7 billion rials, Print and Mint Organization by 322.3 billion rials, and Takab Securities Paper Mill by 56.9 billion rials, totaling 994.6 billion rials in 2022/23.

10. Banknotes Issued

The value of new banknotes issued during 2022/23 amounted to 24,450 billion rials. This brought the total amount of issued banknotes to 377,450 billion rials at year end (on March 20, 2023).

11. Iran-Checks Issued

In accordance with the Cabinet Approval No. E39305V201712 on March 11, 2008, the CBI continued with the issuance of Iran-Checks in 2022/23, as is shown in the respective table.

12. Crypto Rial (National Digital Currency) Issued

The MCC approved the regulations on the issuance of Crypto Rial (national digital currency) through its 1327th Meeting on January 11, 2022, up to a ceiling of 100 trillion rials. Accordingly, in 2022/23, a sum of 20 billion rials worth of Crypto Rial was issued by the CBI.

13. Coins in Circulation

The total value of coins in circulation amounted to 5,914.6 billion rials on March 20, 2023.

11. Iran-Checks Issued

	500,000-rial Iran-Checks		1,000,000-rial Iran-Checks		2,000,000-rial Iran-Checks		**Total value**
	Number (million)	Value (billion rials)	Number (million)	Value (billion rials)	Number (million)	Value (billion rials)	**(billion rials)**
Opening balance on 21.03.2022	1,035.56	517,780	114.58	114,580	–	–	**632,360**
Issuance during 2022/23	28.00	14,000	326.36	326,360	62.44	124,880	**465,240**
Total on 20.03.2023	**1,063.56**	**531,780**	**440.94**	**440,940**	**62.44**	**124,880**	**1,097,600**

14. Income Tax

The status of the tax to be paid within a specific time limit by natural and legal persons to the government, based on declared, calculated, and net tax payable plus penalties categories for the 2020-2023 period is as in the respective table. More than 21 trillion rials was allocated as excessive payment on tax for 2018/19 and 19 trillion rials was paid as tax on performance for 2022/23.

15. Other Accounts Payable

The other accounts payable by the CBI totaled 1,086,199.0 billion rials on March 20, 2023, as follows:

15. Other Accounts Payable

(billion rials)

	March 20, 2023	March 20, 2022
Share of government in net profit	98,842.4	32,542.8
Documents payable	175,620.9	187,275.9
SDR allocations	269,132.9	278,561.2
Sight deposits of CBI's departments	92,616.0	55,710.0
Creditors' suspense account in foreign exchange	2,993.6	1,152.5
Creditors' suspense account in rials	423,571.0	327,443.9
CBI's receipts in connection with the Algerian Decree	13.1	13.1
Liabilities related to projects to be completed	9,282.1	2,198.6
Revenue received in advance	173.3	876.7
Prepayments on forward transactions	12,691.3	–
Subtotal	**1,084,936.6**	**885,774.7**
0.5% allocated to low-income groups for provision of housing	1,262.4	735.9
Total	**1,086,199.0**	**886,510.6**

16. Pension Reserve

The pension reserve of the CBI's employees amounted to 3,840.5 billion rials on March 20, 2023, as follows:

16. Pension Reserve (billion rials)

	March 20, 2023	March 20, 2022
Balance at the beginning of the year	2,872.7	2,443.2
Payment during the year	(589.6)	(505.4)
Reserve during the year	1,557.4	934.9
Balance at year-end	**3,840.5**	**2,872.7**

17. Capital

The CBI's capital, which belongs to the government, amounted to 98,143 billion rials on March 20, 2023, up by 28,748 billion rials compared with 69,395 billion rials on March 20, 2022. This was financed out of the contingency reserve of 2021/22 based on the General Meeting's recommendation and the Cabinet's approval, subject to Article (10), Monetary and Banking Act. Of the mentioned 98,143 billion rials, a sum of 6,600 billion rials was financed out of the revaluation of the fixed assets of the CBI in 2006.

18. Reserve Requirement

According to Article (25), Paragraph (A), Monetary and Banking Act, 10 percent of the net profit is required to be appropriated to the reserve requirement account until the said reserve equals the CBI's capital. The balance of reserve requirement was 93,163.5 billion rials on March 20, 2023 as in the respective table.

14. Income Tax

(billion rials)

Year	Declared tax	Principal of calculated tax	Net tax payable + penalties	Total payments
2020/21	15,497	39,176	–	20,521
2021/22	29,437	56,151	–	29,437
2022/23	50,497	–	–	10,000

18. Reserve Requirement

(billion rials)

	March 20, 2023	March 20, 2022
Reserve requirement at the beginning of the year	69,395.0	58,871.3
Reserve requirement during the year	23,768.5	10,523.7
Balance at year-end	**93,163.5**	**69,395.0**

19. Contingency Reserve

Based on Article (25), Paragraph (A), Monetary and Banking Act, a certain amount is to be appropriated to the contingency reserve account each year, based on the CBI's recommendation and the approval of the General Meeting, as in the following table:

19. Contingency Reserve

(billion rials)

	March 20, 2023	March 20, 2022
Contingency reserve at the beginning of the year	28,748.2	9,834.2
Transfer to capital increase	(28,748.0)	(6,000.0)
Contingency reserve during the year	30,690.1	24,914.0
Balance at year-end	**30,690.3**	**28,748.2**

20. Revaluation Reserve of Foreign Assets and Liabilities

The balance of the revaluation reserve of the foreign assets and liabilities account of the CBI totaled 473,893.2 billion rials based on the dollar exchange rate on March 20, 2023.

20. Revaluation Account

(billion rials)

	March 20, 2023	March 20, 2022
Balance at the beginning of the year	548,463.7	573,436.1
Payments on tax during the year	–	–
Change during the year	(74,570.5)	(24,972.4)
Balance at year-end	**473,893.2**	**548,463.7**

21. Excess Receipts out of Revaluation of Net Foreign Assets

The balance of the excess receipts out of the revaluation of the net foreign assets account of the CBI, subject to the Parliament's Approval on July 23, 2013, totaled 245,230.0 billion rials on March 20, 2023.

C. Revenue

22. Returns on Deposits and Investment Abroad

The returns on deposits and investment abroad amounted to 13,652.2 billion rials on March 20, 2023, as in the following table:

22. Returns on Deposits and Investment Abroad

(billion rials)

	March 20, 2023	March 20, 2022
Term deposits in foreign exchange	13,677.2	48,857.6
Sight deposits in foreign exchange, clearing and special accounts	1,055.2	1,519.4
Algerian Decree	484.6	40.5
SDR	5,858.2	194.1
Profit of the National Development Fund of Iran (NDFI)	(7,402.7)	(11,121.7)
Profit of the Oil Stabilization Fund (OSF)	(20.3)	(150.5)
Total	**13,652.2**	**39,339.4**

23. Profit Received from Extended Facilities

The profit received from extended facilities amounted to 64,052.3 billion rials on March 20, 2023, as in the following table:

23. Profit Received from Extended Facilities

(billion rials)

	March 20, 2023	March 20, 2022
Government agencies and corporations	149.3	388.4
Banks	62,376.7	32,420.7
Employees	1,526.3	815.8
Total	**64,052.3**	**33,624.9**

24. Commission Received for Banking Services

The commission received for banking services totaled 7,127.0 billion rials on March 20, 2023.

24. Commission Received for Banking Services

(billion rials)

	March 20, 2023	March 20, 2022
PAYA	2.1	1.3
SATNA	28.1	23.4
LCs	193.1	76.7
Foreign bills of exchange	5.8	12.0
Sales of foreign exchange	6,897.9	2,215.7
Total	**7,127.0**	**2,329.1**

25. Result of Foreign Exchange Transactions

The result of the foreign exchange transactions is as in the following table:

25. Result of Foreign Exchange Transactions (billion rials)

	March 20, 2023	March 20, 2022
Difference between the selling rate and the buying rate of the foreign exchange	9,518.2	10,884.7
Purchase and sale of foreign exchange at rates other than the preferential rate	179,038.5	74,090.6
Total	**188,556.7**	**84,975.3**

26. Result of OMOs

The result of the Open Market Operations (OMOs) amounted to 184,691.9 billion rials by March 20, 2023.

27. Other Income

The other income of the CBI amounted to 46,799.2 billion rials on March 20, 2023, compared with 6,989.2 billion rials on March 20, 2022, as is shown in the following table:

27. Other Income (billion rials)

	March 20, 2023	March 20, 2022
Profit from investment in other institutions	2,291.6	4,674.9
Miscellaneous income of the Print and Mint Organization and Takab Securities Paper Mill	1,941.4	597.8
Income received from sales of gold coins	41,510.5	906.1
Miscellaneous income	1,055.7	810.4
Total	**46,799.2**	**6,989.2**

D. Less Expenses

28. Reward Paid on Banks' Reserve Requirement

As per Paragraph (3), Approval of the 1127th Meeting of the MCC in 2011, a sum of 47,379.7 billion rials was paid as reward on reserve requirement by March 20, 2023.

29. Profit Paid on Banks' Special Deposits

A sum of 2.6 billion rials was paid as profit on the special deposits of banks on March 20, 2023.

30. Commission Paid on Banking Services

The commission paid on banking services totaled 5,008.9 billion rials by March 20, 2023.

31. Cost of Receiving Credit and Overdraft from Foreign Banks

The cost of receiving credit and overdraft from foreign banks amounted to 5,230.5 billion rials by March 20, 2023, as against 164.5 billion rials on March 20, 2022.

32. Profit Paid on Foreign Exchange Accounts

The profit paid on foreign exchange accounts, including banks' foreign exchange term deposits with the CBI, amounted to 751.7 billion rials on March 20, 2023, as compared with 1,174.1 billion rials on March 20, 2022.

33. Personnel and Administrative Expenses

The performance of personnel and administrative expenses on March 20, 2023, compared with the figures approved in the budget, is as in the respective table.

34. Expenses on Doubtful Claims

The expenses on doubtful claims totaled 146,657 billion rials on March 20, 2023. This accounts for 1.5 percent of general reserves as a ratio of assets.

35. Printing and Minting Costs; Miscellaneous Printing Expenses

Printing and minting costs as well as the miscellaneous printing expenses amounted to 8,369.4 billion rials on March 20, 2023, mainly attributable to the costs of issuing banknotes and Iran-Checks.

36. Depreciation Cost of Movable and Immovable Assets

A sum of 613.7 billion rials was allocated as the depreciation cost of the movable and immovable assets on March 20, 2023. Moreover, 322.3 billion rials was allocated as the depreciation cost of the movable and immovable assets of the Print and Mint Organization and 53.9 billion rials, as that of the movable and immovable assets of Takab Securities Paper Mill (in total 376.2 billion rials). Of the mentioned 53.9 billion rials, a sum of 47.3 billion rials was related to current expenses on printing and minting, and 6.6 billion rials was related to the inventory cost at the beginning of the year.

36. Depreciation Cost of Movable and Immovable Assets

(billion rials)

	March 20, 2023	March 20, 2022
Movable assets	196.0	132.4
Immovable assets	417.7	246.0
Total	**613.7**	**378.4**

37. Other Expenses

Other expenses amounted to 13,055.8 billion rials on March 20, 2023, as is shown in the following table:

37. Other Expenses

(billion rials)

	March 20, 2023	March 20, 2022
Gold transportation, insurance, and other	–	0.2
Sums deposited into the Treasury account out of the budget approved for expenses	976.6	411.6
Contingent expenses (for the defraying of the taxes and legal claims of previous years)	12,049.2	11,951.8
Credits under Paragraph (I), Article (28), Law on Annexing Articles to Law on Partial Regulation of Government Fiscal Rules (2)	30.0	–
Total	**13,055.8**	**12,363.6**

33. Personnel and Administrative Expenses

(billion rials)

	March 20, 2023		March 20, 2022	
	Approved budget	Performance	Approved budget	Performance
Personnel	15,937.7	15,430.1	13,218.0	13,008.9
Administrative	18,729.0	17,995.3	5,569.0	5,244.7
Pensioners	6,700.0	6,699.9	4,900.0	4,854.7
Total	**41,366.7**	**40,125.3**	**23,687.0**	**23,108.3**

38. Customers' Undertakings regarding Letters of Credit (LCs) and Guarantees

The contra accounts related to LCs, guarantees, and customers' undertakings in this regard are as in the following table:

38. Customers' Undertakings regarding Letters of Credit (LCs) and Guarantees

(billion rials)

	March 20, 2023	March 20, 2022
Customers' undertakings regarding letters of credit in rials	8,585.8	9,908.9
Customers' undertakings regarding letters of credit opened in foreign currency	506.9	1,260.4
Subtotal	**9,092.7**	**11,169.3**
Brokers' Letters of Guarantee (LGs)	16,426.4	16,203.5
Total	**25,519.1**	**27,372.8**

39. Employees' Pension, Savings, and Cooperative Funds

Based on the Approvals of the MCC through its 1137th and 1216th Meetings in 2012 and 2016, the actuarial calculations of the pension fund are performed every three years. The accounts of pension, savings, and cooperative funds of the employees of the CBI on March 20, 2023, were as in the following table:

39. Pension, Savings, and Cooperative Funds

(billion rials)

	March 20, 2023	March 20, 2022
Pension Fund	27,559.0	13,714.8
Savings Fund	3,169.8	2,658.7
Cooperative Fund	7,892.5	6,450.3
Total	**38,621.3**	**22,823.8**

40. Appropriation Account

The net profit of the CBI amounted to 237,684,713,756.5 thousand rials on March 20, 2023. The balance of the net profit of the year before (948.9 thousand rials) was carried forward and added to the mentioned figure, bringing the total amount of the net profit of the Central Bank to 237,684,714,705.4 thousand rials on March 20, 2023, which was proposed to be appropriated as in the following table:

40. Appropriation Account

(thousand rials)

	March 20, 2023	March 20, 2022
Income tax reserve	63,121,394,656.7	36,795,985,594.7
Transfer to reserve requirement	23,768,471,375.6	10,523,642,271.0
Transfer to contingency reserve	30,690,064,000.0	24,913,998,000.0
Share of government in net profit	118,842,356,000.0	72,969,544,000.0
0.5 percent of net profit allocated to low-income groups for housing provision	1,262,427,893.1	735,919,711.9
Balance of net profit carried forward	780.0	949.0
Total	**237,684,714,705.4**	**145,939,090,526.6**

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Part Three

Statistical Appendix

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Gross Domestic Product, Gross National Product, and Net National Income by Sector[1] (at current prices)

Table 1 (trillion rials)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Agriculture, forestry, and fishing	**2,151**	**3,371**	**5,111**	**7,544**	**11,961**	**47.6**	**58.6**	**10.9**	**11.0**
Oil and gas	**2,708**	**1,603**	**1,552**	**4,540**	**12,425**	**192.5**	**173.7**	**6.6**	**11.4**
Industry	**5,589**	**7,937**	**14,711**	**23,286**	**33,674**	**58.3**	**44.6**	**33.6**	**31.0**
Mining and quarrying	305	491	1,241	2,182	2,603	75.9	19.3	3.2	2.4
Manufacturing	3,625	5,326	9,995	16,629	24,856	66.4	49.5	24.0	22.9
Electricity, gas, steam and air conditioning supply	602	644	707	752	819	6.3	9.0	1.1	0.8
Water supply; sewerage, waste management and remediation activities	29	30	37	44	50	19.5	14.1	0.1	0.0
Construction	1,028	1,446	2,732	3,679	5,345	34.7	45.3	5.3	4.9
Services	**11,185**	**14,759**	**21,334**	**33,868**	**50,708**	**58.8**	**49.7**	**48.9**	**46.6**
Wholesale and retail trade; repair of motor vehicles and motorcycles	2,762	3,774	5,871	9,666	15,375	64.6	59.1	14.0	14.1
Transport and storage	1,445	2,057	3,053	5,365	8,782	75.8	63.7	7.7	8.1
Accommodation and food service activities	147	173	139	308	716	122.1	132.9	0.4	0.7
Information and communication	255	309	423	566	782	33.8	38.1	0.8	0.7
Financial and insurance activities	563	884	1,691	1,914	2,681	13.2	40.0	2.8	2.5
Real estate activities	2,413	3,099	4,198	6,230	9,881	48.4	58.6	9.0	9.1
Professional, scientific and technical activities	264	279	369	578	916	56.6	58.4	0.8	0.8
Administrative and support service activities	18	20	26	37	48	42.9	30.1	0.1	0.0
Public administration and defense; compulsory social security	1,782	2,239	3,134	5,170	6,249	65.0	20.9	7.5	5.7
Education	691	918	1,144	1,823	2,193	59.3	20.3	2.6	2.0
Human health and social work activities	657	799	1,004	1,753	2,412	74.5	37.6	2.5	2.2
Arts, entertainment and recreation; other service activities	189	208	283	458	674	62.2	47.1	0.7	0.6
Gross domestic product (GDP) at basic prices	**21,632**	**27,671**	**42,708**	**69,238**	**108,768**	**62.1**	**57.1**	**100.0**	**100.0**
Non-oil gross domestic product at basic prices	**18,924**	**26,068**	**41,156**	**64,698**	**96,343**	**57.2**	**48.9**	**93.4**	**88.6**
Net factor income from abroad	**108**	**35**	**10**	**-19**	**-231**	**N/A**	**N/A**	**N/A**	**N/A**
Net taxes on products	**701**	**880**	**1,000**	**1,701**	**3,070**	**70.1**	**80.5**	**N/A**	**N/A**
Gross national product=Gross national income (at market prices)	**22,441**	**28,586**	**43,718**	**70,920**	**111,608**	**62.2**	**57.4**	**N/A**	**N/A**
Less:									
Depreciation cost of fixed assets	7,151	9,802	17,033	24,325	32,329	42.8	32.9	N/A	N/A
Net taxes on products	701	880	1,000	1,701	3,070	70.1	80.5	N/A	N/A
Net national income at basic prices	**14,588**	**17,904**	**25,685**	**44,895**	**76,209**	**74.8**	**69.7**	**N/A**	**N/A**

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

Gross Domestic Product, Gross National Product, and Net National Income by Sector[1] (at constant 2021/22 prices)

Table 2 (trillion rials)

	Year					Percentage change	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23
Agriculture, forestry, and fishing	**7,008**	**7,684**	**7,882**	**7,544**	**7,821**	**-4.3**	**3.7**
Oil and gas	**5,963**	**3,583**	**3,986**	**4,540**	**4,978**	**13.9**	**9.6**
Industry	**19,790**	**20,222**	**22,666**	**23,286**	**25,352**	**2.7**	**8.9**
Mining and quarrying	1,552	1,725	1,930	2,182	2,549	13.1	16.8
Manufacturing	13,954	14,179	16,077	16,629	18,298	3.4	10.0
Electricity, gas, steam and air conditioning supply	657	684	730	752	769	3.1	2.2
Water supply; sewerage, waste management and remediation activities	39	40	42	44	45	4.5	1.4
Construction	3,587	3,594	3,887	3,679	3,692	-5.4	0.3
Services	**31,944**	**31,877**	**32,046**	**33,868**	**34,262**	**5.7**	**1.2**
Wholesale and retail trade; repair of motor vehicles and motorcycles	8,986	8,863	9,137	9,666	10,508	5.8	8.7
Transport and storage	5,030	5,145	5,062	5,365	5,688	6.0	6.0
Accommodation and food service activities	458	374	227	308	396	35.3	28.6
Information and communication	346	389	486	566	585	16.6	3.2
Financial and insurance activities	1794	1,930	2,047	1,914	2,030	-6.5	6.0
Real estate activities	5,871	5,957	6,160	6,230	6,436	1.1	3.3
Professional, scientific and technical activities	554	500	493	578	641	17.2	10.8
Administrative and support services activities	45	39	38	37	32	-2.0	-14.2
Public administration and defense; compulsory social security	4,923	4,791	4,748	5,170	4,264	8.9	-17.5
Education	1,786	1,877	1,711	1,823	1,506	6.5	-17.4
Human health and social work activities	1,639	1,586	1,512	1,753	1,728	15.9	-1.4
Arts, entertainment and recreation; other service activities	512	425	426	458	448	7.6	-2.3
Gross domestic product (GDP) at basic prices	**64,706**	**63,366**	**66,580**	**69,238**	**72,414**	**4.0**	**4.6**
Non-oil gross domestic product (GDP) at basic prices	**58,743**	**59,783**	**62,594**	**64,698**	**67,436**	**3.4**	**4.2**
Net factor income from abroad	**294**	**229**	**171**	**-19**	**-70**	**N/A**	**N/A**
Net taxes on products	**2,099**	**1,862**	**1,545**	**1,701**	**1,613**	**N/A**	**N/A**
Terms of trade effect	**2,925**	**-3,842**	**-7,124**	**0**	**593**	**N/A**	**N/A**
Gross national product = Gross national income (at market prices)	**70,024**	**61,615**	**61,171**	**70,920**	**74,550**	**15.9**	**5.1**
Less:							
Depreciation cost of fixed assets	24,875	24,763	24,522	24,325	24,025	-0.8	-1.2
Net taxes on products	2,099	1,862	1,545	1,701	1,613	10.1	-5.2
Net national income at basic prices	**43,050**	**34,990**	**35,105**	**44,895**	**48,911**	**27.9**	**8.9**

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

Gross Domestic Expenditure, Gross National Expenditure, and Net National Income[1]

Table 3 **(at current prices)** (trillion rials)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Private consumption expenditures	**10,429**	**13,499**	**19,017**	**29,444**	**47,294**	**54.8**	**60.6**	**41.5**	**42.3**
Public consumption expenditures	**3,387**	**4,246**	**5,988**	**9,986**	**14,181**	**66.7**	**42.0**	**14.1**	**12.7**
Gross fixed capital formation	**5,483**	**7,209**	**13,228**	**20,310**	**29,800**	**53.5**	**46.7**	**28.6**	**26.6**
Machinery	2,602	3,282	5,888	9,703	15,083	64.8	55.5	13.7	13.5
Private sector	2,415	3,149	5,612	9,244	14,495	64.7	56.8	13.0	13.0
Public sector	188	133	277	459	588	65.9	28.2	0.6	0.5
Construction	2,735	3,761	7,028	10,179	14,052	44.8	38.0	14.3	12.6
Private sector	1,909	2,840	5,724	8,109	10,644	41.7	31.3	11.4	9.5
Public sector	826	920	1,304	2,070	3,408	58.7	64.6	2.9	3.0
Other [2]	145	167	312	428	665	37.4	55.4	0.6	0.6
Change in stock	**2,603**	**4,269**	**7,717**	**9,125**	**15,746**	**N/A**	**N/A**	**N/A**	**N/A**
Net exports of goods and services	**595**	**-1,131**	**-3,105**	**969**	**2,477**	**N/A**	**N/A**	**N/A**	**N/A**
Exports of goods and services	6,619	6,371	8,038	15,620	28,593	94.3	83.1	22.0	25.6
Imports of goods and services	6,025	7,502	11,143	14,651	26,116	31.5	78.3	20.7	23.4
Errors and omissions	**-163**	**460**	**863**	**1,106**	**2,339**	**N/A**	**N/A**	**N/A**	**N/A**
Gross domestic expenditure (GDE)	**22,333**	**28,551**	**43,708**	**70,939**	**111,838**	**62.3**	**57.7**	**100.0**	**100.0**
Net factor income from abroad	**108**	**35**	**10**	**-19**	**-231**	**N/A**	**N/A**	**N/A**	**N/A**
Gross national expenditure=gross national product (at market prices)	**22,441**	**28,586**	**43,718**	**70,920**	**111,608**	**62.2**	**57.4**	**N/A**	**N/A**
Less:									
Depreciation cost of fixed assets	7,151	9,802	17,033	24,325	32,329	42.8	32.9	N/A	N/A
Net taxes on products	701	880	1,000	1,701	3,070	70.1	80.5	N/A	N/A
Net national income at basic prices	**14,588**	**17,904**	**25,685**	**44,895**	**76,209**	**74.8**	**69.7**	**N/A**	**N/A**

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

[2] Includes expenditures on research and development, mineral exploration, valuable objects, and other items.

Gross Domestic Expenditure, Gross National Expenditure, and Net National Income[1]

Table 4 **(at constant 2021/22 prices)** (trillion rials)

	Year					Percentage change	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23
Private consumption expenditures	**30,222**	**27,805**	**27,656**	**29,444**	**31,017**	**6.5**	**5.3**
Public consumption expenditures	**9,794**	**9,189**	**9,158**	**9,986**	**9,911**	**9.0**	**-0.8**
Gross fixed capital formation	**19,617**	**18,580**	**19,433**	**20,310**	**22,185**	**4.5**	**9.2**
Machinery	8,938	8,178	8,482	9,703	11,125	14.4	14.7
Private sector	8,293	7,846	8,083	9,244	10,691	14.4	15.7
Public sector	645	332	398	459	434	15.2	-5.5
Construction	10,335	10,086	10,510	10,179	10,537	-3.1	3.5
Private sector	7,182	7,576	8,521	8,109	7,900	-4.8	-2.6
Public sector	3,153	2,509	1,989	2,070	2,637	4.1	27.4
Other [2]	344	317	442	428	523	-3.1	22.1
Change in stock	**8,103**	**7,128**	**8,865**	**9,125**	**9,516**	**N/A**	**N/A**
Net exports of goods and services	**-1,092**	**1,263**	**2,785**	**969**	**890**	**N/A**	**N/A**
Exports of goods and services	18,932	16,444	14,797	15,620	16,825	5.6	7.7
Imports of goods and services	20,024	15,181	12,012	14,651	15,935	22.0	8.8
Errors and omissions	**161**	**1,262**	**228**	**1,106**	**508**	**N/A**	**N/A**
Gross domestic expenditure (GDE)	**66,805**	**65,228**	**68,125**	**70,939**	**74,027**	**4.1**	**4.4**
Terms of trade effect	**2,925**	**-3,842**	**-7,124**	**0**	**593**	**N/A**	**N/A**
Net factor income from abroad	**294**	**229**	**171**	**-19**	**-70**	**N/A**	**N/A**
Gross national expenditure = gross national product (at market prices)	**70,024**	**61,615**	**61,171**	**70,920**	**74,550**	**15.9**	**5.1**
Less:							
Depreciation cost of fixed assets	24,875	24,763	24,522	24,325	24,025	-0.8	-1.2
Net taxes on products	2,099	1,862	1,545	1,701	1,613	10.1	-5.2
Net national income at basic prices	**43,050**	**34,990**	**35,105**	**44,895**	**48,911**	**27.9**	**8.9**

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

[2] Includes expenditures on research and development, mineral exploration, valuable objects, and other items.

Table 5 **Production of Major Farming and Horticultural Products** (thousand tons)

	Year					Percentage change	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22 [1]	2022/23
Farming products	**81,213**	**82,731**	**91,794**	**70,464**	**84,772**	**θ**	**20.3**
Wheat	13,300	13,715	13,541	11,132	13,284	θ	19.3
Barley	3,102	3,514	3,875	2,479	3,177	θ	28.1
Rice husks	3,106	4,422	4,561	3,033	3,629	θ	19.7
Corn	946	1,101	1,089	668	1,136	θ	70.0
Cotton	165	229	278	219	374	θ	70.8
Sugar cane	5,100	4,569	7,751	5,925	6,092	θ	2.8
Oilseeds	522	662	533	493	448	θ	-9.2
Sugar beet	7,394	3,834	5,607	6,522	7,467	θ	14.5
Tobacco	19	25	26	10	21	θ	107.8
Pulses	748	699	788	458	515	θ	12.6
Potatoes	5,143	5,237	5,637	3,912	4,687	θ	19.8
Onions	2,421	2,880	3,335	2,453	2,567	θ	4.7
Other	39,247	41,843	44,775	33,159	41,376	θ	24.8
Horticultural products	**20,530**	**23,459**	**24,374**	**22,420**	**26,293**	**θ**	**17.3**
Citrus fruits	5,342	5,613	5,603	5,316	5,976	θ	12.4
Grapes	3,031	3,332	3,390	2,775	3,139	θ	13.1
Apples	2,944	4,042	4,225	4,044	3,982	θ	-1.5
Pistachio	173	337	387	360	287	θ	-20.3
Tea	113	129	132	176	179	θ	2.1
Other	8,929	10,006	10,638	9,749	12,730	θ	30.6
Total	**101,744**	**106,190**	**116,168**	**92,883**	**111,065**	**θ**	**19.6**

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

[1] Due to the change in data collection methods, the calculation of percentage changes in 2021/22 as compared with 2020/21 is not possible.

Table 6 **Livestock and Fishery Products** (thousand tons)

	Year					Percentage change	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23
Livestock products	**14,765**	**15,724**	**15,991**	**15,926**	**16,508**	**-0.4**	**3.7**
Red meat	830	859	884	909	900	2.8	-1.0
Milk	10,589	11,002	11,268	11,049	11,648	-1.9	5.4
Poultry	2,355	2,733	2,641	2,679	2,593	1.4	-3.2
Eggs	901	1,017	1,082	1,177	1,231	8.7	4.6
Honey	90	113	115	112	136	-2.8	21.4
Fishery products	**1,262**	**1,282**	**1,269**	**1,258**	**1,352**	**-0.8**	**7.5**
Fish	1,206	1,226	1,208	1,192	1,284	-1.3	7.7
Shrimp	57	56	61	67	69	9.0	3.2
Total	**16,027**	**17,006**	**17,260**	**17,184**	**17,860**	**-0.4**	**3.9**

Source: Ministry of Agriculture-Jahad

Table 7 **Facilities Extended by Bank Keshavarzi by Contract** (trillion rials)

Contract types	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Gharz-al-hasaneh	22.5	36.0	34.7	52.0	134.6	49.5	159.1	4.8	7.2
Installment sale	57.9	54.5	42.3	70.5	169.4	66.7	140.4	6.5	9.0
Partnership	256.0	255.8	412.2	634.5	995.0	53.9	56.8	58.7	52.9
Mudarabah	8.3	6.7	7.3	5.9	8.6	-19.1	44.7	0.6	0.5
Forward transactions	2.1	2.0	3.3	14.9	41.7	355.1	179.9	1.4	2.2
Ju'alah	0.8	2.7	0.5	0.1	0.1	-77.3	-8.5	0.0	0.0
Hire purchase	26.3	35.2	52.2	79.8	57.6	52.8	-27.9	7.4	3.1
Debt purchase and Murabaha	105.6	137.7	159.1	223.2	473.2	40.3	112.0	20.7	25.2
Total	**479.5**	**530.6**	**711.7**	**1,080.9**	**1,880.2**	**51.9**	**73.9**	**100.0**	**100.0**

Source: Bank Keshavarzi (the Agriculture Bank of Iran)

Table 8 **Facilities Extended by Bank Keshavarzi by Use** (trillion rials)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Farming and horticulture	111.5	133.2	174.3	256.2	377.9	47.0	47.5	23.7	20.1
Animal husbandry	104.4	105.9	131.5	182.0	393.4	38.4	116.2	16.8	20.9
Fishery and aquatic plants and animals	7.6	7.5	8.5	9.3	17.8	9.5	91.0	0.9	0.9
Agricultural industries and services; Gharz-al-hasaneh facilities extended [1]	196.7	210.7	311.1	525.2	854.1	68.8	62.6	48.6	45.4
Carpet-weaving and handicrafts	6.2	6.6	10.0	15.0	20.0	50.0	33.6	1.4	1.1
Other [2]	53.1	66.6	76.3	93.2	217.0	22.1	132.7	8.6	11.5
Total	**479.5**	**530.6**	**711.7**	**1,080.9**	**1,880.2**	**51.9**	**73.9**	**100.0**	**100.0**

Source: Bank Keshavarzi

[1] Includes Gharz-al-hasaneh facilities (marriage grant, health benefits, basic needs, and employment generation).

[2] Includes trade services, hotel management, and industries other than agriculture.

Credits Paid on Acquisition of Non-financial Assets for Development of Agriculture and Natural Resources

Table 9 (trillion rials)

	Performance		Percentage change	2022/23		
	2021/22	2022/23		Share (percent)	Approved figure	Realization (percent)
Improvement of agricultural lands	31.6	51.5	62.9	52.4	57.6	89.5
Farming and horticulture	3.5	3.2	-8.4	3.3	5.3	60.9
Livestock, poultry, and aquatic plants and animals	4.8	6.2	28.6	6.3	6.4	96.2
Management of agricultural education and propagation	0.4	0.0	-100.0	0.0	0.0	0.0
Forests and ranges, watershed management, and afforestation	19.9	28.8	45.0	29.3	33.4	86.2
Other	0.5	8.6	#	8.8	9.5	90.8
Total	**60.7**	**98.3**	**62.0**	**100.0**	**112.2**	**87.6**

Source: Ministry of Economic Affairs and Finance, Treasury General

Credits Paid on Acquisition of Non-financial Assets for Development of Water Resources

Table 10 (trillion rials)

	Performance		Percentage change	2022/23		
	2021/22	2022/23		Share (percent)	Approved figure	Realization (percent)
Water supply	78.3	149.3	90.6	53.5	199.1	75.0
Water provision	26.3	116.2	342.3	41.6	161.5	71.9
River and coast engineering	4.6	3.5	-24.0	1.3	6.1	57.5
Optimization, improvement, and maintenance of water resources	7.3	10.2	40.2	3.6	16.2	62.6
Development of water resources in transboundary river basins	22.4	0.0	-100.0	0.0	0.0	0.0
Total	**138.9**	**279.2**	**100.9**	**100.0**	**383.0**	**72.9**

Source: Ministry of Economic Affairs and Finance, Treasury General

Table 11

Primary Energy Consumption; Production and Consumption of Oil

	2021			2022			Percentage change		
	Primary energy consumption [1,5]	Oil production [2,3]	Oil consumption [2,4,5]	Primary energy consumption [1,5]	Oil production [2,3]	Oil consumption [2,4,5]	Primary energy consumption	Oil production	Oil consumption
Total North America	**115.2**	**24,032.7**	**22,773.5**	**117.9**	**25,361.4**	**23,105.6**	**2.3**	**5.5**	**1.5**
US	93.4	16,692.6	18,784.7	95.4	17,843.8	18,862.2	2.1	6.9	0.4
Canada	13.9	5,413.8	2,219.0	14.3	5,574.6	2,312.0	2.7	3.0	4.2
Mexico	7.8	1,926.3	1,769.8	8.2	1,943.0	1,931.4	4.5	0.9	9.1
Total South and Central America	**29.0**	**6,110.6**	**5,804.7**	**30.4**	**6,625.7**	**6,244.2**	**4.8**	**8.4**	**7.6**
Total Europe	**83.0**	**3,435.5**	**13,591.1**	**79.6**	**3,213.8**	**14,009.2**	**-4.1**	**-6.5**	**3.1**
Norway	2.0	2,035.6	206.5	1.9	1,905.7	208.7	-6.3	-6.4	1.1
United Kingdom	7.2	874.1	1,217.3	7.3	808.8	1,309.5	1.4	-7.5	7.6
Other Europe	73.8	525.8	12,167.3	70.4	499.2	12,491.1	-4.6	-5.1	2.7
Total Commonwealth of Independent States (CIS)	**39.2**	**13,806.1**	**4,493.9**	**40.4**	**13,932.5**	**4,583.5**	**3.0**	**0.9**	**2.0**
Total Middle East	**37.3**	**28,171.3**	**8,786.4**	**39.3**	**30,843.8**	**9,399.0**	**5.4**	**9.5**	**7.0**
Total Africa	**20.8**	**7,360.2**	**4,032.2**	**21.0**	**7,063.0**	**4,231.3**	**0.9**	**-4.0**	**4.9**
Total Asia Pacific	**272.2**	**7,365.8**	**35,249.9**	**278.8**	**7,251.6**	**36,110.5**	**2.4**	**-1.6**	**2.4**
Total world	**596.6**	**90,282.2**	**94,731.7**	**607.4**	**94,291.8**	**97,683.3**	**1.8**	**4.4**	**3.1**
Total non-OPEC	**561.1**	**58,354.4**	**86,547.3**	**569.7**	**60,044.4**	**88,893.0**	**1.5**	**2.9**	**2.7**
OECD[6]	**232.6**	**28,514.3**	**43,807.2**	**233.5**	**29,614.5**	**44,769.9**	**0.4**	**3.9**	**2.2**
OPEC	**35.6**	**31,927.8**	**8,184.3**	**37.6**	**34,247.4**	**8,790.3**	**5.8**	**7.3**	**7.4**
Iran	**12.0**	**3,766.0**	**1,793.8**	**12.5**	**3,945.0**	**1,853.0**	**4.4**	**4.8**	**3.3**

Source: Energy Institute Statistical Review of World Energy 2024.

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

[2] Thousands of barrels per day.

[3] Includes crude oil, shale oil, oil sands, condensates (lease condensate or gas condensates that require further refining) and Natural Gas Liquids (NGLs).

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

[5] Excludes Angola, Libya, Nigeria, Gabon, Equatorial Guinea, and the Republic of the Congo.

[6] The Organization for Economic Cooperation and Development.

Table 12 **World Proven Crude Oil Reserves** (billion barrels)

	Year					Percentage change	Share in total proven reserves in 2022
	2018	2019	2020	2021	2022	2022 compared with 2021	(percent)
Middle East	**803.2**	**863.4**	**865.5**	**869.6**	**871.6**	**0.2**	**55.7**
Saudi Arabia	267.0	267.1	267.1	267.2	267.2	0.0	17.1
Iran	155.6	208.6	208.6	208.6	208.6	0.0	13.3
Iraq	145.0	145.0	145.0	145.0	145.0	0.0	9.3
United Arab Emirates	97.8	105.0	107.0	111.0	113.0	1.8	7.2
Kuwait	101.5	101.5	101.5	101.5	101.5	0.0	6.5
Qatar	25.2	25.2	25.2	25.2	25.2	0.0	1.6
Other	11.0	11.0	11.1	11.1	11.1	0.0	0.7
South and Central America	**385.4**	**386.2**	**377.1**	**381.3**	**397.0**	**4.1**	**25.4**
Venezuela	303.8	303.8	303.6	303.5	303.2	-0.1	19.4
United States	43.8	44.2	35.8	41.2	55.3	34.3	3.5
Other	37.8	38.2	37.7	36.6	38.5	5.0	2.5
Africa	**125.9**	**124.1**	**123.4**	**119.1**	**119.1**	**0.0**	**7.6**
Libya	48.4	48.4	48.4	48.4	48.4	0.0	3.1
Nigeria	37.0	36.9	36.9	37.1	37.0	-0.2	2.4
Other	40.5	38.9	38.2	33.7	33.7	0.1	2.2
Eurasia	**118.9**	**118.9**	**118.9**	**118.9**	**118.9**	**0.0**	**7.6**
Russia	80.0	80.0	80.0	80.0	80.0	0.0	5.1
Kazakhstan	30.0	30.0	30.0	30.0	30.0	0.0	1.9
Other	8.9	8.9	8.9	8.9	8.9	0.0	0.6
Asia and the Pacific	**46.2**	**46.6**	**45.9**	**45.6**	**45.8**	**0.3**	**2.9**
China	25.9	26.2	26.0	26.5	27.0	1.9	1.7
Other	20.3	20.5	19.9	19.2	18.8	-1.9	1.2
Europe	**14.0**	**14.1**	**13.3**	**12.7**	**12.2**	**-4.1**	**0.8**
Norway	8.6	8.5	7.9	7.7	7.6	-2.2	0.5
Other	5.4	5.6	5.4	4.9	4.6	-7.1	0.3
Total world	**1,493.6**	**1,553.4**	**1,544.2**	**1,547.2**	**1,564.4**	**1.1**	**100.0**
OPEC	**1,182.5**	**1,241.3**	**1,242.4**	**1,241.8**	**1,243.5**	**0.1**	**79.5**
OECD	**70.6**	**70.3**	**61.3**	**65.4**	**78.8**	**20.6**	**5.0**

Source: OPEC Annual Bulletin 2023

Table 13

Production and Consumption of Natural Gas

	2021		2022		Percentage change	
	Production [1,2]	Consumption [1,3]	Production [1,2]	Consumption [1,3]	Production	Consumption
Total North America	**1,148.9**	**1,046.7**	**1,211.9**	**1,094.3**	**5.5**	**4.6**
US	944.5	836.4	993.4	879.6	5.2	5.2
Canada	172.3	118.6	184.8	123.8	7.2	4.4
Mexico	32.1	91.6	33.7	90.9	5.2	-0.8
Total South and Central America	**158.5**	**168.5**	**163.6**	**162.4**	**3.2**	**-3.6**
Total Europe	**211.1**	**572.5**	**220.2**	**497.7**	**4.3**	**-13.1**
Norway	114.5	4.3	123.0	3.9	7.5	-7.7
United Kingdom	32.8	76.9	38.1	70.9	16.3	-7.8
Other Europe	63.8	491.3	59.1	422.8	-7.5	-13.9
Total Commonwealth of Independent States (CIS)	**891.2**	**573.8**	**807.6**	**593.1**	**-9.4**	**3.4**
Total Middle East	**687.4**	**549.1**	**701.7**	**566.1**	**2.1**	**3.1**
Total Africa	**266.7**	**176.6**	**255.8**	**174.7**	**-4.1**	**-1.1**
Total Asia Pacific	**680.0**	**936.7**	**687.8**	**920.3**	**1.1**	**-1.7**
Total world	**4,043.7**	**4,023.9**	**4,048.6**	**4,008.7**	**0.1**	**-0.4**
Non-OPEC	**3,415.2**	**3,502.0**	**3,419.1**	**3,467.0**	**0.1**	**-1.0**
OECD	**1,518.0**	**1,808.1**	**1,599.6**	**1,793.3**	**5.4**	**-0.8**
OPEC	**628.5**	**521.9**	**629.5**	**541.7**	**0.2**	**3.8**
Iran	**242.8**	**229.5**	**247.7**	**239.4**	**2.0**	**4.3**

Source: Energy Institute Statistical Review of World Energy 2024

[1] Billion cubic meters

[2] Excludes Angola, Gabon, Equatorial Guinea, and the Republic of the Congo.

[3] Excludes Nigeria, Libya, Angola, Gabon, Equatorial Guinea, and the Republic of the Congo.

Table 14 **World Proven Natural Gas Reserves** (trillion cubic meters)

	Year					Percentage change	Share in total proven reserves in 2022
	2018	2019	2020	2021	2022	2022 compared with 2021	(percent)
Middle East	**78.5**	**80.7**	**80.8**	**81.3**	**82.3**	**1.2**	**39.2**
Iran	33.3	33.9	34.0	34.0	34.0	0.0	16.2
Qatar	23.8	23.8	23.8	23.8	23.8	0.0	11.3
Saudi Arabia	8.3	8.4	8.4	8.5	9.5	11.8	4.5
United Arab Emirates	6.1	7.7	7.7	8.2	8.2	0.1	3.9
Iraq	3.7	3.7	3.7	3.7	3.7	0.0	1.8
Other	3.2	3.2	3.1	3.1	3.1	0.0	1.5
Eurasia	**69.0**	**69.0**	**67.7**	**67.7**	**67.7**	**0.0**	**32.2**
Russia	49.6	49.1	47.8	47.8	47.8	0.0	22.7
Turkmenistan	14.0	14.0	14.0	14.0	14.0	0.0	6.6
Other	5.5	6.0	5.9	5.9	5.9	0.0	2.8
North and South Americas	**23.2**	**23.3**	**23.2**	**22.6**	**26.5**	**17.0**	**12.6**
United States	13.4	13.2	13.2	12.6	16.4	30.1	7.8
Venezuela	5.7	5.7	5.6	5.5	5.5	-0.5	2.6
Canada	2.1	2.5	2.5	2.5	2.5	-0.3	1.2
Other	2.0	2.0	1.9	2.0	2.1	4.4	1.0
Africa	**18.0**	**18.0**	**17.9**	**18.0**	**17.9**	**-0.6**	**8.5**
Nigeria	5.7	5.8	5.8	5.8	5.9	1.1	2.8
Algeria	4.5	4.5	4.5	4.5	4.5	0.0	2.1
Mozambique	2.8	2.8	2.8	2.8	2.8	0.0	1.4
Egypt	2.2	2.2	2.2	2.2	2.2	0.0	1.1
Other	2.7	2.7	2.6	2.6	2.5	-6.5	1.2
Asia and the Pacific	**13.8**	**13.3**	**13.0**	**12.8**	**12.9**	**1.1**	**6.2**
China	2.8	2.8	2.9	2.9	3.1	8.6	1.5
Australia	3.2	2.8	2.7	2.6	2.6	0.0	1.2
Malaysia	2.3	2.2	2.2	2.2	2.2	0.0	1.0
Other	5.6	5.4	5.2	5.1	5.0	-2.1	2.4
Europe	**3.1**	**3.0**	**2.8**	**2.7**	**2.7**	**0.4**	**1.3**
Norway	2.2	2.2	2.1	2.1	2.1	0.4	1.0
Other	0.9	0.8	0.7	0.7	0.7	0.2	0.3
Total world	**205.6**	**207.3**	**205.3**	**205.2**	**210.1**	**2.4**	**100.0**
OPEC	**71.3**	**73.6**	**73.7**	**74.2**	**75.1**	**1.2**	**35.8**
OECD	**22.6**	**22.2**	**22.0**	**21.2**	**25.1**	**17.9**	**11.9**

Source: OPEC Annual Bulletin 2023

Table 15 **Spot Crude Prices during 2022 and 2023, Q1** (dollar/barrel)

	IR Iran			Saudi Arabia	UAE	OPEC	North Sea	North America
	Iran Light	Iran Heavy	Medium	Arab Light	Dubai	Reference Basket [1]	Brent Dtd	WTI
2022								
January	85.2	85.6	85.4	86.2	83.3	85.2	86.6	83.2
February	95.4	93.0	94.2	93.8	92.1	94.0	98.0	91.7
March	117.3	112.4	114.9	113.0	110.5	113.5	118.8	108.5
April	102.4	106.3	104.3	107.2	102.9	105.6	104.4	101.8
May	107.8	115.5	111.7	116.4	107.8	113.9	113.1	109.9
June	118.6	115.9	117.2	117.3	112.9	117.7	123.6	114.4
July	106.8	107.6	107.2	109.0	102.9	108.6	112.6	100.3
August	92.1	102.2	97.2	104.9	96.3	101.9	99.6	91.6
September	82.5	97.2	89.8	99.3	91.0	95.3	89.8	84.0
October	87.0	93.2	90.1	96.2	91.0	93.6	93.1	87.3
November	85.7	88.7	87.2	91.6	86.1	89.7	91.1	84.2
December	73.4	79.1	76.3	82.4	77.1	79.7	80.4	76.5
Average of 2022	**96.2**	**99.7**	**98.0**	**101.4**	**96.2**	**99.9**	**100.9**	**94.4**
2023								
January	76.8	81.6	79.2	83.8	80.8	81.6	82.9	78.2
February	78.7	81.9	80.3	83.6	82.1	81.9	82.5	76.8
March	75.6	78.8	77.2	80.3	78.4	78.5	78.3	73.4
Estimated average of 2022-2023[2]	**90.6**	**95.7**	**93.1**	**97.7**	**92.4**	**95.7**	**95.9**	**89.8**

Source: OPEC Bulletin, December 2022, and April 2023. [1]OPEC Reference Basket includes Arab Light (Saudi Arabia), Basra Light (Iraq), Bonny Light (Nigeria), Djeno (Congo), Es Sider (Libya), Girassol (Angola), Iran Heavy (IR Iran), Kuwait Export (Kuwait), Merey (Venezuela), Murban (UAE), Rabi Light (Gabon), Saharan Blend (Algeria), and Zafiro (Equatorial Guinea). [2] Calculated by adding up the monthly figures of the second, third, and fourth quarters of 2022 and the first quarter of 2023, dividing the sum by 12.

Table 16 **Selected Spot Crude Oil Prices** (dollar/barrel)

		Year					Percentage change	
	Type of crude oil	2018	2019	2020	2021	2022	2021	2022
Iran	Light	69.1	62.7	40.4	67.9	96.3	68.2	41.8
Iran	Heavy	68.0	61.9	40.8	69.8	99.9	71.2	43.2
Iran	Medium	68.5	62.3	40.6	68.9	98.1	69.7	42.5
Saudi Arabia	Arab Light	70.6	65.0	41.9	70.7	101.6	68.6	43.9
UAE	Dubai	69.7	63.5	42.3	69.4	96.3	64.0	38.8
OPEC	ORB[1]	69.8	64.0	41.5	69.9	100.1	68.5	43.2
United Kingdom	Brent	71.2	64.2	41.7	70.8	101.1	69.9	42.8
United States	WTI	65.2	57.0	39.4	68.2	94.6	72.9	38.7

Source: OPEC Annual Bulletin 2023 [1] OPEC Reference Basket

Table 17 **Primary Energy Consumption; Production and Consumption of Oil (OPEC)**

	2021			2022			Percentage change		
	Primary energy consumption [1]	Oil production [2,3]	Oil consumption [2,4]	Primary energy consumption [1]	Oil production [2,3]	Oil consumption [2,4]	Primary energy consumption	Oil production	Oil consumption
Middle East	**30.8**	**25,169.0**	**7,532.1**	**32.6**	**27,711.3**	**8,061.8**	**5.9**	**10.1**	**7.0**
Saudi Arabia	10.7	10,954.0	3,600.3	11.3	12,190.9	3,854.2	5.7	11.3	7.1
Iran	12.0	3,766.0	1,793.8	12.5	3,945.0	1,853.0	4.4	4.8	3.3
Iraq	2.1	4,102.0	735.2	2.4	4,519.7	825.0	12.0	10.2	12.2
Kuwait	1.5	2,706.0	437.1	1.6	3,035.7	419.7	1.9	12.2	-4.0
United Arab Emirates	4.5	3,640.0	965.7	4.9	4,020.1	1,110.0	8.8	10.4	14.9
Other members	**4.7**	**6,759.0**	**652.3**	**5.0**	**6,536.1**	**728.5**	**5.5**	**-3.3**	**11.7**
Venezuela	2.2	678.0	247.3	2.3	735.2	310.3	7.6	8.4	25.5
Nigeria	..	1,678.0	..	..	1,445.0	..	..	-13.9	..
Libya	..	1,286.0	..	..	1,142.6	..	..	-11.1	..
Algeria	2.5	1,353.0	405.0	2.6	1,442.7	418.2	3.8	6.6	3.3
Angola	..	1,177.0	..	..	1,190.7	..	..	1.1	..
Gabon	..	181.0	..	..	190.5	..	..	5.2	..
Equatorial Guinea	..	131.0	..	..	120.8	..	..	-7.7	..
Republic of Congo	..	274.0	..	..	268.6	..	..	-1.8	..
Total	**35.6**	**31,927.8**	**8,184.3**	**37.6**	**34,247.4**	**8,790.3**	**5.8**	**7.3**	**7.4**

Source: Energy Institute Statistical Review of World Energy 2024

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

[2] Thousand of barrels per day

[3] Includes crude oil, shale oil, oil sands, condensates (lease condensate or gas condensates that require further refining) and Natural Gas Liquids (NGLs).

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

Table 18

Production and Consumption of Natural Gas (OPEC)

	2021		2022		Percentage change	
	Production [1,2]	Consumption [1,3]	Production [1,2]	Consumption [1,3]	Production	Consumption
Middle East	**431.6**	**445.7**	**441.1**	**462.3**	**2.2**	**3.7**
Saudi Arabia	114.5	114.5	116.7	116.7	2.0	2.0
Iran	242.8	229.5	247.7	239.4	2.0	4.3
Iraq	9.1	16.4	9.3	18.4	2.0	11.8
Kuwait	12.1	19.8	13.2	21.7	9.1	9.6
United Arab Emirates	53.1	65.5	54.2	66.1	2.0	0.9
Other members	**196.9**	**76.2**	**188.4**	**79.4**	**-4.3**	**4.2**
Venezuela	28.1	28.1	29.1	29.1	3.6	3.6
Nigeria	52.4	..	47.1	..	-10.1	..
Libya	15.3	..	14.6	..	-4.6	..
Algeria	101.1	48.2	97.6	50.3	-3.4	4.5
Total	**628.5**	**521.9**	**629.5**	**541.7**	**0.2**	**3.8**

Source: Energy Institute Statistical Review of World Energy 2024

[1] Billion cubic meters

[2] Excludes Angola, Gabon, Equatorial Guinea, and the Republic of Congo.

[3] Excludes Angola, Libya, Nigeria, Gabon, Equatorial Guinea, and the Republic of Congo.

Table 19

Domestic Consumption of Natural Gas

(billion cubic meters)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	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	4.9	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 20 **Electricity Generation** (billion kWh)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	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
Renewable energy power plants	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 power plants	7.4	6.8	5.5	4.4	4.4	-20.2	0.0	1.2	1.2
Renewable energy power plants	0.0	*	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**
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
Combined cycle power plants	..	..	..	..	0.8	..	..	..	0.2
Total	**309.2**	**326.4**	**342.4**	**355.9**	**367.4**	**4.0**	**3.2**	**100.0**	**100.0**

Source: Ministry of Energy

Table 21 **Domestic Consumption of Electricity[1]** (billion kWh)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	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	7.8	7.6	8.6	9.0
Commercial sector	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	14.4	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.

Table 22 **Projected Investment based on Issued Establishment Permits by Industrial Group** (trillion rials)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Manufacture of food products and beverages	231.0	239.4	410.4	628.9	517.0	53.3	-17.8	5.8	4.9
Manufacture of tobacco products and products of tobacco substitutes	4.6	3.9	8.4	28.9	8.2	242.9	-71.6	0.3	0.1
Manufacture of textiles	92.3	179.9	362.8	897.5	522.3	147.4	-41.8	8.3	4.9
Wearing apparel and clothing; dressing and dyeing of fur	23.2	22.7	75.0	96.0	71.2	27.9	-25.8	0.9	0.7
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; manufacture of footwear	4.0	16.8	15.2	31.0	20.9	104.0	-32.5	0.3	0.2
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	30.5	65.4	70.6	120.2	72.5	70.2	-39.7	1.1	0.7
Manufacture of paper and paper products	78.0	204.3	157.5	340.4	336.6	116.1	-1.1	3.2	3.2
Printing and reproduction of recorded media	3.5	10.9	8.2	18.7	21.0	128.0	12.1	0.2	0.2
Manufacture of coke and refined petroleum products	909.1	500.0	766.8	666.6	742.8	-13.1	11.4	6.2	7.0
Manufacture of chemicals and chemical products	576.6	426.9	762.1	1,166.1	1,005.3	53.0	-13.8	10.8	9.5
Manufacture of rubber and plastics products	107.4	204.4	628.6	689.0	623.2	9.6	-9.5	6.4	5.9
Manufacture of other nonmetallic mineral products	164.7	225.8	635.8	1,535.5	1,218.9	141.5	-20.6	14.2	11.5
Manufacture of basic metals	220.9	251.3	1,107.1	2,638.5	3,674.7	138.3	39.3	24.4	34.6
Manufacture of fabricated metal products n.e.c.	77.6	109.5	210.1	366.3	428.1	74.3	16.9	3.4	4.0
Manufacture of machinery and equipment n.e.c.	64.9	89.2	240.9	448.4	363.6	86.1	-18.9	4.2	3.4
Manufacture of office machinery and equipment (except computers and peripheral equipment)	3.7	5.4	10.2	26.0	11.5	153.9	-55.6	0.2	0.1
Manufacture of electrical equipment	56.3	78.9	203.2	408.7	263.7	101.1	-35.5	3.8	2.5
Manufacture of radio and television studio and broadcasting equipment	46.1	25.3	156.3	118.2	189.8	-24.4	60.6	1.1	1.8
Manufacture of measuring, testing, navigating, control, and electromedical equipment; watches and clocks	20.9	32.2	79.0	73.8	117.6	-6.6	59.5	0.7	1.1
Manufacture of motor vehicles, trailers and semi-trailers	51.6	64.2	154.2	289.9	190.8	87.9	-34.2	2.7	1.8
Manufacture of other transport equipment	7.9	55.1	28.5	23.8	36.1	-16.3	51.6	0.2	0.3
Manufacture of furniture	19.3	28.2	68.5	97.9	81.9	42.9	-16.4	0.9	0.8
Waste collection, treatment and disposal activities; materials recovery	17.9	24.9	43.2	87.1	92.2	101.6	5.8	0.8	0.9
Total	**2,811.9**	**2,864.5**	**6,202.8**	**10,797.3**	**10,610.0**	**74.1**	**-1.7**	**100.0**	**100.0**

Source: Ministry of Industry, Mine, and Trade

Table 23 **Investment based on Operation Permits Issued for Already-existing and Newly-established Manufacturing Units by Industrial Group (at current prices)** (trillion rials)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Manufacture of food products and beverages	39.2	74.3	74.0	142.9	126.9	93.0	-11.2	7.7	6.6
Manufacture of tobacco products and products of tobacco substitutes	1.4	1.0	0.1	41.1	9.0	#	-78.1	2.2	0.5
Manufacture of textiles	18.9	23.3	40.3	52.9	116.5	31.3	120.2	2.8	6.0
Wearing apparel and clothing; dressing and dyeing of fur	1.4	2.1	1.0	1.9	2.0	96.0	3.7	0.1	0.1
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; manufacture of footwear	0.9	0.6	1.9	2.3	2.7	20.3	17.7	0.1	0.1
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	9.1	10.9	19.0	14.8	77.5	-22.3	425.2	0.8	4.0
Manufacture of paper and paper products	12.8	13.1	21.1	36.9	53.2	75.4	43.9	2.0	2.8
Printing and reproduction of recorded media	0.9	6.0	0.7	7.2	4.5	#	-37.1	0.4	0.2
Manufacture of coke and refined petroleum products	209.1	56.4	710.6	460.4	18.2	-35.2	-96.0	24.7	0.9
Manufacture of chemicals and chemical products	129.9	78.8	402.4	392.4	520.1	-2.5	32.5	21.1	26.9
Manufacture of rubber and plastics products	35.1	27.0	48.0	92.8	139.1	93.4	49.9	5.0	7.2
Manufacture of other nonmetallic mineral products	28.6	31.6	52.9	123.0	190.8	132.4	55.1	6.6	9.9
Manufacture of basic metals	41.9	102.1	169.6	256.9	301.0	51.4	17.2	13.8	15.6
Manufacture of fabricated metal products n.e.c.	31.4	23.5	47.2	65.8	89.0	39.4	35.3	3.5	4.6
Manufacture of machinery and equipment n.e.c.	13.5	15.7	38.6	70.4	155.8	82.3	121.2	3.8	8.1
Manufacture of office machinery and equipment (except computers and peripheral equipment)	0.3	1.1	0.5	4.0	2.7	#	-30.8	0.2	0.1
Manufacture of electrical equipment	6.6	20.7	15.3	17.0	27.4	11.3	60.6	0.9	1.4
Manufacture of radio and television studio and broadcasting equipment	0.3	0.6	8.7	7.0	4.8	-20.1	-31.0	0.4	0.2
Manufacture of measuring, testing, navigating, control, and electromedical equipment; watches and clocks	2.0	2.9	21.5	22.3	14.5	3.5	-34.9	1.2	0.8
Manufacture of motor vehicles, trailers and semi-trailers	10.7	6.9	16.6	30.0	43.3	80.8	44.1	1.6	2.2
Manufacture of other transport equipment	0.8	1.5	3.2	6.0	7.4	89.7	23.4	0.3	0.4
Manufacture of furniture	1.5	2.1	3.9	9.8	12.2	152.5	25.2	0.5	0.6
Waste collection, treatment and disposal activities; materials recovery	2.1	2.6	3.0	5.2	13.5	72.0	158.3	0.3	0.7
Total	**598.3**	**504.8**	**1,700.1**	**1,862.9**	**1,932.1**	**9.6**	**3.7**	**100.0**	**100.0**

Source: Ministry of Industry, Mine, and Trade

Table 24 **Number of Issued Establishment Permits by Industrial Group**

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Manufacture of food products and beverages	3,399	3,258	3,768	3,901	1,779	3.5	-54.4	11.1	8.8
Manufacture of tobacco products and products of tobacco substitutes	21	23	45	94	28	108.9	-70.2	0.3	0.1
Manufacture of textiles	864	1,033	1,232	1,288	793	4.5	-38.4	3.7	3.9
Wearing apparel and clothing; dressing and dyeing of fur	791	859	1,434	1,432	446	-0.1	-68.9	4.1	2.2
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; manufacture of footwear	188	361	310	345	219	11.3	-36.5	1.0	1.1
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	593	668	878	833	589	-5.1	-29.3	2.4	2.9
Manufacture of paper and paper products	746	957	1,083	1,124	714	3.8	-36.5	3.2	3.5
Printing and reproduction of recorded media	57	61	60	82	54	36.7	-34.1	0.2	0.3
Manufacture of coke and refined petroleum products	314	363	363	341	313	-6.1	-8.2	1.0	1.5
Manufacture of chemicals and chemical products	2,506	3,233	4,491	3,992	2,186	-11.1	-45.2	11.3	10.8
Manufacture of rubber and plastics products	2,340	2,712	3,731	3,839	2,548	2.9	-33.6	10.9	12.5
Manufacture of other nonmetallic mineral products	2,964	3,220	5,163	5,437	2,866	5.3	-47.3	15.4	14.1
Manufacture of basic metals	532	620	859	955	688	11.2	-28.0	2.7	3.4
Manufacture of fabricated metal products n.e.c.	2,026	2,464	3,489	3,265	2,195	-6.4	-32.8	9.3	10.8
Manufacture of machinery and equipment n.e.c.	1,639	1,761	2,640	2,544	1,578	-3.6	-38.0	7.2	7.8
Manufacture of office machinery and equipment (except computers and peripheral equipment)	85	103	177	415	153	134.5	-63.1	1.2	0.8
Manufacture of electrical equipment	652	767	1,126	1,113	597	-1.2	-46.4	3.2	2.9
Manufacture of radio and television studio and broadcasting equipment	204	168	225	283	138	25.8	-51.2	0.8	0.7
Manufacture of measuring, testing, navigating, control, and electromedical equipment; watches and clocks	447	528	1,414	673	370	-52.4	-45.0	1.9	1.8
Manufacture of motor vehicles, trailers and semi-trailers	498	563	759	696	482	-8.3	-30.7	2.0	2.4
Manufacture of other transport equipment	141	142	220	198	136	-10.0	-31.3	0.6	0.7
Manufacture of furniture	1,070	1,266	1,841	1,687	930	-8.4	-44.9	4.8	4.6
Waste collection, treatment and disposal activities; materials recovery	513	582	680	708	523	4.1	-26.1	2.0	2.6
Total	**22,590**	**25,712**	**35,988**	**35,245**	**20,325**	**-2.1**	**-42.3**	**100.0**	**100.0**

Source: Ministry of Industry, Mine, and Trade

Number of Operation Permits Issued for Already-existing and Newly-established Manufacturing Units by Industrial Group

Table 25

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Manufacture of food products and beverages	811	902	921	837	644	-9.1	-23.1	11.8	11.2
Manufacture of tobacco products and products of tobacco substitutes	6	8	4	45	22	#	-51.1	0.6	0.4
Manufacture of textiles	294	253	248	586	412	136.3	-29.7	8.3	7.2
Wearing apparel and clothing; dressing and dyeing of fur	91	53	67	42	44	-37.3	4.8	0.6	0.8
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; manufacture of footwear	54	40	36	39	23	8.3	-41.0	0.5	0.4
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	126	87	75	115	78	53.3	-32.2	1.6	1.4
Manufacture of paper and paper products	141	168	150	160	158	6.7	-1.3	2.3	2.8
Printing and reproduction of recorded media	18	24	11	20	20	81.8	0.0	0.3	0.3
Manufacture of coke and refined petroleum products	188	167	150	180	130	20.0	-27.8	2.5	2.3
Manufacture of chemicals and chemical products	772	820	1,037	1,079	914	4.1	-15.3	15.2	16.0
Manufacture of rubber and plastics products	911	773	811	818	768	0.9	-6.1	11.5	13.4
Manufacture of other nonmetallic mineral products	534	502	585	742	592	26.8	-20.2	10.5	10.3
Manufacture of basic metals	218	210	213	271	216	27.2	-20.3	3.8	3.8
Manufacture of fabricated metal products n.e.c.	427	448	491	565	416	15.1	-26.4	8.0	7.3
Manufacture of machinery and equipment n.e.c.	447	471	531	554	499	4.3	-9.9	7.8	8.7
Manufacture of office machinery and equipment (except computers and peripheral equipment)	38	36	33	83	61	151.5	-26.5	1.2	1.1
Manufacture of electrical equipment	234	245	216	236	209	9.3	-11.4	3.3	3.7
Manufacture of radio and television studio and broadcasting equipment	39	41	49	61	46	24.5	-24.6	0.9	0.8
Manufacture of measuring, testing, navigating, control, and electromedical equipment; watches and clocks	99	121	506	202	136	-60.1	-32.7	2.8	2.4
Manufacture of motor vehicles, trailers and semi-trailers	126	141	158	191	129	20.9	-32.5	2.7	2.3
Manufacture of other transport equipment	53	56	45	42	34	-6.7	-19.0	0.6	0.6
Manufacture of furniture	114	95	104	127	85	22.1	-33.1	1.8	1.5
Waste collection, treatment and disposal activities; materials recovery	109	121	105	97	90	-7.6	-7.2	1.4	1.6
Total	**5,850**	**5,782**	**6,546**	**7,092**	**5,726**	**8.3**	**-19.3**	**100.0**	**100.0**

Source: Ministry of Industry, Mine, and Trade

Table 26 **Projected Employment based on Issued Establishment Permits by Industrial Group** (thousand persons)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Manufacture of food products and beverages	79.0	79.0	93.8	89.6	44.8	-4.5	-50.0	10.2	8.6
Manufacture of tobacco products and products of tobacco substitutes	0.9	0.8	0.8	2.2	0.7	167.4	-68.6	0.3	0.1
Manufacture of textiles	28.0	31.2	44.5	63.7	24.9	43.3	-60.9	7.3	4.8
Wearing apparel and clothing; dressing and dyeing of fur	31.6	42.0	77.7	69.7	16.8	-10.3	-75.9	7.9	3.2
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; manufacture of footwear	3.5	13.6	7.5	7.2	4.0	-3.7	-44.5	0.8	0.8
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	10.1	15.3	13.3	14.1	8.5	5.7	-39.9	1.6	1.6
Manufacture of paper and paper products	18.7	26.5	24.7	30.4	16.4	23.1	-46.1	3.5	3.1
Printing and reproduction of recorded media	1.1	1.2	1.0	2.0	3.0	100.3	52.0	0.2	0.6
Manufacture of coke and refined petroleum products	20.1	14.2	16.9	9.6	15.0	-43.4	56.3	1.1	2.9
Manufacture of chemicals and chemical products	61.0	69.3	96.8	85.0	52.0	-12.2	-38.8	9.7	10.0
Manufacture of rubber and plastics products	37.3	42.7	73.6	64.1	44.7	-12.8	-30.3	7.3	8.6
Manufacture of other nonmetallic mineral products	49.8	60.9	96.9	131.8	73.2	36.0	-44.5	15.0	14.1
Manufacture of basic metals	24.0	24.1	43.9	61.4	66.8	39.7	8.7	7.0	12.8
Manufacture of fabricated metal products n.e.c.	34.8	39.3	53.7	57.1	43.2	6.4	-24.4	6.5	8.3
Manufacture of machinery and equipment n.e.c.	39.6	41.1	61.7	69.6	38.7	12.7	-44.5	7.9	7.4
Manufacture of office machinery and equipment (except computers and peripheral equipment)	1.9	2.3	3.5	6.3	2.5	79.8	-60.8	0.7	0.5
Manufacture of electrical equipment	15.2	18.3	28.5	27.0	14.4	-5.3	-46.8	3.1	2.8
Manufacture of radio and television studio and broadcasting equipment	5.1	4.9	10.0	6.4	4.1	-35.5	-36.9	0.7	0.8
Manufacture of measuring, testing, navigating, control, and electromedical equipment; watches and clocks	10.0	10.5	30.0	15.3	8.2	-49.1	-45.9	1.7	1.6
Manufacture of motor vehicles, trailers and semi-trailers	20.1	22.5	28.6	25.0	14.2	-12.5	-43.1	2.8	2.7
Manufacture of other transport equipment	5.6	9.7	6.9	4.9	3.7	-28.6	-24.6	0.6	0.7
Manufacture of furniture	17.1	18.5	24.7	24.9	13.3	0.8	-46.7	2.8	2.5
Waste collection, treatment and disposal activities; materials recovery	8.0	7.5	10.6	11.7	8.1	9.8	-31.0	1.3	1.5
Total	**522.6**	**595.5**	**849.6**	**879.0**	**520.8**	**3.5**	**-40.7**	**100.0**	**100.0**

Source: Ministry of Industry, Mine, and Trade

Table 27 **Employment based on Operation Permits Issued for Already-existing and Newly-established Manufacturing Units by Industrial Group** (thousand persons)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Manufacture of food products and beverages	15.5	15.4	15.5	14.3	24.8	-7.8	73.5	9.2	13.6
Manufacture of tobacco products and products of tobacco substitutes	0.4	0.2	0.1	1.1	0.3	#	-77.1	0.7	0.1
Manufacture of textiles	5.7	5.4	5.6	21.5	16.8	281.8	-21.8	13.8	9.2
Wearing apparel and clothing; dressing and dyeing of fur	1.6	1.5	1.1	1.2	1.5	14.2	18.6	0.8	0.8
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; manufacture of footwear	0.8	0.6	1.3	0.5	0.2	-57.9	-58.5	0.3	0.1
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	2.4	1.3	1.4	1.5	2.2	12.6	42.4	1.0	1.2
Manufacture of paper and paper products	2.8	2.2	2.5	3.6	4.0	43.6	12.3	2.3	2.2
Printing and reproduction of recorded media	0.2	0.4	0.1	0.6	0.4	#	-29.5	0.4	0.2
Manufacture of coke and refined petroleum products	6.9	2.1	2.7	8.4	2.4	206.0	-71.2	5.4	1.3
Manufacture of chemicals and chemical products	11.7	11.5	15.2	18.8	30.7	23.0	63.5	12.1	16.8
Manufacture of rubber and plastics products	9.6	8.0	8.7	10.9	17.6	25.6	60.7	7.1	9.7
Manufacture of other nonmetallic mineral products	7.3	7.6	7.4	10.0	12.7	35.1	26.0	6.5	6.9
Manufacture of basic metals	7.1	6.6	8.7	15.3	15.3	77.0	0.0	9.9	8.4
Manufacture of fabricated metal products n.e.c.	7.7	6.4	7.5	10.9	10.3	44.9	-5.2	7.0	5.7
Manufacture of machinery and equipment n.e.c.	7.1	7.8	10.1	9.8	17.5	-3.1	78.1	6.3	9.6
Manufacture of office machinery and equipment (except computers and peripheral equipment)	0.3	1.0	0.7	1.7	1.2	128.7	-29.4	1.1	0.7
Manufacture of electrical equipment	4.1	4.5	5.7	4.8	7.0	-14.9	45.4	3.1	3.8
Manufacture of radio and television studio and broadcasting equipment	0.4	0.4	0.9	2.1	1.9	135.9	-8.3	1.3	1.0
Manufacture of measuring, testing, navigating, control, and electromedical equipment; watches and clocks	1.9	1.6	10.0	4.8	2.7	-52.1	-44.0	3.1	1.5
Manufacture of motor vehicles, trailers and semi-trailers	4.6	2.9	5.9	8.9	7.9	52.3	-11.4	5.8	4.3
Manufacture of other transport equipment	1.1	0.9	1.7	0.9	1.4	-44.1	47.4	0.6	0.8
Manufacture of furniture	1.3	1.2	1.4	2.2	2.2	60.7	-3.8	1.4	1.2
Waste collection, treatment and disposal activities; materials recovery	0.9	0.8	0.7	1.0	1.5	38.2	50.1	0.6	0.8
Total	**101.6**	**90.0**	**114.8**	**155.0**	**182.3**	**35.0**	**17.6**	**100.0**	**100.0**

Source: Ministry of Industry, Mine, and Trade

Table 28 **Production Index of Large Manufacturing Establishments by Industrial Group** (2021/22=100)

	Relative weight	Year		Percentage change	Share in growth of general index (percentage points)
		2021/22	2022/23	2022/23 compared with 2021/22	2022/23
Manufacture of food products	6.9	100.0	102.7	2.7	0.2
Manufacture of beverages	0.8	100.0	117.8	17.8	0.1
Manufacture of tobacco products and products of tobacco substitutes: cigarettes	0.4	100.0	93.8	-6.2	0.0
Manufacture of textiles	1.4	100.0	110.5	10.5	0.1
Manufacture of wearing apparel, except fur apparel	0.1	100.0	106.0	6.0	0.0
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; manufacture of footwear	0.1	100.0	92.6	-7.4	0.0
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.4	100.0	120.6	20.6	0.1
Manufacture of paper and paper products	1.0	100.0	111.7	11.7	0.1
Printing and reproduction of recorded media	0.2	100.0	106.2	6.2	0.0
Manufacture of coke and refined petroleum products	1.8	100.0	113.6	13.6	0.2
Manufacture of chemicals and chemical products	27.7	100.0	104.8	4.8	1.3
Manufacture of pharmaceuticals, medicinal chemical and botanical products	3.3	100.0	85.3	-14.7	-0.5
Manufacture of rubber and plastics products	2.2	100.0	108.9	8.9	0.2
Manufacture of other nonmetallic mineral products	5.3	100.0	102.2	2.2	0.1
Manufacture of basic metals	36.9	100.0	112.3	12.3	4.5
Manufacture of fabricated metal products, except machinery and equipment	1.2	100.0	109.8	9.8	0.1
Manufacture of computer, electronic and optical products	0.3	100.0	115.6	15.6	0.0
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	2.7	100.0	110.0	10.0	0.3
Manufacture of machinery and equipment n.e.c.	1.9	100.0	119.5	19.5	0.4
Manufacture of motor vehicles, trailers and semi-trailers	4.1	100.0	136.2	36.2	1.5
Manufacture of other transport equipment	0.5	100.0	131.0	31.0	0.2
Manufacture of furniture	0.1	100.0	106.6	6.6	0.0
Other manufacturing	0.3	100.0	92.6	-7.4	0.0
Repair and installation of machinery and equipment	0.5	100.0	117.8	17.8	0.1
General index	**100.0**	**100.0**	**109.1**	**9.1**	**9.1**

Table 29 **Employment Index of Large Manufacturing Establishments by Industrial Group [1]** (2021/22=100)

	Year		Percentage change
	2021/22	2022/23	2022/23 compared with 2021/22
Manufacture of food products	100.0	104.6	4.6
Manufacture of beverages	100.0	98.2	-1.8
Manufacture of tobacco products and products of tobacco substitutes: cigarettes	100.0	96.3	-3.7
Manufacture of textiles	100.0	106.6	6.6
Manufacture of wearing apparel, except fur apparel	100.0	109.7	9.7
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; manufacture of footwear	100.0	103.1	3.1
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	100.0	100.5	0.5
Manufacture of paper and paper products	100.0	102.3	2.3
Printing and reproduction of recorded media	100.0	98.7	-1.3
Manufacture of coke and refined petroleum products	100.0	102.4	2.4
Manufacture of chemicals and chemical products	100.0	103.6	3.6
Manufacture of pharmaceuticals, medicinal chemical and botanical products	100.0	105.4	5.4
Manufacture of rubber and plastics products	100.0	106.2	6.2
Manufacture of other nonmetallic mineral products	100.0	101.4	1.4
Manufacture of basic metals	100.0	105.6	5.6
Manufacture of fabricated metal products, except machinery and equipment	100.0	107.0	7.0
Manufacture of computer, electronic and optical products	100.0	104.2	4.2
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	100.0	108.5	8.5
Manufacture of machinery and equipment n.e.c.	100.0	106.8	6.8
Manufacture of motor vehicles, trailers and semi-trailers	100.0	110.3	10.3
Manufacture of other transport equipment	100.0	119.0	19.0
Manufacture of furniture	100.0	103.3	3.3
Other manufacturing	100.0	104.3	4.3
Repair and installation of machinery and equipment	100.0	103.3	3.3
General index	**100.0**	**105.5**	**5.5**

[1] Includes manufacturing establishments with 100 employees or more.

Table 30 **Wage Index of Large Manufacturing Establishments by Industrial Group [1]** (2021/22=100)

	Year		Percentage change
	2021/22	2022/23	2022/23 compared with 2021/22
Manufacture of food products	100.0	163.6	63.6
Manufacture of beverages	100.0	156.6	56.6
Manufacture of tobacco products and products of tobacco substitutes: cigarettes	100.0	175.4	75.4
Manufacture of textiles	100.0	173.0	73.0
Manufacture of wearing apparel, except fur apparel	100.0	183.7	83.7
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; manufacture of footwear	100.0	161.2	61.2
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	100.0	164.3	64.3
Manufacture of paper and paper products	100.0	166.8	66.8
Printing and reproduction of recorded media	100.0	159.6	59.6
Manufacture of coke and refined petroleum products	100.0	173.0	73.0
Manufacture of chemicals and chemical products	100.0	187.5	87.5
Manufacture of pharmaceuticals, medicinal chemical and botanical products	100.0	173.6	73.6
Manufacture of rubber and plastics products	100.0	173.4	73.4
Manufacture of other nonmetallic mineral products	100.0	166.3	66.3
Manufacture of basic metals	100.0	192.0	92.0
Manufacture of fabricated metal products, except machinery and equipment	100.0	172.8	72.8
Manufacture of computer, electronic and optical products	100.0	153.3	53.3
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	100.0	169.1	69.1
Manufacture of machinery and equipment n.e.c.	100.0	179.0	79.0
Manufacture of motor vehicles, trailers and semi-trailers	100.0	188.3	88.3
Manufacture of other transport equipment	100.0	161.9	61.9
Manufacture of furniture	100.0	163.7	63.7
Other manufacturing	100.0	165.8	65.8
Repair and installation of machinery and equipment	100.0	218.8	118.8
General index	**100.0**	**180.1**	**80.1**

[1] Includes manufacturing establishments with 100 employees or more.

Table 31 **Credits Paid on Acquisition of Non-financial Assets in Manufacturing and Mining Sector** (billion rials)

Projects	Performance			Percentage change		Share (percent)		2022/23	
	2020/21	2021/22	2022/23	2021//22	2022/23	2021/22	2022/23	Approved figure [1]	Performance (percent)
Mineral exploration and geological studies [2]	122.7	614.3	790.7	400.7	28.7	4.2	2.5	795.4	99.4
Compilation of national standards	0.0	0.0	42.8	θ	θ	0.0	0.1	63.1	67.9
Geological studies [2]	799.3	2,320.9	0.0	190.4	-100.0	15.9	0.0	0.0	θ
Supervision on implementation of national standards	110.1	46.0	86.5	-58.2	88.0	0.3	0.3	107.5	80.4
Establishment and development of industries, mines, and manufacturing and mining infrastructure	6,674.9	10,516.8	21,440.8	57.6	103.9	72.0	66.8	22,457.8	95.5
Provision, development, reinforcement, repair, and maintenance of buildings and machinery	153.2	586.0	3,732.7	282.5	#	4.0	11.6	3,732.7	100.0
Enhancement of mining productivity and efficiency	369.1	500.0	6,002.5	35.5	#	3.4	18.7	6,017.7	99.7
Laboratory studies	4.0	4.1	0.0	3.4	-100.0	∗	0.0	0.0	θ
Formulation of research-based standards and laboratory services	1.9	7.0	0.0	268.4	-100.0	∗	0.0	0.0	θ
Development, reform, revival, and strengthening of manufacturing and business establishments	0.0	11.4	0.0	θ	-100.0	0.1	0.0	0.0	θ
Total	**8,235.1**	**14,606.5**	**32,096.0**	**77.4**	**119.7**	**100.0**	**100.0**	**33,174.3**	**96.7**

Source: Ministry of Economic Affairs and Finance, Treasury General

[1] Approved figures were released by the Treasury General of the Ministry of Economic Affairs and Finance under the title of "finalized credits".

[2] Until 2022, the "geological studies" project was submitted as an independent item. However, as of 2023, this project was included in the "mineral exploration" project. Therefore, the performance figures for these two projects in 2023 may not be compared with those in 2022.

Table 32 **Private-sector Investment in Construction in Urban Areas [1] (at current prices)** (trillion rials)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	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 33 **Private-sector Investment in Construction in Urban Areas by Construction Phase[1] (at current prices)** (trillion rials)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Housing starts	252.1	367.2	846.8	997.8	1,291.5	17.8	29.4	21.7	21.0
Semi-finished buildings	614.8	968.4	1,864.8	2,882.3	3,826.7	54.6	32.8	62.7	62.1
Housing completions	208.9	266.3	560.0	720.4	1,044.4	28.7	45.0	15.7	16.9
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 34 **Construction Services and Producer Price Indices** (base year 2021/22)

						Percentage change	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23
Consumer Price Index (CPI) for construction services	**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	θ	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	θ	46.2
Wage paid for periodic inspection of wall-hung gas boilers	*	*	*	100.0	142.4	θ	42.4
Producer Price Index (PPI) for construction materials	**24.8**	**35.1**	**63.9**	**100.0**	**131.1**	**56.4**	**31.1**
Metallic	23.7	33.2	68.7	100.0	121.3	45.5	21.3
Nonmetallic	26.7	38.1	56.4	100.0	143.2	77.2	43.2

Credits Paid on Acquisition of Non-financial Assets in Housing Sector, Urban and Rural Development

Table 35 (billion rials)

Projects	Performance			Percentage change		Share (percent)		2022/23	
	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	Approved[1]	Performance (percent)
Housing sector	**1,680.0**	**6,998.0**	**69,739.0**	**316.5**	**#**	**4.0**	**28.7**	**271,023.3**	**25.7**
Governance of the technical and economic system of the housing sector	1,680.0	6,998.0	68,239.0	316.5	#	4.0	28.1	268,239.0	25.4
Support for housing production	0.0	0.0	1,500.0	θ	θ	0.0	0.6	2,784.3	53.9
Services rendered to urban and rural dwellers and nomads	**62,146.8**	**119,630.4**	**61,603.7**	**92.5**	**-48.5**	**69.2**	**25.4**	**160,427.5**	**38.4**
Urban and rural services	7,117.2	39,581.7	10,111.4	456.1	-74.5	22.9	4.2	56,953.5	17.8
Organization of special zones	2,670.4	0.0	0.0	-100.0	θ	0.0	0.0	0.0	θ
Urban and rural transportation	23,462.9	13,641.5	16,211.4	-41.9	18.8	7.9	6.7	62,725.4	25.8
Urban and rural development	0.0	61,158.3	35,209.4	θ	-42.4	35.4	14.5	40,677.2	86.6
Settlement of nomads	2.5	0.0	0.0	-100.0	θ	0.0	0.0	0.0	θ
Improvement of urban and rural structure	28,893.8	5,249.0	71.5	-81.8	-98.6	3.0	*	71.5	100.0
Water and sewage	**43,313.8**	**45,241.0**	**110,446.6**	**4.4**	**144.1**	**26.2**	**45.5**	**118,879.5**	**92.9**
Development of sewage equipment and wastewater treatment	22,514.0	24,835.3	56,907.1	10.3	129.1	14.4	23.5	65,167.9	87.3
Urban and rural water services	20,799.8	20,405.7	53,539.5	-1.9	162.4	11.8	22.1	53,711.6	99.7
Research and development in housing sector, urban and rural development	**689.3**	**955.7**	**828.5**	**38.6**	**-13.3**	**0.6**	**0.3**	**841.2**	**98.5**
Applied research	9.3	0.0	0.0	-100.0	θ	0.0	0.0	0.0	θ
Development of Iran Strong Motion Network	680.0	955.7	828.5	40.5	-13.3	0.6	0.3	841.2	98.5
Total	**107,829.9**	**172,825.1**	**242,617.8**	**60.3**	**40.4**	**100.0**	**100.0**	**551,171.4**	**44.0**

Source: Ministry of Economic Affairs and Finance, Treasury General

[1] Approved figures were released by the Treasury General of the Ministry of Economic Affairs and Finance under the title of "finalized credits".

Outstanding Facilities[1] (Net) Extended by Banks and Non-bank Credit Institutions to Housing and Construction Sectors

Table 36 (trillion rials)

	March					March 2023				
	2019	2020	2021	2022	2023	Change in outstanding	Percentage change	Share in growth (percent)	Total change in outstanding	Relative share[2] (percent)
Housing										
Public and non-public sectors	**1,920.8**	**2,151.4**	**2,553.9**	**2,985.1**	**4,778.0**	**1,792.9**	**60.1**	**60.1**	**19,571.4**	**9.2**
Non-public sector	**1,915.5**	**2,144.9**	**2,548.7**	**2,978.6**	**4,768.8**	**1,790.2**	**60.1**	**60.0**	**12,192.2**	**14.7**
Public banks	**1,346.7**	**1,476.8**	**1,587.2**	**1,703.4**	**2,919.5**	**1,216.0**	**71.4**	**40.7**	**3,708.6**	**32.8**
Commercial banks	244.7	283.5	326.4	404.2	689.7	285.5	70.6	9.6	1,493.7	19.1
Specialized banks	1,102.0	1,193.3	1,260.9	1,299.3	2,229.8	930.5	71.6	31.2	2,214.9	42.0
Bank Maskan (the Housing Bank of Iran)	1,053.5	1,131.8	1,184.8	1,209.1	2,053.1	844.0	69.8	28.3	1,042.6	80.9
Non-public banks and credit institutions	**568.8**	**668.1**	**961.5**	**1,275.2**	**1,849.3**	**574.1**	**45.0**	**19.2**	**8,483.6**	**6.8**
Privatized banks	374.7	493.2	590.8	790.8	1,177.1	386.2	48.8	12.9	5,016.2	7.7
Private banks and non-bank credit institutions	194.1	174.9	370.6	484.4	672.3	187.9	38.8	6.3	3,467.4	5.4
Public sector	**5.3**	**6.5**	**5.2**	**6.4**	**9.2**	**2.7**	**42.5**	**0.1**	**7,379.2**	*
Construction										
Public and non-public sectors	**779.5**	**934.0**	**1,162.4**	**1,133.8**	**1,538.4**	**404.7**	**35.7**	**13.6**	**19,571.4**	**2.1**
Non-public sector	**776.1**	**930.2**	**1,148.1**	**1,114.9**	**1,516.6**	**401.6**	**36.0**	**13.5**	**12,192.2**	**3.3**
Public banks	**14.0**	**18.5**	**12.1**	**35.1**	**81.2**	**46.2**	**131.7**	**1.5**	**3,708.6**	**1.2**
Commercial banks	10.6	10.6	5.0	7.9	26.9	19.0	242.3	0.6	1,493.7	1.3
Specialized banks	3.4	7.9	7.1	27.2	54.4	27.1	99.7	0.9	2,214.9	1.2
Non-public banks and credit institutions	**762.1**	**911.7**	**1,136.0**	**1,079.8**	**1,435.3**	**355.5**	**32.9**	**11.9**	**8,483.6**	**4.2**
Privatized banks	71.7	78.2	73.3	89.6	100.6	11.0	12.3	0.4	5,016.2	0.2
Private banks and non-bank credit institutions	690.4	833.5	1,062.7	990.3	1,334.8	344.5	34.8	11.5	3,467.4	9.9
Public sector	**3.4**	**3.8**	**14.3**	**18.9**	**21.9**	**3.0**	**16.0**	**0.1**	**7,379.2**	*

[1] Outstanding facilities (net) are calculated upon the deduction of the outstanding debt of customers and extended facilities under the exchange rate differential, future profits, future profits and commissions, receipts from Mudarabah, partnership contracts (with the bank as partner), and outstanding profits and commissions headings. Outstanding facilities include legal partnership and direct investment contracts.

[2] Indicates the shares of construction and housing sectors in change in outstanding facilities extended to all economic sectors.

Table 37 **Facilities Extended by Bank Maskan [1, 2, 3]**

	Year					Percentage change	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23
Number (thousand)	663.5	636.7	1,639.9	635.7	510.6	-61.2	-19.7
Value (trillion rials)	432.1	469.1	565.0	1,066.9	1,722.3	88.8	61.4

Source: Bank Maskan (the Housing Bank of Iran). [1] Includes future profits and revenues. [2] Includes obligations arising from concluded contracts. [3] Includes installment sale contracts, based on Bank Maskan's Guideline.

Table 38 **Construction Permits Issued by Municipalities in Urban Areas**

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Number									
Tehran	10,939	9,340	7,193	5,800	5,822	-19.4	0.4	4.8	5.2
Other large cities	29,555	31,548	41,863	30,185	27,852	-27.9	-7.7	24.9	24.9
Other urban areas	102,784	105,124	114,300	85,179	78,226	-25.5	-8.2	70.3	69.9
All urban areas	**143,278**	**146,012**	**163,356**	**121,164**	**111,900**	**-25.8**	**-7.6**	**100.0**	**100.0**
Total floor space estimate (thousand square meters)									
Tehran	14,288	11,942	10,757	8,702	8,083	-19.1	-7.1	10.5	10.0
Other large cities	25,871	25,907	40,101	30,715	28,385	-23.4	-7.6	37.2	35.1
Other urban areas	39,273	41,974	49,519	43,241	44,381	-12.7	2.6	52.3	54.9
All urban areas	**79,432**	**79,822**	**100,377**	**82,658**	**80,849**	**-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	N/A	N/A
Other large cities	875	821	958	1,018	1,019	6.3	0.1	N/A	N/A
Other urban areas	382	399	433	508	567	17.3	11.6	N/A	N/A
All urban areas	**554**	**547**	**614**	**682**	**723**	**11.1**	**6.0**	**N/A**	**N/A**

Table 39

Housing Starts in Urban Areas

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Number									
Tehran	9,862	9,803	9,192	5,086	4,535	-44.7	-10.8	3.6	3.7
Other large cities	37,203	37,256	42,541	33,716	30,282	-20.7	-10.2	23.9	24.8
Other urban areas	89,964	97,339	118,853	102,439	87,491	-13.8	-14.6	72.5	71.5
All urban areas	**137,029**	**144,398**	**170,586**	**141,241**	**122,309**	**-17.2**	**-13.4**	**100.0**	**100.0**
Total floor space estimate (thousand square meters)									
Tehran	12,815	11,875	13,482	8,969	7,223	-33.5	-19.5	10.7	9.1
Other large cities	29,390	29,508	37,471	32,252	28,001	-13.9	-13.2	38.5	35.4
Other urban areas	34,684	40,009	52,316	42,481	43,873	-18.8	3.3	50.8	55.5
All urban areas	**76,889**	**81,393**	**103,268**	**83,701**	**79,097**	**-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	N/A	N/A
Other large cities	790	792	881	957	925	8.6	-3.3	N/A	N/A
Other urban areas	386	411	440	415	501	-5.7	20.7	N/A	N/A
All urban areas	**561**	**564**	**605**	**593**	**647**	**-2.0**	**9.1**	**N/A**	**N/A**

Table 40

Housing Completions in Urban Areas

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Number									
Tehran	7,421	7,854	10,232	8,195	6,744	-19.9	-17.7	6.1	5.5
Other large cities	31,237	28,257	37,553	32,005	31,846	-14.8	-0.5	24.0	25.9
Other urban areas	97,043	77,894	91,360	93,370	84,135	2.2	-9.9	69.9	68.6
All urban areas	**135,701**	**114,005**	**139,146**	**133,570**	**122,724**	**-4.0**	**-8.1**	**100.0**	**100.0**
Total floor space estimate (thousand square meters)									
Tehran	10,398	10,323	14,077	10,346	11,983	-26.5	15.8	14.2	15.3
Other large cities	25,458	24,601	28,924	25,585	27,718	-11.5	8.3	35.1	35.4
Other urban areas	40,113	30,672	35,964	37,055	38,552	3.0	4.0	50.8	49.3
All urban areas	**75,970**	**65,595**	**78,965**	**72,986**	**78,253**	**-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	N/A	N/A
Other large cities	815	871	770	799	870	3.8	8.9	N/A	N/A
Other urban areas	413	394	394	397	458	0.8	15.4	N/A	N/A
All urban areas	**560**	**575**	**567**	**546**	**638**	**-3.7**	**16.8**	**N/A**	**N/A**

Table 41 **Carried Passengers** (million persons)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Land transport	176.1	172.6	103.1	123.7	156.7	20.0	26.6	78.4	76.9
Road [1]	148.0	144.0	92.0	103.0	127.0	12.0	23.3	65.2	62.4
Rail	28.1	28.6	11.1	20.7	29.7	86.7	43.1	13.1	14.6
Air transport	29.6	26.9	13.2	21.5	26.0	62.9	20.9	13.6	12.8
Sea transport	17.9	16.9	8.6	12.6	21.0	47.4	66.2	8.0	10.3
Total	**223.6**	**216.4**	**124.9**	**157.9**	**203.7**	**26.4**	**29.0**	**100.0**	**100.0**

Source: Statistical Yearbooks of the Islamic Republic of Iran Road Maintenance and Transportation Organization, Islamic Republic of Iran Railways, Ports and Maritime Organization, and Civil Aviation Organization

[1] Estimated based on manifests issued by the Islamic Republic of Iran Road Maintenance and Transportation Organization.

Table 42 **Carried Goods** (million tons)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Land transport	552.5	575.0	595.6	592.9	594.4	-0.4	0.3	80.8	80.7
Road	502.0	528.0	545.0	546.0	550.0	0.2	0.7	74.4	74.6
Rail	50.5	47.0	50.6	46.9	44.4	-7.2	-5.3	6.4	6.0
Air transport	0.1	0.1	0.1	0.1	0.1	15.2	-13.8	*	*
Sea transport	137.9	150.5	133.1	141.0	142.4	5.9	1.0	19.2	19.3
Total	**690.5**	**725.5**	**728.8**	**734.0**	**736.9**	**0.7**	**0.4**	**100.0**	**100.0**

Source: Statistical Yearbooks of the Islamic Republic of Iran Road Maintenance and Transportation Organization, Islamic Republic of Iran Railways, Ports and Maritime Organization, and Civil Aviation Organization

Table 43 **Credits Paid on Acquisition of Non-financial Assets in Transportation Sector** (billion rials)

Projects	Performance			Percentage change		Share (percent)		2022/23	
	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	Approved [1]	Performance (percent) [2]
Development of meteorology and climatology	0.0	0.0	0.0	θ	θ	0.0	0.0	0.0	θ
Development of meteorology services and infrastructure	1,219.3	955.0	2,574.4	-21.7	169.6	0.8	0.6	2,579.6	99.8
Management plan for development of road transport	0.0	0.0	0.0	θ	θ	0.0	0.0	0.0	θ
Management plan for development of rail transport	0.0	0.0	0.0	θ	θ	0.0	0.0	0.0	θ
Program for development of rail transport	59,249.4	33,581.8	112,744.7	-43.3	235.7	27.1	28.3	147,740.5	76.3
Program for development of road transport	145,110.8	87,652.1	263,413.4	-39.6	200.5	70.6	66.0	306,997.4	85.8
Program for development of air transport	1,160.7	533.0	20.0	-54.1	-96.2	0.4	*	298.6	6.7
Program for development of sea transport	692.0	1,366.3	3,740.0	97.4	173.7	1.1	0.9	3,896.4	96.0
Development and renovation of rural roads	17,190.8	0.0	0.0	-100.0	θ	0.0	0.0	0.0	θ
Planning, managing, and supervising the development of transportation	0.0	0.1	190.0	θ	#	0.0	*	357.5	53.1
Renovation of roads and improvement of road safety	0.0	0.0	16,406.3	θ	θ	0.0	4.1	22,001.1	74.6
Total	**224,623.0**	**124,088.2**	**399,088.8**	**-44.8**	**221.6**	**100.0**	**100.0**	**483,871.0**	**82.5**

Source: Ministry of Economic Affairs and Finance, Treasury General

[1] Approved figures were released by the Treasury General of the Ministry of Economic Affairs and Finance under the title of "finalized credits".

[2] The percentage of performance is calculated through dividing the "performance" by the "approved" figures, multiplying the result by 100.

Table 44 **Promissory Notes and Bills of Exchange Sold and Protested in Tehran [1]** (billion rials)

	Year					Percentage change	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23
Sold promissory notes and bills of exchange	502	649	839	1,432	2,124	70.7	48.3
Protested promissory notes and bills of exchange	2,571	1,908	2,352	4,430	6,452	88.4	45.7

[1] The value of sold promissory notes and bills of exchange refers to the price of the bill, while that of protested promissory notes and bills of exchange equals the amount of the commitment.

Unemployment Rate in Active Population of 15 Years Old and Over by Sex, Urban and Rural Areas [1]

Table 45 (percent)

	Urban and rural areas			Urban areas			Rural areas		
	Men and women	Men	Women	Men and women	Men	Women	Men and women	Men	Women
2019/20	10.7	9.0	17.5	11.8	9.6	21.0	7.3	7.2	7.8
2020/21	9.6	8.4	15.6	10.4	8.8	18.3	7.2	7.0	8.1
2021/22	9.2	7.9	16.0	9.9	8.3	18.5	6.9	6.7	8.3
2022/23	9.0	7.7	15.8	9.7	8.1	18.0	6.7	6.4	8.4
2021/22									
Spring	8.8	7.5	15.6	9.6	7.9	18.5	6.4	6.1	7.7
Summer	9.6	8.1	17.7	10.7	8.7	20.8	6.5	6.2	8.1
Autumn	8.9	7.6	15.7	9.6	8.0	17.8	6.8	6.4	8.9
Winter	9.4	8.4	14.9	9.9	8.5	16.9	8.0	7.9	8.6
2022/23									
Spring	9.2	7.8	16.1	10.1	8.4	18.8	6.4	6.2	7.8
Summer	8.9	7.3	17.2	9.6	7.6	19.2	6.8	6.1	10.1
Autumn	8.2	7.0	14.2	8.9	7.4	16.2	5.8	5.5	7.3
Winter	9.7	8.5	15.7	10.3	8.8	17.7	7.9	7.8	8.5

Source: Statistical Center of Iran (SCI)

Distribution of Population according to Urban and Rural Areas

Table 46 (million persons)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Urban areas	61.3	62.2	63.1	63.9	64.7	1.3	1.2	76.0	76.3
Rural areas [1]	20.7	20.5	20.4	20.2	20.0	-0.9	-0.7	24.0	23.7
Total	**82.0**	**82.7**	**83.4**	**84.1**	**84.7**	**0.8**	**0.8**	**100.0**	**100.0**

Source: SCI

[1] Includes nonresident population.

Table 47 **Number of Schools, Classrooms, and Teachers** (thousand)

	Academic year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Schools									
Urban areas	59.2	60.5	60.9	61.2	65.8	0.4	7.5	50.9	52.6
Rural areas	56.7	57.2	57.6	59.1	59.3	2.6	0.3	49.1	47.4
Total	**115.9**	**117.7**	**118.5**	**120.3**	**125.0**	**1.5**	**4.0**	**100.0**	**100.0**
Classrooms [1]									
Urban areas	460.1	436.0	440.2	449.7	464.3	2.2	3.2	70.5	70.8
Rural areas	183.3	185.9	188.0	188.2	191.7	0.1	1.9	29.5	29.2
Total	**643.4**	**621.9**	**628.2**	**637.9**	**656.0**	**1.5**	**2.8**	**100.0**	**100.0**
Teachers									
Urban areas	511.2	498.4	496.6	521.9	..	5.1	..	69.2	..
Rural areas	232.9	218.6	215.1	232.4	..	8.0	..	30.8	..
Total	**744.1**	**717.0**	**711.7**	**754.3**	**..**	**6.0**	**..**	**100.0**	**..**

Source: Ministry of Education

[1] Data on classrooms exclude adult students.

Table 48 **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	1,019.6	1,024.8	620.5	713.3	865.0	15.0	21.3	4.4	5.0
Primary schools	8,069.4	8,293.6	8,443.5	8,783.4	9,077.9	4.0	3.4	53.9	52.6
First period of middle schools	3,310.7	3,421.6	3,540.4	3,655.8	3,715.0	3.3	1.6	22.4	21.5
Second period of middle schools [1]	1,710.9	1,743.9	1,796.4	1,850.5	1,828.2	3.0	-1.2	11.4	10.6
Vocational-technical schools	422.2	422.5	439.9	466.1	492.3	6.0	5.6	2.9	2.9
Skills training centers	484.7	517.4	528.8	559.3	582.3	5.8	4.1	3.4	3.4
Other (adult students)	340.4	269.9	220.0	265.3	690.0	20.6	160.1	1.6	4.0
Total	**15,358.0**	**15,693.7**	**15,589.6**	**16,293.7**	**17,250.7**	**4.5**	**5.9**	**100.0**	**100.0**

Source: Ministry of Education

[1] Excludes vocational-technical schools and skills training centers.

Table 49 **Number of University Students** (thousand persons)

Generic programs and qualifications	Academic year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Business, administration and law	883.7	790.8	433.3	433.4	415.1	*	-4.2	20.3	19.9
Health and welfare	280.7	277.7	237.4	242.8	236.8	2.3	-2.5	11.4	11.3
Services	102.6	107.9	77.8	80.2	76.7	3.1	-4.4	3.7	3.7
Social sciences, journalism and information	255.7	248.3	167.4	162.9	161.0	-2.7	-1.2	7.6	7.7
Arts and humanities	289.4	285.6	235.4	247.1	245.8	5.0	-0.5	11.6	11.8
Natural sciences, mathematics, and statistics	222.0	214.2	148.3	147.3	141.0	-0.7	-4.3	6.9	6.8
Education	169.1	204.0	154.8	167.3	175.4	8.0	4.9	7.8	8.4
Information and Communication Technologies (ICTs)	208.9	193.0	120.4	127.4	131.2	5.8	3.0	6.0	6.3
Agriculture, forestry, fisheries, and veterinary	87.2	80.6	61.9	61.5	61.2	-0.5	-0.5	2.9	2.9
Engineering, manufacturing, and construction	874.1	780.9	467.6	468.3	443.4	0.2	-5.3	21.9	21.2
Total	**3,373.4**	**3,183.0**	**2,104.4**	**2,138.3**	**2,087.5**	**1.6**	**-2.4**	**100.0**	**100.0**

Source: Ministry of Science, Research and Technology

Table 50 **Number of Students at Islamic Azad University** (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
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

Table 51 **Minimum Wage[1]**

	2018/19	2019/20	2020/21	2021/22	2022/23
Nominal minimum wage per month (million rials)	11.1	15.2	19.1	26.6	41.8
	(19.5)	(36.5)	(25.9)	(39.0)	(57.4)
Consumer Price Index (CPI) of goods and services (base year 2021/22)	32.9	46.5	68.4	100.0	153.1
	(31.1)	(41.3)	(47.1)	(46.2)	(53.1)
Real minimum wage per month (million rials)	33.8	32.6	27.9	26.6	27.3
	(-8.8)	(-3.4)	(-14.4)	(-4.9)	(2.8)

Source: Approvals of the Supreme Labor Council

[1] Figures in parentheses indicate percentage change over the previous year.

Table 52

Change in Salary Index of Civil Servants

	2018/19	2019/20	2020/21	2021/22	2022/23
Salary index	1,797.0	2,120.0	2,438.0	3,048.0	3,353.0
Percentage change compared with the year before	6.0	18.0	15.0	25.0	10.0
Inflation rate (base year 2021/22) (percent)	31.1	41.3	47.1	46.2	53.1

Source: Cabinet Decisions

Table 53

Gross Household Income in Urban Areas
(at current prices)

(million rials)

	2018/19		2019/20		2020/21		2021/22		2022/23		Percentage change (Income)	
	Income	Share (%)	Income	Share (%)	Income	Share (%)	Income	Share (%)	Income	Share (%)	2021/22	2022/23
Gross income (monetary)	**360.3**	**67.4**	**442.4**	**64.7**	**626.1**	**65.1**	**964.0**	**66.6**	**1,546.4**	**68.1**	**54.0**	**60.4**
Wage and salary-public sector	47.3	8.9	57.4	8.4	79.9	8.3	107.4	7.4	162.6	7.2	34.4	51.4
Wage and salary-private sector	76.8	14.4	93.5	13.7	129.0	13.4	207.9	14.4	336.1	14.8	61.1	61.7
Wage and salary-cooperative sector	0.1	0.0	0.3	0.0	0.4	0.0	0.2	0.0	1.6	0.1	-37.9	#
Self-employed in agriculture sector [1]	5.6	1.0	6.3	0.9	10.4	1.1	18.0	1.2	30.6	1.3	72.2	70.7
Self-employed in sectors other than agriculture	87.1	16.3	104.8	15.3	140.9	14.7	222.5	15.4	401.0	17.7	57.9	80.2
Miscellaneous	129.1	24.2	160.1	23.4	232.9	24.2	364.0	25.2	525.7	23.2	56.3	44.4
Sales of second-hand goods	14.5	2.7	20.0	2.9	32.6	3.4	44.1	3.0	88.7	3.9	35.4	101.2
Gross income (non-monetary)	**174.0**	**32.6**	**241.8**	**35.3**	**334.9**	**34.9**	**482.4**	**33.4**	**724.2**	**31.9**	**44.0**	**50.1**
Imputed rental value of owner-occupied housing	138.8	26.0	198.4	29.0	274.4	28.6	391.6	27.1	576.2	25.4	42.7	47.2
Other [2]	35.2	6.6	43.4	6.3	60.5	6.3	90.8	6.3	148.0	6.5	50.1	63.0
Total	**534.3**	**100.0**	**684.2**	**100.0**	**961.1**	**100.0**	**1,446.4**	**100.0**	**2,270.6**	**100.0**	**50.5**	**57.0**

[1] The number of households chosen as sample was not large enough; therefore, figures in this group are not comparable with the previous year.

[2] Includes estimates on rental value of housing in exchange for services rendered and free of charge, goods and services in exchange for labor services rendered (wages and salaries) and free of charge, and production for domestic consumption for both agricultural and non-agricultural activities.

Gross Household Expenditure in Urban Areas
(at current prices)

Table 54 (million rials)

	2018/19		2019/20		2020/21		2021/22		2022/23		Percentage change (Expenditure)	
	Expenditure	Share (%)	Expenditure	Share (%)	Expenditure	Share (%)	Expenditure	Share (%)	Expenditure	Share (%)	2021/22	2022/23
Food and non-alcoholic beverages	132.0	25.3	169.7	25.3	259.7	27.9	412.0	29.1	706.8	30.8	58.7	71.6
Tobacco	2.3	0.4	2.9	0.4	3.7	0.4	5.9	0.4	9.2	0.4	58.4	56.9
Clothing and footwear	18.3	3.5	19.8	2.9	26.0	2.8	48.0	3.4	89.1	3.9	84.4	85.7
Housing, water, electricity, gas, and other fuels	195.7	37.5	267.9	39.9	369.3	39.7	531.1	37.5	805.0	35.0	43.8	51.6
Furnishings, household equipment, and routine household maintenance	20.0	3.8	25.3	3.8	39.5	4.3	56.7	4.0	91.5	4.0	43.4	61.3
Health	28.4	5.4	33.2	4.9	45.1	4.9	77.1	5.4	110.5	4.8	70.9	43.5
Transport	47.2	9.0	59.5	8.9	73.3	7.9	116.5	8.2	211.8	9.2	58.9	81.8
Communication	9.6	1.8	12.0	1.8	18.9	2.0	29.0	2.0	37.3	1.6	52.8	28.6
Recreation and culture	8.9	1.7	10.1	1.5	9.9	1.1	11.2	0.8	24.2	1.1	12.9	116.3
Education	7.9	1.5	8.5	1.3	9.2	1.0	11.2	0.8	19.0	0.8	21.5	70.1
Restaurants and hotels	10.4	2.0	13.1	2.0	10.5	1.1	22.4	1.6	48.2	2.1	112.6	115.3
Miscellaneous goods and services	41.2	7.9	49.8	7.4	64.2	6.9	93.8	6.6	144.4	6.3	46.1	53.8
Total	**521.9**	**100.0**	**671.8**	**100.0**	**929.4**	**100.0**	**1,414.8**	**100.0**	**2,297.1**	**100.0**	**52.2**	**62.4**

Income Inequality Metrics in Urban Areas

Table 55 (percent)

	2018/19	2019/20	2020/21	2021/22	2022/23
Shares of income deciles					
1st decile	2.1	2.1	2.1	2.1	2.3
2nd decile	3.4	3.4	3.4	3.5	3.7
3rd decile	4.4	4.4	4.4	4.5	4.8
4th decile	5.4	5.5	5.4	5.6	5.9
5th decile	6.5	6.6	6.5	6.7	6.9
6th decile	7.8	7.8	7.8	8.1	8.1
7th decile	9.5	9.5	9.5	9.8	9.7
8th decile	11.9	11.8	11.9	12.2	12.0
9th decile	16.1	15.9	15.9	16.1	15.7
10th decile	33.1	33.0	33.2	31.5	31.0
Ratio of richest 10 percent of households to poorest 10 percent (times)	**15.9**	**15.7**	**16.2**	**15.0**	**13.4**

Gini Coefficient in Urban Areas

Table 56

	2018/19	2019/20	2020/21	2021/22	2022/23
Gini coefficient	0.4190	0.4157	0.4185	0.4048	0.3912
Percentage change compared with the year before	4.5	-0.8	0.7	-3.3	-3.4

Table 57 **Number of Insured Parties and Pensioners Supported by Social Security Organization** (thousand persons)

	Year					Percentage change	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23
Main and dependent insured parties	**36,445.0**	**37,313.8**	**37,333.2**	**37,862.8**	**38,629.1**	**1.4**	**2.0**
Main	14,029.2	14,373.3	14,584.8	15,130.0	15,557.1	3.7	2.8
Employed	13,782.3	14,147.3	14,370.8	14,956.6	15,392.0	4.1	2.9
Unemployed	246.9	225.9	214.0	173.4	165.1	-19.0	-4.8
Dependent	22,415.8	22,940.5	22,748.4	22,732.8	23,072.0	-0.1	1.5
Main and dependent pensioners	**6,338.2**	**6,518.1**	**6,756.8**	**7,200.4**	**7,791.4**	**6.6**	**8.2**
Main	3,551.5	3,564.3	3,776.1	4,076.7	4,387.0	8.0	7.6
Retired	1,926.5	2,079.4	2,208.3	2,398.1	2,623.3	8.6	9.4
Disabled	141.8	144.0	141.6	142.2	145.6	0.5	2.4
Survivors	1,483.2	1,340.9	1,426.3	1,536.4	1,618.2	7.7	5.3
Dependent	2,786.7	2,953.8	2,980.6	3,123.7	3,404.4	4.8	9.0
Total	**42,783.2**	**43,831.9**	**44,090.0**	**45,063.3**	**46,420.6**	**2.2**	**3.0**

Source: Social Security Organization (SSO)

Table 58 **Number of People Covered by Iran Health Insurance Organization** (thousand persons)

	Year					Percentage change	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23
Staff Fund	5,413.1	5,272.9	5,216.9	5,124.4	5,032.5	-1.8	-1.8
Other parties	1,439.0	2,638.5	2,683.5	2,689.5	2,686.9	0.2	-0.1
Rural Dwellers' Fund	19,969.2	20,202.1	20,296.5	20,087.1	20,314.8	-1.0	1.1
Iranian Insurance Project	536.5	544.6	374.3	180.0	196.9	-51.9	9.4
Public Health Insurance Law	13,905.1	13,439.7	13,707.2	14,077.8	16,070.1	2.7	14.2
Total	**41,262.8**	**42,097.8**	**42,278.3**	**42,158.6**	**44,301.1**	**-0.3**	**5.1**

Source: Iran Health Insurance Organization
Note: Components may not sum to total because of rounding.

Government Budget
Comparison of Approved and Performance Figures in the 2022/23 Budget Law
(excluding special revenues and expenses)

Table 59 (trillion rials)

	Approved	Performance	Performance/ Approved Ratio (percent)	Share in sources/uses (percent)	
				Approved	Performance
Revenues	**6,716.0**	**6,963.5**	**103.7**	**42.6**	**44.0**
Tax revenue	**5,337.0**	**5,313.9**	**99.6**	**33.8**	**33.6**
Direct tax	**2,453.5**	**2,940.4**	**119.8**	**15.6**	**18.6**
Corporate tax	1,336.3	1,895.8	141.9	8.5	12.0
Income tax	842.1	851.6	101.1	5.3	5.4
Wealth tax	275.2	192.9	70.1	1.7	1.2
Indirect tax	**2,883.4**	**2,373.6**	**82.3**	**18.3**	**15.0**
Customs duty	792.0	590.8	74.6	5.0	3.7
Tax on goods and services	2,091.4	1,782.7	85.2	13.3	11.3
Other government revenues	**1,379.0**	**1,649.6**	**119.6**	**8.7**	**10.4**
Revenues received from government ownership	874.7	1,008.6	115.3	5.5	6.4
Revenues received from sales of goods and services	187.1	226.4	121.0	1.2	1.4
Revenues received from fines and penalties	86.5	101.1	116.9	0.5	0.6
Miscellaneous revenues	230.7	313.6	135.9	1.5	2.0
Expenses (current)	**11,449.8**	**11,311.4**	**98.8**	**72.6**	**71.5**
National	11,169.5	10,994.7	98.4	70.8	69.5
Provincial	280.4	316.6	112.9	1.8	2.0
Legal payments on budget commitments (2022/23) [1]	**0.0**	**561.3**	**θ**	**0.0**	**3.5**
Operating balance	**-4,733.9**	**-4,909.1**	**103.7**	**-30.0**	**-31.0**
Disposal of non-financial assets	**5,548.8**	**4,507.7**	**81.2**	**35.2**	**28.5**
Sales of crude oil and natural gas condensate	**5,216.3**	**4,445.0**	**85.2**	**33.1**	**28.1**
Receipts from sales of crude oil	4,164.1	2,013.1	48.3	26.4	12.7
Receipts from exports of natural gas condensate and net exports of natural gas	474.8	1,103.4	232.4	3.0	7.0
Receipts from domestic sales of natural gas condensate	0.0	388.2	θ	0.0	2.5
Allocation of 3 percent of crude oil sales to oil-producing and deprived regions	205.1	213.4	104.1	1.3	1.3
Paragraphs (G) and (D), Note (19), Budget Law for 2022/23 (sales of crude oil and natural gas condensate to executive organizations)	0.0	14.4	θ	0.0	0.1

Resources, subject to Paragraphs (C) and (F), Note (1), annual budget laws	0.0	13.5	θ	0.0	0.1
Delivery of crude oil to natural, legal, cooperative, and private entities based on prices in the Energy Exchange or regional prices	372.3	372.3	100.0	2.4	2.4
Adjustments by the CBI[2]	0.0	326.7	θ	0.0	2.1
Sales of movable and immovable assets	**327.5**	**62.5**	**19.1**	**2.1**	**0.4**
Transfer of unfinished government projects to the private sector	**5.0**	**0.2**	**3.7**	*	*
Acquisition of non-financial assets (development expenditures)	**2,973.5**	**2,549.3**	**85.7**	**18.9**	**16.1**
National	2,590.1	2,274.9	87.8	16.4	14.4
Provincial	383.5	274.4	71.6	2.4	1.7
Net disposal of non-financial assets	**2,575.3**	**1,958.3**	**76.0**	**16.3**	**12.4**
Operating and non-financial balance	**-2,158.6**	**-2,950.8**	**136.7**	**-13.7**	**-18.7**
Net disposal of financial assets	**2,158.6**	**2,950.8**	**136.7**	**13.7**	**18.7**
Disposal of financial assets	**3,508.6**	**4,349.4**	**124.0**	**22.2**	**27.5**
Foreign financing	**0.5**	**0.0**	**0.0**	*	**0.0**
Receipts from other banks and foreign financing	0.5	0.0	0.0	*	0.0
Domestic financing	**3,508.1**	**4,349.4**	**124.0**	**22.2**	**27.5**
Sales of debt instruments	1,610.0	1,553.4	96.5	10.2	9.8
Proceeds from privatization of public companies	1,840.5	1,458.2	79.2	11.7	9.2
Receipts from privatization of mines and acquisition of non-financial assets	2.0	0.0	0.0	*	0.0
Principal of domestic loans	44.8	31.1	69.3	0.3	0.2
Refunds carried over from previous years	10.8	27.2	252.6	0.1	0.2
Receipts from utilization of the NDFI	0.0	1,279.6	θ	0.0	8.1
Acquisition of financial assets	**1,350.1**	**1,398.7**	**103.6**	**8.6**	**8.8**
Repayment on principal of financial instruments	1,182.5	1,294.7	109.5	7.5	8.2
Other	167.6	104.0	62.1	1.1	0.7

Source: Annual Budget Laws; Treasury General, Ministry of Economic Affairs and Finance.

[1] Includes commitments based on annual budget laws, approvals of the Task Force Against Sanctions, and cabinet decisions which are excluded from the "expenses (current)" heading, as the Plan and Budget Organization allocates no resources to this entry.

[2] The CBI's fiscal adjustment was driven by the sale of oil proceeds. Following the deduction of shares allocated to the National Development Fund of Iran (NDFI) and the National Iranian Oil Company (NIOC), as mandated by the annual budget law, the CBI transferred the rial equivalent to the Treasury General before the actual receipt of the foreign currency.

Government Budget
(excluding special revenues and expenses)

Table 60 (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**
Direct tax	634.0	813.1	1,163.1	1,855.2	2,940.4	59.5	58.5	37.4	42.2
Corporate tax	406.6	438.2	560.0	1,140.4	1,895.8	103.6	66.2	23.0	27.2
Income tax	189.5	291.0	368.7	573.0	851.6	55.4	48.6	11.5	12.2
Wealth tax	37.8	83.9	234.4	141.9	192.9	-39.5	36.0	2.9	2.8
Indirect tax	630.4	795.3	904.8	1,403.4	2,373.6	55.1	69.1	28.3	34.1
Customs duty	187.6	203.1	179.7	247.6	590.8	37.8	138.6	5.0	8.5
Tax on goods and services	442.7	592.2	725.1	1,155.8	1,782.7	59.4	54.2	23.3	25.6
Other government revenues	**574.0**	**563.4**	**723.8**	**1,707.2**	**1,649.6**	**135.9**	**-3.4**	**34.4**	**23.7**
Revenues received from government ownership	258.7	238.9	370.2	721.4	1,008.6	94.8	39.8	14.5	14.5
Revenues received from sales of goods and services	76.5	87.5	110.2	158.2	226.4	43.6	43.1	3.2	3.3
Revenues received from fines and penalties	43.5	46.7	57.0	94.3	101.1	65.3	7.2	1.9	1.5
Miscellaneous revenues	195.2	190.3	186.4	733.3	313.6	293.5	-57.2	14.8	4.5
Expenses (current)	**2,776.2**	**3,367.9**	**4,547.0**	**8,091.8**	**11,311.4**	**78.0**	**39.8**	*	*
Legal payments on budget commitments [1]	**0.0**	**0.0**	**0.0**	**0.0**	**561.3**	**θ**	**θ**	*	*
Operating balance	**-937.9**	**-1,196.0**	**-1,755.4**	**-3,126.0**	**-4,909.1**	**78.1**	**57.0**	*	*
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 crude oil	924.9	318.0	125.5	796.5	2,226.5	#	179.5	33.2	49.4
Receipts from sales of crude oil	874.4	302.2	117.8	710.6	2,013.1	#	183.3	29.6	44.7
Allocation of 3 percent of crude oil sales to oil-producing and deprived regions	50.5	15.8	7.7	85.8	213.4	#	148.6	3.6	4.7
Receipts from exports of natural gas condensate and net exports of natural gas	63.3	41.0	0.9	495.1	1,103.4	#	122.9	20.6	24.5
Receipts from domestic sales of natural gas condensate	95.7	76.1	0.2	0.0	388.2	-100.0	θ	0.0	8.6
Paragraphs (G) and (D), Note (19), sales of crude oil and natural gas condensate to executive organizations	0.0	0.0	0.0	0.0	14.4	θ	θ	0.0	0.3
Excess resources received from exports of crude oil and natural gas condensate	0.0	0.0	0.0	150.0	0.0	θ	-100.0	6.2	0.0
Resources, subject to Paragraph (C), Note (1), annual budget laws	21.5	35.6	34.9	36.2	13.5	3.8	-62.6	1.5	0.3
Delivery of crude oil to natural, legal, cooperative, and private entities based on prices in the Energy Exchange or regional prices	0.0	0.0	0.0	894.4	372.3	θ	-58.4	37.3	8.3

Approval No. 31.1 by Supreme National Security Council (settlement of government debt to the CBI)	0.0	0.0	225.7	0.0	0.0	-100.0	θ	0.0	0.0
Adjustments by the CBI[2]	0.0	0.0	0.0	0.0	326.7	θ	θ	0.0	7.2
Sales of movable and immovable assets	**3.7**	**4.8**	**15.4**	**28.1**	**62.5**	**82.0**	**122.4**	**1.2**	**1.4**
Sales of public buildings and establishments	0.3	0.6	1.3	0.5	3.1	-64.3	#	0.0	0.1
Land cessions and sales	0.9	0.9	2.2	1.4	1.9	-35.7	34.9	0.1	0.0
Sales of machinery and equipment	0.5	0.9	1.1	1.1	1.5	5.5	32.8	0.0	0.0
Sales and disposal of other non-financial assets	2.1	2.4	10.9	25.1	56.0	130.7	122.9	1.0	1.2
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 balance[3]	**-354.6**	**-1,226.7**	**-2,127.5**	**-2,134.8**	**-2,950.8**	**0.3**	**38.2**	**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**
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**
Foreign financing	**0.0**	**∗**	**0.0**	**0.0**	**0.0**	**θ**	**θ**	**0.0**	**0.0**
Foreign facilities	0.0	∗	0.0	0.0	0.0	θ	θ	0.0	0.0
Receipts from other banks and foreign financing	0.0	∗	0.0	0.0	0.0	θ	θ	0.0	0.0
Domestic financing	**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	738.8	962.7	1,914.1	2,023.9	1,553.4	5.7	-23.2	55.0	35.7
Proceeds from privatization of public companies	49.9	53.5	322.4	841.5	1,458.2	161.0	73.3	22.9	33.5
Receipts from privatization of mines and acquisition of non-financial assets	0.3	0.6	28.7	0.0	0.0	-100.0	θ	0.0	0.0
Principal of domestic loans	11.3	22.1	24.1	73.2	31.1	204.3	-57.6	2.0	0.7
Refunds carried over from previous years	15.0	6.0	10.5	19.8	27.2	88.2	37.8	0.5	0.6
Receipts from utilization of the NDFI	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**
Repayment on principal of financial instruments	228.4	296.9	394.7	620.9	1,294.7	57.3	108.5	40.2	92.6
Treasury Settlement Papers	354.4	142.7	97.0	0.0	0.0	-100.0	θ	0.0	0.0
Balance of Account No. 8001	0.0	0.0	7.2	0.0	53.3	-100.0	θ	0.0	3.8
Other	13.3	32.2	27.5	923.1	50.7	#	-94.5	59.8	3.6

Source: Annual Budget Laws; Treasury General, Ministry of Economic Affairs and Finance.

[1] Includes commitments based on annual budget laws, approvals of the Task Force Against Sanctions, and cabinet decisions which are excluded from the "expenses (current)" heading, as the Plan and Budget Organization allocates no resources to this entry.

[2] The CBI's fiscal adjustment was driven by the sale of oil proceeds. Following the deduction of shares allocated to the National Development Fund of Iran (NDFI) and the National Iranian Oil Company (NIOC), as mandated by the annual budget law, the CBI transferred the rial equivalent to the Treasury General before the actual receipt of the foreign currency.

[4] It is the sum of the operating balance and the net disposal of the non-financial assets.

Table 61 **Tax Revenue (excluding special revenues)** (trillion rials)

	Year					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	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	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	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**
Transfer of goodwill	12.2	15.6	18.0	16.7	27.3	-7.3	63.1	0.5	0.5
Inheritance tax	5.0	6.2	9.3	16.5	22.7	77.3	37.6	0.5	0.4
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 of other goods	166.1	152.9	139.7	190.1	516.4	36.1	171.6	5.8	9.7
Motor vehicle import duty	12.3	5.9	1.0	0.3	1.6	-65.6	351.0	0.0	0.0
Other [1]	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
Vehicle registration	8.9	5.3	7.5	23.2	65.3	209.5	181.8	0.7	1.2
Automobile transactions	8.9	14.5	20.5	15.9	91.0	-22.3	472.1	0.5	1.7
Sales of cigarettes	6.1	7.9	9.0	13.0	32.0	45.1	146.4	0.4	0.6
Value-added tax	290.1	392.4	525.4	813.3	1,215.3	54.8	49.4	25.0	22.9
Two percent tax on other goods	*	*	0.1	0.2	0.3	125.2	108.2	*	*
Departure tax	9.8	11.5	1.3	12.0	20.4	#	69.6	0.4	0.4
Other	66.4	90.7	101.5	225.9	317.7	122.6	40.6	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: Annual Budget Laws; Treasury General, Ministry of Economic Affairs and Finance.

[1] Includes import duty of executive organizations.

Other Government Revenues
(excluding special revenues)

Table 62 (trillion rials)

	Year					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
Public corporations' declared dividend	147.1	47.9	78.8	113.2	246.8	43.7	118.1	6.6	15.0
Public corporations' overdue dividend	18.6	56.7	63.3	260.1	279.2	310.6	7.3	15.2	16.9
Dividend of non-public corporations owning a public share	0.2	15.2	16.5	14.5	14.8	-12.2	2.4	0.8	0.9
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
Sales of agricultural products	0.1	0.1	0.1	0.1	0.1	3.7	-6.8	*	*
Other	0.6	1.1	0.4	1.1	4.5	170.0	307.4	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
Fines and penalties, subject to Labor Act, illegal entry and residence, etc.	0.2	0.2	0.4	1.0	2.0	165.8	109.8	0.1	0.1
Combating the smuggling of drugs	0.2	0.2	0.3	0.5	0.8	83.9	44.2	*	*
Other	26.5	18.9	22.2	62.2	88.6	179.7	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: Annual Budget Laws; Treasury General, Ministry of Economic Affairs and Finance.

Table 63 **Subsidy Paid on Goods and Services** (trillion rials)

	Year					2022/23	
	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change	Share in total (percent)
Agricultural inputs and factors of production	3.0	3.3	0.0	0.0	0.0	θ	0.0
Wheat and flour [1]	16.9	18.0	0.0	0.0	0.0	θ	0.0
Organization of production and the guaranteed purchase of tea	1.3	1.4	0.0	0.0	0.0	θ	0.0
Milk and enriched bread	0.0	0.0	0.0	0.0	0.0	θ	0.0
Essential goods	0.3	0.0	0.0	0.0	0.0	θ	0.0
Cost price and the selling price differential	0.0	0.0	0.0	0.0	0.0	θ	0.0
Subsidy paid on energy carriers (subsidy paid on electricity)	0.0	0.0	0.0	0.0	0.0	θ	0.0
Other [2]	1.9	1.3	0.8	4.7	6.7	43.1	100.0
Total	**23.4**	**24.0**	**0.8**	**4.7**	**6.7**	**43.1**	**100.0**

Source: Ministry of Economic Affairs and Finance; Consumers and Producers Protection Organization.

[1] Includes guaranteed purchase of wheat during 2018-2020.

[2] Total subsidy paid on goods and services in 2020/21 is related to the compensation paid for the losses of regional water companies. In 2021/22 and 2022/23, it is related to the compensation paid for the losses of regional water companies, public transportation services, and water and sewage operations.

Table 64 **Actual Obligations (External Debt)[1]** (million dollars)

						Percentage change	
	March 2019	March 2020	March 2021	March 2022	March 2023	March 2022	March 2023
Actual obligations (external debt)	**10,530**	**9,031**	**9,142**	**8,675**	**6,282**	**-5.1**	**-27.6**
Short-term	2,502	1,539	1,966	2,501	1,792	27.2	-28.4
Medium- and long-term	8,028	7,492	7,176	6,174	4,490	-14.0	-27.3
Finance	5,445	5,195	5,236	4,546	2,888	-13.2	-36.5
Long-term loans	1,415	1,334	1,328	1,142	1,091	-14.0	-4.5

[1] Based on foreign trade statistics collected each year by almost mid-March (end of the Iranian year).

Table 65 **Balance of Payments[1]** (million dollars)

	2018/19	2019/20	2020/21	2021/22	2022/23	Percentage change 2021/22	Percentage change 2022/23
Current account	**26,241**	**-1,652**	**-3,651**	**11,144**	**14,205**	**N/A**	**27.5**
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	*	*	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	*	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	**-14,293**	**4,982**	**1,508**	**-2,685**	**-13,039**	**N/A**	**385.7**
Direct investment	**2,020**	**491**	**1,388**	**97**	**1,364**	**-93.0**	**#**
Direct investment abroad	-56	167	-30	-328	76	#	N/A
Direct investment in Iran	2,076	324	1,418	425	1,289	-70.0	203.2
Portfolio investment	**-503**	**65**	**129**	**-249**	**-203**	**N/A**	**-18.5**
Assets	-503	65	129	-249	-203	N/A	-18.5
Liabilities	0	0	0	0	0	0	0
Other investment	**-5,930**	**5,098**	**-1,981**	**-1,637**	**-10,167**	**-17.3**	**#**
Assets	-3,028	4,496	-3,496	-929	-8,386	-73.4	#
Trade credits	1,425	-2,967	-6,259	-4,765	-11,497	-23.9	141.3
Loans	-4	-79	39	149	277	279.3	85.4
Currency and deposits	-5,964	6,491	2,913	3,933	2,474	35.0	-37.1
Other assets	1,514	1,050	-189	-246	360	29.6	N/A
Liabilities	-2,902	602	1,515	-709	-1,781	N/A	151.3
Trade credits	-610	59	345	233	-2,166	-32.4	N/A
Loans	-407	141	-10	-314	-384	#	22.4
Currency and deposits	-1,063	-80	593	-157	75	N/A	N/A
Other liabilities	-822	482	588	-471	694	N/A	N/A
Reserve assets (foreign assets of the CBI)	**-9,880**	**-671**	**1,972**	**-895**	**-4,033**	**N/A**	**350.5**
Net 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 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).

[3] Includes the value of oil products, natural gas, and natural gas condensate and liquids (Tariff Codes: 2709, 2710 and 2711) imported by NIOC, NIGC, NIORDC, and other companies (customs and non-customs).

Table 66 **Value of Exports[1]** (million dollars)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	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
Pistachio	467	981	1,371	914	410	-33.3	-55.2	1.9	0.8
Grapes and raisins	174	187	263	204	230	-22.2	12.3	0.4	0.4
Dates	340	213	297	306	324	3.0	6.0	0.6	0.6
Apple	225	365	327	279	215	-14.7	-22.8	0.6	0.4
Handwoven 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	21.2	-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 67 **Value of Exports according to International Classification of Goods[1]** (million dollars)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Food and live animals	**5,964**	**5,573**	**5,908**	**5,074**	**5,014**	**-14.1**	**-1.2**	**10.5**	**9.3**
Dairy products and birds' eggs	614	480	410	423	730	3.2	72.6	0.9	1.4
Cereals and cereal preparations	283	179	190	190	138	-0.1	-27.4	0.4	0.3
Sugars, sugar preparations and honey	299	154	179	149	144	-16.8	-3.3	0.3	0.3
Coffee, tea, cocoa, and spices	476	388	313	256	351	-18.3	37.1	0.5	0.6
Vegetables and fruits	3,271	3,758	4,216	3,499	2,971	-17.0	-15.1	7.2	5.5
Other	1,021	614	599	557	680	-7.1	22.1	1.2	1.3
Beverages and tobacco	**92**	**73**	**75**	**23**	**41**	**-69.4**	**76.5**	*	**0.1**
Crude materials, inedible, except fuels	**1,933**	**1,592**	**757**	**1,232**	**1,778**	**62.7**	**44.4**	**2.6**	**3.3**
Crude caoutchouc	61	44	48	79	64	63.1	-18.2	0.2	0.1
Textile yarn, fabrics and articles, not elsewhere classified	63	37	38	60	62	58.5	3.7	0.1	0.1
Crude fertilizers	410	253	198	369	428	86.7	15.8	0.8	0.8
Other	1,398	1,258	473	724	1,224	53.0	69.1	1.5	2.3
Mineral fuels, lubricants, and related materials	**9,161**	**14,974**	**9,499**	**13,155**	**19,866**	**38.5**	**51.0**	**27.2**	**36.8**
Animal and vegetable oils, fats, and waxes	**80**	**24**	**33**	**34**	**39**	**3.4**	**12.3**	**0.1**	**0.1**
Vegetable oils	63	3	5	12	11	129.4	-4.5	*	*
Other	17	21	28	23	27	-19.5	21.0	*	0.1
Chemicals	**10,725**	**8,317**	**8,071**	**12,815**	**13,009**	**58.8**	**1.5**	**26.5**	**24.1**
Chemicals and related products	4,522	3,282	2,712	4,672	5,051	72.2	8.1	9.7	9.3
Dyeing, tanning, and coloring materials	102	76	70	83	79	19.1	-5.1	0.2	0.1
Medical and pharmaceutical products	105	96	96	105	104	8.8	-0.3	0.2	0.2
Plastic, cellulose and artificial resins	4,722	3,818	4,231	5,870	4,875	38.7	-17.0	12.2	9.0
Chemicals and related products, not elsewhere classified	159	118	93	113	170	21.8	50.1	0.2	0.3
Other	1,115	926	868	1,972	2,729	127.1	38.4	4.1	5.1
Manufactured goods	**8,690**	**8,269**	**7,908**	**13,599**	**11,938**	**72.0**	**-12.2**	**28.2**	**22.1**
Paper, paperboard, and pulp	154	82	81	120	119	47.5	-1.0	0.2	0.2
Textile yarn, fabrics and articles	1,012	571	501	546	551	9.0	0.9	1.1	1.0
Nonmetallic mineral manufactures	1,467	998	1,004	1,021	1,167	1.7	14.2	2.1	2.2
Iron and steel	4,261	4,563	4,354	7,923	6,331	82.0	-20.1	16.4	11.7
Other	1,794	2,054	1,968	3,989	3,771	102.7	-5.5	8.3	7.0
Machinery and transport equipment	**1,607**	**1,069**	**793**	**1,135**	**1,219**	**43.2**	**7.4**	**2.4**	**2.3**
Non-electrical lighting equipment	542	540	501	722	660	44.0	-8.5	1.5	1.2
Electrical machinery, apparatus, and appliance	256	163	188	286	359	52.0	25.5	0.6	0.7
Transport equipment	809	367	103	127	200	23.2	57.2	0.3	0.4
Miscellaneous manufactured articles	**1,306**	**877**	**836**	**959**	**968**	**14.8**	**0.9**	**2.0**	**1.8**
Professional instruments	36	13	14	16	34	14.6	111.9	*	0.1
Miscellaneous manufactured articles, not elsewhere classified	1,003	632	518	655	677	26.6	3.4	1.4	1.3
Other	268	231	304	288	257	-5.3	-10.9	0.6	0.5
Goods not elsewhere classified	**22**	**119**	**605**	**271**	**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 68 **Weight of Exports[1]** (thousand tons)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	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
Handwoven 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**	**0.0**	**0.0**
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 69 **Weight of Exports according to International Classification of Goods[1]** (thousand tons)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Food and live animals	**6,690**	**6,942**	**8,562**	**8,336**	**7,624**	**-2.6**	**-8.5**	**6.8**	**6.1**
Dairy products and birds' eggs	356	451	496	448	529	-9.6	18.1	0.4	0.4
Cereals and cereal preparations	394	241	324	359	197	10.8	-45.2	0.3	0.2
Sugars, sugar preparations and honey	226	118	173	163	172	-5.4	5.4	0.1	0.1
Coffee, tea, cocoa, and spices	49	42	71	78	75	10.3	-3.4	0.1	0.1
Vegetables and fruits	4,986	5,583	6,976	6,755	6,162	-3.2	-8.8	5.5	5.0
Other	680	506	522	532	489	1.9	-8.1	0.4	0.4
Beverages and tobacco	**85**	**84**	**108**	**32**	**60**	**-70.6**	**89.1**	*****	*****
Crude materials, inedible, except fuels	**25,965**	**22,398**	**11,655**	**11,428**	**14,721**	**-1.9**	**28.8**	**9.4**	**11.9**
Crude caoutchouc	47	38	44	52	55	18.0	5.8	*	*
Textile yarn, fabrics and articles, not elsewhere classified	45	33	42	70	74	65.6	5.3	0.1	0.1
Crude fertilizers	7,969	8,777	8,342	7,004	6,099	-16.0	-12.9	5.7	4.9
Other	17,905	13,550	3,227	4,302	8,493	33.3	97.4	3.5	6.8
Mineral fuels, lubricants, and related materials	**25,228**	**45,484**	**34,925**	**42,229**	**42,928**	**20.9**	**1.7**	**34.6**	**34.6**
Animal and vegetable oils, fats, and waxes	**57**	**19**	**33**	**38**	**35**	**13.8**	**-7.8**	*****	*****
Vegetable oils	39	3	7	20	13	179.7	-33.2	*	*
Other	18	16	26	18	22	-31.4	20.3	*	*
Chemicals	**19,504**	**21,615**	**22,992**	**23,454**	**23,757**	**2.0**	**1.3**	**19.2**	**19.2**
Chemicals and related products	10,158	11,384	12,896	13,011	12,872	0.9	-1.1	10.7	10.4
Dyeing, tanning, and coloring materials	50	41	41	55	54	33.0	-1.8	*	*
Medical and pharmaceutical products	4	3	3	3	2	1.9	-19.0	*	*
Plastic, cellulose and artificial resins	3,909	4,289	4,666	4,808	4,343	3.1	-9.7	3.9	3.5
Chemicals and related products, not elsewhere classified	1,393	1,320	1,167	1,285	1,147	10.1	-10.7	1.1	0.9
Other	3,990	4,579	4,219	4,292	5,338	1.7	24.4	3.5	4.3
Manufactured goods	**29,919**	**36,044**	**32,470**	**35,822**	**34,013**	**10.3**	**-5.0**	**29.3**	**27.4**
Paper, paperboard, and pulp	245	116	125	204	179	63.6	-12.4	0.2	0.1
Textile yarn, fabrics and articles	215	192	199	207	226	4.4	9.1	0.2	0.2
Nonmetallic mineral manufactures	19,112	23,155	20,688	21,289	19,865	2.9	-6.7	17.4	16.0
Iron and steel	9,569	11,784	10,641	12,824	12,372	20.5	-3.5	10.5	10.0
Other	779	796	817	1,298	1,371	58.8	5.6	1.1	1.1
Machinery and transport equipment	**249**	**258**	**253**	**281**	**321**	**10.8**	**14.4**	**0.2**	**0.3**
Non-electrical lighting equipment	149	164	158	150	142	-5.1	-5.0	0.1	0.1
Electrical machinery, apparatus, and appliance	45	49	64	91	107	42.6	18.2	0.1	0.1
Transport equipment	55	44	32	40	72	25.9	77.5	*	0.1
Miscellaneous manufactured articles	**488**	**440**	**512**	**504**	**582**	**-1.6**	**15.6**	**0.4**	**0.5**
Professional instruments	5	5	5	4	5	-6.8	5.7	*	*
Miscellaneous manufactured articles, not elsewhere classified	378	329	375	369	446	-1.5	20.9	0.3	0.4
Other	105	106	133	130	132	-1.6	0.9	0.1	0.1
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 70 **Distribution of Exports by Country[1]** (million dollars)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
China	8,828	9,499	9,071	14,465	14,666	59.5	1.4	29.9	27.1
Iraq	8,991	9,027	7,430	8,901	10,282	19.8	15.5	18.4	19.0
Turkey	2,381	5,053	2,534	6,085	7,629	140.1	25.4	12.6	14.1
The United Arab Emirates	4,316	4,368	4,567	4,509	6,192	-1.3	37.3	9.3	11.5
India	2,045	1,582	1,281	1,817	2,127	41.9	17.1	3.8	3.9
Afghanistan	2,948	2,372	2,207	1,831	1,646	-17.0	-10.1	3.8	3.0
Pakistan	1,267	1,113	1,016	1,261	1,495	24.1	18.6	2.6	2.8
Oman	757	533	438	716	1,095	63.5	52.9	1.5	2.0
Indonesia	755	915	674	1,082	853	60.5	-21.1	2.2	1.6
Russia	284	460	503	579	751	14.9	29.9	1.2	1.4
Thailand	697	640	493	787	671	59.7	-14.8	1.6	1.2
Azerbaijan	417	430	511	566	502	10.7	-11.2	1.2	0.9
Armenia	161	376	305	304	482	-0.1	58.4	0.6	0.9
Turkmenistan	406	291	137	335	465	144.1	38.8	0.7	0.9
South Africa	37	88	38	254	306	#	20.1	0.5	0.6
Uzbekistan	144	234	164	402	293	145.7	-27.0	0.8	0.5
Syria	159	166	122	218	244	79.0	11.7	0.5	0.5
Singapore	38	6	4	85	234	#	176.3	0.2	0.4
Kuwait	246	187	155	157	199	1.6	26.8	0.3	0.4
Kazakhstan	133	165	168	187	198	11.3	5.7	0.4	0.4
Mozambique	15	72	19	98	191	411.4	93.7	0.2	0.4
Georgia	166	152	48	133	175	175.0	31.6	0.3	0.3
Tajikistan	79	16	16	91	173	458.0	89.4	0.2	0.3
Ghana	26	186	178	352	165	97.8	-53.2	0.7	0.3
Germany	257	202	233	266	161	14.3	-39.5	0.6	0.3
Other	4,028	2,754	2,173	2,816	2,843	29.6	1.0	5.8	5.3
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 71 **Distribution of Exports by Country Group[1]** (million dollars)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
European Union (EU)	1,061	756	617	1,041	751	68.7	-27.8	2.2	1.4
Economic and Social Commission for Asia and the Pacific (ESCAP)	21,945	24,338	19,903	30,841	33,202	55.0	7.7	63.9	61.4
Economic Cooperation Organization (ECO)	7,809	9,740	6,799	10,837	12,472	59.4	15.1	22.4	23.1
Asian Clearing Union (ACU)	3,581	3,082	2,618	3,428	3,930	30.9	14.7	7.1	7.3

Source: Iran's Customs Administration. [1] Excludes natural gas condensate.

Table 72 **Distribution of Exports by Continent [1]** million dollars)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
America	107	135	218	234	211	7.3	-9.9	0.5	0.4
Europe	2,120	1,597	1,184	1,764	1,759	48.9	-0.3	3.7	3.3
Asia	36,632	38,476	32,480	45,084	50,869	38.8	12.8	93.3	94.1
Africa	690	660	579	1,195	1,184	106.4	-0.9	2.5	2.2
Australia and New Zealand	32	18	24	20	16	-17.2	-21.2	*	*
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 73 **Composition of Imports by Use [1]** (million dollars)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Raw materials and intermediate goods	**29,042**	**30,505**	**26,733**	**35,677**	**42,937**	**33.5**	**20.3**	**67.3**	**71.2**
Agriculture, forestry, and fishing	2,383	3,207	2,531	3,494	3,290	38.0	-5.8	6.6	5.5
Oil and gas	21	26	25	30	33	19.2	11.1	0.1	0.1
Industry	21,239	21,875	20,268	27,677	34,562	36.6	24.9	52.2	57.3
Manufacturing	20,327	21,335	19,680	27,111	33,791	37.8	24.6	51.2	56.0
Mining	7	7	8	10	11	29.0	6.1	*	*
Water, electricity and gas	436	67	104	66	229	-36.3	246.3	0.1	0.4
Construction	469	466	476	490	532	2.8	8.6	0.9	0.9
Services	5,398	5,397	3,908	4,476	5,051	14.5	12.8	8.4	8.4
Transport	131	365	136	175	227	28.8	30.1	0.3	0.4
Communication	28	17	21	22	34	3.4	56.9	*	0.1
Other	5,239	5,015	3,751	4,280	4,790	14.1	11.9	8.1	7.9
Capital goods	**7,332**	**6,746**	**6,081**	**8,551**	**9,072**	**40.6**	**6.1**	**16.1**	**15.0**
Agriculture, forestry, and fishing	159	280	217	1,131	1,208	420.0	6.8	2.1	2.0
Oil and gas	188	122	138	226	226	63.4	0.3	0.4	0.4
Industry	4,370	4,219	3,700	4,674	4,896	26.3	4.8	8.8	8.1
Manufacturing	3,720	3,694	3,319	4,059	4,356	22.3	7.3	7.7	7.2
Mining	113	130	88	160	141	81.7	-11.6	0.3	0.2
Water, electricity and gas	231	241	195	260	214	33.3	-17.5	0.5	0.4
Construction	306	154	98	196	185	99.8	-5.5	0.4	0.3
Services	2,615	2,125	2,026	2,521	2,741	24.5	8.7	4.8	4.5
Transport	552	316	236	354	406	50.1	14.8	0.7	0.7
Communication	329	374	412	325	509	-21.2	56.8	0.6	0.8
Other	1,734	1,435	1,377	1,842	1,825	33.7	-0.9	3.5	3.0
Consumer goods	**6,623**	**6,727**	**5,991**	**8,726**	**8,163**	**45.7**	**-6.5**	**16.5**	**13.5**
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 [1] Breakdown is based on the CBI's guidelines.

Table 74 **Value of Imports according to International Classification of Goods** (million dollars)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	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, not elsewhere classified	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 75 **Distribution of Imports by Country** (million dollars)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
The United Arab Emirates	6,618	8,979	9,754	16,528	18,542	69.4	12.2	31.2	30.7
China	10,414	11,273	9,845	12,741	15,830	29.4	24.2	24.0	26.2
Turkey	2,636	5,031	4,399	5,295	6,137	20.4	15.9	10.0	10.2
India	2,761	3,692	2,141	1,583	2,942	-26.0	85.9	3.0	4.9
Germany	2,489	2,118	1,851	1,924	2,023	3.9	5.2	3.6	3.4
Russia	1,354	1,177	1,070	1,664	1,582	55.5	-5.0	3.1	2.6
Switzerland	2,116	1,151	934	1,529	1,205	63.8	-21.2	2.9	2.0
The United Kingdom	1,036	1,092	1,033	1,148	1,121	11.1	-2.3	2.2	1.9
Pakistan	341	412	177	312	1,006	75.8	222.6	0.6	1.7
The Netherlands	1,173	1,005	890	904	890	1.6	-1.5	1.7	1.5
Oman	433	169	434	619	809	42.7	30.7	1.2	1.3
The Republic of Korea	2,065	786	586	601	739	2.5	23.1	1.1	1.2
Italy	1,154	1,016	687	716	713	4.2	-0.4	1.4	1.2
Malaysia	427	306	288	466	701	61.9	50.3	0.9	1.2
Hong Kong	143	202	264	378	602	43.3	59.1	0.7	1.0
Brazil	492	558	334	556	398	66.6	-28.4	1.0	0.7
Singapore	915	538	591	401	357	-32.2	-10.8	0.8	0.6
Austria	556	392	326	320	281	-1.9	-12.1	0.6	0.5
France	1,074	437	284	248	263	-12.7	6.0	0.5	0.4
Thailand	238	233	189	282	260	49.3	-7.8	0.5	0.4
Taiwan	325	226	218	188	256	-13.5	36.0	0.4	0.4
Spain	418	277	245	261	221	6.5	-15.4	0.5	0.4
Belgium	398	266	174	215	214	23.6	-0.4	0.4	0,4
Iraq	59	129	135	1,197	197	#	-83.5	2.3	0.3
Georgia	70	119	88	146	174	66.2	19.3	0.3	0.3
Other	3,466	2,507	1,954	2,774	2,844	42.0	2.5	5.2	4.7
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 76 **Distribution of Imports by Country Group** (million dollars)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
European Union (EU)	9,464	7,431	6,083	6,506	6,472	6.9	-0.5	12.3	10.7
Economic and Social Commission for Asia and the Pacific (ESCAP)	26,053	27,399	22,651	27,092	33,706	19.6	24.4	51.1	55.9
Economic Cooperation Organization (ECO)	3,191	5,773	4,819	5,939	7,530	23.3	26.8	11.2	12.5
Asian Clearing Union (ACU)	3,226	4,240	2,433	2,041	4,115	-16.1	101.6	3.9	6.8

Source: Iran's Customs Administration

Table 77 **Distribution of Imports by Continent** (million dollars)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21□	2021/22□	2022/23□	2021/22	2022/23	2021/22	2022/23
America	1,017	1,016	693	1,200	714	73.1	-40.5	2.3	1.2
Europe	13,126	9,840	8,152	9,827	9,433	20.5	-4.0	18.5	15.6
Asia	28,698	33,078	29,921	41,885	50,046	40.0	19.5	79.0	83.0
Africa	144	104	96	60	90	-37.7	50.4	0.1	0.1
Oceania	183	53	29	25	26	-12.6	2.2	*	*
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 78 **Transactions on Interbank Foreign Exchange Market** (million dollars)

	2018/19		2019/20		2020/21		2021/22		2022/23		Percentage change (2022/23 compared with 2021/22)	
	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
Central Bank	2,091	36,835	7,800	24,704	4,041	16,464	507	22,853	979	21,950	93.0	-4.0
Banks	36,835	2,091	24,704	7,800	16,464	4,041	22,853	507	21,950	979	-4.0	93.0
Total	**38,927**	**38,927**	**32,504**	**32,504**	**20,505**	**20,505**	**23,360**	**23,360**	**22,929**	**22,929**	**-1.8**	**-1.8**

Table 79 **Weight of Imports according to International Classification of Goods** (thousand tons)

	Year					Percentage change		Share (percent)	
	2018/19	2019/20	2020/21□	2021/22□	2022/23□	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	0	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, not elsewhere classified	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

Summary of the Assets and Liabilities of the Banking System[1]

Table 80 (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**	**12,553.4**	**19,697.3**	**23,810.3**	**56.9**	**20.9**
Public debt[2]	**3,325.5**	**4,164.9**	**6,476.3**	**7,279.4**	**11,225.0**	**12.4**	**54.2**
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	1,354.4	1,409.3	1,888.9	4.1	34.0
Non-public debt[3]	**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**	**22,706.9**	**30,026.4**	**41,939.8**	**32.2**	**39.7**
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	**18,828.9**	**24,721.5**	**34,761.7**	**48,324.4**	**63,376.8**	**39.0**	**31.1**
Money	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**	**2,524.3**	**3,529.8**	**5,605.3**	**39.8**	**58.8**
Government	861.8	1,310.4	2,453.9	3,441.8	5,479.4	40.3	59.2
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**	**8,427.4**	**14,008.6**	**17,484.5**	**66.2**	**24.8**
Advance payments on LCs by public sector	**1.7**	**1.8**	**0.4**	**0.4**	**0.3**	**0.0**	**-25.0**
Other[4]	**12,631.5**	**14,836.1**	**20,025.9**	**26,895.6**	**38,836.3**	**34.3**	**44.4**
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 the Central Bank, public commercial and specialized banks, private banks, and non-bank credit institutions while excludes commercial banks' branches abroad. 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 March 2021.

[2] 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 provided based on the data kept in the general ledgers of banks and credit institutions and are not audited.

[3] As of August 2019, a sum of Rls. 454 trillion worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.

[4] In the corresponding Table in Chapter 14 (Table 14.1), "other" includes "capital account" and "advance payments on LCs by public sector".

Table 81 **Summary of the Assets and Liabilities of the Central Bank of Iran [1]** (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**	**3,360.6**	**3,429.8**	**3,473.9**	**2.1**	**1.3**
Notes and coins	**21.6**	**16.1**	**12.4**	**15.9**	**61.1**	**28.2**	**284.3**
Public debt	**958.2**	**1,158.5**	**2,359.8**	**2,507.6**	**3,293.2**	**6.3**	**31.3**
Government [2]	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	1,207.6	1,180.2	1,454.2	-2.3	23.2
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**	**2,836.7**	**4,598.2**	**6,238.3**	**62.1**	**35.7**
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 issued	**657.5**	**717.5**	**815.0**	**991.3**	**1,481.0**	**21.6**	**49.4**
With the public (including the CBI's Iran-Checks)	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**	**3,704.1**	**5,005.7**	**7,128.1**	**35.1**	**42.4**
Reserve requirement	1,948.0	2,604.7	3,549.8	4,958.6	7,082.3	39.7	42.8
Sight [3]	73.0	222.4	154.3	47.1	45.8	-69.5	-2.8
Deposits of public sector	**666.2**	**1,002.2**	**2,187.8**	**3,066.8**	**5,142.1**	**40.2**	**67.7**
Government	612.1	945.7	2,117.4	2,978.8	5,016.2	40.7	68.4
Public corporations and institutions	54.1	56.5	70.4	88.0	125.9	25.0	43.1
Capital account [4]	**118.6**	**116.3**	**132.1**	**167.5**	**222.0**	**26.8**	**32.5**
Foreign liabilities	**2,234.8**	**1,888.9**	**408.4**	**497.1**	**449.0**	**21.7**	**-9.7**
Foreign loans and deposits	2,151.2	1,806.7	322.6	217.6	179.0	-32.5	-17.7
Clearing foreign exchange	0.9	0.9	0.9	0.9	0.9	0.0	0.0
Special Drawing Right allocations	82.7	81.3	84.9	278.6	269.1	228.2	-3.4
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**	**2,493.1**	**2,286.1**	**2,556.4**	**-8.3**	**11.8**
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] 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 March 2021.

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

[3] Includes banks' foreign exchange sight deposits with the CBI.

[4] Includes legal and contingency reserves.

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

Table 82 (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**	**3,704.1**	**5,005.7**	**7,128.1**	**35.1**	**42.4**
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	154.3	47.1	45.8	-69.5	-2.8
Public debt[3]	**2,367.3**	**3,006.4**	**4,116.5**	**4,771.8**	**7,931.8**	**15.9**	**66.2**
Government	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[4]	**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**	**14,914.7**	**18,832.1**	**24,406.1**	**26.3**	**29.6**
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[5]	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[6]	**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] Excludes commercial banks' branches abroad.

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

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

[4] Includes future profits and revenues.

[5] As of August 2019, a sum of Rls. 454 trillion worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.

[6] To avoid double counting in calculation of Gharz-al-hasaneh sources and uses, blocked sources must be excluded from the sum total of Gharz-al-hasaneh deposits. This is due to the fact that Gharz-al-hasaneh deposits include the Gharz-al-hasaneh deposits of Housing Bank, the uses related to which have already been assigned for housing purposes.

[7] A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

Note: Occasional discrepancies between figures in Table 82 with those in Tables 83, 84, and 85 are due to revisions applied as of March 2021.

Summary of the Assets and Liabilities of Public Commercial Banks [1]

Table 83 (trillion rials)

	Balance					Percentage change	
	March 2019	March 2020	March 2021	March 2022	March 2023	March 2022	March 2023
Assets							
Foreign assets	**573.4**	**769.9**	**1,351.4**	**2,412.8**	**2,992.5**	**78.5**	**24.0**
Notes and coins	**26.0**	**26.6**	**20.5**	**43.6**	**77.9**	**112.7**	**78.7**
Deposits with the Central Bank	**439.1**	**555.5**	**699.5**	**1,199.7**	**1,777.3**	**71.5**	**48.1**
Reserve requirement	410.7	527.5	654.2	1,199.7	1,777.2	83.4	48.1
Sight [2]	28.4	28.0	45.3	0.0	0.1	-100.0	0
Public debt [3]	**691.6**	**858.4**	**1,159.3**	**1,407.2**	**3,486.8**	**21.4**	**147.8**
Government	650.1	814.4	1,070.7	1,285.4	3,265.8	20.1	154.1
Public corporations and institutions	41.5	44.0	88.6	121.8	221.0	37.5	81.4
Non-public debt	**2,167.4**	**2,752.9**	**3,746.3**	**7,584.3**	**9,976.9**	**102.4**	**31.5**
Other	**1,922.6**	**2,404.3**	**3,947.4**	**5,438.5**	**7,909.6**	**37.8**	**45.4**
Subtotal	**5,820.1**	**7,367.6**	**10,924.4**	**18,086.1**	**26,221.0**	**65.6**	**45.0**
Below-the-line items	**497.8**	**646.3**	**943.1**	**1,898.8**	**2,664.4**	**101.3**	**40.3**
Total assets = total liabilities	**6,317.9**	**8,013.9**	**11,867.5**	**19,984.9**	**28,885.4**	**68.4**	**44.5**
Liabilities							
Deposits of non-public sector	**3,789.5**	**4,775.6**	**6,435.6**	**12,355.8**	**15,452.1**	**92.0**	**25.1**
Sight	514.1	758.6	1,321.7	2,413.9	3,370.2	82.6	39.6
Term	2,938.8	3,537.3	4,376.7	8,762.7	10,205.8	100.2	16.5
Gharz-al-hasaneh	255.2	360.6	569.9	904.6	1,526.6	58.7	68.8
Other	81.4	119.1	167.3	274.6	349.5	64.1	27.3
Debt to the Central Bank	**29.2**	**43.4**	**88.5**	**496.1**	**1,117.8**	**460.6**	**125.3**
Deposits of public sector [4]	**96.2**	**141.1**	**189.5**	**241.2**	**231.9**	**27.3**	**-3.9**
Capital account	**-25.1**	**-19.2**	**509.9**	**-1,520.4**	**343.5**	**-398.2**	**122.6**
Foreign liabilities	**446.0**	**685.2**	**1,225.7**	**2,214.3**	**3,020.0**	**80.7**	**36.4**
Other	**1,484.3**	**1,741.5**	**2,475.2**	**4,299.1**	**6,055.7**	**73.7**	**40.9**
Subtotal	**5,820.1**	**7,367.6**	**10,924.4**	**18,086.1**	**26,221.0**	**65.6**	**45.0**
Below-the-line items	**497.8**	**646.3**	**943.1**	**1,898.8**	**2,664.4**	**101.3**	**40.3**

[1] Excludes commercial banks' branches abroad. Includes Bank Melli Iran, Bank Sepah, and Post Bank of Iran.

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

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

[4] A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

Summary of the Assets and Liabilities of Public Specialized Banks

Table 84 (trillion rials)

	Balance					Percentage change	
	March 2019	March 2020	March 2021	March 2022	March 2023	March 2022	March 2023
Assets							
Foreign assets	**1,113.4**	**1,839.8**	**2,254.8**	**3,918.8**	**4,605.8**	**73.8**	**17.5**
Notes and coins	**11.8**	**11.2**	**9.0**	**11.4**	**17.6**	**26.7**	**54.4**
Deposits with the Central Bank	**138.5**	**183.6**	**277.5**	**351.2**	**452.4**	**26.6**	**28.8**
Reserve requirement	131.3	173.9	257.6	348.9	441.7	35.4	26.6
Sight [1]	7.2	9.7	19.9	2.3	10.7	-88.4	365.2
Public debt [2]	**584.9**	**657.3**	**661.0**	**834.8**	**1,035.4**	**26.3**	**24.0**
Government	581.0	652.2	641.6	806.2	966.6	25.7	19.9
Public corporations and institutions	3.9	5.1	19.4	28.6	68.8	47.4	140.6
Non-public debt	**2,732.7**	**3,210.5**	**3,863.8**	**5,021.9**	**7,299.8**	**30.0**	**45.4**
Other	**690.7**	**780.6**	**1,101.9**	**1,963.3**	**2,343.6**	**78.2**	**19.4**
Subtotal	**5,272.0**	**6,683.0**	**8,168.0**	**12,101.4**	**15,754.6**	**48.2**	**30.2**
Below-the-line items	**954.3**	**1,550.5**	**1,910.2**	**2,996.1**	**3,942.0**	**56.8**	**31.6**
Total assets = total liabilities	**6,226.3**	**8,233.5**	**10,078.2**	**15,097.5**	**19,696.6**	**49.8**	**30.5**
Liabilities							
Deposits of non-public sector	**1,880.7**	**2,325.6**	**3,214.0**	**4,283.7**	**5,609.3**	**33.3**	**30.9**
Sight	244.9	351.3	549.0	655.3	1,087.7	19.4	66.0
Term	1,438.6	1,757.8	2,384.0	3,214.1	3,986.5	34.8	24.0
Gharz-al-hasaneh [3]	179.7	193.8	246.1	314.3	448.2	27.7	42.6
Other	17.5	22.7	34.9	100.0	86.9	186.5	-13.1
Debt to the Central Bank	**477.7**	**470.6**	**448.9**	**492.3**	**1,047.6**	**9.7**	**112.8**
Deposits of public sector [4]	**112.1**	**166.1**	**109.4**	**169.0**	**175.3**	**54.5**	**3.7**
Capital account	**256.7**	**215.6**	**337.2**	**946.0**	**998.6**	**180.5**	**5.6**
Foreign liabilities	**866.6**	**1,401.8**	**1,954.5**	**3,341.2**	**3,902.2**	**70.9**	**16.8**
Other	**1,678.2**	**2,103.3**	**2,104.0**	**2,869.2**	**4,021.6**	**36.4**	**40.2**
Subtotal	**5,272.0**	**6,683.0**	**8,168.0**	**12,101.4**	**15,754.6**	**48.2**	**30.2**
Below-the-line items	**954.3**	**1,550.5**	**1,910.2**	**2,996.1**	**3,942.0**	**56.8**	**31.6**

[1] Includes specialized banks' foreign exchange sight deposits with the CBI.

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

[3] To avoid double counting in calculation of Gharz-al-hasaneh sources and uses, blocked sources must be excluded from the sum total of Gharz-al-hasaneh deposits. This is due to the fact that Gharz-al-hasaneh deposits include the Gharz-al-hasaneh deposits of Housing Bank, the uses related to which have already been assigned for housing purposes.

[4] A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

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

Table 85 (trillion rials)

	Balance					Percentage change	
	March 2019	March 2020	March 2021	March 2022	March 2023	March 2022	March 2023
Assets							
Foreign assets	**2,833.3**	**3,606.1**	**5,586.6**	**9,935.9**	**12,738.1**	**77.9**	**28.2**
Notes and coins	**50.6**	**52.2**	**38.1**	**56.1**	**98.3**	**47.2**	**75.2**
Deposits with the Central Bank	**1,443.4**	**2,088.0**	**2,761.2**	**3,454.8**	**4,898.4**	**25.1**	**41.8**
Reserve requirement	1,406.0	1,903.3	2,638.0	3,410.0	4,863.4	29.3	42.6
Sight[2]	37.4	184.7	123.2	44.8	35.0	-63.6	-21.9
Public debt[3]	**1,090.8**	**1,490.7**	**2,296.2**	**2,529.8**	**3,409.6**	**10.2**	**34.8**
Government	1,079.0	1,466.2	2,257.4	2,451.1	3,264.7	8.6	33.2
Public corporations and institutions	11.8	24.5	38.8	78.7	144.9	102.8	84.1
Non-public debt[4]	**8,226.0**	**10,256.8**	**16,455.3**	**23,152.2**	**33,657.7**	**40.7**	**45.4**
Other	**6,768.6**	**7,925.9**	**9,831.3**	**11,430.3**	**14,152.9**	**16.3**	**23.8**
Subtotal	**20,412.7**	**25,419.7**	**36,968.7**	**50,559.1**	**68,955.0**	**36.8**	**36.4**
Below-the-line items	**3,267.7**	**4,543.0**	**7,200.9**	**12,688.6**	**19,397.0**	**76.2**	**52.9**
Total assets = total liabilities	**23,680.4**	**29,962.7**	**44,169.6**	**63,247.7**	**88,352.0**	**43.2**	**39.7**
Liabilities							
Deposits of non-public sector	**12,611.2**	**17,008.9**	**24,377.1**	**30,820.6**	**41,089.3**	**26.4**	**33.3**
Sight[5]	1,545.8	2,551.7	4,303.9	5,932.3	10,612.9	37.8	78.9
Term	10,268.6	13,272.9	18,184.3	22,012.7	25,760.9	21.1	17.0
Gharz-al-hasaneh	591.6	893.7	1,452.2	2,042.8	3,522.5	40.7	72.4
Other	205.2	290.6	436.7	832.8	1,193.0	90.7	43.3
Debt to the Central Bank	**874.8**	**592.9**	**634.0**	**475.0**	**1,747.0**	**-25.1**	**267.8**
Deposits of public sector[6]	**41.4**	**57.5**	**37.6**	**52.8**	**56.0**	**40.4**	**6.1**
Capital account	**139.0**	**-751.6**	**-916.9**	**409.6**	**1,042.2**	**144.7**	**154.4**
Foreign liabilities	**2,371.4**	**2,972.2**	**4,838.8**	**7,956.0**	**10,113.3**	**64.4**	**27.1**
Other	**4,374.9**	**5,539.8**	**7,998.1**	**10,845.1**	**14,907.2**	**35.6**	**37.5**
Subtotal	**20,412.7**	**25,419.7**	**36,968.7**	**50,559.1**	**68,955.0**	**36.8**	**36.4**
Below-the-line items	**3,267.7**	**4,543.0**	**7,200.9**	**12,688.6**	**19,397.0**	**76.2**	**52.9**

[1] Excludes commercial banks' branches abroad.

[2] Includes foreign exchange sight deposits of private banks and non-bank credit institutions with the CBI.

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

[4] Includes future profits and revenues. As of August 2019, a sum of Rls. 454 trillion worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.

[5] In credit institutions, it includes only temporary creditors.

[6] A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

Table 86 **Non-public Debt 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
Non-public 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 [1]	12,533.3	15,520.3	22,679.4	32,875.9	46,027.7	45.0	40.0
Loans and credits paid [2]	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
Non-public 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
Non-public 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
Non-public debt to private banks and non-bank credit institutions	**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] 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.

[2] Includes customers' indebtedness for paid Letters of Credit (LCs), debtors for domestic LCs and paid guarantees, customers' indebtedness for the exchange rate difference, participation papers, former claims, and protested promissory notes.

Table 87 **Composition of Broad Money** (trillion rials)

	Balance					Percentage change	
	March 2019	March 2020	March 2021	March 2022	March 2023	March 2022	March 2023
Money	**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 the CBI's Iran-Checks)	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
Quasi-money (non-sight deposits)	**15,976.6**	**20,448.5**	**27,852.1**	**38,458.6**	**47,079.9**	**38.1**	**22.4**
Gharz-al-hasaneh savings deposits	1,026.5	1,448.1	2,268.2	3,261.7	5,497.3	43.8	68.5
Term deposits	14,646.0	18,568.0	24,945.0	33,989.5	39,953.2	36.3	17.5
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[1]	304.1	432.4	638.9	1,207.4	1,629.4	89.0	35.0
Broad Money	**18,828.9**	**24,721.5**	**34,761.7**	**48,324.4**	**63,376.8**	**39.0**	**31.1**

[1] Includes advance payments for Letters of Credit (LCs), guarantees' cash deposits, unused administered funds, advance payments for facilities, and pension and savings funds of banks' employees and civil servants.

Table 88 **Increase/Decrease in the Balance of Private Banks' and Non-bank Credit Institutions' Sources and Uses of Funds (y-on-y)** (trillion rials)

	March				
	2019	2020	2021	2022	2023
Deposits of non-public sector	**2,355.1**	**4,397.7**	**7,368.2**	**6,443.5**	**10,268.7**
Sight	541.9	1,005.9	1,752.2	1,628.4	4,680.6
Non-sight	1,813.2	3,391.8	5,616.0	4,815.1	5,588.1
Non-usable sources	**277.1**	**498.9**	**720.7**	**790.5**	**1,496.1**
Notes and coins	-2.5	1.6	-14.1	18.0	42.2
Reserve requirement	279.6	497.3	734.7	772.0	1,453.4
Government bonds	0.0	0.0	0.2	0.5	0.5
Free sources out of deposits of non-public sector	**2,078.0**	**3,898.8**	**6,647.5**	**5,653.0**	**8,772.6**
Other sources	**15.9**	**-874.5**	**-185.2**	**1,341.7**	**635.8**
Capital account	22.4	-890.6	-165.3	1,326.5	632.6
Deposits of public sector	-6.5	16.1	-19.9	15.2	3.2
Free sources (total)	**2,093.9**	**3,024.3**	**6,462.3**	**6,994.7**	**9,408.4**
Uses	**1,286.9**	**2,072.7**	**5,770.3**	**5,729.7**	**8,450.7**
Non-public debt[1]	1,105.8	1,823.8	5,396.1	6,153.3	8,700.8
Public debt[2]	181.1	248.9	374.2	-423.6	-250.1
Free sources minus uses	**807.0**	**951.6**	**692.0**	**1,265.0**	**957.7**

[1] Excludes future profits and revenues. Excludes participation papers.

[2] Excludes participation papers.

Increase/Decrease in the Balance of Public Commercial Banks' Sources and Uses of Funds

Table 89 **(y-on-y)** (trillion rials)

	March		
	2021	2022	2023
Deposits of non-public sector	**1,660.0**	**5,920.2**	**3,096.3**
Sight	563.1	1,092.2	956.3
Non-sight	1,096.9	4,828.0	2,140.0
Non-usable sources	**120.6**	**568.7**	**612.1**
Notes and coins	-6.1	23.1	34.3
Reserve requirement	126.7	545.5	577.5
Government bonds	0.0	0.1	0.3
Free sources out of deposits of non-public sector	**1,539.4**	**5,351.5**	**2,484.2**
Other sources	**577.5**	**-1,978.6**	**1,854.6**
Capital account	529.1	-2,030.3	1,863.9
Deposits of public sector	48.4	51.7	-9.3
Free sources (total)	**2,116.9**	**3,372.9**	**4,338.8**
Uses	**1,134.7**	**3,453.4**	**3,323.7**
Non-public debt [1]	892.9	3,353.2	1,773.5
Public debt [2]	241.8	100.2	1,550.2
Free sources minus uses	**982.2**	**-80.5**	**1,015.1**

[1] Excludes future profits and revenues. [2] Excludes participation papers.

Increase/Decrease in the Balance of Public Specialized Banks' Sources and Uses of Funds (y-on-y)

Table 90 (trillion rials)

	March		
	2021	2022	2023
Deposits of non-public sector	**888.4**	**1,069.7**	**1,325.6**
Sight	197.7	106.3	432.4
Non-sight	690.7	963.4	893.2
Non-usable sources	**81.5**	**93.8**	**99.0**
Notes and coins	-2.2	2.4	6.2
Reserve requirement	83.7	91.3	92.8
Government bonds	0.0	0.1	0.0
Free sources out of deposits of non-public sector	**806.9**	**975.9**	**1,226.6**
Capital account	**121.6**	**608.8**	**52.6**
Debt to the Central Bank	**-21.7**	**43.4**	**555.3**
Debt to other banks	**0.0**	**0.0**	**0.0**
Foreign liabilities	**552.7**	**1,386.7**	**561.0**
Deposits of public sector	**-56.7**	**59.6**	**6.3**
Other sources	**-921.2**	**-2,096.4**	**-362.4**
Free sources (total)	**481.6**	**978.0**	**2,039.4**
Non-public debt [1]	554.3	923.7	1,922.2
Public debt [2]	-72.7	54.3	117.2

[1] Excludes future profits and revenues. [2] Excludes participation papers.

Table 91 **Performance of the Insurance Market[1]** (trillion rials)

	Premium					Loss					Loss ratio		
	Direct premium				Earned premium in 2022/23	Paid loss				Incurred loss in 2022/23			
	2021/22	2022/23	Percentage change	Share in 2022/23 (percent)		2021/22	2022/23	Percentage change	Share in 2022/23 (percent)		2021/22 (percent)	2022/23 (percent)	Change (percentage points)
Non-life	971.2	1,514.4	55.9	86.0	1,214.1	593.0	914.7	54.2	90.1	1,005.7	84.4	82.8	-1.6
Life	178.6	247.0	38.3	14.0	79.6	60.2	100.9	67.7	9.9	36.4	63.8	45.7	-18.1
Total	**1,149.8**	**1,761.4**	**53.2**	**100.0**	**1,293.7**	**653.2**	**1,015.6**	**55.5**	**100.0**	**1,042.1**	**83.2**	**80.6**	**-2.6**

Source: Statistical Yearbook of the Insurance Industry for 2022/23, Central Insurance of Iran

[1] Due to the significance of life insurance as one of the criteria for cultural development and social welfare, insurance market data are released based on "life" and "non-life" categories.

Table 92 **Performance of the Insurance Market by Company** (trillion rials)

	Direct premium				Paid loss				Loss ratio		
	2021/22	2022/23	Percentage change	Share in 2022/23 (percent)	2021/22	2022/23	Percentage change	Share in 2022/23 (percent)	2021/22 (percent)	2022/23 (percent)	Change (percentage points)
Public sector (Iran Insurance Company)	**360.6**	**483.6**	**34.1**	**27.5**	**197.6**	**301.1**	**52.4**	**29.6**	**86.0**	**82.4**	**-3.7**
Private sector (private insurance companies)	**789.2**	**1,277.8**	**61.9**	**72.5**	**455.6**	**714.5**	**56.8**	**70.4**	**81.8**	**79.8**	**-2.0**
Dana	86.7	206.1	137.6	11.7	66.9	107.4	60.5	10.6	116.6	85.6	-31.0
Asia	127.8	194.6	52.2	11.0	67.4	110.6	63.9	10.9	82.6	85.0	2.4
Pasargad	70.9	96.9	36.6	5.5	18.6	29.8	60.4	2.9	59.4	56.9	-2.5
Day	36.6	96.0	162.0	5.4	49.9	73.3	46.8	7.2	98.7	95.1	-3.6
Alborz	66.1	92.7	40.3	5.3	34.2	55.2	61.1	5.4	70.7	80.1	9.4
Kowsar	52.7	80.8	53.3	4.6	30.8	49.6	61.0	4.9	77.6	82.8	5.2
Other	348.3	510.8	46.6	29.0	187.7	288.7	53.8	28.4	74.7	74.1	-0.6
Total	**1,149.8**	**1,761.4**	**53.2**	**100.0**	**653.2**	**1,015.6**	**55.5**	**100.0**	**83.2**	**80.6**	**-2.6**

Source: Statistical Yearbooks of the Insurance Industry for 2021/22 and 2022/23, Central Insurance of Iran

Table 93

Shares and Rights Traded on Tehran Stock Exchange (TSE) by Industry

Industries and activities	Number (million shares)			Value (billion rials)			Share in March 2023 (percent)	
	March 2022	March 2023	Percentage change	March 2022	March 2023	Percentage change	Number	Value
Manufacture of measuring, testing, navigating, control, and electro-medical equipment; watches and clocks	0.0	0.0	θ	0.0	0.0	θ	0.0	0.0
Mining of coal and lignite	188.4	586.8	211.4	6,319.5	9,762.8	54.5	*	0.1
Other mining and quarrying	3,129.0	4,410.7	41.0	17,331.3	17,527.4	1.1	0.2	0.2
Mining of metal ores	34,802.8	48,873.1	40.4	535,390.8	440,055.5	-17.8	2.4	4.4
Extraction of crude petroleum and natural gas; service activities incidental to oil and gas extraction, excluding surveying	3,587.5	3,302.3	-7.9	19,710.8	13,954.3	-29.2	0.2	0.1
Information and communication	4,628.7	21,451.2	363.4	39,813.8	113,897.7	186.1	1.1	1.1
Real estate activities with own or leased property	45,422.7	66,242.3	45.8	190,767.0	246,419.0	29.2	3.3	2.4
Printing and reproduction of recorded media	387.8	789.5	103.6	4,157.1	4,125.0	-0.8	*	*
Banks and credit institutions	180,361.7	225,185.0	24.9	607,552.8	616,219.7	1.4	11.1	6.1
Insurance, reinsurance and pension funding, except compulsory social security	31,682.4	59,986.6	89.3	77,158.7	113,448.1	47.0	3.0	1.1
Transportation and storage	9,000.5	11,011.9	22.3	104,215.4	169,599.4	62.7	0.5	1.7
Architectural and engineering activities; technical testing and analysis	2,438.0	2,350.1	-3.6	39,523.6	31,039.3	-21.5	0.1	0.3
Retail trade, except of motor vehicles and motorcycles	254.3	1,036.8	307.7	15,137.3	22,212.8	46.7	0.1	0.2
Manufacture of parts and accessories for motor vehicles	408,342.1	468,331.3	14.7	1,005,056.0	1,479,598.0	47.2	23.1	14.7
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur; manufacture of footwear	139.2	95.0	-31.8	24,903.5	12,433.1	-50.1	*	0.1
Computer and related activities	8,926.1	11,166.2	25.1	86,404.9	63,001.6	-27.1	0.6	0.6
Crop and animal production, hunting and related service activities	3,257.9	4,062.2	24.7	95,000.9	93,453.5	-1.6	0.2	0.9
Manufacture of communication equipment	366.7	284.5	-22.4	42,127.6	25,059.6	-40.5	*	0.2
Manufacture of fabricated metal products, except machinery and equipment	39,722.6	55,024.2	38.5	76,210.9	86,369.4	13.3	2.7	0.9

Manufacture of other nonmetallic mineral products	15,874.6	21,460.5	35.2	94,344.1	114,286.6	21.1	1.1	1.1
Other monetary intermediation	16,250.1	26,511.8	63.1	67,295.9	65,529.4	-2.6	1.3	0.7
Own-account investment activities	119,100.9	61,194.3	-48.6	279,297.2	251,051.7	-10.1	3.0	2.5
Manufacture of cement, lime and plaster	14,900.0	18,195.0	22.1	258,768.3	313,364.2	21.1	0.9	3.1
Multi-activity enterprises	50,016.0	260,319.7	420.5	436,897.9	543,901.4	24.5	12.8	5.4
Electricity, gas, steam and air conditioning supply	6,183.7	8,883.1	43.7	44,960.1	70,391.0	56.6	0.4	0.7
Manufacture of coke and refined petroleum products; reprocessing of nuclear fuel	100,211.7	135,021.3	34.7	980,529.6	807,741.4	-17.6	6.7	8.0
Activities auxiliary to financial service and insurance activities	15,062.8	20,185.4	34.0	206,501.4	232,908.1	12.8	1.0	2.3
Manufacture of basic metals	93,957.3	167,178.9	77.9	1,264,679.1	1,092,667.0	-13.6	8.2	10.9
Growing of sugar beet and sugar cane	10,471.9	18,709.8	78.7	61,265.1	69,867.6	14.0	0.9	0.7
Manufacture of other porcelain and ceramic products	3,686.7	6,181.0	67.7	49,703.3	58,768.4	18.2	0.3	0.6
Manufacture of rubber and plastics products	10,038.8	18,341.6	82.7	55,910.0	51,486.9	-7.9	0.9	0.5
Manufacture of machinery and equipment n.e.c.	3,598.9	4,816.6	33.8	65,330.5	56,706.0	-13.2	0.2	0.6
Manufacture of electrical equipment	19,560.7	20,475.1	4.7	89,805.8	71,166.6	-20.8	1.0	0.7
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	2,171.6	779.8	-64.1	13,813.5	4,262.3	-69.1	*	*
Manufacture of chemicals and chemical products	85,950.3	159,191.8	85.2	1,090,454.7	2,014,689.1	84.8	7.8	20.0
Manufacture of food products and beverages; excluding sugar	27,404.4	47,714.7	74.1	268,679.5	323,016.9	20.2	2.4	3.2
Manufacture of paper and paper products	9,469.4	13,559.9	43.2	37,345.0	46,453.0	24.4	0.7	0.5
Telecommunications	6,067.0	13,345.0	120.0	54,865.4	72,974.8	33.0	0.7	0.7
Manufacture of textiles	77.8	39.2	-49.6	7,127.3	3,373.2	-52.7	*	*
Manufacture of pharmaceuticals, medicinal chemical and botanical products	20,754.4	23,165.2	11.6	435,042.2	235,827.1	-45.8	1.1	2.3
Restaurants and hotels	0.0	143.4	θ	0.0	4,098.6	θ	*	*
Total	**1,407,447.6**	**2,029,602.7**	**44.2**	**8,849,397.7**	**10,062,707.6**	**13.7**	**100.0**	**100.0**

Source: Securities and Exchange Organization (SEO)

Table 94 **Stock Market Index by Industry** (base year 1990/91)

	March 2022	March 2023	Percentage change
Manufacture of measuring, testing, navigating, control, and electromedical equipment; watches and clocks [1]	10,244.3	10,244.3	0.0
Mining of coal and lignite	43,176.8	54,308.3	25.8
Other mining and quarrying	147,524.0	342,905.0	132.4
Mining of metal ores	557,092.0	572,784.0	2.8
Extraction of crude petroleum and natural gas; service activities incidental to oil and gas extraction, excluding surveying	2,719.4	3,443.3	26.6
Information and communication	546.8	938.0	71.5
Real estate activities with own or leased property	6,038.0	10,322.6	71.0
Printing and reproduction of recorded media	725,115.0	1,214,873.5	67.5
Banks and credit institutions	6,623.8	7,440.1	12.3
Insurance, reinsurance and pension funding, except compulsory social security	49,268.1	82,209.8	66.9
Outsourcing; activities on a fee or contract basis [2]	919.7	919.7	0.0
Transportation and storage	22,190.8	49,330.1	122.3
Architectural and engineering activities; technical testing and analysis	5,684.2	8,586.7	51.1
Retail trade, except of motor vehicles and motorcycles	857.6	1,526.0	77.9
Manufacture of parts and accessories for motor vehicles	217,474.0	322,331.0	48.2
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur; manufacture of footwear	17,866.8	21,336.2	19.4
Computer and related activities	52,485.2	67,444.6	28.5
Crop and animal production, hunting and related service activities	210,298.0	328,561.0	56.2
Manufacture of communication equipment	51,913.8	47,544.1	-8.4
Manufacture of fabricated metal products, except machinery and equipment	138,589.0	250,034.0	80.4

Manufacture of other nonmetallic mineral products	34,655.5	53,101.6	53.2
Other monetary intermediation	8,884.9	13,987.8	57.4
Own-account investment activities	23,249.9	26,123.4	12.4
Manufacture of cement, lime and plaster	7,923.7	17,767.4	124.2
Multi-activity enterprises	170,300.0	269,170.0	58.1
Electricity, gas, steam and air conditioning supply	2,379.4	4,924.1	106.9
Manufacture of coke and refined petroleum products; reprocessing of nuclear fuel	4,970,010.6	8,866,460.9	78.4
Activities auxiliary to financial service and insurance activities	1,272.4	1,631.9	28.3
Manufacture of basic metals	1,085,638.1	1,493,795.7	37.6
Growing of sugar beet and sugar cane	97,838.8	147,880.0	51.1
Manufacture of other porcelain and ceramic products	37,297.3	66,540.8	78.4
Manufacture of rubber and plastics products	178,748.0	286,826.0	60.5
Manufacture of machinery and equipment n.e.c.	178,045.0	316,443.0	77.7
Manufacture of electrical equipment	3,610,332.2	5,753,835.1	59.4
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	672,232.0	791,938.0	17.8
Manufacture of chemicals and chemical products	99,552.9	158,259.0	59.0
Manufacture of food products and beverages; excluding sugar	40,806.5	57,514.4	40.9
Manufacture of paper and paper products	60,197.6	89,100.3	48.0
Telecommunications	4,392.4	5,241.4	19.3
Manufacture of textiles	11,603.9	17,817.8	53.6
Manufacture of pharmaceuticals, medicinal chemical and botanical products	90,002.6	154,045.0	71.2
Tehran Stock Exchange Price Index (TEPIX)	**1,367,250.0**	**1,960,457.0**	**43.4**

Source: Securities and Exchange Organization (SEO)

[1] The industry's only ticker symbol ceased as of 2016.

[2] The ticker symbols belonging to the industry have been transferred to the Over-the-Counter (OTC) market. Presently, there are no ticker symbols associated with the industry.

Table 95

Oil and Petrochemical Products Transacted on Iran Mercantile Exchange[1]

	Weight (thousand tons)				Value (billion rials)			
	2021/22	2022/23	Percentage change	Share in 2022/23 (percent)	2021/22	2022/23	Percentage change	Share in 2022/23 (percent)
Chemicals	1,587.7	1,779.7	12.1	9.4	258,401.6	324,551.0	25.6	9.9
Polymer	3,787.9	4,564.1	20.5	24.1	1,195,040.3	1,514,930.0	26.8	46.2
Petrochemical feedstock	3.9	5.3	36.8	*	359.0	1,208.0	236.5	*
Oils	175.1	223.3	27.6	1.2	36,991.4	60,691.0	64.1	1.9
Bitumen	4,902.9	5,295.3	8.0	27.9	403,778.6	592,342.0	46.7	18.1
Vacuum residue	5,504.7	4,669.2	-15.2	24.6	409,059.2	493,565.0	20.7	15.1
Sulfur	351.4	431.3	22.7	2.3	14,453.0	18,554.0	28.4	0.6
Cutting fluids and lubricants	1,849.2	1,910.1	3.3	10.1	202,640.5	262,251.0	29.4	8.0
Slack wax	18.1	7.7	-57.5	*	1,614.7	810.0	-49.8	*
Coating and waterproofing	8.0	13.4	67.0	0.1	644.6	1,542.0	139.2	*
Oil products	86.5	71.6	-17.2	0.4	5,824.0	6,636.0	13.9	0.2
Total	**18,275.4**	**18,970.9**	**3.8**	**100.0**	**2,528,806.9**	**3,277,080.0**	**29.6**	**100.0**

Source: Securities and Exchange Organization

[1] Includes forward transactions, cash transactions, and credit sales.

Table 96

Agricultural Products Transacted on Iran Mercantile Exchange

	Weight (thousand tons)				Value (billion rials)			
	2021/22	2022/23	Percentage change	Share in 2022/23 (percent)	2021/22	2022/23	Percentage change	Share in 2022/23 (percent)
Saffron	*	*	75.1	100.0	758.1	3,040.2	301.0	100.0
Total	*****	*****	**75.1**	**100.0**	**758.1**	**3,040.2**	**301.0**	**100.0**

Source: Securities and Exchange Organization

Table 97

Manufacturing and Mining Products Transacted on Iran Mercantile Exchange

	Weight (thousand tons)				Value (billion rials)			
	2021/22	2022/23	Percentage change	Share in 2022/23 (percent)	2021/22	2022/23	Percentage change	Share in 2022/23 (percent)
Aluminum	276.0	427.8	55.0	0.4	178,658.0	334,943.0	87.5	5.4
Zinc	25.4	46.8	84.3	*	18,778.0	43,807.0	133.3	0.7
Steel	14,639.5	17,568.6	20.0	18.0	2,445,263.0	3,179,614.0	30.0	51.7
Copper	272.6	353.3	29.6	0.4	494,656.0	751,065.0	51.8	12.2
Concentrate	0.8	0.6	-15.9	*	53,906.0	70,600.0	31.0	1.1
Coke	7.5	9.1	20.7	*	451.0	633.0	40.4	*
Iron ore	5,238.5	19,018.0	263.0	19.4	152,030.0	535,272.0	252.1	8.7
Sponge Iron	1,567.0	3,548.5	126.5	3.6	141,800.0	328,947.0	132.0	5.3
Cement	34,864.3	55,725.5	59.8	57.0	169,027.0	370,564.0	119.2	6.0
Zinc dust	558.5	1,107.0	98.2	1.1	38,946.0	90,477.0	132.3	1.5
Lead	2.0	1.8	-8.3	*	1,125.0	1,171.0	4.1	*
Cast iron	38.2	34.5	-9.7	*	4,342.0	4,037.0	-7.0	0.1
Car [1]	0.0	N/A	θ	N/A	0.0	415,649.0	θ	6.8
Gold [2]	N/A	N/A	N/A	N/A	6,535.7	24,271.1	271.4	0.4
Total [3]	**57,490.4**	**97,841.5**	**70.2**	**100.0**	**3,705,517.7**	**6,151,050.1**	**66.0**	**100.0**

Source: Iran Mercantile Exchange

[1] In 2022/23, totally 68,215 automobiles were traded on the physical market of Iran Mercantile Exchange.

[2] Totally 454 kilograms of gold were transacted on the physical market of Iran Mercantile Exchange in 2021/22, and 1,219 kilograms of gold were transacted in 2022/23.

[3] Excludes the weight of gold transactions due to different units of measurement.

Table 98 **Participation Papers Issued under the CBI's License in 2022/23** [1]

Source	Subject	Regulation	Date of first issuance	Issued amount (trillion rials)	Sold amount (trillion rials)	Maximum maturity (years)	Agent bank	Provisional profit rate (% annually)
Participation papers issued by municipalities [2]				**198.0**	**80.0**			
Tehran Municipality	BRT	Paragraph (E), Note (5), Budget Law for 2021/22	19.03.2022	7.0	7.0	4	Bank Melli Iran	18
Tehran Municipality	Urban Railway	Paragraph (E), Note (5), Budget Law for 2021/22	17.03.2022	15.0	15.0	4	Bank Shahr (City Bank of Iran)	18
Tehran Municipality	Worn-out urban textures	Paragraph (E), Note (5), Budget Law for 2021/22	17.03.2022	2.5	2.5	4	Bank Shahr (City Bank of Iran)	18
Mashhad Municipality	BRT	Paragraph (E), Note (5), Budget Law for 2021/22	17.03.2022	3.0	3.0	4	Bank Shahr (City Bank of Iran)	18
Mashhad Municipality	Worn-out urban textures	Paragraph (E), Note (5), Budget Law for 2021/22	17.03.2022	3.0	3.0	4	Bank Shahr (City Bank of Iran)	18
Mashhad Municipality	Urban Railway	Paragraph (E), Note (5), Budget Law for 2021/22	19.03.2022	8.5	8.5	4	Bank Shahr (City Bank of Iran)	18
Shiraz Municipality	Urban Railway	Paragraph (E), Note (5), Budget Law for 2021/22	17.03.2022	8.0	8.0	4	Bank Shahr (City Bank of Iran)	18
Shiraz Municipality	BRT	Paragraph (E), Note (5), Budget Law for 2021/22	17.03.2022	2.0	2.0	4	Bank Shahr (City Bank of Iran)	18
Tabriz Municipality	Urban Railway	Paragraph (E), Note (5), Budget Law for 2021/22	17.03.2022	5.0	5.0	4	Bank Shahr (City Bank of Iran)	18
Tabriz Municipality	BRT	Paragraph (E), Note (5), Budget Law for 2021/22	17.03.2022	2.0	2.0	4	Bank Shahr (City Bank of Iran)	18
Karaj Municipality	Urban Railway	Paragraph (E), Note (5), Budget Law for 2021/22	17.03.2022	4.0	4.0	4	Bank Shahr (City Bank of Iran)	18
Karaj Municipality	BRT	Paragraph (E), Note (5), Budget Law for 2021/22	17.03.2022	1.0	1.0	4	Bank Shahr (City Bank of Iran)	18
Isfahan Municipality	Urban Railway	Paragraph (E), Note (5), Budget Law for 2021/22	17.03.2022	5.5	5.5	4	Bank Shahr (City Bank of Iran)	18
Isfahan Municipality	BRT	Paragraph (E), Note (5), Budget Law for 2021/22	17.03.2022	2.0	2.0	4	Bank Shahr (City Bank of Iran)	18
Qom Municipality	Urban Railway	Paragraph (E), Note (5), Budget Law for 2021/22	17.03.2022	6.0	6.0	4	Bank Shahr (City Bank of Iran)	18
Qom Municipality	BRT	Paragraph (E), Note (5), Budget Law for 2021/22	17.03.2022	1.0	1.0	4	Bank Shahr (City Bank of Iran)	18
Ahvaz Municipality	BRT	Paragraph (E), Note (5), Budget Law for 2021/22	17.03.2022	1.0	1.0	4	Bank Shahr (City Bank of Iran)	18
Kermanshah Municipality	Urban Railway	Paragraph (E), Note (5), Budget Law for 2021/22	19.03.2022	2.5	2.5	4	Bank Shahr (City Bank of Iran)	18
Kermanshah Municipality	BRT	Paragraph (E), Note (5), Budget Law for 2021/22	19.03.2022	1.0	1.0	4	Bank Shahr (City Bank of Iran)	18

Tehran Municipality	Urban Railway (50%)[3]	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	13.0	0.0	4	Bank Shahr (City Bank of Iran)	18
Tehran Municipality	Urban Railway (100%)[3]	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	10.0	0.0	4	Bank Shahr (City Bank of Iran)	18
Tehran Municipality	BRT (100%)	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	5.0	0.0	4	Bank Shahr (City Bank of Iran)	18
Tehran Municipality	Urban Railway (50%)	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	9.0	0.0	4	Bank Shahr (City Bank of Iran)	18
Mashhad Municipality	Urban Railway (100%)	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	9.5	0.0	4	Bank Shahr (City Bank of Iran)	18
Mashhad Municipality	Worn-out textures of the holy shrine	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	10.0	0.0	4	Bank Shahr (City Bank of Iran)	18
Mashhad Municipality	Worn-out textures in the suburbs (other than the holy shrine)	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	10.5	0.0	4	Bank Tejarat	18
Shiraz Municipality	Urban Railway (50%)	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	7.0	0.0	4	Bank Shahr (City Bank of Iran)	18
Shiraz Municipality	Urban Railway (100%)	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	4.0	0.0	4	Bank Shahr (City Bank of Iran)	18
Shiraz Municipality	Worn-out textures of the holy shrine	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	10.0	0.0	4	Bank Shahr (City Bank of Iran)	18
Tabriz Municipality	Urban Railway (50%)	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	7.0	0.0	4	Bank Shahr (City Bank of Iran)	18
Karaj Municipality	Urban Railway (50%)	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	6.0	0.0	4	Bank Shahr (City Bank of Iran)	18
Isfahan Municipality	Urban Railway (50%)	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	6.0	0.0	4	Bank Shahr (City Bank of Iran)	18
Qom Municipality	Urban Railway (50%)	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	5.0	0.0	4	Bank Shahr (City Bank of Iran)	18
Ahvaz Municipality	BRT (50%)	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	3.0	0.0	4	Bank Shahr (City Bank of Iran)	18
Kermanshah Municipality	Urban Railway (50%)	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	2.0	0.0	4	Bank Saderat Iran	18
Hamedan Municipality	Urban regeneration	Paragraph (D), Note (5), Budget Law for 2022/23	19.03.2023	1.0	0.0	4	Bank Keshavarzi	18
Total				**198.0**	**80.0**			

[1] The license for the second offering of unsold participation papers in 2021/22 was issued in 2022/23.

[2] A sum of 198 trillion rials of new participation papers was issued in 2022/23 and 80 trillion rials was related to the second offering of participation papers unsold in 2021/22.

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

Table 99 **Indicators of Financial Development** (percent)

	2018/19	2019/20	2020/21	2021/22	2022/23	2022/23 compared with 2021/22 (percentage points)
Development of the Banking Sector						
Share of the deposits of non-public sector held with private banks and non-bank credit institutions in non-public sector's deposits held with banks and non-bank credit institutions [1]	69.0	70.5	71.6	64.9	66.1	1.2
Share of non-public debt to private banks and non-bank credit institutions in total non-public debt to banks and non-bank credit institutions [2]	64.9	65.5	69.8	66.2	67.4	1.2
Share of non-public debt to banks and non-bank credit institutions in total public and non-public debt [2]	82.9	82.5	83.6	86.8	84.7	-2.1
Ratio of banks' and non-bank credit institutions' assets to the assets of the banking system	81.2	83.2	85.2	87.0	86.7	-0.3
Share of banks' reserves (sum total of sight deposits and reserve requirement held with the CBI plus notes and coins with banks) in non-public sector's deposits held with banks and non-bank credit institutions	11.5	12.1	11.3	10.8	11.8	1.0
Concentration ratio [3]	32.1	31.5	31.8	36.0	36.7	0.6
Share of the value added of monetary and financial institutions' services in the value added of the services sector [4]	5.0	6.0	7.9	5.7	5.3	-0.4
Development of the Non-bank Financial Sector [4]						
Ratio of market capitalization of the TSE at year-end to GDP at current prices	31.8	67.9	123.5	78.9	66.9	-12.1
Ratio of the value of stocks traded on the TSE to GDP at current prices	7.0	16.9	57.3	12.8	9.3	-3.5
Turnover ratio (ratio of the value of trading to average market capitalization)	28.5	36.5	68.7	16.5	15.8	-0.7
Insurance penetration ratio (ratio of direct premiums to GDP at current prices) [5]	2.1	2.1	1.9	1.7	1.6	*
Depth of debt market (ratio of outstanding sovereign debt to GDP at current prices)	3.3	4.6	6.5	6.2	4.3	-2.0
Ratio of debt instruments to general budget sources [6]	9.9	18.9	31.9	16.2	9.8	-6.4
Development of the Monetary Sector and Monetary Policymaking						
Financial depth (ratio of broad money to GDP at current prices) [4]	87.0	89.3	81.4	69.8	58.3	-11.5
Credit controls (share of outstanding budgetary facilities in total outstanding facilities) [7]	5.1	5.6	4.4	4.2	4.7	0.5
Lending rate liberalization (lending rate on transaction contracts minus inflation rate) [8,9,10]	-13.2	-23.2	-29.1	-28.2	-30.1	-1.9
Deposit rate liberalization (weighted average of deposit rates minus inflation rate)	-19.8	-31.1	-36.9	-36.2	-43.4	-7.3

[1] Includes deposits held with the banks privatized under Article 44 of the Constitution (Bank Mellat, Bank Saderat Iran, Tejarat Bank, and Refah Kargaran Bank).

[2] Excludes future profits and revenues.

[3] Share of non-public sector's deposits in the first three banks holding the lion's share of banking deposits in total deposits of the non-public sector.

[4] The national accounts figures are at current prices (base year 2021/22). The base year has been changed from 2016/17 to 2021/22.

[5] The figures for insurance penetration ratio are retrieved from the Statistical Yearbook of the Insurance Industry for 2022/23.

[6] Excludes Treasury Settlement Papers.

[7] Includes future profits, public and non-public sectors.

[8] Based on Circular No. 95/116595 dated July 4, 2016, the maximum lending rate on non-PLS contracts as well as the maximum expected lending rate on PLS contracts concluded between banks and credit institutions and their clients was determined at 18 percent for 2016-2022. Meanwhile, the lending rate on investment facilities extended by Bank Keshavarzi was set at 15 percent, and for other facilities at 18 percent.

[9] The lending rates are based on the monetary and credit policies for 2016/17 (except for the construction and housing sector). Considering the provisions of the relevant Circular dated January 30, 2023, the lending rate on non-PLS contracts as well as the expected lending rate on PLS contracts concluded between banks and credit institutions and their clients was determined at 23 percent.

[10] The inflation rate is calculated based on base year 2021/22.

Table 100 **Consumer Price Index (CPI) in Urban Areas** (2021/22=100)

	Relative weight in base year (percent)	Year					Percentage change		Contribution [1] to growth of CPI in 2022/23
		2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	Percent
Special groups									
Goods	52.6	28.8	43.7	68.1	100.0	155.0	46.9	55.0	53.4
Services	47.4	39.7	51.1	68.9	100.0	151.1	45.1	51.1	46.6
General index	**100.0**	**32.9**	**46.5**	**68.4**	**100.0**	**153.1**	**46.2**	**53.1**	**100.0**
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**	**40.6**
Food	31.1	28.6	43.6	67.4	100.0	168.5	48.3	68.5	39.7
Cereals and cereal preparations, bread	4.6	29.7	42.7	64.3	100.0	183.2	55.4	83.2	7.2
Meat and meat preparations	6.6	38.2	56.8	70.6	100.0	165.2	41.7	65.2	8.1
Fish and aquatic invertebrates preparations	0.6	24.1	43.8	67.9	100.0	144.4	47.3	44.4	0.5
Dairy products and birds' eggs	4.1	30.2	40.6	61.5	100.0	188.8	62.7	88.8	6.8
Animal and vegetable oils and fats	0.9	30.1	39.9	58.6	100.0	291.0	70.6	191.0	3.2
Fruits, oilseeds and oleaginous fruits	7.1	24.0	37.6	70.4	100.0	142.5	42.0	42.5	5.7
Vegetables, pulses, and vegetable products	5.7	25.9	45.3	67.5	100.0	160.2	48.0	60.2	6.4
Sugars, sugar preparations and honey	1.2	27.5	41.1	60.9	100.0	160.1	64.1	60.1	1.3
Salt and spices, seasonings	0.4	33.1	48.8	64.9	100.0	164.5	54.1	64.5	0.5
Beverages	1.3	26.0	41.4	62.3	100.0	138.2	60.6	38.2	1.0
Tobacco	**0.5**	**45.2**	**55.9**	**75.0**	**100.0**	**130.7**	**33.4**	**30.7**	**0.3**
Clothing and footwear	**3.7**	**29.8**	**45.7**	**63.8**	**100.0**	**147.4**	**56.6**	**47.4**	**3.3**
Housing, water, electricity, gas, and other fuels	**37.6**	**41.2**	**52.1**	**68.4**	**100.0**	**151.6**	**46.1**	**51.6**	**37.2**
Rental value of non-owner-occupied housing	6.1	40.6	51.7	68.2	100.0	153.1	46.7	53.1	6.1
Imputed rental value of owner-occupied housing	28.4	41.0	52.1	68.3	100.0	152.8	46.4	52.8	28.2
Maintenance and repair services	2.0	29.0	40.2	60.9	100.0	151.2	64.2	51.2	1.9
Water	0.3	73.9	75.1	87.9	100.0	112.4	13.8	12.4	0.1
Electricity, gas, and other fuels	0.8	90.0	93.4	96.6	100.0	104.8	3.6	4.8	0.1
Furnishings, household equipment, and routine household maintenance	**4.4**	**27.2**	**42.7**	**67.6**	**100.0**	**134.9**	**47.8**	**34.9**	**2.7**
Health	**7.2**	**43.2**	**54.4**	**68.7**	**100.0**	**138.2**	**45.5**	**38.2**	**5.3**
Transport	**6.2**	**25.9**	**40.6**	**69.8**	**100.0**	**138.3**	**43.2**	**38.3**	**4.4**
Communication	**2.2**	**63.5**	**74.2**	**97.1**	**100.0**	**119.6**	**3.0**	**19.6**	**0.7**
Recreation and culture	**0.9**	**35.5**	**53.4**	**72.6**	**100.0**	**142.5**	**37.8**	**42.5**	**0.7**
Education	**0.9**	**55.5**	**66.6**	**78.6**	**100.0**	**134.9**	**27.3**	**34.9**	**0.5**
Restaurants and hotels	**1.4**	**30.3**	**45.5**	**60.9**	**100.0**	**180.5**	**64.3**	**80.5**	**2.2**
Miscellaneous goods and services	**2.8**	**33.1**	**47.7**	**70.3**	**100.0**	**139.8**	**42.3**	**39.8**	**2.1**

[1] For the calculation of this variable, rounded figures of relative weight and price index have been used.

Table 101 **Consumer Price Index (CPI) in Urban Areas on a Monthly Basis** (2021/22=100)

Months	Year					Percentage change [1]	
	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2021-2022	2022-2023
April	26.5	41.8	52.6	83.3	119.1	θ [2]	2.1
May	26.9	43.1	55.0	85.0	124.5	2.1	4.5
June	28.1	44.1	57.2	88.6	136.6	4.3	9.8
July	29.0	45.1	59.9	91.6	143.1	3.3	4.7
August	30.6	45.4	62.0	94.5	147.0	3.2	2.7
September	32.5	45.8	64.4	98.5	151.3	4.2	3.0
October	34.0	46.1	69.3	102.5	156.6	4.0	3.5
November	35.1	46.7	74.6	105.5	160.8	3.0	2.7
December	36.5	48.6	77.5	108.5	164.2	2.8	2.1
January	37.1	49.1	79.5	111.0	170.4	2.4	3.8
February	38.4	50.2	83.1	114.5	177.5	3.1	4.2
March	40.5	51.8	85.6	116.6	186.6	1.9	5.1
Average annual	**32.9**	**46.5**	**68.4**	**100.0**	**153.1**	**46.2**	**53.1**

[1] Figures in these two columns indicate CPI growth in each month compared with the immediate month before, except for the last row (average annual) where percentage change refers to the growth of CPI compared with the immediate year before.

[2] Due to the change in the base year from 1395 (2016/17) to 1400 (2021/22), the calculation of percentage change is not possible.

Table 102 **Consumer Price Index (CPI) in Urban Areas by Province** (2021/22=100)

Provinces	Relative weight in base year (percent)	CPI					Percentage change	
		2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23
East Azerbaijan	3.3	33.6	46.6	68.7	100.0	158.7	45.7	58.7
West Azerbaijan	3.0	32.6	45.9	67.5	100.0	157.0	48.1	57.0
Ardebil	1.3	31.3	44.8	68.2	100.0	156.8	46.6	56.8
Isfahan	7.5	32.7	45.9	67.5	100.0	156.0	48.1	56.0
Alborz	4.4	33.7	48.0	68.6	100.0	152.6	45.8	52.6
Ilam	0.6	32.5	47.3	68.3	100.0	148.7	46.4	48.7
Bushehr	1.4	29.7	42.9	67.7	100.0	149.8	47.7	49.8
Tehran	32.7	34.1	47.5	68.6	100.0	150.7	45.9	50.7
Chahar Mahal va Bakhtiari	0.8	32.8	46.4	68.4	100.0	151.8	46.1	51.8
South Khorasan	0.6	30.4	44.3	68.7	100.0	151.7	45.6	51.7
Khorasan Razavi	5.7	32.7	46.4	68.6	100.0	153.7	45.9	53.7
North Khorasan	0.5	33.3	47.5	69.9	100.0	149.8	43.0	49.8
Khuzestan	5.6	34.6	48.8	70.0	100.0	150.3	43.0	50.3
Zanjan	0.9	30.5	44.1	69.0	100.0	155.6	45.0	55.6
Semnan	0.8	31.8	45.8	69.6	100.0	154.1	43.8	54.1
Sistan and Baluchistan	1.6	31.8	46.9	68.1	100.0	151.4	46.9	51.4
Fars	5.1	33.1	45.4	67.3	100.0	150.6	48.6	50.6
Qazvin	1.5	29.6	43.0	67.3	100.0	155.8	48.6	55.8
Qom	1.5	33.7	47.7	69.7	100.0	156.4	43.5	56.4
Kurdistan	1.7	30.7	43.5	70.1	100.0	156.0	42.7	56.0
Kerman	2.7	32.4	46.0	67.7	100.0	154.4	47.7	54.4
Kermanshah	2.0	30.1	44.8	68.5	100.0	154.7	46.0	54.7
Kohgiluyeh va Boyer-Ahmad	0.7	30.1	44.7	67.5	100.0	149.2	48.0	49.2
Golestan	1.4	29.5	44.0	70.3	100.0	154.2	42.2	54.2
Gilan	2.7	31.9	45.6	67.5	100.0	157.1	48.2	57.1
Lorestan	1.1	33.0	46.6	66.5	100.0	155.8	50.3	55.8
Mazandaran	3.4	34.1	47.4	68.0	100.0	157.7	47.0	57.7
Markazi	1.7	30.1	43.8	67.5	100.0	157.4	48.1	57.4
Hormozgan	0.9	36.5	50.1	69.7	100.0	153.2	43.5	53.2
Hamedan	1.8	30.2	44.5	68.3	100.0	153.0	46.4	53.0
Yazd	1.4	32.4	45.8	69.3	100.0	157.1	44.4	57.1
Whole country (average)	**100.0**	**32.9**	**46.5**	**68.4**	**100.0**	**153.1**	**46.2**	**53.1**

Table 103 **Consumer Price Index (CPI) in Rural Areas** (2021/22=100)

	Relative weight in base year (percent)	Year					Percentage change		Contribution to growth of CPI in 2022/23
		2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	Percent
Special groups									
Goods	69.56	33.7	48.3	68.5	100.0	157.7	46.1	57.7	79.4
Services	30.44	49.9	60.9	76.1	100.0	134.2	31.4	34.2	20.6
General index	**100.0**	**37.1**	**50.9**	**70.0**	**100.0**	**150.6**	**42.8**	**50.6**	**100.0**
Major groups and selected subgroups									
Food and non-alcoholic beverages	**38.98**	**33.3**	**47.5**	**66.6**	**100.0**	**172.8**	**50.1**	**72.8**	**56.2**
Cereals and cereal preparations, bread	9.12	34.8	45.4	69.7	100.0	166.8	43.4	66.8	12.1
Meat and meat preparations, poultry	7.44	37.3	55.4	68.6	100.0	171.0	45.9	71.0	10.5
Fish and aquatic invertebrates preparations	0.63	29.7	46.4	61.6	100.0	137.0	62.2	37.0	0.5
Dairy products and birds' eggs	3.57	32.9	42.6	62.9	100.0	186.8	59.1	86.8	6.1
Animal and vegetable oils and fats	1.99	32.0	43.3	64.9	100.0	326.7	54.2	226.7	8.9
Fruits, oil seeds and oleaginous fruits	4.23	32.5	45.0	70.7	100.0	146.3	41.4	46.3	3.9
Vegetables, pulses, and vegetable products	5.82	30.3	47.5	62.3	100.0	170.1	60.4	70.1	8.1
Tobacco	**1.05**	**44.7**	**58.7**	**76.3**	**100.0**	**138.7**	**31.1**	**38.7**	**0.8**
Clothing and footwear	**6.36**	**31.9**	**46.1**	**65.3**	**100.0**	**148.5**	**53.1**	**48.5**	**6.1**
Housing, water, electricity, gas, and other fuels	**20.07**	**53.9**	**65.5**	**78.7**	**100.0**	**131.1**	**27.1**	**31.1**	**12.3**
Rental value of non-owner-occupied housing	16.44	53.6	63.9	78.9	100.0	131.6	26.7	31.6	10.3
Maintenance and repair services	0.47	33.1	42.0	62.9	100.0	150.6	59.0	50.6	0.5
Water, electricity, gas, and other fuels	3.16	58.1	73.3	80.6	100.0	125.7	24.1	25.7	1.6
Furnishings, household equipment, and routine household maintenance	**5.66**	**30.1**	**45.9**	**68.1**	**100.0**	**136.7**	**46.9**	**36.7**	**4.1**
Health	**7.03**	**43.7**	**55.0**	**71.9**	**100.0**	**141.1**	**39.1**	**41.1**	**5.7**
Transport	**10.69**	**32.3**	**46.6**	**73.7**	**100.0**	**139.0**	**35.6**	**39.0**	**8.2**
Communication	**2.72**	**74.3**	**84.7**	**95.6**	**100.0**	**110.6**	**4.6**	**10.6**	**0.6**
Recreation and culture	**1.02**	**34.1**	**50.2**	**72.6**	**100.0**	**135.2**	**37.8**	**35.2**	**0.7**
Education	**0.44**	**55.9**	**66.9**	**81.5**	**100.0**	**133.9**	**22.7**	**33.9**	**0.3**
Restaurants and hotels	**0.83**	**34.9**	**49.8**	**65.0**	**100.0**	**185.7**	**53.7**	**85.7**	**1.4**
Miscellaneous goods and services	**5.2**	**37.2**	**51.3**	**70.5**	**100.0**	**134.6**	**41.9**	**34.6**	**3.5**

Source: Statistical Center of Iran (SCI)

Table 104 **Producer Price Index (PPI)** (2021/22=100)

	Relative weight in base year (percent)	Year					Percentage change		Contribution [1] to growth of PPI in 2022/23
		2018/19	2019/20	2020/21	2021/22	2022/23	2021/22	2022/23	Percent
General index	**100.0**	**29.1**	**40.1**	**62.2**	**100.0**	**140.2**	**60.9**	**40.2**	**100.0**
Major groups									
Agriculture, forestry, and fishing	16.3	32.8	44.2	60.5	100.0	156.0	65.4	56.0	22.7
Mining and quarrying	4.1	..	..	..	100.0	106.9	..	6.9	0.7
Manufacturing	57.1	29.2	39.7	62.6	100.0	136.5	59.8	36.5	51.9
Transportation and storage	12.1	19.8	31.5	59.4	100.0	146.9	68.3	46.9	14.1
Restaurants and hotels	0.9	30.3	45.5	60.9	100.0	180.1	64.3	80.0	1.8
Information and communication	1.5	75.6	83.5	85.1	100.0	112.8	17.5	12.8	0.5
Administrative and support service activities	0.1	..	..	..	100.0	155.2	..	55.2	0.1
Education	3.9	55.2	66.6	78.2	100.0	137.9	27.9	37.9	3.7
Human health and social work activities	3.3	45.9	55.8	69.0	100.0	143.0	45.0	43.0	3.6
Other service activities	0.7	40.5	50.5	66.5	100.0	153.5	50.5	53.4	1.0
Special groups									
Goods	77.5	30.1	40.8	62.1	100.0	139.0	61.1	39.1	75.3
Services [2]	22.5	27.2	38.5	62.3	100.0	144.1	60.4	44.1	24.6

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

[1] For the calculation of this variable, rounded figures of relative weight and price index have been used.

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

Table 105 **Producer Price Index (PPI) on a Monthly Basis** (2021/22=100)

	Year					Percentage change [1]	
Months	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2021-2022	2022-2023
April	21.9	35.9	43.3	82.1	116.3	θ [2]	3.4
May	22.3	37.7	43.8	86.7	127.0	5.6	9.2
June	22.9	38.4	45.8	89.9	132.5	3.7	4.3
July	25.2	38.9	51.4	93.6	135.6	4.1	2.3
August	26.8	39.2	55.9	96.1	135.6	2.7	0.0
September	29.4	39.4	58.7	99.1	139.7	3.1	3.0
October	32.8	40.1	65.1	103.5	140.6	4.4	0.6
November	33.9	40.2	70.5	106.8	142.2	3.2	1.1
December	32.4	41.9	73.9	107.7	145.0	0.8	2.0
January	32.6	42.2	75.3	110.7	149.5	2.8	3.1
February	33.8	43.0	79.2	111.2	155.6	0.5	4.1
March	35.3	43.7	83.0	112.5	162.7	1.2	4.6
Average annual	**29.1**	**40.1**	**62.2**	**100.0**	**140.2**	**60.9**	**40.2**

[1] Figures in these two columns indicate PPI growth in each month compared with the immediate month before, except for the last row (average annual) where percentage change refers to the growth of PPI compared with the immediate year before. [2] Due to the change in the base year from 1395 (2016/17) to 1400 (2021/22), the calculation of percentage change is not possible.

Table 106 **Export Price Index (EPI)** (2016/17=100)

	Relative weight in base year (percent)	Year		Percentage change		Contribution [1] to growth of EPI in 2022/23
		2021/22	2022/23	2021/22	2022/23	Percent
General index	**100.0**	**869.7**	**1,212.2**	**63.6**	**39.4**	**100.0**
Major groups						
Animal products	3.5	624.8	916.5	21.9	46.7	2.9
Vegetables	8.0	679.5	1,100.5	26.3	62.0	9.7
Animal and vegetable fats and oils	0.2	651.1	933.2	15.3	43.3	0.2
Food and live animals; beverages and tobacco	3.5	545.8	857.0	21.7	57.0	3.1
Minerals	40.4	935.3	1,348.2	75.6	44.1	48.2
Chemicals and related products, not elsewhere specified	14.5	996.6	1,485.6	102.5	49.1	20.4
Rubber manufactures	12.1	729.2	840.0	47.5	15.2	3.9
Hides, skins and furskins, raw	0.2	747.2	953.6	-5.0	27.6	0.1
Wood manufactures	0.1	412.6	537.6	55.1	30.3	0.0
Paper, paperboard and pulp	0.1	740.5	942.7	62.6	27.3	0.1
Textile yarn, fabrics and articles	2.5	444.5	635.1	6.1	42.9	1.4
Footwear	0.2	365.4	504.5	28.1	38.1	0.1
Articles of stone	2.3	479.9	648.1	15.7	35.1	1.1
Basic metals and articles of basic metals	10.0	1,167.8	1,388.1	67.6	18.9	6.4
Mechanical and electrical machinery, apparatus and appliance	2.0	721.7	1,086.7	42.6	50.6	2.1
Road vehicles; other transport equipment	0.4	785.9	1,083.9	23.6	37.9	0.3
Special groups						
Exported petrochemical products	38.5	1,074.1	1,474.0	94.8	37.2	44.5

[1] For the calculation of this variable, rounded figures of relative weight and price index have been used.

Table 107 **Export Price Index (EPI) on a Monthly Basis** (2016/17=100)

	Year			Percentage change [1]	
Months	2020-2021	2021-2022	2022-2023	2021-2022	2022-2023
April	363.1	696.1	1,080.4	-0.6	9.2
May	362.8	678.6	1,117.6	-2.5	3.4
June	395.9	704.5	1,175.9	3.8	5.2
July	433.4	762.2	1,186.1	8.2	0.9
August	462.7	822.7	1,121.7	7.9	-5.4
September	514.9	880.6	1,071.7	7.0	-4.5
October	615.6	942.9	1,108.6	7.1	3.4
November	609.6	991.1	1,147.6	5.1	3.5
December	605.7	1,005.6	1,197.1	1.5	4.3
January	660.5	991.2	1,280.3	-1.4	7.0
February	652.8	971.2	1,467.1	-2.0	14.6
March	700.2	989.5	1,592.7	1.9	8.6
Average annual	**531.4**	**869.7**	**1,212.2**	**63.6**	**39.4**

[1] Figures in these two columns indicate growth of export price index in each month compared with the immediate month before, except for the last row (average annual) where percentage change refers to the growth of export price index compared with the immediate year before.