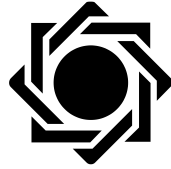


Annual Review

1399
(2020/21)

CENTRAL BANK
OF THE ISLAMIC REPUBLIC OF IRAN



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**1399
(2020/21)**

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OF THE ISLAMIC REPUBLIC OF IRAN**

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Abbreviations

ATM	Automated Teller Machine
CBI	Central Bank of Iran
CHAKAVAK	Infrastructure of Systematic and Electronic Processing of Checks
COVID-19	Coronavirus Disease 2019
CPI	Consumer Price Index
EJ	Exajoule
FYDP	Five-Year Development Plan
GDE	Gross Domestic Expenditure
GDP	Gross Domestic Product
IRICA	Islamic Republic of Iran's Customs Administration
JCPOA	Joint Comprehensive Plan of Action
kWh	Kilowatt-hour
mb/d	Million Barrels per Day
NDFI	National Development Fund of Iran
NGLs	Natural Gas Liquids
NIGC	National Iranian Gas Company
NIMA	Iran's Integrated System of Foreign Exchange Management
NIOC	National Iranian Oil Company
NIORDC	National Iranian Oil Refining and Distribution Company
OPEC	Organization of the Petroleum Exporting Countries
OSF	Oil Stabilization Fund
POS	Point of Sale
PPI	Producer Price Index
Rls.	Iranian rials
SCI	Statistical Center of Iran
SHAPARAK	Electronic Card Payment and Settlement System
SME	Small and Medium-sized Enterprises
TEPIX	Tehran Stock Exchange Price Index
TEU	Twenty-foot Equivalent Unit
TSE	Tehran Stock Exchange
WTI	West Texas Intermediate

Symbols

—	Negligible fraction.
..	Figures are not available.
*	Figure is not a significant decimal fraction.
□	Figures are preliminary.
▲	Figures are revised.
θ	Calculation (of percentage change) is not possible.
⊞	More than 500 percent increase.

The year 1399 corresponds to 2020/21 (starting on March 20, 2020, and ending on March 20, 2021).

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 2020/21*

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

Introduction

The year 2020/21 started with the intensification of the US unilateral sanctions on Iran's economic and financial activities as well as the imposition of severe restrictions on Iran's oil exports, coupled with the measures by the US to block Iran's access to its foreign currency reserves. This led to the formation of negative expectations, instability in the foreign exchange market, and perturbation in other markets. In addition, the outbreak of COVID-19 caused immense disruptions in Iran's foreign trade and led to reductions in non-oil exports, thus negatively affecting the supply side of the foreign exchange market. This, concurrently with the intensification of economic sanctions, led to a spike in the exchange rate and an adverse economic situation.

Under these circumstances, the CBI, while attending to its principal mandate of containing inflation and boosting the economy, put on its agenda a set of measures in the form of monetary, foreign exchange, and credit policies. On this basis, the monetary authority, in addition to implementing a new mechanism of monetary policy based on the Open Market Operations (OMOs) (aimed at preventing the monetization of government budget deficit and following its inflation targeting programs), pursued the objective of restructuring the banking network and modifying the policies for managing the foreign exchange market. Moreover, in the absence of apposite credit and financial support by the upper tiers of the government, the CBI, with the aim of assisting households and businesses impacted by the COVID-19 outbreak, had to adopt some fresh

credit policies, which left certain monetary effects on the economy.

Notwithstanding the adopted measures and policies, the CBI inflation targeting framework was overshadowed by the turmoil in the foreign exchange market. As a result, the inflation rate, which had followed a downtrend since October 2019, started to rise as of September 2020 and reached 47.1 percent in March 2021.

In addition to actively supporting households and businesses affected by the COVID-19 pandemic through provision of loans and facilities at a reasonable rate, the CBI took other complementary measures such as providing the working capital to different manufacturing units as well as financing the SMEs and knowledge-based companies, all meant to be conducive to economic growth.

Based on preliminary estimates, GDP grew by 2.9 percent at constant 2016/17 prices, compared with -1.8 percent growth in the year before. Based on preliminary data, "industry" and "oil and gas" groups, with shares of respectively 1.8 and 0.7 percentage points, made the biggest contribution to the 2.9 percent rise in GDP at constant 2016/17 prices.

In 2020/21, final private and public consumption expenditures decreased by respectively 0.5 and 1.1 percent, at constant 2016/17 prices. On the other hand, gross fixed capital formation, after two years of experiencing negative growth, increased by 5.0 percent, with the "machinery", "construction", and "other" subgroups recording 3.1, 6.8 and -11.8 percent growth, respectively.

The unemployment rate decreased by 1.1 percentage points to 9.6 percent in 2020/21. The main reason behind the notable fall in the unemployment rate in the reference year (despite the decrease in the number of employed people) was the decline in the participation rate.

In 2020/21, the broad money (M2) amounted to RIs. 34,761.7 trillion in March 2021, indicating 40.6 percent growth which, compared with an increase of 31.3 percent in the year before, points to a rise of 9.3 percentage points. The major factor behind the rise in broad money was the increase in the net domestic assets of the banking system, which raised broad money by 35.6 percentage points. The rise in the non-public debt to the banking system (excluding future profits and revenues) was the most important factor responsible for the increase in the net domestic assets.

The increase in the liquidity of broad money is a good predictor of change in inflation expectations. Accordingly, the share of sight deposits in broad money rose 3.0 percentage points in March 2021, compared with March 2020, and reached 17.8 percent. Moreover, the share of M1 in broad money was 19.9 percent in March 2021, up by 2.6 percentage points compared with its share in March 2020.

The changes and developments in the CBI's balance sheet also had a significant impact on broad money developments in 2020/21. Accordingly, the monetary base indicated 30.1 percent growth, showing 2.7 percentage points decrease compared with 32.8 percent rise in 2019/20. This was mainly owing to the increase in the net foreign assets of the CBI, which was

in turn attributable to the monetary effects of foreign exchange transactions (net) at NIMA rate (including the purchase of foreign exchange from the NDFI).

Money creation, as one of the most important sources of broad money developments, can be analyzed by a review of the changes in money multiplier. In 2020/21, the money multiplier was 7.575, indicating 8.1 percent increase which, compared with the negative growth of the money multiplier in the year before by 1.1 percent, points to 9.2 percentage points rise. The decrease in the "ratio of banks' excess reserves to total deposits" (due to the purchase of government debt instruments during the period July-September 2020) and the fall in the "ratio of notes and coins with the public to total deposits" (mainly due to the COVID-19 pandemic and the public reluctance to carry cash with them in line with the observation of health protocols, and the rise in the capacity of (electronic) payment systems by, for instance, raising the ceiling of card-to-card transfers) were among the major reasons for the increase of the money multiplier in 2020/21.

Real Sector Developments

Gross Domestic Product and Expenditure

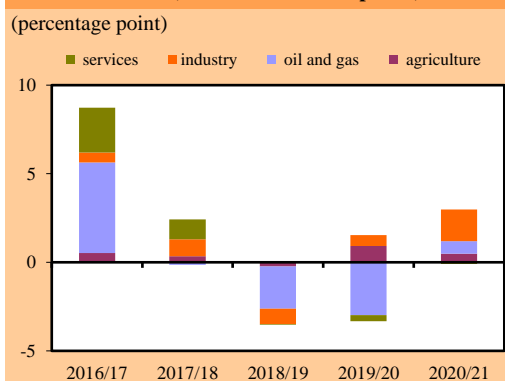
According to preliminary estimates, gross domestic product (at basic prices) increased from Rls. 26,735 trillion in 2019/20 to Rls. 38,421 trillion at current prices in 2020/21, indicating 43.7 percent nominal growth compared with the year before. Considering the changes in the general level of prices, GDP indicated 2.9 percent increase at constant 2016/17 prices, based on preliminary data. This was against -1.8 percent real growth of GDP in 2019/20.

Based on preliminary data for 2020/21, the "industry" and "oil and gas" groups, with shares of respectively 1.8 and 0.7 percentage points out of the 2.9 percent GDP growth, had the lion's share in GDP growth at constant 2016/17 prices. Under the "services" group, the subgroups of "information and communication", "real estate activities", and "financial and insurance activities", with respectively 1.0, 0.3 and 0.3 percentage points growth, had an increasing effect on GDP growth.

In 2020/21, according to preliminary figures, final private and public consumption expenditures decreased by respectively 0.5 and 1.1 percent, at constant 2016/17 prices. Gross fixed capital formation showed 5.0 percent increase at constant 2016/17 prices, with the "machinery", "construction", and "other" subgroups growing by 3.1, 6.8 and -11.8 percent, respectively, compared with the year before.

According to preliminary estimates on foreign trade, the exports and imports of goods and services recorded respectively -10.4 and -28.7 percent growth at constant 2016/17 prices. Therefore, gross domestic expenditure (GDE) indicated 1.8 percent increase in 2020/21, at constant 2016/17 prices.

Figure 1. Economic Sectors' Contribution to GDP Growth (at constant 2016/17 prices)



Oil Market Developments

Based on the Statistical Review of World Energy 2021 published by British Petroleum, total world primary energy¹ consumption reached 557.1 Exajoules (EJ) in 2020, down by 4.2 percent compared with 2019. Of this amount, 34.7 EJ was consumed by the OPEC member countries and 522.4 EJ was used by non-OPEC countries. The highest amount of the global primary energy consumption was related to oil (with a share of 31.3 percent in total) while the lowest amounts were related to nuclear energy and renewables² with shares of 4.3 and 5.7 percent, respectively. Iran's primary energy consumption was 12.0 EJ in 2020, remaining unchanged

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

² Includes bioenergy as well as wind, solar, and geothermal energies.

compared with 2019. The main primary energies consumed by Iran include natural gas and oil, while other energies are consumed sparingly. Global oil production¹ totaled 88.4 mb/d in 2020, down by 6.9 percent compared with 2019. Oil production by the OPEC member countries, accounting for 35.2 percent of global oil production, declined by 12.3 percent to 31.1 mb/d in 2020. Moreover, global oil consumption² fell by 9.1 percent to reach 88.7 mb/d³.

During 2020, the average prices of various types of crude per barrel were lower than the prices of 2019 within an approximate range of 34.0 to 36.0 percent, mainly attributable to the outbreak of COVID-19, the sharp decline in the global oil demand after the tightening of lockdown measures, and the negative outlook of a significant slowdown in global economic growth. The monthly and seasonal developments of the prices of different types of crude oil show that month April and the 2nd quarter of 2020 experienced the highest decreases compared with the respective periods of 2019. The upturns came in Q3 and Q4 of 2020, following China's success in relative containment of COVID-19 and the ensuing rise in its oil demand, global economy's gradual recovery from the adverse shocks of the COVID-19, and the commitment by the OPEC members as well as non-OPEC countries to cut down on oil production. Consequently, the average prices of crude oil in the 3rd and 4th quarters of 2020 were higher than Q2. The

overall trend of crude prices manifested itself in a decline in the prices of the Iranian light, the Saudi Arabian light, and the OPEC reference basket by respectively 36.0, 35.6 and 35.4 percent in 2020 compared with 2019. As a result, the average prices of the said types reached \$40.2, \$41.8 and \$41.4 a barrel. The prices of Brent Crude and WTI were \$41.6 and \$39.4 a barrel on average, down by 35.2 and 31.0 percent, respectively.

Figure 2. Average Spot Crude Prices during 2020

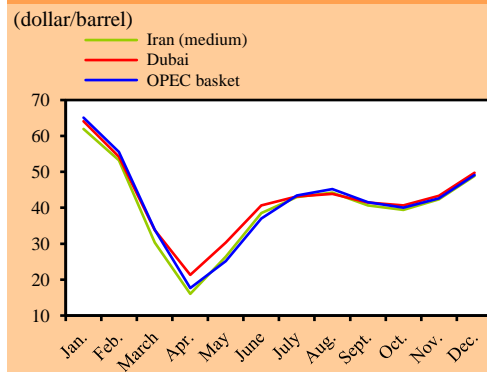
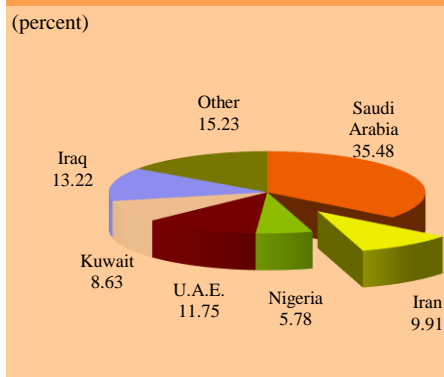


Figure 3. OPEC Members' Crude Oil Production Allocations in 2020



¹ Includes crude oil, shale oil, oil sands, condensates, and NGLs.

² Includes inland demand plus international aviation and marine bunkers and refinery fuel and loss.

³ Based on the OPEC data, global oil supply and demand were respectively 93.7 mb/d and 90.5 mb/d in 2020, not matching the BP figures on global oil production and consumption.

Energy

According to the NIGC, in 2020/21, domestic consumption of natural gas went up by 8.0 percent to 232.7 billion cubic meters. The highest amount of consumption was related to "residential, commercial, and industrial sectors" by 121.6 billion cubic meters (a share of 52.2 percent), followed by power plants by 65.9 billion cubic meters (28.3 percent) and major industries by 45.3 billion cubic meters (19.5 percent). Iran's natural gas exports declined by 2.9 percent from 17.5 billion cubic meters in 2019/20 to 17.0 billion cubic meters in 2020/21. Similarly, the imports of natural gas from the neighboring countries decreased by 22.6 percent compared with the year before to reach 309.0 million cubic meter, bringing the net amount of natural gas transactions (net exports) to 16.7 billion cubic meters.

Electricity generation grew by 5.1 percent to 343.1 billion kWh. Of total generation, 57.7 percent (198.0 billion kWh) was related to the power plants affiliated to the private sector and 40.5 percent (139.0 billion kWh), to the power plants affiliated to the Ministry of Energy. Large industries, with a production of 6.1 billion kWh, accounted for 1.8 percent of total generation. In 2020/21, the highest amount of electricity generation by 132.1 billion kWh was related to the combined cycle power plants affiliated to the private sector and regarding the power plants affiliated to the Ministry of Energy, the highest amount of electricity by 60.0 billion kWh was generated by steam power plants, together accounting for about 56.1 percent of total electricity generation.

Reviewing electricity generation by power plants shows that combined cycle, steam, and gas power plants, with shares of respectively 46.0, 24.1 and 19.8 percent, accounted for the highest amount of electricity generation. In 2020/21, the consumption of electricity went up by 4.5 percent to reach 287.4 billion kWh. The industrial and residential sectors, with shares of respectively 36.3 and 32.4 percent, were the largest electricity consumers in the country. The consumption of electricity by industrial, agriculture, and residential sectors, accounting for the highest amounts of consumption, increased by 7.4, 6.6 and 5.1 percent, respectively, compared with 2019/20, while electricity consumption for public utility uses, by the commercial sector, and for the street lighting purposes decreased by respectively 4.8, 2.7 and 5.7 percent.

Electricity exports to the neighboring countries amounted to 9.8 billion kWh, indicating 19.4 percent increase compared with 2019/20. Moreover, a total of 2.7 billion kWh of electricity was imported from the neighboring countries in the reference year, up by 103.0 percent. Thus, the net exports of electricity increased by 3.1 percent to reach 7.1 billion kWh. It is important to note that electricity shortages were mainly covered by imports from Turkmenistan and Armenia, with shares of respectively 50.7 and 41.7 percent. Major countries to which Iran exported electricity in 2020/21 include Iraq, Afghanistan, and Pakistan, with shares of respectively 85.4, 8.6 and 5.2 percent.

Agriculture

Precipitation

According to the National Drought Warning and Monitoring Center, as of October 2019 until September 2020 (farming year 2019/20), total cumulative precipitation amounted to 290.0 millimeters, showing 23.7 percent increase compared with the long-term average (52 years) and 7.5 percent fall compared with the farming year 2018/19.

Agricultural Products

Based on the data released by the Ministry of Agriculture-Jahad, total farming, horticultural, livestock, and fishery products were about 133.4 million tons in 2020/21, showing 8.3 percent increase compared with 2019/20.

Iran Mercantile Exchange (IME)

The total value of agricultural products traded on Iran Mercantile Exchange increased by a remarkable 6,839.4 percent to approximately Rls. 6.5 trillion in 2020/21. Moreover, the total weight of traded agricultural goods amounted to 684 tons, down by 83.1 percent compared with the year before. Only dates and saffron were traded on the agricultural commodity exchange in the reviewed year, with dates enjoying the higher share in terms of weight and saffron, accounting for the higher share in terms of value. The reduction in the weight of agricultural goods led to a decline in the share of agricultural goods in total goods traded on the IME in the reference year. Accordingly, the mentioned share decreased from 0.02 percent in 2019/20 to 0.002 percent in 2020/21.

Table 1. Cumulative Precipitation

(millimeters)

	Farming year		Long-term average (52 years) ¹	Percentage change compared with	
	2018/19	2019/20		Farming year 2018/19	Long-term average (52 years)
Water basins					
Caspian Sea	536.2	487.7	451.6	-9.0	8.0
The Persian Gulf and the Gulf of Oman	464.2	402.8	323.4	-13.2	24.5
Lake Urmia	456.4	364.1	341.7	-20.2	6.6
The Central Plateau	200.4	201.2	149.3	0.4	34.8
Lake Hamoun	136.7	161.2	118.8	18.0	35.7
Kara-Kum	328.9	288.4	245.5	-12.3	17.5
Iran	313.4	290.0	234.4	-7.5	23.7

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

¹ Covering the period 1966-2018.

Table 2. Agricultural Products

(thousand tons)

	2018/19	2019/20	2020/21	Growth (percent)		Share in total (percent)	
				2019/20	2020/21	2019/20	2020/21
Farming products	81,213	82,731	91,794	1.9	11.0	67.2	68.8
Horticultural products	20,530	23,459	24,374	14.3	3.9	19.0	18.3
Livestock products	14,765	15,724	15,991	6.5	1.7	12.8	12.0
Fishery products	1,262	1,282	1,269	1.6	-1.1	1.0	1.0
Total	117,771	123,196	133,427	4.6	8.3	100.0	100.0

Source: Ministry of Agriculture-Jahad

Financing the Agriculture Sector

Total facilities extended by banks and non-bank credit institutions to the agriculture sector amounted to RIs. 1,265.3 trillion in 2020/21, indicating 69.3 percent increase compared with 2019/20. Therefore, the agriculture sector accounted for 6.7 percent of the total facilities extended to economic sectors. Meanwhile, 65.8 percent of the banking facilities were allocated as the working capital to the economic actors in the agriculture sector. The total value of facilities extended by Bank Keshavarzi (Agriculture Bank) to the public and non-public sectors of the economy amounted to RIs. 711.7 trillion in 2020/21, showing 34.1 percent increase compared with the year before. About 82.6 percent of the total credits paid by Bank Keshavarzi were allocated out of non-statutory facilities and the remaining credits were paid from statutory facilities, administered funds, and contracts¹. In the reference year, about 89.3 percent of the credits granted by Bank Keshavarzi were allocated to the agriculture sector and related activities and the remaining credits were extended to the other sectors. Meanwhile, 57.9 and 22.4 percent of facilities

(a total of 80.3 percent) extended by Bank Keshavarzi were in the form of "partnership" and "debt purchase and Murabaha" contracts, respectively.

In the farming year 2019/20, the guaranteed purchase prices of all farming products were raised in order to support the agriculture sector, with the highest increases by 60.8 and 47.1 percent compared with the year before being related to sugar beet (spring planting) and wheat, respectively. Furthermore, the total amount of compensation paid to farmers reached RIs. 15.4 trillion in the farming year 2019/20, up by 39.9 percent compared with the farming year 2018/19. According to the Agricultural Insurance Fund, "horticulture" and "farming" sectors accounted for the highest shares of the paid compensation by 54.0 and 32.3 percent, respectively. As in previous years, the premium paid by farmers covered only part of the paid compensation and the remaining part had to be paid by the government and, in case of nonpayment by the government in due time, by Bank Keshavarzi.

Table 3. Share of Various Economic Sectors in Facilities Extended by Banks and Non-bank Credit Institutions

(trillion rials)

Sectors	Value		Percentage change	Share in total (percent)	
	2019/20	2020/21		2019/20	2020/21
Agriculture	747.5	1,265.3	69.3	7.7	6.7
Manufacturing and mining	3,172.4	5,797.2	82.7	32.5	30.5
Construction and housing	687.0	1,048.7	52.7	7.0	5.5
Trade	1,850.9	3,320.0	79.4	19.0	17.5
Services	3,285.9	7,443.5	126.5	33.7	39.2
Miscellaneous	6.3	114.6	1,726.4	0.1	0.6
Total	9,749.9	18,989.2	94.8	100.0	100.0

¹ Includes the Memoranda of Understanding between Bank Keshavarzi and the Ministry of Agriculture-Jahad.

Table 4. Facilities Extended by Bank Keshavarzi by Use

(billion rials)

	2019/20	2020/21	Percentage change	Share in total (percent)	
				2019/20	2020/21
Farming	95,721	131,276	37.1	18.0	18.4
Horticulture	37,529	43,002	14.6	7.1	6.0
Animal husbandry	105,891	131,464	24.2	20.0	18.5
Aquatic plants and animals	7,459	8,515	14.2	1.4	1.2
Agricultural industries and services ¹	210,722	311,088	47.6	39.7	43.7
Carpet-weaving and handicrafts	6,614	9,972	50.8	1.2	1.4
Other sectors ²	66,647	76,341	14.5	12.6	10.7
Total	530,583	711,659	34.1	100.0	100.0

Source: Bank Keshavarzi

¹ Includes Gharz-al-hasaneh facilities allocated as marriage grant and health benefits, as well as for the fulfillment of basic needs and employment generation purposes.² Includes trade services and industries other than agriculture.

Exports and Imports

According to the report released by the Ministry of Agriculture-Jahad prepared based on the IRICA data, about 8.8 million tons of various agricultural goods with a value of \$6.2 billion were exported in 2020/21, showing 23.6 and 6.0 percent increase in terms of weight and value, respectively. The average value of agricultural exports per ton indicated 14.2 percent decrease to reach \$703 in the reference year. Moreover, approximately 23.7 million tons of various agricultural products worth \$10.9 billion were imported, down by 5.5 and 14.5

percent in terms of weight and value, respectively. The average value of the imported agricultural products was \$460 per ton, indicating 9.4 percent decrease. A total of 16.1 million tons of grains including wheat, rice, barley, and corn worth \$4.8 billion were imported, up by 4.6 percent in terms of weight but down by 5.5 percent in terms of value. Given the decrease in the value of agricultural imports versus the increase in that of exports, the trade deficit of the agriculture sector decreased by 31.8 percent compared with the year before to reach \$4.7 billion in 2020/21.

Table 5. Exports of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2019/20	2020/21		2019/20	2020/21
Livestock, poultry, and pharmaceuticals	728	685	-5.9	12.4	11.0
Fishery products	250	209	-16.4	4.3	3.4
Farming products	2,102	2,078	-1.2	35.9	33.5
Horticultural products	2,749	3,207	16.7	46.9	51.6
Forest products and grassland	31	32	1.4	0.5	0.5
Total	5,859	6,210	6.0	100.0	100.0

Source: Ministry of Agriculture-Jahad

Among the subgroups of the agriculture sector, "farming products" experienced the highest trade deficit by \$6.7 billion in 2020/21. The trade deficit movements of the agriculture sector over the period 2013-2017 indicate that, despite the decreasing trend of the trade deficit by an average annual rate of 21.9 percent, the trade deficit in the period 2017-2021 experienced an average annual growth rate of 11.0 percent, affected by the decrease in exports and the increase in imports.

Figure 4. Trade Balance of Agriculture Sector

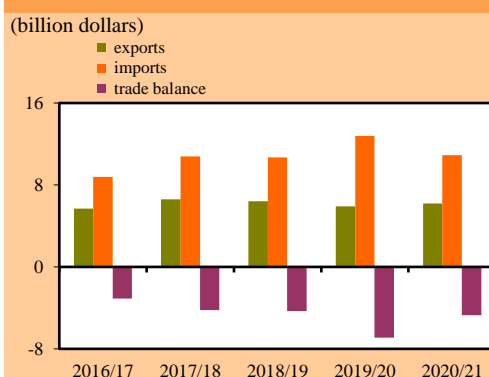


Table 6. Imports of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2019/20	2020/21		2019/20	2020/21
Livestock, poultry, and pharmaceuticals	1,485	757	-49.0	11.6	6.9
Fishery products	72	48	-33.9	0.6	0.4
Farming products	9,707	8,806	-9.3	76.1	80.7
Horticultural products	1,431	1,239	-13.4	11.2	11.4
Forest products and grassland	55	58	5.1	0.4	0.5
Total	12,750	10,907	-14.5	100.0	100.0

Source: Ministry of Agriculture-Jahad

Table 7. Trade Balance of Agriculture Sector in 2020/21

(million dollars)

	Balance of Trade (BOT)				
	Exports	Imports	Value	Percentage change compared with 2019/20	BOT
Livestock, poultry, and pharmaceuticals	685	757	-72	-90.4	Negative balance
Fishery products	209	48	161	-9.3	Positive balance
Farming products	2,078	8,806	-6,728	-11.5	Negative balance
Horticultural products	3,207	1,239	1,969	49.4	Positive balance
Forest products and grassland	32	58	-26	10.0	Negative balance
Total	6,210	10,907	-4,697	-31.8	Negative balance

Source: Ministry of Agriculture-Jahad

Self-sufficiency Ratios of Major Agricultural Products

Considering the amount of domestic production as well as the imports and exports of major grains, the self-sufficiency ratio of wheat, rice, barley, and corn is calculated at 60.1 percent on average for the period 2008-2021. Due to Iran's reliance on the imports of grains over the said period, a sum of \$4.2 billion was spent on the imports of these commodities on an average annual basis.

The self-sufficiency ratios for red meat and poultry were at high levels by respectively 87.3 and 100.8 percent on average during 2008-2021. This is indicative of favorable local supply conditions for these products. The self-sufficiency ratios of oilseeds, oilseed meals, and raw vegetable oil, however, were only 30.5, 40.3 and 30.0 percent, respectively, during the mentioned period. These low figures indicate that the domestic economy is highly reliant on the imports of these agricultural products. Thus,

during 2008-2021, a sum of \$3.0 billion on average was allocated to the imports of oilseeds and oilseed products annually.

Manufacturing and Mining

The indicators of the manufacturing and mining sector, despite the intensification of economic sanctions and the outbreak of COVID-19, pointed to favorable conditions in 2020/21. A review of the seasonal developments in the production index of large manufacturing establishments as well as the production of selected industries and issuance of permits for new manufacturing and mining projects indicates improvements in the indices of this sector in the reference period.

Production Index of Large Manufacturing Establishments

According to preliminary figures, the production index of large manufacturing establishments increased by 8.7 percent in 2020/21, compared with the year before.

Table 8. Self-sufficiency Ratios of Major Agricultural Products¹

(percent)

		2018/19	2019/20	2020/21	Average of 2008-2021
	Average (grains)	59.8	58.2	57.3	60.1
Grains	Wheat	101.7	96.7	80.7	81.3
	Rice	55.6	63.5	74.0	58.2
	Barley	54.0	46.6	67.5	64.6
	Corn	9.5	10.8	9.9	21.3
		Oilseeds	16.0	21.6	18.3	30.5
Oilseed products	Oilseed meals	60.6	47.9	52.8	40.3
	Raw vegetable oil	43.9	36.5	40.7	30.0
		Red meat	84.0	83.3	96.2	87.3
Livestock products	Poultry	102.3	101.2	103.0	100.8
	Average (9 products)	58.6	56.7	57.0	57.9

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

Out of 24 industrial groups, the production index of 20 groups (with the total relative weight of 97.4 percent) showed positive growth compared with the year before, including "motor vehicles, trailers, and semi-trailers", "chemical products" and "base metals" groups. However, the production index of 4 industrial groups declined.

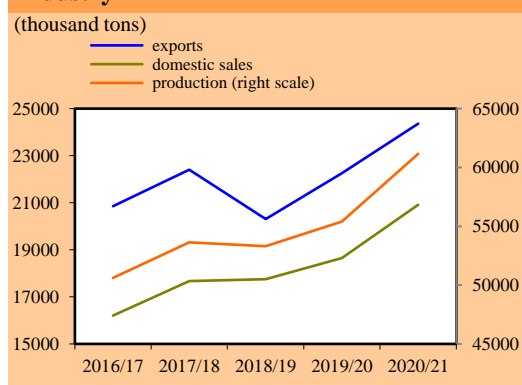
Selected Products and Industrial Exports

Based on preliminary data released by the Ministry of Industry, Mine, and Trade, 903.9 thousand passenger cars were manufactured during 2020/21. This indicated about 19.1 percent increase compared with the year before. Moreover, the production of cement increased by 12.5 percent to 69.4 million tons and the production of "crude steel" and "steel products" amounted to 28.4 million tons and 25.1 million tons, indicating 7.3 and 7.4 percent rise, respectively.

According to the National Petrochemical Company, petrochemical products reached 61.2 million tons, up by 10.4 percent compared with 3.9 percent rise in 2019/20. The weight and the value of petrochemical exports reached 24.4 million tons and \$8.8 billion, up by 9.4 and down by 7.1 percent, respectively. Meanwhile,

the weight and the value of the domestic sales of petrochemical products rose by 12.1 and 83.7 percent, respectively.

Figure 5. Performance of Petrochemical Industry



Based on preliminary data released by the IRICA, Iran's industrial exports (through Customs) amounted to 103.1 million tons worth \$29.3 billion in 2020/21, indicating decreases of almost 8.8 and 15.7 percent in terms of weight and value, respectively. The share of the industrial exports in the total exports through Customs was 84.0 percent in terms of value and 90.1 percent in terms of weight. The share of the petrochemical exports in the total value of industrial exports was 30.2 percent, up by 2.8 percentage points compared with 2019/20.

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

	Relative weight in base year	2018/19	2019/20 ▲	2020/21 □	Percentage change	
					2019/20	2020/21
General index	100.0	97.8	100.3	109.0	2.6	8.7
Chemical products	27.0	104.0	106.7	116.6	2.6	9.3
Base metals	20.0	103.5	110.2	119.5	6.5	8.4
Motor vehicles, trailers, and semi-trailers	13.3	68.2	58.5	70.2	-14.2	20.0
Food products	8.5	109.2	113.3	120.6	3.8	6.4
Non-metallic mineral products	6.3	111.6	121.5	130.5	8.9	7.4
Pharmaceutical, medicinal chemical, and botanical products	4.9	97.0	103.3	104.6	6.5	1.3

Manufacturing and Mining Permits

According to the Ministry of Industry, Mine, and Trade, 6.6 thousand operation permits, with an investment of Rls. 1,688.5 trillion, were issued for manufacturing activities in 2020/21. This is indicative of respectively 13.3 and 234.5 percent increase in the *number* and *amount of investment* compared with 2019/20. Accordingly, the amount of industrial investment per operation permit was Rls. 257.8 billion. Furthermore, job opportunities created based on issued operation permits rose by 27.4 percent to reach 114.7 thousand.

The number of establishment permits issued by the Ministry of Industry, Mine, and Trade for new manufacturing establishments and the expansion of the existing units increased by 40.3 percent to 36.1 thousand. The projected capital required for the establishment of manufacturing units as well as the generation of expected job opportunities rose by 116.8 and 43.1 percent, respectively, in 2020/21.

In the mining sector, 536 discovery certificates with a projected reserve of 716.2 million tons were issued in 2020/21, indicating 5.7 and 22.0 percent increase, respectively. In order to put new mines into operation, 680 operation permits were issued, indicating 18.1 percent increase compared with the year before. The extraction capacity of these mines increased by 98.7 percent to 47.5 million tons. Moreover, the number of exploration permits, with 6.3 percent rise compared with 2019/20, reached 1,020 in 2020/21.

Financing the Manufacturing and Mining Sector

The facilities extended by banks and non-bank credit institutions to the manufacturing and mining sector amounted to Rls. 5,797.2 trillion in 2020/21, indicating a remarkable increase of 82.7 percent compared with 2019/20. The share of the sector in the total extended facilities was 30.5 percent.

Table 10. Operation Permits in Manufacturing

	2018/19	2019/20 ▲	2020/21 □	Percentage change	
				2019/20	2020/21
Number	5,850	5,782	6,550	-1.2	13.3
Investment (trillion rials)	598.3	504.8	1,688.5	-15.6	234.5
Employment (thousand persons)	101.6	90.0	114.7	-11.4	27.4

Source: Ministry of Industry, Mine, and Trade

Table 11. Issued Mining Permits

	2018/19	2019/20 ▲	2020/21 □	Percentage change	
				2019/20	2020/21
Exploration permits	1,029	960	1,020	-6.7	6.3
Discovery certificates	559	507	536	-9.3	5.7
Operation permits	648	576	680	-11.1	18.1

Source: Ministry of Industry, Mine, and Trade

Table 12. Facilities Extended to Manufacturing and Mining Sector

(trillion rials/percent)

	2018/19	2019/20	2020/21	Percentage change		Share of the sector in total facilities	
				2019/20	2020/21	2019/20	2020/21
Banks and credit institutions	2,089.3	3,172.4	5,797.2	51.8	82.7	32.5	30.5
Public banks	381.8	501.6	910.6	31.4	81.5	22.3	26.4
Commercial banks	246.6	278.0	484.0	12.7	74.1	22.7	26.1
Specialized banks	135.2	223.6	426.5	65.4	90.7	22.0	26.8
Non-public banks and credit institutions	1,707.6	2,670.7	4,886.6	56.4	83.0	35.6	31.4
Privatized banks	857.4	1,262.3	2,548.5	47.2	101.9	37.9	34.7
Private banks and credit institutions	850.1	1,408.5	2,338.1	65.7	66.0	33.8	28.5

The Bank of Industry and Mine, as the sole specialized bank in the manufacturing and mining sector, paid Rls. 232.6 trillion worth of facilities (out of domestic resources) to this sector in 2020/21, up by 90.9 percent.

Banks' Contribution to SMEs

The supportive plan for the financing of the SMEs continued through 2020/21, benefitting from the relevant experiences of the period 2016-2019 and in accordance with the requirements of the banking network. Enjoying the support policies of the CBI, this plan was aiming at advancing production, preserving the current employment level, generating new job opportunities, and expanding economic growth. Based on data received from the registration platform containing information on facility-requiring manufacturing units, Rls. 856.5 trillion worth of facilities was allocated to 27.1 thousand eligible manufacturing establishments by year-end (March 2021).

Construction and Housing

Reviewing data on construction activities in 2020/21 shows relative improvements in the performance of construction and housing sectors

as well as investment indicators. Accordingly, the amount of private-sector investment in construction in urban areas rose by 20.6 percent at constant 2016/17 prices. Meanwhile, the number and the total floor space of buildings stipulated in construction permits in all urban areas increased by 11.9 and 25.8 percent, respectively, mainly attributable to the increase in the number and the total floor space of buildings in "other large cities" by respectively 32.7 and 54.8 percent compared with the year before. The mentioned variables showed respectively 22.9 and 9.9 percent decrease in Tehran.

The private-sector investment in construction in urban areas increased by 104.3 percent at current prices, to reach Rls. 3,272.0 trillion. The private-sector investment in construction in Tehran, other large cities, and small and medium-sized cities rose by 123.7, 85.0 and 113.0 percent, respectively, compared with 2019/20. The number of residential units constructed by the private sector in all urban areas reached 440.4 thousand with a floor space of 71.6 million square meters in 2020/21, up by 22.1 and 23.4 percent, respectively, compared with the year before.

Reviewing the status of the private-sector investment in construction in urban areas according to construction phases indicates a rise of investment in housing starts, semifinished buildings, and housing completions by 130.9, 92.6 and 110.0 percent, respectively, at current prices. At constant 2016/17 prices, the private-sector investment shows 36.3, 13.7 and 23.9 percent growth in housing starts, semifinished buildings, and housing completions, respectively, compared with 2019/20.

Facilities Extended to Construction and Housing Sector

In March 2021, the net outstanding facilities extended by banks and non-bank credit institutions to the non-public *housing* and *construction* sectors (excluding future profits and revenues) rose 18.8 and 23.4 percent to amount to Rls. 2,548.7 trillion and Rls. 1,148.1 trillion, respectively. The relative share of the construction and housing sector in the outstanding facilities extended to the economy was 8.9 percent. Out of Rls. 18,989.2 trillion worth of facilities extended by banks and non-bank credit institutions to different economic sectors, Rls. 1,048.7 trillion was the share of the construction and housing sector.

As of the implementation of Mehr Housing Project until March 2021, a total of 3,473 thousand scheduled facilities, worth Rls. 708.6 trillion, were extended by banks to the housing sector, in the form of government support policies. The highest share of these facilities by 65.8 percent (Rls. 466.3 trillion) was extended in the form of land allocation on a 99-year lease (for the construction of Mehr Housing). The share of the value of facilities extended by the banking sector to the renovation and refurbishment of rural housing was 16.8 percent.

Selected Construction Price Indices in Urban Areas

In 2020/21, the construction services price index (base year 2016/17) showed an increase of 51.4 percent compared with 2019/20. The highest growth rates in the subgroups of the mentioned index were related to "wage paid to unskilled construction worker per day" by 70.4 percent and "wage paid for well-digging" by 61.8 percent. Moreover, the PPI for construction materials increased by 82.2 percent compared with 2019/20. The PPI for metallic and non-metallic construction materials rose 107.2 and 48.3 percent, respectively.

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

	Year-end		2020/21	
	2019/20	2020/21	Percentage change	Relative share (percent) ²
Total	3,075.1	3,696.8	20.2	8.9
Housing	2,144.9	2,548.7	18.8	5.8
Construction	930.2	1,148.1	23.4	3.1

¹ Excludes future profits and revenues.

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

Table 14. Scheduled Facilities Extended as of Implementation of Mehr Housing Project until March 2021¹

	March 2021		Share of value in total (percent)
	Number of facilities (thousand units)	Value (trillion rials)	
Land preparation	838 ²	8.4	1.2
Land allocation on a 99-year lease	1,918	466.3	65.8
Rental housing	45	6.0	0.8
Housing construction in the old urban texture	154	28.8	4.1
New technologies and industrial construction	33	4.7	0.7
Renovation and refurbishment of rural housing	1,125	119.3	16.8
Special groups	198	75.2	10.6
Total	3,473	708.6	100.0

¹ These facilities were paid according to Note 6, Budget Law for 2007/08, the Law on Organization and Support for Home Construction, and budget stipulations for 2008 onward.

² A total of 838 thousand units included in the list of loan receivers at the "land preparation" phase were also included under "land allocation on a 99-year lease". Therefore, this figure has been excluded from the sum total to avoid double counting.

Table 15. Construction Services and Producer Price Indices in Urban Areas (base year 2016/17)

	2018/19	2019/20	2020/21	Percentage change	
				2019/20	2020/21
Construction services price index	131.7	182.6	276.4	38.6	51.4
Producer Price Index (PPI) for construction materials	177.7	251.0	457.4	41.2	82.2

The ratio of land price to the total cost price of housing completions in urban areas was 66.2 percent in 2020/21, indicating 6.8 percentage points rise compared with 2019/20. The housing rental index surged in urban areas by 31.8 percent (base year 2016/17). The highest growth

in this index by 36.9 percent was related to small cities. Moreover, the land price index in urban areas rose by 110.2 percent compared with the year before (base year 2016/17). The highest rise by 130.6 percent was related to small and medium-sized cities.

Table 16. Housing Rental Index in Urban Areas (base year 2016/17)

	2018/19	2019/20	2020/21	Percentage change	
				2019/20	2020/21
Tehran	126.4	161.9	208.4	28.1	28.7
Other large cities ¹	123.0	157.3	206.8	27.9	31.5
Medium-sized cities	121.5	151.1	198.7	24.4	31.5
Small cities	125.4	160.8	220.1	28.2	36.9
All urban areas	122.8	156.6	206.4	27.5	31.8

¹ Includes Tehran.

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

	2018/19	2019/20	2020/21	Percentage change	
				2019/20	2020/21
Tehran	175.1	266.7	527.9	52.3	97.9
Other large cities	156.0	259.0	569.7	66.0	120.0
Small and medium-sized cities	147.2	247.0	569.7	67.8	130.6
All urban areas	164.1	260.9	548.3	59.0	110.2

Transportation

In 2020/21, totally 106 million passengers were carried by the public road transport system, indicating 60.6 percent decrease compared with 2019/20. The number of passengers carried by the said system, *with manifests*, decreased by 36.1 percent to 92 million. This took place in 12.5 million trips, down by 15.1 percent. Thus, the number of carried passengers in each trip, with manifests, was about 7 persons on average. Moreover, 500 million tons of merchandise (with bills of lading) were carried by road, showing 7.1 percent growth compared with the year before. Goods in transit by road (carried by trucks) amounted to 4.8 million tons, indicating 29.0 percent decrease. Meanwhile, the length of the roads under the supervision of the Ministry of Roads and Urban Development (excluding rural roads) reached 84.8 thousand kilometers by March 2021. It is important to note that 3.2 percent of these roads were freeways, 22.7 percent were highways, 29.7 percent were main roads, and 44.3 percent were side roads and other types of roads.

The average age of the vehicles in the public transport system (buses) increased by 9.5 percent to 11.6 years in 2020/21. Meanwhile, the average age of freight vehicles rose by 5.6 percent to 19.3 years.

Total goods carried by rail rose 7.6 percent to 50.6 million tons in 2020/21 and the number of passengers carried by railway reached 10.9 million persons, indicating 61.9 percent decrease. About 807 thousand tons of goods in transit (including oil and non-oil goods) were carried by rail, up by 29.7 percent compared with 2019/20. In the rail transport sector, 15.8 kilometers of railroads were put under renovation and 20.0 kilometers, under reconstruction programs, down by 72.0 and 56.0 percent. By March 2021, the total length of railway tracks increased by 0.6 percent to 11,728 kilometers. Moreover, the total number of locomotives remained unchanged at 954 and the share of the operating locomotives in total equaled 56.3 percent.

Figure 6. Growth in Number of Carried Passengers

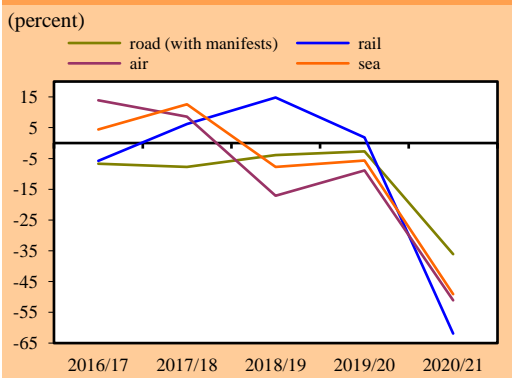
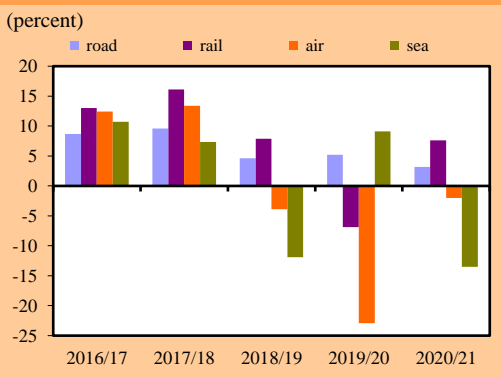


Figure 7. Growth in Weight of Carried Goods



In the sea transport sector, the loading and unloading of oil products amounted to 45.7 million tons, down by 4.0 percent compared with 2019/20. Moreover, the loading and unloading of non-oil goods fell by 17.9 percent to 84.5 million tons. The total number of passengers embarking and disembarking at ports reached 8.6 million persons, down by 49.1 percent compared with 2019/20.

Container port traffic fell by 11.0 percent from 2,061 thousand TEU (Twenty-foot Equivalent Unit) in 2019/20 to 1,835 thousand TEU in 2020/21. Furthermore, container port capacity amounted to 8.0 million TEU, indicating 3.9 percent increase compared with 2019/20.

In 2020/21, the total number of outgoing and incoming air passengers reached 25.4 million persons, indicating 44.2 percent decrease compared with the year before. The number of passengers transported through airports in 2020/21 declined by 51.1 percent to 13.2 million. The amount of cargo carried by air

domestically increased by 15.9 percent to 15.0 thousand tons, while the amount of cargo carried by air abroad amounted to 65.0 thousand tons, down by 5.4 percent compared with the year before. The number of passenger aircraft remained unchanged at 317 in the reference year. Out of the mentioned 317 aircraft, 147 were active and operating.

Population and Employment

Based on estimates by the SCI, Iran's total population grew by 1.2 percent to reach 84.0 million persons in 2020/21. The share of the male population in total was 50.6 percent. Moreover, 75.4 percent of the population dwelled in urban areas.

The number of Iranian households was 26.2 million in the year under review, of whom 20.1 million were residing in urban areas, while only 6.1 million were dwelling in rural ones. The sex ratio (the number of males per 100 females) was about 102.2 in 2020/21.

Table 18. Performance of Key Indices in Air Transport Sector

	2018/19	2019/20	2020/21	Percentage change	
				2019/20	2020/21
Number of passenger aircraft	311	317	317	1.9	0.0
Number of outgoing and incoming air passengers (million persons)	49.6	45.5	25.4	-8.3	-44.2
Share of non-public sector in domestic flights (percent) ¹	85.9	89.0	84.8	3.1	-4.2
Share of non-public sector in international flights (percent) ¹	77.0	79.0	76.5	2.0	-2.5

Source: Civil Aviation Organization

¹ Percentage change is in percentage points.

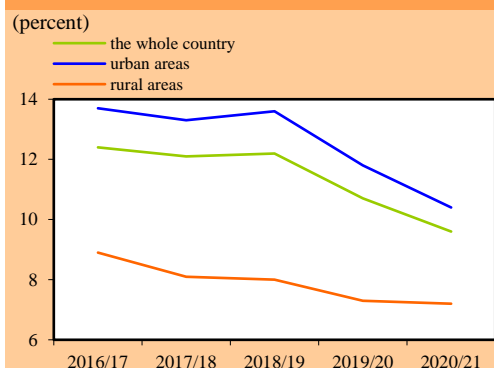
Based on data extracted by the SCI from the Labor Force Census, the economically active population¹ was estimated at 25.7 million persons in 2020/21, down by 5.3 percent (1.4 million persons) compared with 2019/20. The outbreak of COVID-19, which led to a wave of job losses and business closures, was the major factor influencing the labor market developments in the reference year. Accordingly, the economically active population of women fell by 17.2 percent (902.8 thousand persons) and that of men decreased by 2.4 percent (527.2 thousand). The economically active population of college graduates decreased by 5.9 percent to 6.8 million. Meanwhile, the participation rate fell by 2.8 percentage points to 41.3 percent. For women and men, the participation rates were 13.9 and 68.7 percent, down by 3.1 and 2.4 percentage points, respectively. The employed population reached 23.3 million in 2020/21, which was lower than 2019/20 by 1.0 million persons (4.2 percent). The services sector experienced a decrease in the number of employed people by 743.3 thousand, mainly due to the impacts of the COVID-19 pandemic on this sector. Furthermore, 17.5 thousand and 249.7 thousand job opportunities were lost in the industry and agriculture sectors, respectively. Thus, the shares of the services and agriculture sectors in total employment decreased by 1.0 and 0.3 percentage points to 49.3 and 17.4 percent, respectively, while the share of the industry sector increased by 1.3 percentage points to 33.3 percent.

¹ Based on the latest definition released by the SCI, the economically active population comprises the population of 15 years of age and over (minimum defined age) who either participated in the production of goods and services (were employed) in conformance with the definition of labor, or were capable of participation (unemployed) in the immediate week before the reference week; i.e., the data collection week.

Employment opportunities for women were reduced by 662.9 thousand (15.3 percent) and those for men decreased by 347.6 thousand (1.7 percent). With a much sharper decline in the number of opportunities for women compared with opportunities for men, the share of female employment in total fell by 2.1 percentage points to 15.7 percent, indicating unfavorable conditions for female employment in the aftermath of the COVID-19 pandemic as well as women's higher vulnerability in this regard.

In 2020/21, the unemployment rate decreased by 1.1 percentage points to 9.6 percent. The notable decline in the unemployment rate, notwithstanding a one-million-person decline in employed population, was the result of the higher decrease in the unemployed population (14.5 percent) compared with that in the economically active population (5.3 percent). The unemployment rates in urban and rural areas decreased by 1.4 and 0.1 percentage points to reach 10.4 and 7.2 percent, respectively. Meanwhile, the unemployment rates for women and men reached 15.6 and 8.4 percent, respectively, down by 1.9 and 0.6 percentage points. The unemployed population experienced a decrease of 14.5 percent to reach 2.5 million persons in 2020/21, of whom roughly one million were holding a university degree. The unemployed population in the age groups of 15-24 and 18-35² years old decreased by 21.1 and 17.9 percent, respectively. The share of the unemployed population of the age group of 18-35 years old in total unemployed population reached 71.2 percent, down by 2.9 percentage points compared with 2019/20.

² As per the approval by the Supreme Council for Youth Affairs dated May 7, 2019, the age range for the youth has changed from 15-29 to 18-35 years old.

Figure 8. Unemployment Rate

In 2020/21, Iran grappled with the economic impacts of the COVID-19 pandemic. Due to the decrease in public demand for most economic activities in this period, especially those rendered by the services sector, economic firms were encountering the risk of bankruptcy. Under these circumstances, the banking network's credit policies had to be focused on financing as well as extending facilities at low rates of interest to production units, aimed at the revitalization of these units and the prevention of widespread unemployment.

The facilities extended by banks and non-bank credit institutions surged by 94.8 percent to reach Rls. 18,989.2 trillion in 2020/21, compared with Rls. 9,749.9 trillion in 2019/20. The share of the working capital out of the facilities extended by banks and non-bank credit institutions was 61.3 percent, up by 7.3 percentage points compared with 2019/20.

In 2020/21, a sum of Rls. 49.7 trillion worth of employment generation facilities was extended by public and private banks as well as credit institutions out of Gharz-al-hasaneh resources. Out of this amount, Rls. 47.8 trillion

was paid in the framework of Note 16 to the 2020/21 Budget Law, for the employment of the beneficiaries of the Imam Khomeini Relief Foundation and the State Welfare Organization, and the remaining part was allocated to the applicants of home-based businesses. The mentioned Rls. 49.7 trillion constitutes roughly 69.1 percent of the overall approved facilities at Rls. 72 trillion.

Reviewing the employment generation data released by the official system designed by the Ministry of Cooperatives, Labor, and Social Welfare for the identification and support of eligible parties to apply for loans and facilities as well as those affected by the outbreak of COVID-19, indicates that under the *Law on Supporting Sustainable Employment and Development in Rural and Nomadic Areas using the financial resources of the NDFI*, a sum of Rls. 126 trillion worth of facilities was extended as of March 2017 until March 2021. The mentioned law is concerned with the specification of the rial equivalent of a sum of \$1,500 million out of the NDFI to be leveraged with banks' resources for the allocation of facilities to non-public natural and legal persons residing in villages and towns with a population of less than 10 thousand, with the priority given to border areas and nomadic communities.

Fiscal Sector Developments

Government Budget and Finance

The Budget Law for 2020/21 was drawn up in the context of the 6th FYDP Law, as well as the Twenty-Year Vision Plan, sectoral, inter-sectoral, and provincial Development Plan Documents of the country, general policies of Article 44 of the

Constitution, and the major policies of the government. The Budget Law for this year was implemented as of the beginning of the fiscal year 2020/21. Based on the Circular dispatched by the President's Office of Budget to all executive agencies, the realization of sustainable economic growth, balanced and comprehensive progress, and structural reforms as well as the accomplishment of stabilization over the short run, were the major targets of the government budget for the fiscal year 2020/21. According to the Budget Law, total revenues, disposal of non-financial assets, and disposal of financial assets were approved at Rls. 5,710.1 trillion and total expenses, acquisition of non-financial assets, and acquisition of financial assets were also set at Rls. 5,710.1 trillion. On this basis, revenues accounted for 50.6 percent, disposal of non-financial assets 18.8 percent, and disposal of financial assets 30.6 percent of the total approved budget sources. Expenses, acquisition of non-financial assets, and acquisition of financial assets constituted 76.4, 15.4 and 8.2 percent of the total approved budget uses, respectively. The government general revenues increased by 28.5 percent to Rls. 2,791.6 trillion, accounting for about 96.7 percent of the approved figure. The share of the tax revenue in total revenues was 74.1 percent and that of the other government revenues was 25.9 percent, remaining unchanged compared with 2019/20.

Tax revenue increased by 28.6 percent to Rls. 2,067.8 trillion, almost 1.1 percent higher than the approved figure. All the main items of tax revenue, except for the customs duty, indicated growth in 2020/21, with the "wealth tax" enjoying the highest growth by 179.3 percent. Customs duty experienced the lowest realization of the approved figure by 72.6 percent, while wealth tax enjoyed the highest realization by 276.5 percent. Direct and indirect taxes represented respectively 132.7 and 77.4 percent of the approved figure. Other government revenues increased by 28.5 percent, mainly due to 55.0 percent rise in "revenues received from government ownership" and 26.2 percent increase in "revenues received from sales of goods and services", amounting to Rls. 723.8 trillion. This constituted 85.9 percent of the approved figure worth Rls. 842.8 trillion.

The revenues received from the disposal of non-financial assets decreased by 62.6 percent to Rls. 178.0 trillion in 2020/21, constituting 16.6 percent of the approved figure. Out of the mentioned Rls. 178.0 trillion, a sum of Rls. 161.4 trillion was related to the sales of crude oil and products, indicating a decrease of 65.7 percent, and Rls. 16.6 trillion was related to the sales of movable and immovable assets, pointing to an increase of 242.7 percent compared with the year before.

Table 19. Government Revenues¹

	2018/19	2019/20▲	2020/21	(trillion rials)		
				Share (percent)		
	2018/19	2019/20	2020/21	2018/19	2019/20	2020/21
Revenues	1,838.4	2,171.8	2,791.6	100.0	100.0	100.0
Tax revenue	1,264.3	1,608.4	2,067.8	68.8	74.1	74.1
Other government revenues	574.0	563.4	723.8	31.2	25.9	25.9

Source: Treasury General, Ministry of Economic Affairs and Finance

¹ Excludes special revenues.

Among the components of the disposal of non-financial assets, the transfer of unfinished government projects to the private sector fell by 61.5 percent to reach Rls. 21.9 billion. Moreover, the disposal of financial assets (utilizing both foreign and domestic resources) increased by 69.5 percent to Rls. 2,878.4 trillion. Receipts from the sales of Islamic financial instruments amounted to Rls. 1,914.1 trillion, which was 17.5 percent higher than the approved figure and accounted for the highest share among the items of the disposal of financial assets. This was in compliance with the Approval passed at the 48th Meeting of the Supreme Council of Economic Coordination, by virtue of which the government was made authorized to finance its budget deficit through the sales of Islamic financial instruments. Meanwhile, the revenues received from the utilization of the NDFI accounted for Rls. 353.0 trillion of the disposal of financial assets. The privatization of public companies constituted Rls. 322.4 trillion of the disposal of financial assets. A review of the sources of the government general budget by oil and non-oil items shows that the share of resources emanating from oil constituted almost 12.7 percent of total budget sources, down by 13.2 percentage points compared with 25.9 percent in 2019/20.

Expenses (current expenditures) went up by 35.0 percent to Rls. 4,547.0 trillion in 2020/21, which was about 4.3 percent higher than the approved figure. National and provincial expenses accounted for 96.4 and 3.6 percent of government expenses, respectively. The subsidy paid on essential goods indicated 96.7 percent decrease in the reference year as against 2.7 percent increase in 2019/20. This

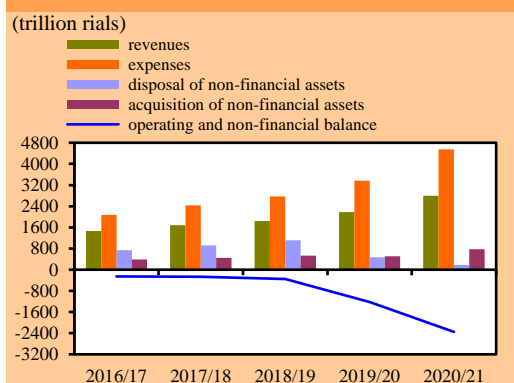
item constituted a share of 0.02 percent of total government expenses in 2020/21.

Payments for the acquisition of non-financial assets (development expenditures) increased by 53.0 percent compared with the year before to reach Rls. 774.7 trillion in 2020/21, accounting for 88.1 percent of the approved figure. Islamic Treasury Bills accounted for 54.4 percent of the acquisition of non-financial assets. In the reference year, 95.3 percent of the payments by the government for the acquisition of non-financial assets were in the form of national expenses and 4.7 percent of these payments were in the form of provincial expenses. The respective figures for 2019/20 were 96.7 and 3.3 percent.

Considering the performance figures of the revenues and expenses in 2020/21, the operating balance of the budget ran a deficit of Rls. 1,755.4 trillion, up by 46.8 percent compared with 2019/20. Moreover, the net disposal of the non-financial assets¹ recorded a deficit of Rls. 596.7 trillion.

In 2020/21, the operating and non-financial balance posted a deficit of Rls. 2,352.1 trillion, indicating an increase of 91.7 percent compared with the year before. The mentioned deficit was covered by the net disposal of financial assets. Disbursements on the acquisition of financial assets totaled Rls. 526.4 trillion, and the receipts from the disposal of financial assets reached Rls. 2,878.4 trillion. Therefore, the net disposal of financial assets indicated a surplus of Rls. 2,352.1 trillion.

¹ Disposal of non-financial assets minus the acquisition of non-financial assets.

Figure 9. Government Budget

External Sector Developments

Foreign Trade

Iran's foreign trade experienced a decline in terms of both the weight and the value of traded goods in 2020/21. Accordingly, the value of foreign trade decreased by 13.3 percent to \$73,751 million and the weight of traded goods diminished by 13.4 percent to 146,919 thousand tons. The higher decline in the value of exports than that in the value of imports led to a rise in the deficit of the trade balance by 31.6 percent. The share of the value of imports in total foreign

trade rose 0.9 percentage point to 52.7 percent, and the share of the weight of imports rose by about 1.8 percentage points to 23.0 percent.

Imports

The CIF value of imports decreased by 11.7 percent to \$38,890 million. The weight of imported goods fell by 5.8 percent to 33,730 thousand tons. Therefore, the value of imports per ton decreased by 6.3 percent to \$1,153 in 2020/21. The share of the raw materials and intermediate goods in the total value of imports went up by 0.1 percentage point to 68.7 percent, and the shares of capital and consumer goods rose by 0.4 and 0.2 percentage points, respectively, to reach 15.6 and 15.4 percent. China, the UAE, Turkey, India, and Germany were the largest importers to Iran in 2020/21.

Exports

The value of exports through Customs decreased by 15.0 percent to \$34,861 million and the weight of exports fell by 15.4 percent to 113,189 thousand tons. In 2020/21, major countries to which Iran exported include China, Iraq, the UAE, Turkey, and Afghanistan.

Table 20. Foreign Trade

	2018/19	2019/20	2020/21 [□]	Percentage change		Share in total (percent)	
				2019/20	2020/21	2019/20	2020/21
Value (million dollars)							
Imports	43,169	44,058	38,890	2.1	-11.7	51.8	52.7
Exports ¹	44,670	40,996	34,861	-8.2	-15.0	48.2	47.3
Trade balance (exports minus imports)	1,502	-3,062	-4,029	0	31.6	-	-
Total value (exports plus imports)	87,839	85,054	73,751	-3.2	-13.3	100.0	100.0
Weight (thousand tons)							
Imports	32,356	35,816	33,730	10.7	-5.8	21.1	23.0
Exports ¹	117,968	133,813	113,189	13.4	-15.4	78.9	77.0
Total weight (exports plus imports)	150,323	169,629	146,919	12.8	-13.4	100.0	100.0

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

¹ Includes natural gas condensate.

Terms of Trade¹

A decline of 6.3 percent in the value of imports per ton versus an increase of 0.5 percent in the value of exports per ton led to a rise in the terms

of trade by 7.3 percent in 2020/21. Thus, the terms of trade rose from 0.249 in 2019/20 to 0.267 in the reference year.

Table 21. Terms of Trade (through Customs)

	2018/19	2019/20	2020/21	Percentage change	
				2019/20	2020/21
Value of exports per ton (dollars)	379	306	308	-19.1	0.5
Value of imports per ton (dollars)	1,334	1,230	1,153	-7.8	-6.3
Terms of trade	0.284	0.249	0.267	-12.2	7.3

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

Balance of Payments

Based on preliminary data, the current account ran a deficit of \$708 million in 2020/21, as against a surplus of \$3,754 million in the year before. This was mainly attributable to the fall in the surplus of goods account, which was in turn due to the decline in oil and non-oil exports, in the aftermath of the continuation of sanctions and the ensuing fall in the global oil demand due to the outbreak of COVID-19, as well as the deficit in the services account for the third consecutive year (despite a slight decrease compared with 2019/20). The continuation of capital outflows, caused by people's willingness for purchasing houses overseas, was the main factor behind the debit to the "capital and financial" account in 2020/21. As mentioned earlier, the surplus of goods account decreased by 54.8 percent to \$3,236 million and the deficit of the non-oil goods account fell by 18.5 percent to \$17,807 million.

The FOB value² of the exports of goods declined by 16.1 percent to \$49,848 million, mainly due to the decrease in the value of oil exports³ by 27.5 percent, which was in turn affected by the sharp decline in the price of each barrel of crude oil (from \$59.1 in 2019/20 to \$36.1 in 2020/21 on average) despite the increase in the weight of crude oil exports. Moreover, the value of non-oil exports decreased by 5.2 percent compared with 2019/20, in the aftermath of the intensification of the US-imposed economic sanctions and the resultant difficulties in international money transfers as well as the trade restrictions due to the outbreak of COVID-19. However, the share of non-oil exports in the total value of the exports of goods increased by about 6.6 percentage points to reach 57.8 percent, while the value of the imports of goods decreased by 10.8 percent to \$46,612 million.

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

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

³ Includes the value of crude oil, oil products, natural gas, and natural gas liquids and condensate (Tariff Codes: 2709, 2710 and 2711) exported by NIOC, NIGC, NIORDC, petrochemical companies, and other companies (customs and non-customs).

The decrease in the imports of goods in 2020/21 compared with the year before was mainly attributable to the rise in the exchange rate, restrictions on the imports of non-essential goods as well as on international transportation networks in the aftermath of the outbreak of COVID-19, and the decline in the international trade of goods.

The deficit of the services account of the balance of payments decreased by 1.3 percent to \$3,999 million. In 2020/21, the value of the exports and imports of services amounted to \$4,214 million and \$8,212 million, indicating decreases of 61.5 and 45.3 percent, respectively, compared with 2019/20. The main reason for the decrease in the exports and imports of services was the reduction in the exports and imports of "travel" and "transportation" services, which was in turn due to the restrictions imposed on foreign travels with the aim of containing the spread of COVID-19. As a result,

the entry of foreigners into the country was blocked and people were hindered from travelling abroad. The highest shares in the exports of services in 2020/21 belonged to "transportation", "construction services", and "travel" by 41.1, 17.4 and 13.2 percent, respectively. Meanwhile, "travel", "transportation", and "construction services" held the highest shares in the total imports of services by respectively 30.0, 21.8 and 18.3 percent.

In 2020/21, the income account ran a deficit of \$599 million, as against a surplus of \$14 million in the year before, mainly attributable to the decrease in the investment income and the decline in the income paid as compensation of employees, including border and seasonal workers, who are Iranian nationals working abroad. An increase of 2.7 percent in the surplus of the current transfers account was another development in the balance of payments of the country in 2020/21.

Table 22. Current Account

(million dollars)

	2018/19□	2019/20□	2020/21□	Percentage change
Current account	26,741	3,754	-708	-
Goods	32,635	7,155	3,236	-54.8
Services	-7,350	-4,053	-3,999	-1.3
Income	807	14	-599	-
Current transfers	650	637	655	2.7
Current account (non-oil)	-32,616	-25,256	-21,750	-13.9
Goods account (non-oil)	-26,722	-21,855	-17,807	-18.5

Table 23. Value of Exports of Goods

(million dollars)

	2018/19□	2019/20□	2020/21□	Percentage change
Exports of goods (FOB)	93,390	59,391	49,848	-16.1
Oil exports	60,735	29,016	21,043	-27.5
Non-oil exports	32,655	30,375	28,805	-5.2

Meanwhile, the debit to the capital and financial account decreased by 53.8 percent compared with 2019/20, to about \$3.7 billion in 2020/21. The rise in the foreign direct investment in the country was one factor behind the \$2.2 billion credit to the financial account, with its ensuing effect on the reduction of the debit to the "capital and financial" account. The debit to the capital account totaled \$5.9 billion, mainly attributable to the capital outflows resulting from the purchases by Iranians of real estate overseas¹.

According to the Foreign Exchange Statistics and Liabilities Department of the CBI, total external obligations (excluding arrears) reached \$19,949 million in March 2021, of which \$10,807 million (54.2 percent) was related to contingent obligations and \$9,142 million (45.8 percent) was in the form of the actual external debt. The share of long-term debt in total external debt reached almost 78.5 percent in March 2021.

Financial Sector Developments

Money and Banking

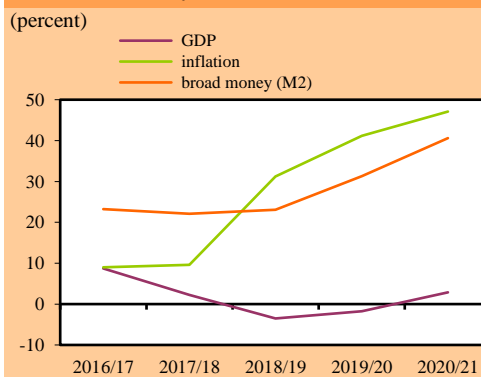
Broad Money (M2) and Its Determinants

Broad money (M2) amounted to Rls. 34,761.7 trillion in March 2021, up by 40.6 percent compared with March 2020. A comparison of M2 growth in 2020/21 with the growth figure of the year before (31.3 percent) is indicative of 9.3 percentage points increase in M2 growth compared with the year before.

¹ According to Turkey's census bureau, Iranians bought more than 6,924 residential units as of April 2020 until March 2021.

The most important factor behind the rise in M2 in 2020/21 was the surge in the net domestic assets of the banking system by Rls. 8,795.0 trillion, which raised M2 by 35.6 percentage points. Among the items of the net domestic assets, the non-public debt to the banking system (excluding future profits and revenues), with 48.4 percent (Rls. 6,850.9 trillion) rise compared with 2019/20, had the highest positive share in the rise of M2 by 27.7 percentage points. Next on the list was the other items (net) of the banking system, with an increasing share of 4.8 percentage points in M2 growth. Moreover, the net foreign assets of the banking system grew by 26.9 percent, contributing by 5.0 percentage points to M2 growth. This growth was due to 35.3 percent rise in the net foreign assets of the CBI (with a share of 5.0 percentage points in M2 growth) and 1.5 percent rise in those of banks and non-bank credit institutions, with a zero share. The share of money (M1) in the balance of M2 reached 19.9 percent in March 2021, up by 2.6 percentage points compared with March 2020. The share of sight deposits in M2 rose by 3.0 percentage points to 17.8 percent.

Figure 10. Growth in Major Economic Variables (base year 2016/17)



Monetary Base and Its Determinants

Monetary base surged by 30.1 percent in 2020/21, showing 2.7 percentage points fall compared with the growth figure of 2019/20 (32.8 percent). The net foreign assets of the CBI, with 35.3 percent rise compared with March 2020 and an increasing share of 34.8 percentage points, were the major factor raising the monetary base in March 2021. This was mainly due to the monetary effects of the purchases and sales of foreign currency (net value) at NIMA rate (including the purchase of foreign exchange from the NDFI).

The other items of the CBI (net), with 12.3 percent increase compared with March 2020 and an increasing share of 4.3 percentage points, were another positive factor behind the rise in the monetary base. This was mainly attributable to the rise in the other assets of the CBI, which was in turn due to the rise in the balance of securities transacted through the OMOs.

The claims of the CBI on banks, with 5.8 percent (Rls. 64.5 trillion) increase compared with 2019/20 and an increasing share of 1.8 percentage points, were another factor responsible for the growth of the monetary base in 2020/21. Meanwhile, Rls. 37.0 trillion worth of lines of credit was extended to banks and credit institutions for the provision of facilities to households affected by COVID-19. In addition, a sum of Rls. 78.5 trillion formerly classified under "banks' and credit institutions' debt to the CBI" (as principal and commission) was transferred to the "government debt to the CBI" category, subject to Paragraph F, Note 5, Budget Law for 2020/21.

The public debt to the CBI (net), with 243.8 percent (Rls. 381.1 trillion) decrease compared with March 2020, had a negative share of 10.8 percentage points in the monetary base. This was the result of 28.9 percent (Rls. 334.8 trillion) increase in the public debt to the CBI (with a share of 9.5 percentage points in growth of the monetary base) and a rise of 71.4 percent (Rls. 715.9 trillion) in the deposits of the public sector with the CBI with a negative share of 20.3 percentage points. The main reason behind the decrease in the public debt to the CBI (net) was the rise in the number of concentration accounts of the centralized funds of the Treasury and the sight deposits of government agencies with the CBI.

Money Multiplier and Its Determinants

The money multiplier increased by 8.1 percent to 7.575 in 2020/21, showing a rise of 9.2 percentage points compared with the growth figure of 2019/20 (-1.1 percent). The "ratio of banks' excess reserves to total deposits", the "ratio of reserve requirement to total deposits", and the "ratio of notes and coins with the public to total deposits" fell by 31.5, 3.4 and 15.0 percent, raising the money multiplier by 0.2094, 0.1895 and 0.1700 points, respectively. The reason behind the decrease in the "ratio of banks' excess reserves to total deposits" was the purchase of government debt instruments as of July 2020. Meanwhile, the decline in the "ratio of notes and coins with the public to total deposits" was attributable to the outbreak of COVID-19 and people's reluctance to use cash (for the sake of observing health protocols), and the enlarging of the capacity of electronic

payment systems via increasing the card-to-card transfer ceilings and the expansion of other payment tools.

Deposits of Non-public Sector

In March 2021, the balance of the deposits of the non-public sector with banks and non-bank credit institutions increased by 41.1 percent to Rls. 34,026.7 trillion. The share of private banks and non-bank credit institutions in the total deposits of the non-public sector was 71.6 percent, up by 1.1 percentage points compared with 70.5 percent in March 2020.

Non-performing Loans (NPLs)

The ratio of NPLs to total facilities extended by banks and credit institutions (including claims on public and non-public sectors) decreased by 2.3 percentage points from 9.0 percent in March 2020 to 6.7 percent in March 2021. The ratio of NPLs to total facilities extended by public commercial banks, public specialized banks, and private banks decreased to 4.2, 9.4 and 6.6 percent, respectively.

Payment Systems

In line with the further expansion of the country's payment systems and for the more effective utilization of modern information and communication technologies, the CBI adopted certain significant measures in 2020/21, aimed at making money transfers safer and more secure, deepening supervision, advocating maximum transparency in the monetary and credit areas, preventing corrupt practices, and improving retail payment services. On this basis, the CBI put on its agenda some important measures, namely improving the system for the

Bank-Wide Standard E-Checkbook Issuance (SAYAD) in accordance with the "Amendment of the Law of Check Issuance"; setting the holding of an Online Banking Authentication Code by customers a requirement for the processing of interbank transactions; and granting loans and facilities to natural and legal persons only after they are identified by the Centralized Electronic System of Facilities and Obligations (SAMAAT) as eligible parties. Meanwhile, in line with the provisions of the Law of Store Terminals and the System of Taxpayers, the card readers or store terminals of those falling short of filing tax returns or being deceased, were blocked.

Notes and Coins

Notes and coins, along with Iran-Checks issued by the CBI, are used as instruments for cash payment in Iran. Notes and coins in circulation (with the public and banks), including Iran-Checks, amounted to Rls. 802.6 trillion in March 2021, indicating 14.4 percent growth compared with March 2020. The value of notes and coins with the public, including Iran-Checks, grew by 20.2 percent from Rls. 611.4 trillion in March 2020 to Rls. 735.0 trillion in March 2021. The share of the notes and coins with the public in broad money (M2) fell by 0.4 percentage point to 2.1 percent. Meanwhile, the share of notes and coins in money (M1) was reduced from 14.3 percent in March 2020 to 10.6 percent in March 2021.

Check Clearing System

With the implementation of CHAKAVAK as the infrastructure of systematic and electronic processing of checks and other bank documents

in 2014, which gradually replaced the Interbank Clearing House, check clearance was entirely left to be accomplished via the CHAKAVAK system as of 2016. The number of checks processed via this system increased by 8.0 percent to 109.6 million, and the value of checks rose by 24.1 percent to Rls. 37,890 trillion.

Electronic Payment Instruments

In 2020/21, the number of cards issued in the banking network increased by 7.2 percent to reach 358.8 million, including 241.4 million debit cards (67.2 percent), 112.5 million prepaid or gift cards (31.4 percent), and 4.9 million credit cards (1.4 percent). The number of ATMs rose 1.7 percent to 60.5 thousand, while that of PIN pads decreased by 4.4 percent to 67.0 thousand. In addition, the number of POSs increased by 10.1 percent from 6.6 million in 2019/20 to 7.2 million in 2020/21.

Electronic Transactions

In 2020/21, the number and value of electronic transactions increased by 26.1 and 50.1 percent, respectively, with 5,685 million transactions worth Rls. 24,725 trillion processed via ATMs. The number of transactions processed via POSs grew by 26.2 percent from 23,638 million in 2019/20 to 29,836 million in 2020/21.

Transactions via PIN pads fell by 20.5 percent in terms of number, while their value rose by 6.2 percent. Transactions via cell phones, landlines, kiosks, and the internet totaled 7,386 million, worth Rls. 20,860 trillion. This reveals an upsurge in the public use of electronic payment instruments and a decline in the daily use of cash.

SHETAB

Many electronic transactions are settled via the Interbank Information Transfer Network, known in Iran as SHETAB. The number of transactions processed through SHETAB reached 42,250 million in 2020/21, showing 28.9 percent increase compared with 32,768 million in 2019/20. The value of SHETAB transactions increased by 68.1 percent from Rls. 56,614 trillion to Rls. 95,177 trillion.

SAHAB

The Small-Value Wire Transfer System, known as SAHAB, is an important item on the list of SHETAB center, used for card-to-card fund transfers. Totally, 3,781 million transactions were settled via various instruments through SAHAB in 2020/21, up by 24.3 percent. The total value of such transactions rose by 69.8 percent from Rls. 22,849 trillion in 2019/20 to Rls. 38,789 trillion in 2020/21.

Table 24. Number of Electronic Payment Instruments

	Year-end		Percentage change
	2019/20	2020/21	
Bank cards (million)	334.7	358.8	7.2
ATM	59,447	60,455	1.7
POS (million)	6.6	7.2	10.1
PIN pad	70,138	67,045	-4.4

Table 25. Electronic Transactions Processed through the Banking Network

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2019/20	2020/21		2019/20	2020/21	
ATM	5,455	5,685	4.2	15,885	24,725	55.6
POS ¹	23,638	29,836	26.2	28,498	45,184	58.6
PIN pad	351	279	-20.5	19,434	20,638	6.2
Cell phone, landline, kiosk, and the internet ¹	4,793	7,386	54.1	10,427	20,860	100.1
Total	34,237	43,186	26.1	74,244	111,407	50.1

¹ Based on statistics released by the SHAPARAK center.

Table 26. Interbank Transactions Processed through SHETAB

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2019/20	2020/21		2019/20	2020/21	
ATM	4,234	4,936	16.6	12,535	23,877	90.5
POS	23,633	29,836	26.2	28,498	45,185	58.6
Other (cell phone, landline, kiosk, the internet, and bank branches)	4,901	7,478	52.6	15,581	26,116	67.6
Total¹	32,768	42,250	28.9	56,614	95,177	68.1

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

Table 27. Interbank Transactions Processed through SAHAB

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2019/20	2020/21		2019/20	2020/21	
ATM	1,426	1,758	23.3	10,844	22,029	103.2
PIN pad	93	86	-7.3	5,149	4,849	-5.8
Cell phone, kiosk, and the internet	1,522	1,937	27.3	6,857	11,911	73.8
Total	3,041	3,781	24.3	22,849	38,789	69.8

SATNA

Real-Time Gross Settlement System (RTGS), known in Iran as SATNA, is the main infrastructure of large-value payments, used for the processing and settlement of interbank transactions for the online individual payment orders in real time. The number of bank-to-bank transactions processed through SATNA experienced 54.8 percent growth in 2020/21 while the value of these transactions fell by 0.7 percent. Customer-to-customer transactions

indicated 67.2 and 142.6 percent increase in terms of number and value, respectively. The total number of transactions processed via SATNA increased by 66.7 percent to 55,560 thousand. Accordingly, the value of SATNA transactions increased by 61.3 percent to RIs. 330,910 trillion. Customer-to-customer transactions held the highest shares in the total number and value of transactions by 99.0 and 43.0 percent, respectively, in 2020/21.

Table 28. Electronic Transactions Processed through RTGS (SATNA)

	Number (thousand)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2019/20	2020/21		2019/20	2020/21	
Bank-to-bank	217	336	54.8	65,959	65,474	-0.7
Customer-to-customer	32,904	55,028	67.2	58,643	142,285	142.6
Settlement of payment systems	201	197	-2.1	80,497	123,152	53.0
Total	33,322	55,560	66.7	205,099	330,910	61.3

PAYA

The Automated Clearing System, known as PAYA, is the main infrastructure for individual and multiple payment orders which, together with SATNA and SAHAB, operates for the electronic transfer of funds throughout the country. SATNA and PAYA are utilized for account-to-account transfers, while SAHAB is used for retail fund transfers (card-to-card). In 2020/21, the number and value of payment orders for direct credit transfers increased by 45.7 and 80.0 percent to 312 million and Rls. 17,778 trillion, respectively. The number of transactions via SHAPARAK increased by 14.7 percent compared with the year before to reach 1,843 million and their value increased by 67.8 percent to Rls. 53,276 trillion. Therefore, the total number of transactions processed through PAYA increased by 18.4 percent to 2,155 million and the total value rose by 70.7 percent to Rls. 71,055 trillion.

SIMA

Following the launching of Scripless Securities Settlement System known as TABA in 2010/11, as the infrastructure for the electronic issue and settlement of securities, various feasibility studies were conducted on the operation of the Integrated Management System of Securities, also called SIMA, aimed at the fully electronic

issuance of securities. This subsystem was made operational in 2012/13. In 2020/21, Rls. 106.3 trillion worth of electronic participation papers was issued by municipalities and placed on the market via banks Sepah, Melli Iran, Shahr, Tejarat, Refah Kargaran, Mellat, and Saderat Iran as agent banks, through the Central Integrated System of Electronic Securities.

Asset Market Developments

Stock Exchange

The TEPIX experienced two different trends in 2020/21, beginning by enjoying an average growth rate of 242.6 percent as of March 2020 until August, while continuing with registering a growth rate of -25.6 percent on average during the period September 2020-March 2021. The first trend was actually the continuation of the soaring trend of 2019/20 which was realized as a result of the intensification of inflation expectations, the increase in the exchange rate, and the flow of liquidity into the capital market. The year-end (March 2021), however, was witness to a surge in growth by 155.0 percent, with the TEPIX increasing to a remarkable 1,307,707 points. Market capitalization also indicated a favorable performance, increasing by 178.8 percent to hit Rls. 52,229.5 trillion.

Table 29. Electronic Transactions Processed through PAYA

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2019/20	2020/21		2019/20	2020/21	
Direct credit transfer	214	312	45.7	9,877	17,778	80.0
SHAPARAK	1,607	1,843	14.7	31,743	53,276	67.8
Total	1,821	2,155	18.4	41,620	71,055	70.7

Table 30. TSE Indices

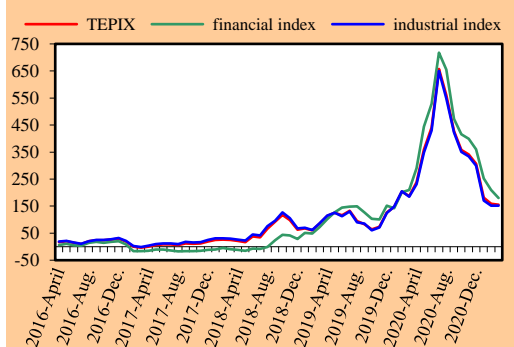
(base year 1990/91)

	2018/19	2019/20	2020/21	Percentage change	
				2019/20	2020/21
TEPIX	178,659	512,901	1,307,707	187.1	155.0
Financial index	205,266	636,670	1,782,207	210.2	179.9
Industrial index	161,031	458,032	1,154,293	184.4	152.0
Top 50 performers index (weighted)	7,668	18,628	49,590	142.9	166.2
First market index	133,867	362,731	969,099	171.0	167.2
Second market index	345,162	1,088,094	2,602,748	215.2	139.2

Source: TSE

Figure 11. Growth in Stock Exchange Indices

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



The number and value of shares traded in March 2021 rose remarkably by 105.3 and 424.0 percent, respectively.

Iran Mercantile Exchange

In 2020/21, totally 33.3 million tons of products worth Rls. 3,126.1 trillion were traded on the physical market of Iran Mercantile Exchange (IME), indicating 26.2 and 127.2 percent rise

in weight and value, respectively. The weight and value of manufacturing and mining products traded on the IME increased by 38.4 and 170.0 percent to reach 13.4 million tons and Rls. 1,653.1 trillion, respectively. Moreover, one thousand tons of various agricultural products valued at Rls. 6.5 trillion were traded on the IME, representing a decline of 75.3 percent and a rise of 6,839.2 percent in weight and value, respectively. Totally 19.5 million tons of oil and petrochemical products, worth Rls. 1,441.1 trillion, were traded on the IME, indicating 17.9 and 90.6 percent growth in weight and value, respectively. "Oil and petrochemical" and "manufacturing and mining" products together accounted for 99.1 percent of the total weight of transactions completed on the physical market of the IME, with the former accounting for 58.7 percent and the latter, 40.4 percent of the IME transactions. The two mentioned groups together accounted for 99.0 percent of the total value of transactions on the IME.

Table 31. Indicators of Activity on the TSE

	2018/19	2019/20	2020/21	Percentage change	
				2019/20	2020/21
Market capitalization (trillion rials)	6,828.8	18,731.7	52,229.5	174.3	178.8
Shares traded					
Number (billion)	510.8	1,086.2	2,229.9	112.6	105.3
Value (trillion rials)	1,407.4	4,673.7	24,491.2	232.1	424.0

Source: TSE

Table 32. Transactions on the Physical Market of Iran Mercantile Exchange¹

	2018/19	2019/20	2020/21	Percentage change		Share in total (percent)	
				2019/20	2020/21	2019/20	2020/21
Agricultural products							
Weight (thousand tons)	1,938	4	1	-99.8	-75.3	*	*
Value (billion rials)	26,500	94	6,494	-99.6	▣	*	0.2
Manufacturing and mining products							
Weight (thousand tons)	7,771	9,701	13,424	24.8	38.4	36.8	40.4
Value (billion rials)	327,456	612,313	1,653,129	87.0	170.0	44.5	52.9
Oil and petrochemical products							
Weight (thousand tons)	15,055	16,558	19,529	10.0	17.9	62.8	58.7
Value (billion rials)	526,312	755,984	1,441,056	43.6	90.6	54.9	46.1
Secondary market							
Weight (thousand tons)	76	93	314	22.4	237.6	0.4	0.9
Value (billion rials)	3,394	4,757	17,820	40.2	274.6	0.3	0.6
Gold							
Weight (kilograms)	164	531	675	223.8	27.1	*	*
Value (billion rials)	647	2,954	7,591	356.6	157.0	0.2	0.2
Total							
Weight ² (thousand tons)	24,840	26,356	33,268	6.1	26.2	100.0	100.0
Value (billion rials)	884,309	1,376,102	3,126,090	55.6	127.2	100.0	100.0

Source: Iran Mercantile Exchange

¹ Includes spot, credit, and forward transactions.² Excludes the weight of gold transactions.

Over-the-Counter (OTC) Market

In March 2021, the OTC general index reached 17,990.4 points, up by 173.0 percent compared with March 2020. Market capitalization reached Rls. 19,136.1 trillion, up by 175.1 percent compared with the year before. Moreover, the total value of trading amounted to Rls. 17,715.5 trillion, up by 446.4 percent. The share of the first market in the transaction value of OTC trading was 13.0 percent, with the share of the second market at 25.4 percent and those of the main market and the market for new financial instruments at 14.6 and 47.0 percent, respectively.

Debt Market

The sales of debt instruments issued by the government, municipalities, and companies amounted to Rls. 2,251.8 trillion in 2020/21, up by 113.7 percent compared with 2019/20. The share of debt instruments issued by the government in total was 81.4 percent, by municipalities 2.5 percent, and by companies 16.1 percent. Moreover, a sum of Rls. 110.4 trillion worth of participation papers was issued by municipalities under the CBI's license, of which Rls. 49.4 trillion (44.8 percent) was sold on the market. The provisional profit rate of these participation papers was 18 percent.

Table 33. OTC Performance

	2019/20	2020/21	Percentage change
General index	6,591.0	17,990.4	173.0
Market capitalization (trillion rials)	6,955.2	19,136.1	175.1
Total value of trading (trillion rials)	3,242.0	17,715.5	446.4
Volume of trading (billion shares)	448.0	652.8	45.7
Volume of trading (thousand times)	77,188	223,220	189.2

Source: www.ifb.ir

Table 34. Trading on the OTC Market in 2020/21

	Value (trillion rials)	Share in total value (percent)	Number (billion shares)	Share in total number (percent)
First market	2,304.5	13.0	122.0	18.7
Second market	4,493.6	25.4	241.5	37.0
SMEs	3.7	*	0.2	*
Third market	3.5	*	1.1	0.2
Main market	2,589.4	14.6	231.7	35.5
Market for new financial instruments	8,320.7	47.0	55.7	8.5
Derivatives market	0.03	*	0.7	0.1
Total	17,715.5	100.0	652.8	100.0

Source: www.ifb.ir

Table 35. Sales of Debt Instruments

(trillion rials)

	2019/20	2020/21	Percentage change	Share (percent)
Debt instruments issued by the government	881.7	1,833.3	107.9	81.4
Islamic Treasury Bills	477.7	437.0	-8.5	19.4
Standard Parallel Forward Instruments	54.0	43.6	-19.3	1.9
Murabaha Sukuk	110.0	1,302.7	□	57.9
Usufruct (Manfa'ah) Sukuk	240.0	50.0	-79.2	2.2
Debt instruments issued by municipalities	101.0	55.4	-45.1	2.5
Participation papers sold on the market	101.0	55.4 ¹	-45.1	2.5
Debt instruments issued by companies	71.0	363.1	411.3	16.1
Total	1,053.8	2,251.8	113.7	100.0

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

¹ Of this sum, Rls. 49.4 trillion was issued based on the CBI's license.

Capital Market Financing

The amount of finance raised in the capital market reached Rls. 6,816.6 trillion in the reference year, via two channels namely, "capital" constituting a share of 67.7 percent and "debt", comprising a share of 32.3 percent. The "increase in the value of Joint Investment

Funds compared with the beginning of the year" enjoyed the highest share of the "capital" category by 34.4 percent, followed by the "issuance of various financing instruments" via the "debt" channel, holding a share of 32.3 percent.

Table 36. Total Funds Mobilized in the Capital Market

(trillion rials-percent)

	2019/20		2020/21		Percentage change
	Performance	Share of total	Performance	Share of total	
Capital					
Establishment of public joint-stock companies	2.0	0.1	4.1	0.1	105.0
Capital increase of public joint-stock companies (based on license)	1,097.3	41.4	1,957.9	28.7	78.4
Initial public offering of company shares on the TSE and OTC	53.0	2.0	307.3	4.5	479.8
Increase in the value of Joint Investment Funds compared with the beginning of the year	490.0	18.5	2,344.9	34.4	378.6
Total	1,642.3	62.0	4,614.2	67.7	181.0
Debt					
Issuance of various financing instruments	1,006.8	38.0	2,202.4	32.3	118.8
Total	1,006.8	38.0	2,202.4	32.3	118.8
Grand total	2,649.1	100.0	6,816.6	100.0	157.3

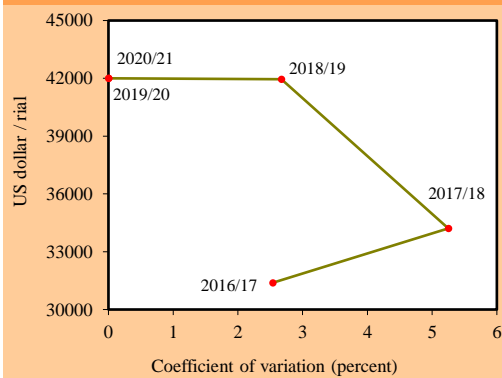
Source: Securities and Exchange Organization

Foreign Exchange and Gold Markets

The CBI and the government adopted some appropriate trade and foreign exchange policy measures for the stabilization of the markets in 2020/21. However, the foreign exchange market of the country was exposed to certain political and economic developments in the reference period, including the continuation of sanctions, the intensification of political disputes, the US presidential elections and the new administration's approach to the JCPOA, and the outbreak of COVID-19 with its negative impacts on trade cycles, which led to a decline in crude oil prices during March-April 2020. In line with the Government Economic Headquarters' Approval in April 2018 on the unified exchange rate of Rls. 42,000 per US dollar for all uses, the exchange rate of the US dollar against the Iranian rial remained unchanged in the official market. The average annual exchange rates of the British pound, euro, Swiss franc, and Japanese yen (one hundred) against the Iranian rial were Rls. 54,552, Rls. 48,832, Rls. 45,457 and Rls. 39,639 in the official market in 2020/21, up by 1.8, 4.5, 6.8 and 2.6 percent, respectively. The coefficients of variation (the standard deviation divided by the mean) of hard currencies in the official market were within a range of 0.00 to 4.11, with the highest fluctuations related to the British pound (4.11), and zero fluctuations to the US dollar. On the other side of the spectrum, the US dollar in the open market underwent massive developments as of March until September 2020 and followed an increasing trend, affected by the intensification of financial and economic sanctions, disequilibrium in the secondary market, economic shocks to the global economy, reductions in trade

relations, the decline in the global oil prices, as well as the formation of negative expectations. However, in the face of turmoil, the CBI and the government adopted some measures to establish equilibrium and stability in the open market, facilitate the return of foreign exchange receipts out of exports to the economy, and provide the required foreign exchange for the imports of essential goods and medications. Thanks to these policy measures as well as the formation of positive expectations by the economic players regarding the establishment of the Biden administration and the tantalizing glimpse of a revived JCPOA, the exchange rate in the open market started a mild downward trend as of November 2020.

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



Given the said developments, the exchange rate of the US dollar versus the Iranian rial increased by 77.1 percent in the open market to reach Rls. 228,809 in 2020/21. The average annual exchange rate of the British pound against the Iranian rial was Rls. 300,301, the euro Rls. 266,707, the Swiss franc Rls. 251,709, and the Japanese yen Rls. 221,626, indicating respectively 83.2, 84.9, 93.4 and 86.0 percent

increase compared with 2019/20. As fluctuations in the exchange rate of hard currencies against the Iranian rial soared in the open market, the coefficient of variation for the US dollar against the Iranian rial increased by almost 8.3 points to 17.89 in 2020/21. The US dollar had the lowest and the euro, the highest coefficients of variation in the open market by 17.89 and 20.77, respectively. Moreover, the prices of all types of gold coins rose compared with 2019/20, with the half gold coin experiencing the highest increase by 134.0 percent and the full Bahar Azadi gold coin (old design) registering the lowest increase by 127.0 percent. The mentioned rise was attributable to the remarkable increase in the exchange rate of the US dollar against the Iranian rial in the open

market and the surge in global gold prices. The average price of a full Bahar Azadi gold coin (old design) was RIs. 102,674 thousand, and that of the new design was RIs. 107,447 thousand.

Figure 13. Developments of the Euro in the Official Market

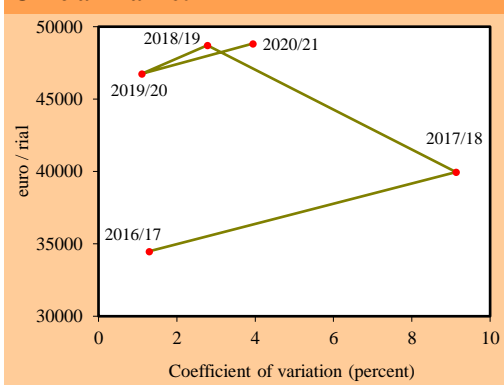


Table 37. Exchange Rates of Major Currencies Against the Iranian Rial in the Official Market

	2018/19		2019/20		2020/21		Average annual growth (2020/21 compared with 2019/20, %)
	Average annual	Coefficient of variation	Average annual	Coefficient of variation	Average annual	Coefficient of variation	
US dollar	41,950	2.67	42,000	0.00	42,000	0.00	0.0
Euro	48,715	2.78	46,749	1.10	48,832	3.94	4.5
British pound	55,188	3.01	53,579	2.62	54,552	4.11	1.8
Japanese yen (one hundred)	37,901	2.34	38,637	1.51	39,639	1.55	2.6
Swiss franc	42,419	2.25	42,552	1.63	45,457	3.12	6.8

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

	2018/19 ¹		2019/20		2020/21		Average annual growth (2020/21 compared with 2019/20, %)
	Average annual	Coefficient of variation	Average annual	Coefficient of variation	Average annual	Coefficient of variation	
US dollar	103,378	30.58	129,185	9.56	228,809	17.89	77.1
Euro	120,275	29.44	144,277	9.72	266,707	20.77	84.9
British pound	135,039	27.98	163,926	10.79	300,301	20.17	83.2
Japanese yen (one hundred)	94,866	26.88	119,138	9.01	221,626	18.38	86.0
Swiss franc	103,076	29.14	130,176	9.50	251,709	19.85	93.4

¹ The Cabinet announced a ban on the open market transactions not conforming with the rules and regulations specified by the government for the period April 11-August 6, 2018. Therefore, in this table, the exchange rate of the US dollar against the Iranian rial has been calculated based on the exchange rate of the UAE dirham against the Iranian rial and the US dollar (cross-rate) in the open market based on the data obtained from Gold, Coin, and Currency Information Network. The exchange rates of the euro, British pound, Japanese yen (one hundred), and Swiss franc against the Iranian rial in the open market have been extracted from the same database.

Table 39. Average Annual Prices of Gold Coins

(thousand rials)

	2018/19	2019/20	2020/21	Percentage change
One-quarter gold coin	10,269	15,057	35,214	133.9
Half gold coin	17,849	24,127	56,446	134.0
Full Bahar Azadi gold coin (old design)	33,709	45,234	102,674	127.0
Full Bahar Azadi gold coin (new design)	35,542	46,181	107,447	132.7

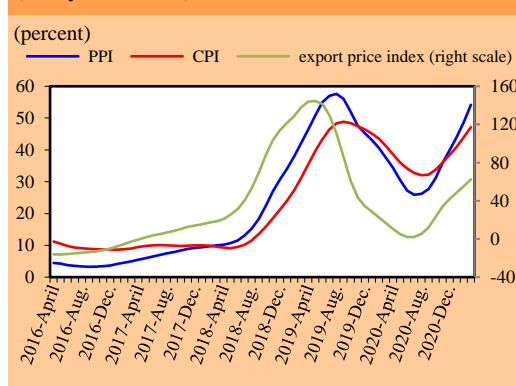
Foreign Exchange Transactions in the Official Market

The total value of major currencies sold in the official market (including Chinese yuan, euro, UAE dirham, and Turkish lira) was \$20,505 million in 2020/21, down by 36.9 percent compared with the year before. The highest share by 40.2 percent was related to the euro, up by 13.8 percentage points compared with 2019/20. The share of the Chinese yuan fell by 13.7 percentage points to 13.0 percent, and the shares of the UAE dirham and the Turkish lira were respectively 18.5 and 1.8 percent. The share of other currencies transacted in the official market rose by 3.3 percentage points to 26.3 percent.

Price Trends

CPI growth (inflation rate) started an increasing trend as of 2018 upon the US unilateral withdrawal from the JCPOA and the reimposition of economic sanctions against Iran. Consequently, the access to foreign exchange reserves was restricted, the exchange rate increased, the country's banking network and trade situation were hard hit, the costs of international trade rose, the access to basic goods was restricted, and uncertainty among economic players increased. This ultimately led to the formation of negative expectations and hence caused the CPI to

start an upward trend and record the growth rates of 31.2, 41.2 and 47.1 percent in 2018/19, 2019/20 and 2020/21, respectively.

Figure 14. Annual Growth in Price Indices (base year 2016/17)

The growth rate of the PPI, affected by the rise in the above-mentioned factors as well as the increase in the costs of the imports of raw materials and intermediate goods, and in line with the developments of the CPI, followed an uptrend to stand at 42.2 percent in 2018/19. This trend stopped in 2019/20 when the growth rate of the PPI fell to 37.6 percent. In 2020/21, however, the PPI registered the remarkable growth rate of 54.2 percent.

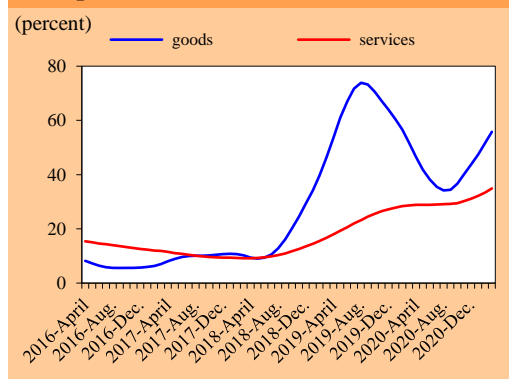
Meanwhile, the growth rate of the Export Price Index (EPI) experienced a remarkable increase from 18.3 percent in 2017/18 to 137.9 percent in 2018/19, affected by the surge in the

exchange rate. The adoption of appropriate measures by the CBI for the management of the foreign exchange market led to a decline in the exchange rate and even negative growth in the monthly inflation of the exchange rate on average as of October 2019 (a notable decline in the average monthly exchange rate of the US dollar against the Iranian rial in the open market from 10 percent in 2018/19 to 1.4 percent in 2019/20). Thus, the amount of annual growth in the price index of exportable goods was much lower than the year before, standing at 16.3 percent in 2019/20. Following the intensification of international sanctions and the resultant restrictions on foreign exchange reserves, the foreign exchange market experienced high levels of turbulence, which later led to a rise in the growth rate of the EPI by 46.1 percentage points to bring it to 62.4 percent in 2020/21.

CPI of Goods and Services

The decomposition of the CPI based on "goods" and "services" special groups indicates that the "goods" price index, with a growth rate of 55.8 percent and a relative weight of 48.5 percent, enjoyed a share of 69.3 percent in the rise of the general CPI in 2020/21 (32.5 percentage points out of 47.1 percent total growth). The "services" price index, with 34.9 percent growth and a relative weight of 51.5 percent, accounted for 30.8 percent of the increase in the general CPI (14.5 percentage points out of 47.1 percent growth of the CPI).

Figure 15. Annual Growth Rate of Special Groups of the CPI (base year 2016/17)



Among the major groups constituting the CPI, "food and beverages", "transportation", "housing, water, electricity, gas, and other fuels", and "furnishings, household equipment, and routine household maintenance", with growth rates of respectively 55.1, 87.1, 31.3 and 58.7 percent, had shares of respectively 17.6, 9.2, 8.8 and 3.4 percentage points (an overall share of 39.0 percentage points) in the total 47.1 percent growth of the CPI. The sharp increase in the price indices of meat, poultry, fruits and nuts, and vegetables was responsible for the leap in the growth of the CPI of "food and beverages" in 2020/21. Similarly, the price developments in "house rents", "passenger cars and transportation fare", and "home appliances" subgroups were the main factors behind the increase in the CPI of "housing, water, electricity, gas, and other fuels", "transportation", and "furnishings, household equipment, and routine household maintenance" groups, respectively.

Table 40. Annual Growth in Price Indices

(base year 2016/17)

	Percentage change over the previous year		
	2018/19	2019/20	2020/21
Consumer Price Index (CPI) of goods and services	31.2	41.2	47.1
Producer Price Index (PPI)	42.2	37.6	54.2
Export Price Index (EPI)	137.9	16.3	62.4

Inflation in Provinces

Reviewing inflation movements in provinces indicates that Kurdistan Province experienced the highest inflation rate by 61.1 percent in 2020/21. Hormozgan Province, however, recorded the lowest inflation by 39.2 percent.

Producer Price Index (PPI)

The point-to-point inflation of the PPI started an increasing trend as of June 2020 and continued with this trend until March 2021 when it registered the unprecedented high of 87.7 percent. As a result, the twelve-month inflation of the PPI also followed an uptrend as of August 2020 to record a growth rate of 54.2 percent in March 2021. "Goods" and "services" special groups, with growth rates of 52.2 and 58.6 percent, accounted for 35.9 and 18.2 percentage points of the rise in the general PPI (54.2 percent) in 2020/21. The PPI of the

"manufacturing", "transport and storage", and "agriculture, forestry, and fishing", with growth rates of 57.6, 83.0 and 36.8 percent, respectively, accounted for 29.3, 15.5 and 6.6 percentage points (51.4 percentage points on aggregate) of the rise in the 54.2-percent growth of the general PPI in 2020/21.

Export Price Index (EPI)

The export price index rose by 62.4 percent in 2020/21. Among the major components of the export price index, "animal and vegetable fats and oils" and "base metals and articles of base metals" groups enjoyed the highest growth rates at 84.1 and 83.7 percent, respectively. The price indices of the mentioned groups had indicated 25.5 and 9.9 percent growth, respectively, in 2019/20. The price index of the "petrochemical products" special group rose by 63.3 percent in the reference period, as against 14.9 percent growth in 2019/20.

Table 41. CPI Growth in Urban Areas of Selected Provinces¹

(base year 2016/17)

Provinces	Relative weight in base year (percent)	CPI		Percentage change (Inflation rate)	
		2019/20	2020/21	2019/20	2020/21
Tehran	32.6	197.5	285.0	39.4	44.3
Isfahan	7.9	202.7	298.4	40.5	47.2
Khorasan Razavi	5.7	203.1	300.0	41.9	47.7
Fars	5.1	190.5	282.6	37.1	48.3
Khuzestan	5.1	207.1	296.7	41.1	43.3
Whole country (average)	100.0	203.2	298.9	41.2	47.1

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

Household Expenditure and Welfare

Based on data obtained from the Household Budget Survey, gross household expenditure¹ in urban areas increased by 38.3 percent at current prices to reach Rls. 929.4 million in 2020/21 (Rls. 77.5 million monthly). Considering the higher rise in the CPI of goods and services in most groups compared with that in the gross household expenditure, the household expenditure declined by 1.4 percent in real terms (constant 2016/17 prices), compared with the year before. As of 2017, household expenditure in real terms has been following a decreasing trend.

A review of gross household expenditure, by expenditure groups, shows that expenditures on "communication", "furnishings, household equipment, and routine household maintenance", and "food and beverages" experienced the highest increases in 2020/21, by 57.7, 56.2 and 53.0 percent, respectively, at current prices.

The share of the "food and beverages" group in household expenditure reached 27.9 percent in 2020/21 at current prices, indicating an increase compared with the share of this group in 2019/20 (25.3 percent). Household expenditure on this group registered an increase of 53.0 percent at current prices, which, taking into account the higher increase in the CPI of "food and beverages", indicates a reduction in real household expenditure by 1.3 percent.

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

In 2020/21, gross household expenditure on "transportation" grew by 23.2 percent at current prices. Despite this rather notable increase, the share of "transportation" in total household expenditure declined by 1.0 percentage point compared with 2019/20 to reach 7.9 percent. Gross household expenditure on this group experienced a reduction for the third consecutive year, registering a decline of 34.2 percent in real terms.

Meanwhile, household spending on "housing, water, electricity, gas, and other fuels" grew by 37.9 percent compared with the year before, at current prices. The share of this group in total household expenditure was 39.7 percent, down by 0.2 percentage point compared with 2019/20. Considering the lower growth in the CPI of this group compared with that in its nominal expenditures, household expenditure on housing, water, electricity, gas, and other fuels increased by 5.0 percent in real terms. Due to the determining role of the mentioned group in the overall household expenditure, the said increase contributed to the reduction in the negative growth of the real household expenditure in 2020/21 compared with 2019/20.

A review of gross household expenditure in urban areas by expenditure groups indicates that the share of "food and beverages", "furnishings, household equipment, and routine household

maintenance", and "communication" increased at current prices compared with 2019/20, while the shares of other groups either remained unchanged or experienced reductions.

The total share of "food and beverages", "housing, water, electricity, gas, and other fuels", and "clothing and footwear" in total gross household expenditure in urban areas rose from 68.1 percent in 2019/20 to almost 70.5 percent in 2020/21 at current prices. This indicates that the average household has allocated a higher share of its income to essential needs, while other expenditure groups constituted a lower share than 2019/20.

Taking into account the household size as an influential factor on household expenditure, it was observed that the average number of household members decreased by 1.2 percent to 3.2 persons compared with 2019/20. Parallel to the decline in the real household expenditure by 1.4 percent, household expenditure per capita decreased by 0.2 percentage point in real terms.

The minimum wage was determined by the Supreme Labor Council at Rls. 19.1 million¹ a month at current prices, up by 25.9 percent compared with 2019/20. The salary index of civil servants was raised by 15.0 percent to 2,438 in 2020/21. Comparing the rise in the salary of civil servants and the wage of workers with the inflation rate is indicative of reductions in both wages and salaries in real terms. As of 2018 and following the hike in inflation, attributable in turn to the surge in the exchange

rate, minimum wages and salaries were not raised compatibly with prices. As a result, they started a downward trend, which continued well into 2020.

A comparison of income distribution metrics of 2020/21 with those of 2019/20 indicates an increase in income inequality in urban area in the year under review. On this basis, the Gini coefficient increased by 0.7 percent to 0.4185 in 2020/21.

Furthermore, the share of the two highest-income deciles in the total household income reached 49.05 percent, indicating an increase of 0.11 percentage point compared with 48.94 percent in the year before. The share of the 40 percent of low-income households decreased by almost 0.18 percentage point to 15.24 percent, while that of middle-income households increased by about 0.05 percentage point to 35.70 percent.

It is important to note that the ratio of the expenditures of households at the 10th decile was 16.2 times that of the households in the 1st decile. As the household expenditure ratio of the 10th to the 1st decile in the year before was 15.7 times, the figure for 2020/21 (16.2 times) is indicative of the fact that the income distribution position has worsened in the reference year. A failure by the government to raise the wages and salaries of workers and employees commensurate with the notable rise in the general level of prices was the reason behind the increase in income inequality during the reviewed year.

¹ Effective as of July 2020, up from Rls. 18.4 million.

Table 42. Minimum Wage, Construction Services Price Index, Salary Index of Civil Servants, and CPI¹

	2018/19	2019/20	2020/21
Nominal minimum wage per month (thousand rials)	11,112.7	15,168.8	19,104.3
	(19.5)	(36.5)	(25.9)
Real minimum wage per month (thousand rials)	7,727.9	7,465.0	6,391.5
	(-8.9)	(-3.4)	(-14.4)
Construction services price index (base year 2016/17)	131.7	182.6	276.4
	(22.2)	(38.6)	(51.4)
Salary index of civil servants	1,797	2,120	2,438
	(6.0)	(18.0)	(15.0)
Consumer Price Index (CPI) of goods and services (base year 2016/17)	143.8	203.2	298.9
	(31.2)	(41.2)	(47.1)

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

¹ Figures in parentheses indicate percentage change over the year before.

Part Two

Statistical Appendix

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**Gross Domestic Product, Gross National Product, and Net National Income
by Economic Sectors¹ (at current prices)**

Table 1

(trillion rials)

	2016/17	2017/18	2018/19□	2019/20□	2020/21□	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Agriculture, forestry, and fishing	1,410	1,645	2,413	3,821	5,034	58.3	31.8	14.3	13.1
Oil and gas	1,861	2,343	2,817	1,962	1,945	-30.4	-0.9	7.3	5.1
Industry	3,091	3,721	5,127	7,071	12,133	37.9	71.6	26.4	31.6
Mining and quarrying	122	194	305	459	852	50.5	85.7	1.7	2.2
Manufacturing	1,865	2,302	3,253	4,597	7,892	41.3	71.7	17.2	20.5
Electricity, gas, steam and air conditioning supply	453	489	510	543	586	6.5	7.8	2.0	1.5
Water supply; sewerage, waste management and remediation activities	23	25	33	35	43	3.8	24.0	0.1	0.1
Construction	627	712	1,026	1,437	2,759	40.1	92.0	5.4	7.2
Services	7,568	8,479	10,451	13,881	19,309	32.8	39.1	51.9	50.3
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,625	1,856	2,335	3,203	4,900	37.2	53.0	12.0	12.8
Transport and storage	1,082	1,158	1,532	2,385	3,467	55.7	45.4	8.9	9.0
Accommodation and food service activities	110	114	147	187	157	27.6	-16.5	0.7	0.4
Information and communication	190	214	254	334	453	31.6	35.5	1.3	1.2
Financial and insurance activities	350	388	606	898	1,675	48.1	86.5	3.4	4.4
Real estate activities	1,769	1,918	2,256	2,904	3,912	28.7	34.7	10.9	10.2
Professional, scientific and technical activities	198	212	234	229	221	-2.3	-3.4	0.9	0.6
Administrative and support service activities	15	16	18	20	26	11.0	30.8	0.1	0.1
Public administration and defense; compulsory social security	1,126	1,432	1,622	2,006	2,476	23.7	23.4	7.5	6.4
Education	445	477	641	780	904	21.7	16.0	2.9	2.4
Human health and social work activities	540	566	640	743	887	16.1	19.4	2.8	2.3
Arts, entertainment and recreation; other service activities	118	128	166	192	231	15.5	20.4	0.7	0.6
Gross domestic product (GDP) at basic prices	13,930	16,187	20,808	26,735	38,421	28.5	43.7	100.0	100.0
Non-oil gross domestic product at basic prices	12,069	13,844	17,991	24,773	36,476	37.7	47.2	92.7	94.9
Net factor income from abroad	17	20	103	22	-73				
Net taxes on products	479	549	701	808	978	15.2	21.0		
Gross national product=Gross national income (at market prices)	14,426	16,757	21,613	27,565	39,325	27.5	42.7		
Less:									
Depreciation cost of fixed assets	2,305	2,758	4,398	6,236	10,645	41.8	70.7		
Net taxes on products	479	549	701	808	978	15.2	21.0		
Net national income at basic prices	11,641	13,450	16,513	20,522	27,702	24.3	35.0		

¹ Due to the change in the base year from 2011/12 to 2016/17, figures in all years have been revised.

**Gross Domestic Product, Gross National Product, and Net National Income
by Economic Sectors¹ (at constant 2016/17 prices)**

Table 2

(trillion rials)

	2016/17	2017/18	2018/19□	2019/20□	2020/21□	Percentage change	
						2019/20	2020/21
Agriculture, forestry, and fishing	1,410	1,457	1,423	1,550	1,616	8.9	4.3
Oil and gas	1,861	1,841	1,502	1,092	1,187	-27.3	8.7
Industry	3,091	3,225	3,102	3,186	3,427	2.7	7.6
Mining and quarrying	122	133	126	136	140	8.5	2.5
Manufacturing	1,865	1,960	1,831	1,891	2,042	3.2	8.0
Electricity, gas, steam and air conditioning supply	453	476	488	509	539	4.3	5.8
Water supply; sewerage, waste management and remediation activities	23	24	25	25	27	2.3	5.8
Construction	627	632	631	625	679	-1.1	8.7
Services	7,568	7,724	7,719	7,672	7,660	-0.6	-0.2
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,625	1,678	1,559	1,518	1,534	-2.7	1.0
Transport and storage	1,082	1,147	1,131	1,182	1,138	4.5	-3.7
Accommodation and food service activities	110	100	98	83	51	-15.2	-38.5
Information and communication	190	254	345	412	547	19.5	32.9
Financial and insurance activities	350	396	408	426	463	4.4	8.7
Real estate activities	1,769	1,761	1,838	1,866	1,913	1.6	2.5
Professional, scientific and technical activities	198	206	204	143	103	-29.8	-28.1
Administrative and support services activities	15	15	13	11	11	-13.2	-3.7
Public administration and defense; compulsory social security	1,126	1,165	1,092	1,028	931	-5.9	-9.4
Education	445	397	443	446	438	0.7	-1.8
Human health and social work activities	540	493	469	448	433	-4.4	-3.5
Arts, entertainment and recreation; other service activities	118	111	120	108	98	-9.7	-8.9
Gross domestic product (GDP) at basic prices	13,930	14,247	13,745	13,500	13,890	-1.8	2.9
Non-oil gross domestic product (GDP) at basic prices	12,069	12,406	12,244	12,408	12,702	1.3	2.4
Net factor income from abroad	17	20	26	2	-10		
Net taxes on products	479	559	727	779	641		
Terms of trade effect	0	-8	-570	-1,268	-1,479		
Gross national product = Gross national income (at market prices)	14,426	14,818	13,928	13,013	13,041	-6.6	0.2
Less:							
Depreciation cost of fixed assets	2,305	2,377	2,441	2,478	2,495	1.5	0.7
Net taxes on products	479	559	727	779	641	7.1	-17.7
Net national income at basic prices	11,641	11,881	10,761	9,756	9,905	-9.3	1.5

¹ Due to the change in the base year from 2011/12 to 2016/17, figures in all years have been revised.

Gross Domestic Expenditure, Gross National Expenditure, and Net National Income¹

Table 3

(at current prices)

(trillion rials)

	2016/17	2017/18	2018/19□	2019/20□	2020/21□	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Private consumption expenditures	7,354	8,187	10,394	13,474	18,879	29.6	40.1	48.9	47.9
Public consumption expenditures	2,274	2,688	3,400	4,220	5,698	24.1	35.0	15.3	14.5
Gross fixed capital formation	3,190	3,686	4,754	6,207	11,114	30.6	79.1	22.5	28.2
Machinery	1,228	1,518	1,917	2,349	3,986	22.5	69.7	8.5	10.1
Private sector	1,114	1,373	1,736	2,127	3,607	22.5	69.6	7.7	9.2
Public sector	114	145	181	222	378	22.4	70.6	0.8	1.0
Construction	1,842	2,027	2,722	3,722	6,944	36.7	86.6	13.5	17.6
Private sector	1,149	1,277	1,910	2,858	5,856	49.7	104.9	10.4	14.9
Public sector	693	750	813	864	1,088	6.3	25.9	3.1	2.8
Other ²	120	141	114	136	184	19.2	35.4	0.5	0.5
Change in stock	1,005	1,636	2,030	3,880	4,455				
Net exports of goods and services	279	122	441	-1,276	-1,883				
Exports of goods and services	3,049	3,805	6,500	6,255	8,175	-3.8	30.7	22.7	20.8
Imports of goods and services	2,770	3,684	6,059	7,531	10,058	24.3	33.6	27.3	25.5
Errors and omissions	308	418	491	1,037	1,135				
Gross domestic expenditure (GDE)	14,409	16,736	21,510	27,543	39,398	28.1	43.0	100.0	100.0
Net factor income from abroad	17	20	103	22	-73				
Gross national expenditure = Gross national product (at market prices)	14,426	16,757	21,613	27,565	39,325	27.5	42.7		
Less:									
Depreciation cost of fixed assets	2,305	2,758	4,398	6,236	10,645	41.8	70.7		
Net taxes on products	479	549	701	808	978	15.2	21.0		
Net national income at basic prices	11,641	13,450	16,513	20,522	27,702	24.3	35.0		

¹ Due to the change in the base year from 2011/12 to 2016/17, figures in all years have been revised.

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 2016/17 prices)

(trillion rials)

	2016/17	2017/18	2018/19□	2019/20□	2020/21□	Percentage change	
						2019/20	2020/21
Private consumption expenditures	7,354	7,468	7,339	7,008	6,972	-4.5	-0.5
Public consumption expenditures	2,274	2,255	2,216	2,089	2,066	-5.7	-1.1
Gross fixed capital formation	3,190	3,173	2,686	2,495	2,619	-7.1	5.0
Machinery	1,228	1,256	1,009	868	895	-14.0	3.1
Private sector	1,114	1,135	914	786	810	-14.0	3.1
Public sector	114	120	95	82	85	-14.1	3.7
Construction	1,842	1,793	1,591	1,551	1,657	-2.5	6.8
Private sector	1,149	1,122	1,092	1,166	1,383	6.8	18.7
Public sector	693	671	499	385	274	-22.8	-29.0
Other ²	120	124	86	76	67	-11.5	-11.8
Change in stock	1,005	1,301	1,512	1,480	1,533		
Net exports of goods and services	279	106	749	915	1,088		
Exports of goods and services	3,049	3,065	2,930	2,373	2,127	-19.0	-10.4
Imports of goods and services	2,770	2,959	2,181	1,457	1,039	-33.2	-28.7
Errors and omissions	308	504	-30	291	252		
Gross domestic expenditure (GDE)	14,409	14,806	14,473	14,279	14,530	-1.3	1.8
Terms of trade effect	0	-8	-570	-1,268	-1,479		
Net factor income from abroad	17	20	26	2	-10		
Gross national expenditure = Gross national product (at market prices)	14,426	14,818	13,928	13,013	13,041	-6.6	0.2
Less:							
Depreciation cost of fixed assets	2,305	2,377	2,441	2,478	2,495	1.5	0.7
Net taxes on products	479	559	727	779	641	7.1	-17.7
Net national income at basic prices	11,641	11,881	10,761	9,756	9,905	-9.3	1.5

¹ Due to the change in the base year from 2011/12 to 2016/17, figures in all years have been revised.

² Includes expenditures on research and development, mineral exploration, valuable objects, and other items.

Table 5

Primary Energy Consumption by Fuel^{1,2}

(Exajoules)

	2019							2020						
	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Renewables ⁽³⁾	Total	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Renewables ⁽³⁾	Total
Total North America	45.1	38.0	12.5	8.6	6.1	6.5	116.9	39.3	37.1	9.9	8.4	6.2	7.0	107.9
US	37.1	30.6	11.3	7.6	2.5	5.7	94.9	32.5	30.0	9.2	7.4	2.6	6.1	87.8
Canada	4.8	4.2	0.6	0.9	3.4	0.5	14.5	4.3	4.1	0.5	0.9	3.4	0.5	13.6
Mexico	3.2	3.2	0.5	0.1	0.2	0.3	7.6	2.5	3.1	0.2	0.1	0.2	0.4	6.5
South and Central America	11.8	5.9	1.5	0.2	6.2	2.7	28.3	10.6	5.2	1.5	0.2	5.9	2.8	26.2
Total Europe	30.3	19.9	11.1	8.3	5.6	8.2	83.5	26.1	19.5	9.4	7.4	5.8	8.9	77.1
Norway	0.4	0.2	0.0	0.0	1.1	0.1	1.8	0.4	0.2	0.0	0.0	1.3	0.1	1.9
United Kingdom	3.1	2.8	0.2	0.5	0.1	1.1	7.7	2.4	2.6	0.2	0.4	0.1	1.2	6.9
Other Europe	26.8	17.0	10.9	7.8	4.4	7.1	74.0	23.3	16.7	9.2	7.0	4.5	7.6	68.3
Commonwealth of Independent States	8.6	20.7	5.4	1.9	2.2	0.0	38.9	8.2	19.4	5.2	1.9	2.4	0.1	37.1
Middle East	17.0	19.6	0.4	0.1	0.3	0.1	37.5	15.7	19.9	0.4	0.1	0.2	0.2	36.4
Africa	8.3	5.6	4.3	0.1	1.2	0.3	19.9	7.2	5.5	4.1	0.1	1.3	0.4	18.6
Asia Pacific	70.7	30.9	122.4	5.8	16.0	10.9	256.5	67.2	31.0	120.9	5.8	16.4	12.4	253.7
Total world	191.9	140.5	157.6	24.9	37.7	28.8	581.5	174.2	137.6	151.4	24.0	38.2	31.7	557.1
Non-OPEC	175.6	121.8	157.5	24.9	36.8	28.7	545.3	159.3	118.9	151.2	23.9	37.5	31.6	522.4
OECD⁴	90.2	64.8	32.3	17.8	12.9	16.6	234.5	78.5	63.3	27.5	16.7	13.1	18.0	217.1
OPEC⁵	16.3	18.7	0.2	0.1	0.9	0.1	36.3	15.0	18.7	0.2	0.1	0.7	0.1	34.7
Iran	3.5	8.0	0.1	0.1	0.3	0.0	12.0	3.3	8.4	0.1	0.1	0.2	0.0	12.0

Source: BP Statistical Review of World Energy 2021

¹ Primary energy comprises commercially traded fuels, including modern renewables used to generate electricity.² The unit of measurement is Exajoule, equal to 10 to the power of 18 joules.³ Includes bioenergy as well as wind, solar, and geothermal energy.⁴ The Organization for Economic Cooperation and Development⁵ Excludes Angola, Libya, Gabon, Equatorial Guinea, Nigeria, and the Republic of the Congo. In December 2018, Qatar withdrew from the OPEC.

Table 6

Total Oil Proved Reserves at Year-end

(billion barrels)

	2000	2010	2018	2019	2020	Percentage change		Share (percent)	
						2019	2020	2019	2020
Total North America	236.5	220.3	246.1	243.9	242.9	-0.9	-0.4	14.1	14.0
US	30.4	35.0	68.9	68.8	68.8	-0.2	0.0	4.0	4.0
Canada	181.5	174.8	170.7	169.1	168.1	-0.9	-0.6	9.7	9.7
Mexico	24.6	10.4	6.5	6.1	6.1	-6.2	0.0	0.3	0.4
South and Central America	96.0	320.1	324.4	324.0	323.4	-0.1	-0.2	18.7	18.7
Total Europe	21.0	13.6	14.5	14.2	13.6	-2.3	-4.0	0.8	0.8
Norway	11.4	6.8	8.6	8.5	7.9	-1.4	-7.3	0.5	0.5
United Kingdom	4.7	2.8	2.7	2.5	2.5	-7.4	0.0	0.1	0.1
Other Europe	5.0	4.0	3.2	3.2	3.2	-0.2	1.7	0.2	0.2
Commonwealth of Independent States	120.1	144.2	145.7	146.2	146.2	0.4	0.0	8.4	8.4
Middle East	696.7	765.9	833.9	836.0	835.9	0.3	0.0	48.2	48.3
Africa	92.9	124.9	125.7	125.0	125.1	-0.5	0.1	7.2	7.2
Asia Pacific	37.7	47.8	45.9	45.3	45.2	-1.2	-0.4	2.6	2.6
Total world	1,300.9	1,636.9	1,736.1	1,734.8	1,732.4	-0.1	-0.1	100.0	100.0
Non-OPEC	465.3	497.1	521.7	518.8	516.4	-0.6	-0.5	29.9	29.8
OECD	262.7	238.5	263.7	261.5	260.0	-0.9	-0.6	15.1	15.0
OPEC^{1,2}	835.6	1,139.8	1,214.5	1,216.0	1,216.0	0.1	0.0	70.1	70.2
Iran	99.5	151.2	155.6	157.8	157.8	1.4	0.0	9.1	9.1

Source: BP Statistical Review of World Energy 2021

¹Includes Ecuador.²In December 2018, Qatar withdrew from the OPEC.

Table 7

Global Oil Production¹

(thousand b/d)

	2000	2010	2018	2019	2020	Percentage change		Share (percent)	
						2019	2020	2019	2020
Total North America	13,892.0	13,849.9	22,645.8	24,362.9	23,521.1	7.6	-3.5	25.7	26.6
US	7,732.7	7,558.5	15,333.6	17,072.4	16,475.7	11.3	-3.5	18.0	18.6
Canada	2,703.4	3,332.1	5,243.9	5,372.4	5,135.5	2.5	-4.4	5.7	5.8
Mexico	3,455.9	2,959.4	2,068.4	1,918.1	1,909.9	-7.3	-0.4	2.0	2.2
South and Central America	6,689.8	7,407.3	6,481.2	6,205.7	5,840.9	-4.3	-5.9	6.5	6.6
Total Europe	7,050.1	4,283.9	3,538.4	3,423.6	3,579.3	-3.2	4.5	3.6	4.0
Norway	3,331.2	2,139.2	1,851.4	1,736.8	2,001.5	-6.2	15.2	1.8	2.3
United Kingdom	2,709.8	1,358.2	1,091.8	1,118.1	1,029.0	2.4	-8.0	1.2	1.2
Other Europe	1,009.2	786.6	595.2	568.7	548.8	-4.4	-3.5	0.6	0.6
Commonwealth of Independent States	7,947.8	13,431.5	14,623.5	14,727.0	13,495.8	0.7	-8.4	15.5	15.3
Middle East	23,291.6	25,633.9	31,664.8	30,161.8	27,664.2	-4.7	-8.3	31.8	31.3
Africa	7,788.5	10,227.1	8,287.7	8,451.8	6,864.6	2.0	-18.8	8.9	7.8
Asia Pacific	7,883.2	8,459.5	7,610.4	7,628.2	7,425.1	0.2	-2.7	8.0	8.4
Total world²	74,543.0	83,293.1	94,851.7	94,960.9	88,391.1	0.1	-6.9	100.0	100.0
Non-OPEC	43,997.3	49,021.4	57,494.8	59,496.8	57,275.4	3.5	-3.7	62.7	64.8
OECD	22,235.0	19,340.7	27,258.5	28,992.5	28,216.4	6.4	-2.7	30.5	31.9
OPEC^{3,4}	30,545.7	34,271.7	37,356.9	35,464.1	31,115.7	-5.1	-12.3	37.3	35.2
Iran	3,850.4	4,420.6	4,608.0	3,399.0	3,084.0	-26.2	-9.3	3.6	3.5

Source: BP Statistical Review of World Energy 2021

¹ Includes crude oil, shale oil, oil sands, condensates, and NGLs (natural gas liquids).² Based on the OPEC data, global oil supply was 93.7 mb/d in 2020, not matching the BP figure on global oil production.³ Includes Ecuador.⁴ In December 2018, Qatar withdrew from the OPEC.

Table 8

Global Oil Consumption¹

(thousand b/d)

	2000	2010	2018	2019	2020	Percentage change		Share (percent)	
						2019	2020	2019	2020
Total North America	23,608.1	22,747.1	23,783.5	23,710.3	20,772.4	-0.3	-12.4	24.3	23.4
US	19,593.5	18,321.8	19,446.7	19,475.4	17,177.6	0.1	-11.8	20.0	19.4
Canada	2,062.7	2,385.6	2,500.8	2,536.8	2,282.5	1.4	-10.0	2.6	2.6
Mexico	1,951.9	2,039.7	1,836.0	1,698.2	1,312.3	-7.5	-22.7	1.7	1.5
South and Central America	4,811.3	5,808.8	6,000.2	5,888.7	5,273.8	-1.9	-10.4	6.0	5.9
Total Europe	16,185.3	15,343.8	14,908.1	14,826.2	12,787.5	-0.5	-13.8	15.2	14.4
Norway	193.9	226.5	222.2	211.6	206.3	-4.8	-2.5	0.2	0.2
United Kingdom	1,712.9	1,592.8	1,569.1	1,531.0	1,191.8	-2.4	-22.2	1.6	1.3
Other Europe	14,278.6	13,524.5	13,116.9	13,083.6	11,389.4	-0.3	-12.9	13.4	12.8
Commonwealth of Independent States	3,235.2	3,577.8	4,319.6	4,367.0	4,148.8	1.1	-5.0	4.5	4.7
Middle East	4,995.7	7,795.6	8,879.1	9,010.5	8,320.6	1.5	-7.7	9.2	9.4
Africa	2,465.4	3,466.9	4,044.6	4,097.7	3,559.0	1.3	-13.1	4.2	4.0
Asia Pacific	21,193.6	27,828.1	35,329.7	35,697.9	33,834.1	1.0	-5.2	36.6	38.1
Japan	5,695.6	4,424.2	3,824.5	3,689.4	3,268.5	-3.5	-11.4	3.8	3.7
China	4,696.9	9,389.6	13,575.8	14,005.1	14,224.6	3.2	1.6	14.3	16.0
Other Asia Pacific	10,801.1	14,014.3	17,929.5	18,003.3	16,341.0	0.4	-9.2	18.4	18.4
Total world²	76,494.6	86,568.4	97,264.8	97,598.3	88,696.2	0.3	-9.1	100.0	100.0
Non-OPEC	71,516.1	78,781.2	88,783.5	89,117.9	81,235.1	0.4	-8.8	91.3	91.6
OECD	48,505.6	45,684.0	46,372.5	46,056.4	40,282.3	-0.7	-12.5	47.2	45.5
OPEC³	4,978.5	7,787.1	8,481.2	8,480.4	7,461.1	-0.01	-12.0	8.7	8.4
Iran	1,347.4	1,685.2	1,717.2	1,840.7	1,715.2	7.2	-6.8	1.9	1.9

Source: BP Statistical Review of World Energy 2021

¹ Includes inland demand plus international aviation and marine bunkers and refinery fuel and loss.² Based on the OPEC data, global oil demand was 90.5 mb/d in 2020, not matching the BP figure on global oil consumption.³ Excludes Angola, Libya, Gabon, Equatorial Guinea, Nigeria, and the Republic of the Congo. In December 2018, Qatar withdrew from the OPEC.

Table 9 OPEC Oil Production¹ (thousand b/d)

	2000	2010	2018	2019	2020	Percentage change		Share (percent)	
						2019	2020	2019	2020
Middle East members²	20,428	22,255	28,463	26,985	24,579	-5.2	-8.9	76.1	79.0
Saudi Arabia	9,121	9,865	12,261	11,832	11,039	-3.5	-6.7	33.4	35.5
Iran	3,850	4,421	4,608	3,399	3,084	-26.2	-9.3	9.6	9.9
Iraq	2,613	2,469	4,632	4,779	4,114	3.2	-13.9	13.5	13.2
Kuwait	2,244	2,564	3,050	2,976	2,686	-2.4	-9.7	8.4	8.6
United Arab Emirates	2,599	2,937	3,912	3,999	3,657	2.2	-8.6	11.3	11.8
Other members	10,118	12,016	8,894	8,479	6,536	-4.7	-22.9	23.9	21.0
Venezuela	3,112	2,842	1,475	918	540	-37.7	-41.2	2.6	1.7
Nigeria	2,174	2,533	2,007	2,102	1,798	4.8	-14.5	5.9	5.8
Ecuador	403	488	517	531	479	2.7	-9.7	1.5	1.5
Libya	1,475	1,799	1,165	1,306	390	12.1	-70.2	3.7	1.3
Algeria	1,549	1,689	1,511	1,487	1,332	-1.6	-10.4	4.2	4.3
Angola	746	1,812	1,519	1,420	1,324	-6.5	-6.8	4.0	4.3
Gabon	276	233	193	218	207	12.6	-5.0	0.6	0.7
Equatorial Guinea	118	306	176	160	161	-9.1	0.4	0.5	0.5
Republic of Congo	265	314	330	336	307	1.7	-8.8	0.9	1.0
Total³	30,546	34,272	37,357	35,464	31,116	-5.1	-12.3	100.0	100.0

Source: BP Statistical Review of World Energy 2021. ¹ Includes crude oil, shale oil, oil sands, condensates, and NGLs (natural gas liquids). ² In December 2018, Qatar withdrew from the OPEC. ³ Based on OPEC monthly oil market report (April 2021), during 2019 and 2020, production of NGLs and non-conventional liquids by OPEC member countries was 5.3 and 5.1 mb/d, respectively.

Table 10 Average Spot Crude Prices (dollar/barrel)

	Iran			Saudi Arabia		UAE	OPEC Reference basket	England	US
	Light	Heavy	Medium ¹	Light	Dubai	(2)	Brent	WTI	
2020									
January	61.29	62.61	61.95	66.56	64.10	65.10	63.38	57.56	
February	53.54	52.87	53.21	56.84	54.25	55.53	55.45	50.60	
March	27.94	32.79	30.37	35.58	33.78	33.92	31.71	29.89	
April	14.93	17.16	16.05	18.27	21.33	17.66	18.83	16.52	
May	29.27	23.55	26.41	24.99	30.35	25.17	28.81	28.57	
June	40.79	36.26	38.53	36.12	40.71	37.05	40.08	38.30	
July	42.71	43.30	43.01	43.52	43.19	43.42	43.27	40.75	
August	43.44	45.07	44.26	45.33	43.89	45.19	44.79	42.36	
September	39.41	41.93	40.67	42.09	41.45	41.54	40.58	39.61	
October	38.69	40.24	39.47	40.32	40.70	40.08	40.01	39.53	
November	41.78	42.88	42.33	42.98	43.33	42.61	42.54	41.52	
December	48.50	49.20	48.85	49.24	49.78	49.17	49.74	47.05	
Average of 2020³	40.19	40.66	40.42	41.82	42.24	41.37	41.60	39.36	
2021									
January	53.32	54.38	53.85	54.78	54.76	54.38	54.73	52.11	
February	59.90	60.66	60.28	61.49	60.83	61.05	62.23	59.08	
March	62.72	64.30	63.51	65.20	64.40	64.56	65.56	62.35	
Estimated average of 2020/21⁴	42.96	43.24	43.10	43.69	44.56	43.49	44.26	42.31	

Source: OPEC Monthly Bulletins, 2021. ¹ The figure for the Iranian Medium is the average of the Iranian Light and Heavy figures. ² OPEC Reference Basket includes Arab Light (Saudi Arabia), Basra Light (Iraq), Bonny Light (Nigeria), Djeno (Congo), Es Sider (Libya), Girassol (Angola), Iran Heavy (IR Iran), Kuwait Export (Kuwait), Merey (Venezuela), Murban (UAE), Rabi Light (Gabon), Saharan Blend (Algeria), and Zafiro (Equatorial Guinea). ³ Calculated by adding up the monthly figures and dividing the sum by 12. ⁴ Calculated by adding up the monthly figures of the second, third, and fourth quarters of 2020 and the first quarter of 2021 and dividing the sum by 12.

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

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Crude oil	2,131	2,145	..	..	..	0	0	0	0
Oil products	146	256	..	..	..	0	0	0	0
Total	2,277	2,401	..	..	..	0	0	0	0

Source: Ministry of Petroleum

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

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Gas oil	485	502	..	..	..	0	0	0	0
Fuel oil	340	165	..	..	..	0	0	0	0
Gasoline	444	591	..	..	..	0	0	0	0
Kerosene	130	107	..	..	..	0	0	0	0
Liquefied gas	32	36	..	..	..	0	0	0	0
Other	73	105	..	..	..	0	0	0	0
Total	1,503	1,506	..	..	..	0	0	0	0

Source: Ministry of Petroleum

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

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Residential, commercial, and industrial sectors	98.2	97.3	101.9	112.6	121.6	10.5	8.0	52.3	52.2
Power plants	61.1	67.6	67.7	60.8	65.9	-10.2	8.3	28.2	28.3
Major industries	34.2	37.0	39.4	42.0	45.3	6.8	7.7	19.5	19.5
Total	193.5	201.9	209.0	215.4	232.7	3.1	8.0	100.0	100.0

Source: National Iranian Gas Company (NIGC)

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

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change	
						2019/20	2020/21
Exports	9.1	13.2	13.9	17.5	17.0	25.6	-2.9
Imports	5.9	3.9	2.1	0.4	0.3	-81.1	-22.6
Net exports	3.2	9.4	11.8	17.1	16.7	44.8	-2.5

Source: NIGC

Table 15

Electricity Generation

(billion kWh)

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Private sector	154.6	166.1	175.1	176.5	198.0	0.8	12.2	54.1	57.7
Combined cycle power plants	80.8	89.5	103.6	106.3	132.1	2.6	24.2	32.6	38.5
Gas power plants	51.2	51.3	46.7	47.0	42.2	0.6	-10.2	14.4	12.3
Steam power plants	22.3	25.0	24.3	22.3	22.7	-8.3	1.8	6.8	6.6
Renewable energy power stations	0.3	0.3	0.6	1.0	1.1	67.9	11.8	0.3	0.3
Ministry of Energy	128.0	133.9	130.9	144.1	139.0	10.1	-3.5	44.1	40.5
Combined cycle power plants	23.0	25.6	26.0	24.9	25.9	-4.4	4.2	7.6	7.6
Gas power plants	21.2	22.5	20.8	20.6	25.6	-1.0	24.2	6.3	7.5
Steam power plants	60.8	63.1	60.4	60.6	60.0	0.3	-1.0	18.6	17.5
Hydroelectric power plants	16.4	15.1	16.0	31.1	21.9	94.5	-29.7	9.5	6.4
Diesel power plants	0.0	0.1	0.1	0.0	0.1	-51.3	46.2	0.0	0.0
Nuclear power plants	6.6	7.5	7.5	6.8	5.5	-9.4	-19.5	2.1	1.6
Renewable energy power stations	0.0	0.1	0.1	0.1	0.1	-28.7	29.9	0.0	0.0
Large industries	6.5	7.9	5.0	5.9	6.1	18.2	4.4	1.8	1.8
Steam power plants	2.0	2.2	1.6	2.3	2.1	39.2	-4.8	0.7	0.6
Gas power plants	4.4	5.7	3.4	3.6	4.0	8.0	10.0	1.1	1.2
Total	289.1	308.0	311.0	326.4	343.1	5.0	5.1	100.0	100.0

Source: Ministry of Energy

Table 16

Domestic Consumption of Electricity¹

(billion kWh)

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Residential sector	78.4	83.4	87.7	88.5	93.1	1.0	5.1	32.2	32.4
Industrial sector	77.6	84.2	87.4	97.1	104.3	11.1	7.4	35.3	36.3
Public utility uses	22.9	24.3	23.8	25.6	24.4	7.3	-4.8	9.3	8.5
Commercial sector	17.6	18.7	18.4	20.1	19.6	9.6	-2.7	7.3	6.8
Agriculture sector	36.2	39.4	39.3	38.8	41.3	-1.4	6.6	14.1	14.4
Street lighting	4.7	5.0	4.7	5.0	4.7	5.7	-5.7	1.8	1.6
Total	237.4	255.0	261.4	275.1	287.4	5.3	4.5	100.0	100.0

Source: Ministry of Energy

¹ Sales of electricity to customers.

Table 17

Exports and Imports of Electricity

(billion kWh)

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change	
						2019/20	2020/21
Exports	6.7	8.2	6.3	8.2	9.8	29.8	19.4
Imports	4.2	3.9	2.6	1.3	2.7	-47.5	103.0
Net exports	2.5	4.3	3.8	6.9	7.1	82.0	3.1

Source: Ministry of Energy

Table 18 **Facilities Extended by Bank Keshavarzi** (billion rials)

Type of contract	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Gharz-al-hasaneh	9,526	14,747	22,545	35,969	34,745	59.5	-3.4	6.8	4.9
Installment sale	70,851	68,348	57,866	54,487	42,266	-5.8	-22.4	10.3	5.9
Partnership	221,509	234,272	255,969	255,818	412,231	-0.1	61.1	48.2	57.9
Mudarabah	9,254	9,908	8,300	6,694	7,350	-19.3	9.8	1.3	1.0
Forward transactions	2,886	2,285	2,128	2,003	3,277	-5.9	63.6	0.4	0.5
Ju'alah	1,927	1,594	829	2,748	502	231.7	-81.7	0.5	0.1
Hire purchase	1,168	4,971	26,250	35,151	52,201	33.9	48.5	6.6	7.3
Debt purchase and Murabaha	16,673	52,230	105,648	137,711	159,088	30.3	15.5	26.0	22.4
Total	333,794	388,356	479,536	530,583	711,659	10.6	34.1	100.0	100.0

Source: Bank Keshavarzi (the Agriculture Bank of Iran)

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

(thousand hectares-thousand tons)

	Farming year 2018/19		Farming year 2019/20		Percentage change	
	Area	Production	Area	Production	Area	Production
Farming products						
Wheat	5,865	13,715	6,005	13,541	2.4	-1.3
Barley	1,547	3,514	1,665	3,875	7.6	10.3
Rice husks	892	4,422	855	4,561	-4.2	3.1
Corn	138	1,101	133	1,089	-3.9	-1.1
Cotton	90	229	99	278	9.5	21.5
Sugar cane	69	4,569	87	7,751	25.5	69.6
Sugar beet	80	3,834	108	5,607	35.4	46.2
Oilseeds	388	662	334	533	-14.0	-19.5
Tobacco	11	25	12	26	9.9	2.5
Pulses	842	699	815	788	-3.2	12.7
Potatoes	143	5,237	153	5,637	6.9	7.6
Onions	61	2,880	67	3,335	10.7	15.8
Horticultural products						
Citrus fruits	259	5,613	256	5,603	-1.2	-0.2
Grapes	290	3,332	283	3,390	-2.6	1.7
Apples	225	4,042	223	4,225	-0.6	4.5
Pistachio	406	337	424	387	4.6	14.7
Tea	19	129	22	132	20.0	2.4

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

Yield of Major Farming and Horticultural Products per Unit of Cultivated Land Area¹

Table 20	(kilogram/hectare)		
	Farming year		Percentage change
	2018/19	2019/20	
Farming products			
Wheat	2,339	2,255	-3.6
Barley	2,271	2,328	2.5
Rice husks	4,957	5,335	7.6
Corn	7,986	8,217	2.9
Cotton	2,535	2,813	11.0
Sugar cane	65,902	89,088	35.2
Sugar beet	47,875	51,708	8.0
Oilseeds	1,705	1,596	-6.4
Tobacco	2,332	2,176	-6.7
Pulses	831	968	16.5
Potatoes	36,649	36,888	0.7
Onions	47,562	49,752	4.6
Horticultural products			
Citrus fruits	21,659	21,873	1.0
Grapes	11,477	11,989	4.5
Apples	17,989	18,920	5.2
Pistachio	832	912	9.6
Tea	6,951	5,933	-14.6

Source: Ministry of Agriculture-Jahad

¹ Calculated as production divided by the area under cultivation.

Guaranteed Purchase Price of Agricultural Products

Table 21	(rial/kilogram)		
	Farming year		Percentage change
	2018/19	2019/20	
Wheat	17,000	25,000	47.1
Durum wheat	17,700	26,000	46.9
Barley	11,639	16,300	40.0
Rice (Khazar variety)	45,274	61,120	35.0
Rice (Sepidrood variety)	40,344	53,658	33.0
Rice (Nemat and Neda varieties)	33,191	43,812	32.0
Corn	12,272	17,000	38.5
Sugar beet (spring planting)	3,746	6,024	60.8
Sunflower seeds	31,973	41,565	30.0
Soybean	29,633	38,523	30.0
Colza	34,398	46,602	35.5
Tea (highest quality)	32,750	46,000	40.5
Lentil	35,981	50,373	40.0
Kidney bean	30,616	41,332	35.0
Pinto bean	32,033	43,245	35.0
Peas	33,240	46,536	40.0
Potatoes (autumn planting)	4,788	6,224	30.0
Onions (autumn planting)	3,192	4,150	30.0
Cotton (raw)	36,119	48,761	35.0

Source: Cabinet Approvals

Table 22

Livestock Products

(thousand tons)

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
						Red meat	823	835	830	859	884	3.6	2.9	5.5	5.5
Milk	9,653	10,184	10,589	11,002	11,268	3.9	2.4	70.0	70.5
Poultry	2,070	2,237	2,355	2,733	2,641	16.1	-3.4	17.4	16.5
Eggs	940	888	901	1,017	1,082	12.8	6.4	6.5	6.8
Honey	82	88	90	113	115	24.3	2.4	0.7	0.7
Total	13,567	14,232	14,765	15,724	15,991	6.5	1.7	100.0	100.0

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

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

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change	
						2019/20	2020/21
Facilities extended by the banking sector	1,609.2	1,742.2	2,089.3	3,172.4	5,797.2	51.8	82.7
Facilities extended by Bank of Industry and Mine ¹	46.1	51.7	79.2	121.9	232.6	53.8	90.9
Share of facilities extended by Bank of Industry and Mine in total (percent)	2.9	3.0	3.8	3.8	4.0	0.05 ²	0.2 ²

¹ Source: Bank of Industry and Mine

² Percentage change is in percentage points.

Table 24 **Performance of the Petrochemical Industry^{1,2}**

	2016/17	2017/18	2018/19	2019/20▲	2020/21□	Percentage change	
						2019/20	2020/21
Production (thousand tons)	50,614	53,629	53,311	55,393	61,155	3.9	10.4
Exports							
Weight (thousand tons)	20,851	22,410	20,307	22,261	24,360	9.6	9.4
Value (million dollars)	9,803	12,012	11,432	9,497	8,824	-16.9	-7.1
Domestic sales							
Weight (thousand tons)	16,204	17,665	17,754	18,651	20,914	5.1	12.1
Value (billion rials)	297,826	389,168	675,222	1,047,835	1,925,376	55.2	83.7
Total value of industrial exports³ (million dollars)	30,004	32,194	33,233	34,704	29,266	4.4	-15.7
Share of value of petrochemical exports in total value of industrial exports³ (percent)	32.7	37.3	34.4	27.4	30.2	-7.0⁴	2.8⁴

Source: National Petrochemical Company

¹ Includes production centers affiliated to the National Petrochemical Company and privatized petrochemical centers.

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

³ Figures are preliminary.

⁴ Percentage change is in percentage points.

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

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change	
						2019/20	2020/21
Facilities extended by the banking sector	501.2	517.4	1,037.3	687.0	1,048.7	-33.8	52.7
Facilities extended by Bank Maskan	166.0	190.5	217.5	220.3	278.5	1.3	26.4
Share of facilities extended by Bank Maskan in total (percent)	33.1	36.8	21.0	32.1	26.6	11.1 ¹	-5.5 ¹

Note: Bank Maskan is the Housing Bank of Iran.

¹ Percentage change is in percentage points.

Private-sector Investment in Construction in Urban Areas¹

Table 26

(at current prices)

(trillion rials)

	2016/17	2017/18	2018/19	2019/20	2020/21□	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Tehran	135.7	183.3	236.5	345.9	773.6	46.2	123.7	21.6	23.6
Other large cities	241.3	266.1	413.4	631.3	1,167.7	52.7	85.0	39.4	35.7
Other urban areas	264.8	288.7	426.0	624.8	1,330.6	46.7	113.0	39.0	40.7
All urban areas	641.8	738.1	1,075.9	1,601.9	3,272.0	48.9	104.3	100.0	100.0

¹ Excludes land price.

Construction Permits Issued by Municipalities in Urban Areas

Table 27

	2016/17	2017/18	2018/19	2019/20▲	2020/21 □	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Number (thousand)									
Tehran	8.6	10.3	10.9	9.3	7.2	-14.6	-22.9	6.4	4.4
Other large cities	25.5	24.0	29.6	31.5	41.9	6.7	32.7	21.6	25.6
Other urban areas	79.7	84.4	102.8	105.1	114.3	2.3	8.7	72.0	70.0
All urban areas	113.8	118.6	143.3	146.0	163.4	1.9	11.9	100.0	100.0
Total floor space estimate (million square meters)									
Tehran	13.3	12.8	14.3	11.9	10.8	-16.4	-9.9	15.0	10.7
Other large cities	19.2	18.3	25.9	25.9	40.1	0.1	54.8	32.4	39.9
Other urban areas	31.4	32.8	39.3	42.0	49.5	6.9	18.0	52.6	49.4
All urban areas	63.9	63.9	79.4	79.8	100.4	0.5	25.8	100.0	100.0
Average floor space (square meters)									
Tehran	1,549	1,249	1,306	1,279	1,495	-2.1	16.9		
Other large cities	751	762	875	821	958	-6.2	16.6		
Other urban areas	394	388	382	399	433	4.5	8.5		
All urban areas	562	538	554	547	614	-1.4	12.4		

Table 28

Housing Starts in Urban Areas

	2016/17	2017/18	2018/19	2019/20	2020/21□	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Number (thousand)									
Tehran	8.4	8.6	9.9	9.8	9.2	-0.6	-6.2	6.8	5.4
Other large cities	29.5	32.2	37.2	37.3	42.5	0.1	14.2	25.8	24.9
Other urban areas	85.2	86.0	90.0	97.3	119.0	8.2	22.3	67.4	69.7
All urban areas	123.1	126.8	137.0	144.4	170.7	5.4	18.2	100.0	100.0
Total floor space estimate (million square meters)									
Tehran	12.3	13.6	12.8	11.9	13.5	-7.3	13.8	14.6	13.1
Other large cities	22.0	24.3	29.4	29.5	37.5	0.4	26.9	36.3	36.3
Other urban areas	34.4	33.6	34.7	40.0	52.3	15.4	30.7	49.2	50.6
All urban areas	68.8	71.6	76.9	81.4	103.3	5.9	26.9	100.0	100.0
Average floor space (square meters)									
Tehran	1,467	1,581	1,299	1,211	1,470	-6.8	21.4		
Other large cities	747	756	790	792	880	0.3	11.1		
Other urban areas	404	391	386	411	440	6.5	7.1		
All urban areas	559	565	561	564	605	0.5	7.3		

Table 29

Housing Completions in Urban Areas

	2016/17	2017/18	2018/19	2019/20	2020/21□	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Number (thousand)									
Tehran	8.0	10.1	7.4	7.9	10.2	5.8	30.3	6.9	7.4
Other large cities	19.1	33.4	31.2	28.3	37.6	-9.5	32.9	24.8	27.0
Other urban areas	50.6	72.0	97.0	77.9	91.4	-19.7	17.3	68.3	65.7
All urban areas	77.6	115.5	135.7	114.0	139.1	-16.0	22.1	100.0	100.0
Total floor space estimate (million square meters)									
Tehran	10.5	14.3	10.4	10.3	14.1	-0.7	36.4	15.7	17.8
Other large cities	17.8	26.6	25.5	24.6	28.9	-3.4	17.6	37.5	36.6
Other urban areas	26.0	30.6	40.1	30.7	36.0	-23.5	17.2	46.8	45.5
All urban areas	54.3	71.6	76.0	65.6	79.0	-13.7	20.4	100.0	100.0
Average floor space (square meters)									
Tehran	1,316	1,422	1,401	1,314	1,376	-6.2	4.7		
Other large cities	932	799	815	871	770	6.9	-11.6		
Other urban areas	515	425	413	394	394	-4.6	0.0		
All urban areas	699	620	560	575	567	2.7	-1.4		

Table 30

Construction Services and Producer Price Indices in Urban Areas

(base year 2016/17)

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change	
						2019/20	2020/21
Construction services price index	100.0	107.8	131.7	182.6	276.4	38.6	51.4
Wage paid for bricklaying per day	100.0	105.8	121.4	163.1	255.0	34.3	56.4
Wage paid to unskilled construction worker per day	100.0	104.7	119.9	162.7	277.3	35.7	70.4
Wage paid for painting	100.0	112.8	147.6	211.1	304.2	43.0	44.1
Wage paid for asphaltting	100.0	106.6	144.4	203.3	285.7	40.8	40.5
Wage paid for well-digging	100.0	111.1	129.1	179.8	291.0	39.3	61.8
Wage paid for cementing	100.0	104.5	118.1	156.2	234.1	32.2	49.9
Wage paid for tile installation	100.0	105.5	118.8	157.1	229.9	32.3	46.3
Wage paid for plasterwork	100.0	105.9	122.5	169.3	260.6	38.2	54.0
Wage paid to skilled plumber	100.0	109.3	136.1	184.9	274.4	35.8	48.4
Wage paid to skilled electrician	100.0	111.9	158.9	237.9	350.6	49.7	47.4
Producer Price Index (PPI) for construction materials	100.0	114.1	177.7	251.0	457.4	41.2	82.2
Metallic	100.0	120.4	205.2	287.5	595.7	40.1	107.2
Non-metallic	100.0	107.7	150.0	214.2	317.6	42.8	48.3

Table 31

Distribution of Population by Urban and Rural Areas

(thousand persons)

	2016/17	2017/18	2018/19	2019/20	2020/21	Share (percent)	
						2019/20	2020/21
Urban areas	59,147	60,281	61,329	62,367	63,390	75.1	75.4
Rural areas¹	20,779	20,789	20,754	20,708	20,648	24.9	24.6
Economically active population in urban and rural areas ²	25,723	26,504	27,142	27,167	25,737	32.7	30.6
Urban and rural areas	79,926	81,070	82,084	83,075	84,038	100.0	100.0

Source: The Statistical Center of Iran (SCI). ¹ Includes nonresident population. ² As of 2019/20, the SCI has published the results of its labor force census based on the population of 15 years of age and over whereas previously, this center used the population of 10 years old and over as benchmark. Therefore, data on the economically active population of the years prior to 2019/20 have also been revised.

Table 32

Minimum Wage

	2016/17	2017/18	2018/19	2019/20	2020/21
Nominal minimum wage per month (thousand rials)	8,122	9,299	11,113	15,169	19,104
Consumer Price Index (CPI) of goods and services (base year 2016/17)	100.0	109.6	143.8	203.2	298.9
Real minimum wage per month (thousand rials)	8,122	8,485	7,728	7,465	6,392

Source: Ministry of Cooperatives, Labor, and Social Welfare

Table 33 **Education Quality Indicators¹** (person)

	Academic year					Percentage change	
	2016/17	2017/18	2018/19	2019/20▲	2020/21	2020/21 compared with 2019/20	
Student to school	122.1	124.2	129.6	138.3	137.2	-0.8	
Student to classroom	23.2	23.0	23.3	24.8	24.5	-1.3	
Student to teacher	17.8	18.6	20.2	21.5	21.6	0.4	

Source: Ministry of Education

¹Excludes adult students.

Table 34 **Number of Students** (thousand persons)

	Academic year					Percentage change		Share (percent)	
	2016/17	2017/18	2018/19	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21
Kindergartens and preschools	837	936	1,020	1,025	620	0.5	-39.5	6.5	4.0
Primary schools	7,649	7,878	8,069	8,294	8,444	2.8	1.8	52.8	54.2
First period of middle schools	3,112	3,192	3,311	3,422	3,540	3.3	3.5	21.8	22.7
Second period of middle schools ¹	1,565	1,585	1,711	1,744	1,796	1.9	3.0	11.1	11.5
Vocational-technical schools	294	291	422	422	440	0.1	4.1	2.7	2.8
Skills training centers	330	325	485	517	529	6.7	2.2	3.3	3.4
Other (adult students)	360	379	340	270	220	-20.7	-18.5	1.7	1.4
Total	14,147	14,586	15,358	15,694	15,590	2.2	-0.7	100.0	100.0

Source: Ministry of Education

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

Table 35 **Number of Schools, Classrooms, and Teachers**

	Academic year					Percentage change		Share (percent)	
	2016/17	2017/18	2018/19	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21
Number of schools									
Urban areas	56,317	56,777	59,161	54,494	54,622	-7.9	0.2	48.9	48.8
Rural areas	56,591	57,652	56,728	56,998	57,405	0.5	0.7	51.1	51.2
Total	112,908	114,429	115,889	111,492	112,027	-3.8	0.5	100.0	100.0
Number of classrooms									
Urban areas	422,102	436,848	460,054	436,026	440,219	-5.2	1.0	70.1	70.1
Rural areas	172,961	179,930	183,300	185,920	188,004	1.4	1.1	29.9	29.9
Total	595,063	616,778	643,354	621,946	628,223	-3.3	1.0	100.0	100.0
Number of teachers									
Urban areas	535,415	524,315	511,189	498,449	519,315	-2.5	4.2	69.5	73.0
Rural areas	240,772	240,462	232,863	218,593	192,379	-6.1	-12.0	30.5	27.0
Total	776,187	764,777	744,052	717,042	711,694	-3.6	-0.7	100.0	100.0

Source: Ministry of Education

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

Table 36

(percent)

	2019/20			2020/21		
	Urban	Rural	Total	Urban	Rural	Total
Primary school	72.0	28.0	100.0	71.8	28.2	100.0
First period of middle school	77.8	22.2	100.0	77.4	22.6	100.0
Second period of middle school ¹	89.4	10.6	100.0	95.7	4.3	100.0
Total	73.7	26.3	100.0	81.5	18.5	100.0

Source: Ministry of Education

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

Table 37

Students at Various Educational Levels by Sex

(thousand persons)

	2019/20		2020/21		Percentage change	
	Female	Male	Female	Male	Female	Male
Primary school	4,027.3	4,266.4	4,103.2	4,340.4	1.9	1.7
First period of middle school	1,652.4	1,769.2	1,709.5	1,830.8	3.5	3.5
Second period of middle school ¹	1,311.8	1,372.0	1,359.2	1,406.0	3.6	2.5
Total	6,991.5	7,407.6	7,171.9	7,577.2	2.6	2.3

Source: Ministry of Education

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

Table 38

Students in Private Schools at Various Educational Levels

(thousand persons)

	Academic year		Percentage change		Share in total students (percent)	
	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21
Primary school	1,342.2	1,074.6	12.2	-19.9	16.2	12.7
First period of middle school	373.4	348.5	14.6	-6.7	10.9	9.8
Second period of middle school ¹	303.8	294.2	8.5	-3.2	11.3	10.6
Total	2,019.5	1,717.3	12.1	-15.0	14.0²	11.6²

Source: Ministry of Education

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

² Excludes kindergartens, preschools, and adult students.

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

Table 39

(thousand persons)

Fields	Academic year ¹					Percentage change		Share (percent)	
	2016/17	2017/18	2018/19	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21
Education science	176.9	149.0	169.1	..	..	0	0	0	0
Arts and humanities	332.7	299.2	289.4	..	..	0	0	0	0
Social sciences, business, and law ²	1,351.9	1,205.4	1,139.4	..	..	0	0	0	0
Natural sciences, mathematics, and statistics	252.7	228.6	222.0	..	..	0	0	0	0
Engineering, manufacturing, and construction ³	1,430.4	1,247.4	1,083.1	..	..	0	0	0	0
Agriculture, forestry, fisheries, and veterinary	110.9	95.3	87.2	..	..	0	0	0	0
Health and welfare	299.4	282.4	280.7	..	..	0	0	0	0
Services	118.9	108.8	102.6	..	..	0	0	0	0
Total	4,073.8	3,616.1	3,373.4	..	..	0	0	0	0

Source: Ministry of Science, Research and Technology

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

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

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

Number of Students at Islamic Azad University

Table 40

(thousand persons)

Fields	Academic year					Percentage change		Share (percent)	
	2016/17	2017/18	2018/19	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21
Medicine	68.1	54.4	51.6	..	..	0	0	0	0
Humanities	723.3	656.1	615.8	..	..	0	0	0	0
Basic sciences	77.1	69.5	65.1	..	..	0	0	0	0
Engineering	525.5	424.9	356.6	..	..	0	0	0	0
Agriculture and veterinary	37.5	30.9	30.4	..	..	0	0	0	0
Arts	109.0	91.3	80.7	..	..	0	0	0	0
Total	1,540.5	1,327.0	1,200.2	..	..	0	0	0	0

Source: Islamic Azad University

Government Budget
(excluding special revenues and expenditures)

Table 41

(trillion rials)

	Performance					Percentage change		Share (percent)	
	2016/17	2017/18	2018/19	2019/20▲	2020/21	2019/20	2020/21	2019/20	2020/21
Revenues	1,460.7	1,676.0	1,838.4	2,171.8	2,791.6	18.1	28.5	100.0	100.0
Tax revenue	1,014.7	1,158.4	1,264.3	1,608.4	2,067.8	27.2	28.6	74.1	74.1
Other government revenues	446.0	517.7	574.0	563.4	723.8	-1.9	28.5	25.9	25.9
Expenses (current)	2,072.3	2,429.4	2,776.2	3,367.9	4,547.0	21.3	35.0	100.0	100.0
Operating balance	-611.7	-753.3	-937.9	-1,196.0	-1,755.4	27.5	46.8	—	—
Disposal of non-financial assets	742.8	922.9	1,109.2	475.6	178.0	-57.1	-62.6	100.0	100.0
Sales of crude oil and products	738.8	919.2	1,105.4	470.8	161.4	-57.4	-65.7	99.0	90.7
Sales of movable and immovable assets	4.0	3.6	3.7	4.8	16.6	28.9	242.7	1.0	9.3
Transfer of unfinished government projects to the private sector	—	—	—	—	—	279.0	-61.5	*	*
Acquisition of non-financial assets (development expenditures)	386.6	441.8	525.9	506.3	774.7	-3.7	53.0	—	—
Net disposal of non-financial assets	356.2	481.1	583.2	-30.7	-596.7	-105.3	☐	—	—
Operating and non-financial balance¹	-255.5	-272.3	-354.6	-1,226.7	-2,352.1	245.9	91.7	—	—
Disposal of financial assets	628.1	601.4	950.7	1,698.6	2,878.4	78.7	69.5	—	—
Acquisition of financial assets	372.7	329.1	596.1	471.8	526.4	-20.8	11.6	—	—
Net disposal of financial assets	255.5	272.3	354.6	1,226.7	2,352.1	245.9	91.7	—	—

Source: Treasury General, Ministry of Economic Affairs and Finance

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

Tax Revenue
(excluding special revenues)

Table 42

(trillion rials)

	Performance					Percentage change		Share (percent)	
	2016/17	2017/18	2018/19	2019/20▲	2020/21	2019/20	2020/21	2019/20	2020/21
Corporate tax	317.5	350.3	406.6	438.2	559.3	7.8	27.6	27.2	27.0
Public legal entities	120.1	163.7	208.6	181.7	101.3	-12.9	-44.3	11.3	4.9
Private legal entities	197.4	186.6	198.0	256.5	458.0	29.5	78.6	15.9	22.1
Income tax	149.6	152.5	189.5	291.0	368.7	53.5	26.7	18.1	17.8
Salary	100.9	96.4	110.0	152.9	238.2	39.0	55.8	9.5	11.5
Professions	39.9	45.0	59.1	115.9	104.4	95.9	-9.9	7.2	5.1
Real estate	7.8	10.1	19.4	15.3	21.8	-21.2	42.1	1.0	1.1
Other ¹	1.0	1.0	1.0	6.9	4.3	▣	-38.2	0.4	0.2
Wealth tax	26.7	28.7	37.8	83.9	234.4	122.0	179.3	5.2	11.3
Inheritance tax	4.6	4.6	5.0	6.2	9.3	22.9	51.0	0.4	0.5
Transfer of goodwill	7.7	8.3	12.2	15.6	18.0	27.9	15.4	1.0	0.9
Stamp duty	3.9	3.8	6.1	11.8	15.9	95.4	34.4	0.7	0.8
Other	10.6	12.0	14.5	50.3	191.1	246.8	280.1	3.1	9.2
Total (direct tax)	493.9	531.5	634.0	813.1	1,162.4	28.3	43.0	50.6	56.2
Customs duty	182.9	226.7	187.6	203.1	179.7	8.3	-11.5	12.6	8.7
Import duty	176.3	217.0	178.4	158.8	139.9	-11.0	-11.9	9.9	6.8
Other ²	6.7	9.7	9.2	44.3	39.8	379.6	-10.2	2.8	1.9
Tax on goods and services	337.9	400.2	442.7	592.2	725.7	33.8	22.5	36.8	35.1
Oil products	52.7	50.2	52.4	69.8	59.9	33.1	-14.2	4.3	2.9
Value-added tax	224.9	269.4	290.1	392.4	525.4	35.3	33.9	24.4	25.4
Sales of cigarettes	3.3	3.9	6.1	7.9	9.0	28.7	13.9	0.5	0.4
Automobile transactions	6.2	6.0	8.9	14.5	20.5	63.4	40.9	0.9	1.0
Vehicle registration	9.6	11.8	8.9	5.3	7.5	-40.0	40.0	0.3	0.4
Departure tax	3.0	3.5	9.8	11.5	1.3	17.5	-88.6	0.7	0.1
Other ³	38.3	55.5	66.5	90.8	102.2	36.5	12.6	5.6	4.9
Total (indirect tax)	520.9	626.9	630.4	795.3	905.4	26.2	13.8	49.4	43.8
Grand total	1,014.7	1,158.4	1,264.3	1,608.4	2,067.8	27.2	28.6	100.0	100.0

Source: Treasury General, Ministry of Economic Affairs and Finance

¹ "Other" includes taxes subject to Article 119 of the 5th FYDP Law during 2016-2019.

² Includes the import duty paid by executive organizations.

³ Includes 2% tax on other goods; 1% value-added tax, subject to Article 37 as annexed to the Law on Formulation of Government Financial Regulations; 9% value-added tax for sports development; and cigarette tax.

Other Government Revenues
(excluding special revenues)

Table 43

(trillion rials)

	Performance					Percentage change		Share (percent)	
	2016/17	2017/18	2018/19	2019/20▲	2020/21	2019/20	2020/21	2019/20	2020/21
Revenues received from government ownership	196.5	147.8	258.7	238.9	370.2	-7.7	55.0	42.4	51.1
Public corporations' dividend	149.7	72.6	165.9	119.8	158.6	-27.7	32.3	21.3	21.9
Receipts from renting (buildings and land)	0.3	0.5	0.7	0.6	0.9	-2.1	35.9	0.1	0.1
Other	46.5	74.7	92.2	118.4	210.8	28.4	78.0	21.0	29.1
Revenues received from sales of goods and services	62.0	72.2	76.5	87.5	110.4	14.3	26.2	15.5	15.3
Revenues received from sales of services	61.3	71.7	75.9	86.3	109.9	13.7	27.4	15.3	15.2
Services rendered at notary public offices	31.5	35.8	43.1	52.0	66.3	20.6	27.6	9.2	9.2
Educational and cultural services	1.5	1.7	1.8	1.5	2.2	-14.0	46.8	0.3	0.3
Agricultural and industrial services	0.2	0.2	0.2	0.3	0.8	48.7	176.5	*	0.1
Other	28.1	34.0	30.8	32.5	40.6	5.5	24.8	5.8	5.6
Revenues received from sales of goods	0.7	0.5	0.7	1.2	0.5	80.0	-55.6	0.2	0.1
Revenues received from fines and penalties	45.0	38.0	43.5	46.7	57.0	7.3	22.1	8.3	7.9
Driving and traffic offences	19.0	13.0	16.7	27.4	32.9	64.2	20.3	4.9	4.5
Combating the smuggling of drugs	0.5	0.2	0.2	0.2	0.3	14.9	57.0	*	*
Fines and penalties, subject to Labor Act, illegal residence, etc.	0.1	0.1	0.2	0.2	0.4	21.6	56.6	*	*
Other	25.4	24.6	26.5	18.9	23.5	-28.6	24.0	3.4	3.2
Miscellaneous revenues	142.5	259.7	195.2	190.3	186.1	-2.5	-2.2	33.8	25.7
Revenues received from co-ownership of lands	—	—	0.1	—	0.0	-56.4	-100.0	*	0.0
Revenues received from implementation of Road and Railway Safety Act	0.1	0.2	0.3	0.4	0.5	14.2	45.3	0.1	0.1
Other	142.3	259.4	194.9	189.9	185.6	-2.5	-2.3	33.7	25.6
Total	446.0	517.7	574.0	563.4	723.8	-1.9	28.5	100.0	100.0

Source: Treasury General, Ministry of Economic Affairs and Finance

Table 44

Disposal and Acquisition of Financial Assets

(trillion rials)

	Performance					Percentage change		Share (percent)	
	2016/17	2017/18	2018/19	2019/20▲	2020/21	2019/20	2020/21	2019/20	2020/21
Disposal of financial assets	628.1	601.4	950.7	1,698.6	2,878.4	78.7	69.5	100.0	100.0
Utilization of foreign resources	0.0	0.0	0.0	—	0.0	0	0	*	0.0
Foreign loans	0.0	0.0	0.0	—	0.0	0	0	*	0.0
Loans received from banks, foreign financing	0.0	0.0	0.0	—	0.0	0	0	*	0.0
Principal of loans received by the government from abroad	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Utilization of domestic resources	628.1	601.4	950.7	1,698.6	2,878.4	78.7	69.5	100.0	100.0
Sales of participation papers and Islamic financial instruments ¹	538.3	445.0	738.8	962.7	1,914.1	30.3	98.8	56.7	66.5
Receipts from privatization of public companies ²	78.4	41.5	50.2	54.1	351.1	7.7	▣	3.2	12.2
Resources received from privatization of public companies	74.1	40.7	47.4	36.4	31.1	-23.2	-14.8	2.1	1.1
Offering of public companies' shares	4.0	0.6	0.7	16.5	108.9	▣	▣	1.0	3.8
Resources received from sales of exchange-traded funds (ETFs)	0.0	0.0	0.0	0.0	181.6	0	0	0.0	6.3
Installments for privatization of companies affiliated to the ministries of Petroleum and Energy	0.3	0.1	1.8	0.6	0.9	-67.6	47.2	*	*
Other	0.1	—	0.3	0.6	28.7	88.6	▣	*	1.0
Resources received from domestic loans	1.6	3.5	11.3	22.1	24.1	95.0	8.8	1.3	0.8
Resources received from refunds carried over from previous years	3.9	5.5	15.0	6.0	10.5	-60.0	74.8	0.4	0.4
Resources received from utilization of the NDFI ³	6.0	105.9	135.3	653.6	353.0	383.1	-46.0	38.5	12.3
Other	0.0	0.0	0.0	0.0	225.7	0	0	0.0	7.8
Acquisition of financial assets	372.7	329.1	596.1	471.8	526.4	-20.8	11.6	100.0	100.0
Repayments on Islamic Treasury Bills upon maturity	49.3	63.4	228.4	296.9	394.7	30.0	32.9	62.9	75.0
Other	323.4	265.7	367.7	174.9	131.6	-52.4	-24.7	37.1	25.0
Net disposal of financial assets	255.5	272.3	354.6	1,226.7	2,352.1	245.9	91.7	—	—

Source: Treasury General, Ministry of Economic Affairs and Finance

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

Table 45

Weight of Exports ¹

(thousand tons)

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Agricultural and traditional goods	5,304	5,706	5,960	..	..	0	0	0	0
Fruit, fresh or dried	1,914	2,242	2,217	..	..	0	0	0	0
Pistachio	138	131	52	..	..	0	0	0	0
Grapes and raisins	163	108	143	..	..	0	0	0	0
Dates	209	256	307	..	..	0	0	0	0
Apples	354	627	419	..	..	0	0	0	0
Hand-woven carpets	6	5	6	..	..	0	0	0	0
Live animals	46	8	18	..	..	0	0	0	0
Vegetables and plants	2,396	2,046	2,494	..	..	0	0	0	0
Saffron	0.2	0.2	0.3	..	..	0	0	0	0
All kinds of hides and leather	24	22	23	..	..	0	0	0	0
Casings	4	3	4	..	..	0	0	0	0
Other	914	1,379	1,199	..	..	0	0	0	0
Metallic mineral ores	22,952	22,153	18,003	..	..	0	0	0	0
Industrial goods	82,974	87,846	84,225	..	..	0	0	0	0
Gas and oil products	30,833	30,140	25,307	..	..	0	0	0	0
Petroleum gas and other petroleum hydrocarbons	17,783	19,750	14,775	..	..	0	0	0	0
Naphthalene and other aromatic hydrocarbons	462	755	517	..	..	0	0	0	0
Light oils and products	8,673	5,245	5,813	..	..	0	0	0	0
Cast iron, iron, steel and their articles	6,505	9,686	9,802	..	..	0	0	0	0
Organic chemicals	8,221	7,829	8,238	..	..	0	0	0	0
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	1,812	1,722	1,139	..	..	0	0	0	0
Methanol (methyl alcohol) and ethylene glycol	5,118	4,862	5,327	..	..	0	0	0	0
Aluminum, copper, zinc, and their articles	338	330	251	..	..	0	0	0	0
Rubber and plastic products	3,611	4,467	4,271	..	..	0	0	0	0
Soil and stone, cement, plaster, stone and ceramic products	24,220	25,017	26,006	..	..	0	0	0	0
Ready-made clothes and all kinds of fabric	42	55	62	..	..	0	0	0	0
Transportation vehicles and their spare parts	35	36	46	..	..	0	0	0	0
Inorganic chemicals	1,890	2,153	1,873	..	..	0	0	0	0
Metallic oxides and hydroxides	152	173	209	..	..	0	0	0	0
Ammonia	738	930	743	..	..	0	0	0	0
All kinds of sulfur	631	664	476	..	..	0	0	0	0
Machine-made carpets and other kinds of carpeting	58	67	83	..	..	0	0	0	0
Ornaments and jewelry	—	—	—	..	..	0	0	0	0
Soaps and other detergents	307	311	315	..	..	0	0	0	0
Footwear	19	19	31	..	..	0	0	0	0
Other	6,895	7,735	7,939	..	..	0	0	0	0
Goods not elsewhere classified	1	2	2	..	..	0	0	0	0
Total	111,232	115,707	108,189	..	..	0	0	0	0

Source: Islamic Republic of Iran Customs Administration (IRICA)

¹ Excludes natural gas condensate.

Table 46

Value of Exports ¹

(million dollars)

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Agricultural and traditional goods	5,523	5,702	5,186	..	..	0	0	0	0
Fruit, fresh or dried	2,257	2,273	1,731	..	..	0	0	0	0
Hand-woven carpets	360	426	239	..	..	0	0	0	0
Live animals	219	30	70	..	..	0	0	0	0
Vegetables and plants	615	653	1,055	..	..	0	0	0	0
Saffron	286	326	354	..	..	0	0	0	0
All kinds of hides and leather	90	102	75	..	..	0	0	0	0
Casings	85	75	52	..	..	0	0	0	0
Other	1,610	1,816	1,609	..	..	0	0	0	0
Metallic mineral ores	1,103	1,868	1,139	..	..	0	0	0	0
Industrial goods	30,004	32,194	33,233	..	..	0	0	0	0
Gas and oil products	9,686	9,017	9,184	..	..	0	0	0	0
Petroleum gas and other petroleum hydrocarbons	5,296	5,454	4,974	..	..	0	0	0	0
Naphthalene and other aromatic hydrocarbons	185	344	230	..	..	0	0	0	0
Light oils and products	3,253	2,253	2,868	..	..	0	0	0	0
Cast iron, iron, steel and their articles	2,999	4,007	4,636	..	..	0	0	0	0
Organic chemicals	3,688	3,897	4,037	..	..	0	0	0	0
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	1,331	1,138	812	..	..	0	0	0	0
Methanol (methyl alcohol) and ethylene glycol	1,417	1,844	2,185	..	..	0	0	0	0
Aluminum, copper, zinc and their articles	774	587	901	..	..	0	0	0	0
Rubber and plastic products	4,940	6,076	5,639	..	..	0	0	0	0
Soil and stone, cement, plaster, stone and ceramic products	1,376	1,510	1,405	..	..	0	0	0	0
Ready-made clothes and all kinds of fabric	168	214	205	..	..	0	0	0	0
Transportation vehicles and their spare parts	153	141	162	..	..	0	0	0	0
Inorganic chemicals	416	489	432	..	..	0	0	0	0
Metallic oxides and hydroxides	77	126	101	..	..	0	0	0	0
Ammonia	199	202	182	..	..	0	0	0	0
All kinds of sulfur	49	61	55	..	..	0	0	0	0
Machine-made carpets and other kinds of carpeting	333	394	437	..	..	0	0	0	0
Ornaments and jewelry	1	35	36	..	..	0	0	0	0
Soaps and other detergents	227	230	205	..	..	0	0	0	0
Footwear	101	93	117	..	..	0	0	0	0
Other	5,142	5,502	5,837	..	..	0	0	0	0
Goods not elsewhere classified	93	156	22	..	..	0	0	0	0
Total	36,723	39,920	39,580	..	..	0	0	0	0

Source: Islamic Republic of Iran Customs Administration (IRICA)

¹ Excludes natural gas condensate.

Table 47

Weight of Imports according to International Classification of Goods

(thousand tons)

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Foodstuffs and live animals	14,109	15,459	16,480	..	..	0	0	0	0
Dairy products and birds' eggs	57	62	52	..	..	0	0	0	0
Cereals and cereal preparations	10,204	11,404	13,437	..	..	0	0	0	0
Sugars, sugar preparations and honey	700	880	301	..	..	0	0	0	0
Coffee, tea, cocoa, spices, etc.	123	151	142	..	..	0	0	0	0
Fruits and vegetables	984	1,174	747	..	..	0	0	0	0
Other	2,041	1,788	1,800	..	..	0	0	0	0
Beverages and tobacco	59	48	39	..	..	0	0	0	0
Crude materials, inedible, except fuels	4,288	4,782	4,480	..	..	0	0	0	0
Crude caoutchouc	96	115	113	..	..	0	0	0	0
Textile goods, not elsewhere classified	256	269	231	..	..	0	0	0	0
Crude fertilizers and minerals	269	304	219	..	..	0	0	0	0
Other	3,666	4,094	3,917	..	..	0	0	0	0
Mineral fuels, lubricants, and related materials	2,132	5,078	2,762	..	..	0	0	0	0
Animal or vegetable fats and oils	1,012	1,363	1,297	..	..	0	0	0	0
Vegetable oils	1,011	1,362	1,296	..	..	0	0	0	0
Other	1	1	1	..	..	0	0	0	0
Chemicals	2,152	2,733	2,047	..	..	0	0	0	0
Chemicals and their compounds	757	926	766	..	..	0	0	0	0
Materials for paints, dyes and tanning	103	116	83	..	..	0	0	0	0
Medical and pharmaceutical products	33	23	20	..	..	0	0	0	0
Plastic, cellulose and artificial resins	837	849	535	..	..	0	0	0	0
Other chemical products, not elsewhere classified	225	264	229	..	..	0	0	0	0
Other	198	554	414	..	..	0	0	0	0
Goods classified by material	7,530	6,800	3,619	..	..	0	0	0	0
Paper and paper products	973	973	714	..	..	0	0	0	0
Various textile yarns and related products	374	376	212	..	..	0	0	0	0
Non-metallic mineral products	429	433	187	..	..	0	0	0	0
Iron and steel	4,053	3,308	1,493	..	..	0	0	0	0
Other	1,701	1,709	1,014	..	..	0	0	0	0
Machinery and transportation vehicles	1,929	2,363	1,486	..	..	0	0	0	0
Non-electrical machinery	961	1,083	677	..	..	0	0	0	0
Electrical machinery, tools and appliances	357	432	272	..	..	0	0	0	0
Transportation vehicles	610	848	538	..	..	0	0	0	0
Miscellaneous manufactured articles	182	220	103	..	..	0	0	0	0
Professional and scientific instruments	36	45	30	..	..	0	0	0	0
Miscellaneous manufactured articles, n.e.c.	117	139	55	..	..	0	0	0	0
Other	29	35	18	..	..	0	0	0	0
Goods not classified according to their type	6	10	43	..	..	0	0	0	0
Total	33,399	38,856	32,356	35,816¹	33,730¹	10.7	-5.8	100.0	100.0

Source: Islamic Republic of Iran Customs Administration (IRICA)

¹ Figure is preliminary.

Table 48

Value of Imports according to International Classification of Goods

(million dollars)

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Foodstuffs and live animals	6,345	7,638	7,971	..	..	0	0	0	0
Dairy products and birds' eggs	254	282	278	..	..	0	0	0	0
Cereals and cereal preparations	2,806	3,430	4,466	..	..	0	0	0	0
Sugars, sugar preparations and honey	350	446	124	..	..	0	0	0	0
Coffee, tea, cocoa, spices, etc.	445	539	507	..	..	0	0	0	0
Fruits and vegetables	847	1,076	700	..	..	0	0	0	0
Other	1,642	1,864	1,896	..	..	0	0	0	0
Beverages and tobacco	305	229	222	..	..	0	0	0	0
Crude materials, inedible, except fuels	2,579	3,129	3,024	..	..	0	0	0	0
Crude caoutchouc	161	236	216	..	..	0	0	0	0
Textile goods, not elsewhere classified	489	591	561	..	..	0	0	0	0
Crude fertilizers and minerals	75	90	88	..	..	0	0	0	0
Other	1,854	2,212	2,160	..	..	0	0	0	0
Mineral fuels, lubricants, and related materials	1,018	2,865	1,712	..	..	0	0	0	0
Animal or vegetable fats and oils	877	1,203	1,053	..	..	0	0	0	0
Vegetable oils	873	1,198	1,049	..	..	0	0	0	0
Other	4	5	4	..	..	0	0	0	0
Chemicals	6,016	7,234	6,386	..	..	0	0	0	0
Chemicals and their compounds	1,246	1,586	1,506	..	..	0	0	0	0
Materials for paints, dyes and tanning	328	405	357	..	..	0	0	0	0
Medical and pharmaceutical products	1,667	1,854	1,868	..	..	0	0	0	0
Plastic, cellulose and artificial resins	1,459	1,666	1,208	..	..	0	0	0	0
Other chemical products, not elsewhere classified	774	942	890	..	..	0	0	0	0
Other	542	781	556	..	..	0	0	0	0
Goods classified by material	6,922	7,767	4,801	..	..	0	0	0	0
Paper and paper products	959	1,086	899	..	..	0	0	0	0
Various textile yarns and related products	954	976	591	..	..	0	0	0	0
Non-metallic mineral products	575	724	396	..	..	0	0	0	0
Iron and steel	2,509	2,677	1,561	..	..	0	0	0	0
Other	1,925	2,304	1,353	..	..	0	0	0	0
Machinery and transportation vehicles	17,704	21,916	16,151	..	..	0	0	0	0
Non-electrical machinery	7,321	8,818	7,754	..	..	0	0	0	0
Electrical machinery, tools and appliances	5,034	5,429	3,957	..	..	0	0	0	0
Transportation vehicles	5,350	7,668	4,440	..	..	0	0	0	0
Miscellaneous manufactured articles	1,738	2,300	1,677	..	..	0	0	0	0
Professional and scientific instruments	924	1,247	1,019	..	..	0	0	0	0
Miscellaneous manufactured articles, n.e.c.	680	856	545	..	..	0	0	0	0
Other	135	197	112	..	..	0	0	0	0
Goods not classified according to their type	179	178	172	..	..	0	0	0	0
Total	43,684	54,459	43,169	44,058¹	38,890¹	2.1	-11.7	100.0	100.0

Source: Islamic Republic of Iran Customs Administration (IRICA)

¹ Figure is preliminary.

Table 49

Balance of Payments

(million dollars)

	Year					Percentage change	
	2016/17	2017/18	2018/19 □	2019/20 □	2020/21 □	2019/20	2020/21
Current account	13,236	14,915	26,741	3,754	-708	-86.0	—
Non-oil current account	-37,921	-45,103	-32,616	-25,256	-21,750	-22.6	-13.9
Goods	18,497	22,193	32,635	7,155	3,236	-78.1	-54.8
Exports (FOB)	81,943	96,034	93,390	59,391	49,848	-36.4	-16.1
Oil exports ¹	53,362	62,768	60,735	29,016	21,043	-52.2	-27.5
Non-oil exports	28,581	33,266	32,655	30,375	28,805	-7.0	-5.2
Imports (FOB)	63,446	73,840	60,755	52,236	46,612	-14.0	-10.8
Gas and oil products ²	2,205	2,749	1,378	6	—	-99.6	-98.7
Other goods (non-oil imports)	61,240	71,091	59,377	52,230	46,612	-12.0	-10.8
Services	-6,148	-8,826	-7,350	-4,053	-3,999	-44.9	-1.3
Credit (exports)	10,435	9,606	9,903	10,953	4,214	10.6	-61.5
Transportation	4,366	3,524	2,473	2,617	1,733	5.8	-33.8
Passenger	346	338	228	439	38	92.7	-91.5
Freight	3,543	2,685	1,986	1,904	1,594	-4.2	-16.3
Other	477	501	258	274	101	6.1	-63.0
Travel	4,248	4,193	5,024	6,488	554	29.1	-91.5
Business	800	770	814	1,039	148	27.7	-85.7
Personal	3,448	3,423	4,210	5,450	406	29.4	-92.5
Communication services	102	88	58	58	58	0.0	0.0
Construction (technical and engineering) services	632	554	1,076	492	734	-54.3	49.3
Insurance services	66	77	52	56	34	7.5	-39.6
Financial services (other than insurance)	110	120	119	123	105	3.8	-14.9
Computer and information services	18	20	110	106	103	-3.4	-2.9
Royalties and license fees	13	14	14	14	12	3.8	-14.9
Other business services	420	457	453	470	400	3.7	-14.8
Personal, cultural, and recreational services	202	220	218	222	192	1.9	-13.4
Government services	257	339	307	307	289	0.0	-6.0
Debit (imports)	16,583	18,432	17,254	15,006	8,212	-13.0	-45.3
Transportation	2,939	3,357	2,483	2,943	1,790	18.5	-39.2
Passenger	909	1,061	576	966	90	67.8	-90.7
Freight	1,191	1,606	1,077	1,198	1,122	11.3	-6.4
Other	839	689	831	778	578	-6.3	-25.7

Travel	10,233	11,507	8,695	9,090	2,467	4.5	-72.9
Business	2,212	2,486	1,453	1,493	230	2.8	-84.6
Personal	8,021	9,021	7,243	7,597	2,237	4.9	-70.6
Communication services	134	114	140	140	140	0.0	0.0
Construction (technical and engineering) services	672	130	3,451	397	1,501	-88.5	277.7
Insurance services	36	44	20	32	13	57.2	-58.3
Financial services (other than insurance)	393	490	389	394	350	1.3	-11.1
Computer and information services	271	338	268	258	241	-3.8	-6.4
Royalties and license fees	131	163	130	131	117	1.3	-11.1
Other business services	754	925	735	711	643	-3.3	-9.6
Personal, cultural, and recreational services	219	271	216	210	194	-2.7	-7.4
Government services	801	1,093	727	700	757	-3.6	8.0
Income	331	838	807	14	-599	-98.2	-
Credit	2,387	2,948	2,372	1,687	1,148	-28.9	-32.0
Compensation of employees including border, seasonal workers	413	460	349	305	44	-12.5	-85.7
Investment income	1,975	2,488	2,024	1,382	1,104	-31.7	-20.1
Debit	2,056	2,111	1,565	1,672	1,747	6.9	4.5
Compensation of employees including border, seasonal workers	480	417	177	193	174	9.2	-9.7
Investment expenditure	1,576	1,694	1,388	1,479	1,573	6.6	6.3
Current transfers	556	710	650	637	655	-1.9	2.7
Credit	995	1,050	1,007	1,010	997	0.3	-1.3
Government	1	2	1	1	1	0.0	0.0
Other sectors	994	1,048	1,006	1,009	996	0.3	-1.3
Debit	439	340	357	372	342	4.1	-8.1
Government	62	18	122	122	122	0.0	0.0
Other sectors	377	322	235	250	220	6.3	-12.0
Capital and financial account	-4,672	-11,302	-25,924	-7,967	-3,677	-69.3	-53.8
Capital account	-4,968	-6,293	-5,133	-5,969	-5,889	16.3	-1.3
Credit	0	0	0	0	0	0	0
Debit	-4,968	-6,294	-5,133	-5,969	-5,889	16.3	-1.3
Financial account ³	296	-5,008	-20,791	-1,997	2,211	-90.4	-

¹ Includes the value of crude oil, oil products, natural gas, and natural gas liquids and condensate (Tariff Codes: 2709, 2710 and 2711) exported by National Iranian Oil Company (NIOC), National Iranian Gas Company (NIGC), National Iranian Oil Refining and Distribution Company (NIORDC), petrochemical companies, and other companies (customs and non-customs).

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

³ Includes changes in the Oil Stabilization Fund (OSF), the National Development Fund of Iran (NDFI), and the foreign assets of the Central Bank of Iran (CBI).

Summary of the Assets and Liabilities of the Banking System¹

Table 50

(trillion rials)

	Year-end balance					Percentage change	
	2016/17	2017/18	2018/19	2019/20	2020/21	2019/20	2020/21
Assets							
Foreign assets	5,823.5	7,321.5	9,171.4	11,580.4	15,643.7	26.3	35.1
Public debt²	2,197.5	2,586.1	3,325.5	4,164.9	5,609.8	25.2	34.7
Government	1,857.9	2,294.0	3,041.3	3,697.1	5,121.9	21.6	38.5
Public corporations and institutions	339.6	292.1	284.2	467.8	487.9	64.6	4.3
Non-public debt³	9,177.2	10,918.5	13,126.1	16,220.2	24,065.4	23.6	48.4
Other	8,298.4	10,304.7	13,163.0	15,470.0	20,483.1	17.5	32.4
Subtotal	25,496.6	31,130.8	38,786.0	47,435.5	65,802.0	22.3	38.7
Below-the-line items	3,273.7	4,280.5	4,748.7	6,767.9	10,083.8	42.5	49.0
Total assets = total liabilities	28,770.3	35,411.3	43,534.7	54,203.4	75,885.8	24.5	40.0
Liabilities							
Broad money (M2)	12,533.9	15,299.8	18,828.9	24,721.5	34,761.7	31.3	40.6
Money (M1)	1,630.3	1,946.7	2,852.3	4,273.0	6,909.6	49.8	61.7
Quasi-money (non-sight deposits)	10,903.6	13,353.1	15,976.6	20,448.5	27,852.1	28.0	36.2
Loans and deposits of public sector	614.4	742.4	915.9	1,366.9	2,054.6	49.2	50.3
Government	566.7	699.6	861.8	1,310.4	1,984.2	52.1	51.4
Public corporations and institutions	47.7	42.8	54.1	56.5	70.4	4.4	24.6
Capital account	717.2	640.8	489.2	-438.9	62.3	-189.7	114.2
Foreign liabilities	3,310.9	4,466.5	5,918.8	6,948.1	9,766.2	17.4	40.6
Advance payments on LCs by public sector	0.4	0.5	1.7	1.8	0.4	5.9	-77.8
Other	8,319.8	9,980.8	12,631.5	14,836.1	19,156.8	17.5	29.1
Subtotal	25,496.6	31,130.8	38,786.0	47,435.5	65,802.0	22.3	38.7
Below-the-line items	3,273.7	4,280.5	4,748.7	6,767.9	10,083.8	42.5	49.0

¹ Includes Central Bank, banks, and non-bank credit institutions while excludes commercial banks' branches abroad. Meanwhile, with reference to Letter No. 2958 dated March 28, 2019 by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian have been included in data of Bank Sepah as of June 2020.

² Includes 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 have been prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

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

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

Table 51

(trillion rials)

	Year-end balance					Percentage change	
	2016/17	2017/18	2018/19	2019/20	2020/21	2019/20	2020/21
Assets							
Foreign assets	3,394.1	4,070.1	4,651.3	5,364.6	6,450.9	15.3	20.2
Notes and coins	50.1	28.4	21.6	16.1	12.4	-25.5	-23.0
Public debt	576.1	528.0	958.2	1,158.5	1,493.3	20.9	28.9
Government	273.8	269.0	731.2	764.3	1,152.2	4.5	50.8
Public corporations and institutions	302.3	259.0	227.0	394.2	341.1	73.7	-13.5
Claims on banks	996.9	1,320.3	1,381.7	1,106.9	1,171.4	-19.9	5.8
Other ¹	29.7	203.4	268.4	319.1	612.9	18.9	92.1
Subtotal	5,046.9	6,150.2	7,281.2	7,965.2	9,740.9	9.4	22.3
Below-the-line items	10.3	26.1	28.9	28.1	29.6	-2.8	5.3
Total assets = total liabilities	5,057.2	6,176.3	7,310.1	7,993.3	9,770.5	9.3	22.2
Liabilities							
Notes and coins	535.1	562.9	657.5	717.5	815.0	9.1	13.6
With the public	393.3	442.7	547.5	611.4	735.0	11.7	20.2
With banks	91.7	91.8	88.4	90.0	67.6	1.8	-24.9
With the Central Bank	50.1	28.4	21.6	16.1	12.4	-25.5	-23.0
Deposits of banks and credit institutions	1,313.3	1,605.3	2,021.0	2,827.1	3,786.3	39.9	33.9
Reserve requirement	1,253.9	1,543.4	1,948.0	2,604.7	3,549.8	33.7	36.3
Sight ²	59.4	61.9	73.0	222.4	236.5	204.7	6.3
Deposits of public sector	373.5	470.1	666.2	1,002.2	1,718.1	50.4	71.4
Government	325.8	427.3	612.1	945.7	1,647.7	54.5	74.2
Public corporations and institutions	47.7	42.8	54.1	56.5	70.4	4.4	24.6
Capital account ³	89.5	98.4	118.6	116.3	132.1	-1.9	13.6
Foreign liabilities	1,469.5	1,910.3	2,234.8	1,888.9	1,747.2	-15.5	-7.5
Advance payments on LCs by public sector	0.4	0.5	1.7	1.8	0.4	5.9	-77.8
Other	1,265.6	1,502.7	1,581.4	1,411.4	1,541.8	-10.7	9.2
Subtotal	5,046.9	6,150.2	7,281.2	7,965.2	9,740.9	9.4	22.3
Below-the-line items	10.3	26.1	28.9	28.1	29.6	-2.8	5.3

¹ The main reason for the increase in the other assets of the CBI in March 2021 compared with March 2020 was the increase in the number of securities transacted through the Open Market Operations (OMOs).

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

³ Includes legal and contingency reserves.

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

Table 52

(trillion rials)

	Year-end balance					Percentage change	
	2016/17	2017/18	2018/19	2019/20	2020/21	2019/20	2020/21
Assets							
Foreign assets	2,429.4	3,251.4	4,520.1	6,215.8	9,192.8	37.5	47.9
Notes and coins	91.7	91.8	88.4	90.0	67.6	1.8	-24.9
Deposits with the Central Bank	1,313.3	1,605.3	2,021.0	2,827.1	3,786.3	39.9	33.9
Reserve requirement	1,253.9	1,543.4	1,948.0	2,604.7	3,549.8	33.7	36.3
Sight ²	59.4	61.9	73.0	222.4	236.5	204.7	6.3
Public debt ³	1,621.4	2,058.1	2,367.3	3,006.4	4,116.5	27.0	36.9
Government	1,584.1	2,025.0	2,310.1	2,932.8	3,969.7	27.0	35.4
Public corporations and institutions	37.3	33.1	57.2	73.6	146.8	28.7	99.5
Non-public debt ⁴	9,177.2	10,918.5	13,126.1	16,220.2	24,065.4	23.6	48.4
Other	5,816.7	7,055.5	9,381.9	11,110.8	14,832.5	18.4	33.5
Subtotal	20,449.7	24,980.6	31,504.8	39,470.3	56,061.1	25.3	42.0
Below-the-line items	3,263.4	4,254.4	4,719.8	6,739.8	10,054.2	42.8	49.2
Total assets = total liabilities	23,713.1	29,235.0	36,224.6	46,210.1	66,115.3	27.6	43.1
Liabilities							
Deposits of non-public sector	12,140.6	14,857.1	18,281.4	24,110.1	34,026.7	31.9	41.1
Sight	1,237.0	1,504.0	2,304.8	3,661.6	6,174.6	58.9	68.6
Term	10,123.1	12,339.1	14,646.0	18,568.0	24,945.0	26.8	34.3
Gharz-al-hasaneh ⁵	602.9	801.9	1,026.5	1,448.1	2,268.2	41.1	56.6
Other	177.6	212.1	304.1	432.4	638.9	42.2	47.8
Debt to the Central Bank	996.9	1,320.3	1,381.7	1,106.9	1,171.4	-19.9	5.8
Loans and deposits of public sector ⁶	240.9	272.3	249.7	364.7	336.5	46.1	-7.7
Capital account	627.7	542.4	370.6	-555.2	-69.8	-249.8	87.4
Foreign liabilities	1,841.4	2,556.2	3,684.0	5,059.2	8,019.0	37.3	58.5
Other	4,602.2	5,432.3	7,537.4	9,384.6	12,577.3	24.5	34.0
Subtotal	20,449.7	24,980.6	31,504.8	39,470.3	56,061.1	25.3	42.0
Below-the-line items	3,263.4	4,254.4	4,719.8	6,739.8	10,054.2	42.8	49.2

¹ Excludes commercial banks' branches abroad. Meanwhile, with reference to Letter No. 2958 dated March 28, 2019 by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian have been included in data of Bank Sepah as of June 2020.

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

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

⁴ 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 To avoid double counting in calculation of Gharz-al-hasaneh sources and uses, blocked sources must be excluded from total Gharz-al-hasaneh deposits. This is due to the fact that Gharz-al-hasaneh deposits include the Gharz-al-hasaneh deposits of Housing Bank and the uses related to this fund have already been assigned for housing purposes.

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 53

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

(trillion rials)

	Year-end balance					Percentage change	
	2016/17	2017/18	2018/19	2019/20	2020/21	2019/20	2020/21
Debt to banks and non-bank credit institutions	9,177.2	10,918.5	13,126.1	16,220.2	24,065.4	23.6	48.4
Facilities extended ¹	8,692.3	10,421.6	12,533.3	15,520.3	22,679.4	23.8	46.1
Loans and credits paid ²	72.7	99.0	125.6	120.6	112.7	-4.0	-6.6
Direct investment and legal partnership	412.2	397.9	467.2	579.3	1,273.3	24.0	119.8
Debt to commercial banks	1,405.0	1,746.6	2,167.4	2,752.9	3,746.3	27.0	36.1
Facilities extended	1,309.1	1,648.3	2,065.3	2,649.1	3,619.8	28.3	36.6
Loans and credits paid	30.7	31.1	35.6	39.6	41.9	11.2	5.8
Direct investment and legal partnership	65.2	67.2	66.5	64.2	84.6	-3.5	31.8
Debt to specialized banks	2,062.4	2,382.2	2,732.7	3,210.5	3,863.8	17.5	20.3
Facilities extended	2,028.3	2,346.7	2,687.8	3,159.5	3,822.7	17.5	21.0
Loans and credits paid	3.2	5.2	12.6	16.1	3.6	27.8	-77.6
Direct investment and legal partnership	30.9	30.3	32.3	34.9	37.5	8.0	7.4
Debt to private banks	5,709.8	6,789.7	8,226.0	10,256.8	16,455.3	24.7	60.4
Facilities extended	5,354.9	6,426.6	7,780.2	9,711.7	15,236.9	24.8	56.9
Loans and credits paid	38.8	62.7	77.4	64.9	67.2	-16.1	3.5
Direct investment and legal partnership	316.1	300.4	368.4	480.2	1,151.2	30.3	139.7

¹Based 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.

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

Table 54

Composition of Broad Money (M2)

(trillion rials)

	Year-end balance					Percentage change	
	2016/17	2017/18	2018/19	2019/20	2020/21	2019/20	2020/21
Money (M1)	1,630.3	1,946.7	2,852.3	4,273.0	6,909.6	49.8	61.7
Notes and coins with the public (including Iran-Checks issued by the CBI)	393.3	442.7	547.5	611.4	735.0	11.7	20.2
Sight deposits	1,237.0	1,504.0	2,304.8	3,661.6	6,174.6	58.9	68.6
Public banks	396.7	500.1	759.0	1,109.9	1,870.7	46.2	68.5
Private banks	840.3	1,003.9	1,545.8	2,551.7	4,303.9	65.1	68.7
Quasi-money (non-sight deposits)	10,903.6	13,353.1	15,976.6	20,448.5	27,852.1	28.0	36.2
Public banks	3,064.8	4,100.9	4,911.2	5,991.3	7,778.9	22.0	29.8
Private banks	7,838.8	9,252.2	11,065.4	14,457.2	20,073.2	30.7	38.8
Gharz-al-hasaneh savings deposits	602.9	801.9	1,026.5	1,448.1	2,268.2	41.1	56.6
Public banks	249.7	340.0	434.9	554.4	816.0	27.5	47.2
Private banks	353.2	461.9	591.6	893.7	1,452.2	51.1	62.5
Term deposits	10,123.1	12,339.1	14,646.0	18,568.0	24,945.0	26.8	34.3
Public banks	2,748.4	3,684.1	4,377.4	5,295.1	6,760.7	21.0	27.7
Private banks	7,374.7	8,655.0	10,268.6	13,272.9	18,184.3	29.3	37.0
Short-term	5,286.2	3,935.5	5,848.9	7,081.1	10,149.2	21.1	43.3
Long-term	4,836.9	8,403.6	8,797.1	11,486.9	14,795.8	30.6	28.8
Miscellaneous deposits ¹	177.6	212.1	304.1	432.4	638.9	42.2	47.8
Public banks	66.7	76.8	98.9	141.8	202.2	43.4	42.6
Private banks	110.9	135.3	205.2	290.6	436.7	41.6	50.3
Broad money (M2)	12,533.9	15,299.8	18,828.9	24,721.5	34,761.7	31.3	40.6

¹Includes advance payments on LCs, guarantees' cash deposits, unused administered funds, advance payments for facilities, and pension and savings funds of bank employees and civil servants.

Table 55

TSE Indices and Indicators of Activity

(base year 1990/91)

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change	
						2019/20	2020/21
Shares traded							
Number (billion)	252.6	250.6	510.8	1,086.2	2,229.9	112.6	105.3
Value (trillion rials)	537.9	539.1	1,407.4	4,673.7	24,491.2	232.1	424.0
TSE indices (year-end)							
Tehran Stock Exchange Price Index (TEPIX)	77,230	96,290	178,659	512,901	1,307,707	187.1	155.0
Financial index	131,866	119,176	205,266	636,670	1,782,207	210.2	179.9
Industrial index	66,100	86,082	161,031	458,032	1,154,293	184.4	152.0
Top 50 performers index (weighted)	3,035	4,036	7,668	18,628	49,590	142.9	166.2
First market index	54,460	68,124	133,867	362,731	969,099	171.0	167.2
Second market index	166,371	206,487	345,162	1,088,094	2,602,748	215.2	139.2
Market capitalization at year-end (trillion rials)	3,220.0	3,824.2	6,828.8	18,731.7	52,229.5	174.3	178.8
Number of trading days	242	241	241	238	243	-1.2	2.1
Number of companies whose stocks are listed on the TSE	325	326	328	334	369	1.8	10.5

Source: Securities and Exchange Organization, the TSE

Table 56

Issuance of Participation Papers in 2020/21¹

	Source	Subject	Date of issuance	Issued amount (billion rials)	Sold amount (billion rials)	Maximum maturity (years)	Provisional profit rate (% annually)
Participation papers issued by the government				0	0		
Budget-based				0	0		
Participation papers issued by municipalities				110,435	49,443		
Mashhad Municipality ²	Paragraph D, Note 5, Budget Law for 2019/20	Phase 4, Line 3, Mashhad Urban Railway	17.03.2020	3,000	2,995	4	18
Mashhad Municipality ²	Paragraph D, Note 5, Budget Law for 2019/20	Phase 4, Line 2, Mashhad Urban Railway	17.03.2020	3,000	2,995	4	18
Tabriz Municipality	Paragraph D, Note 5, Budget Law for 2019/20	Line 2, Tabriz Urban Railway	21.07.2020	3,000	3,000	4	18
Tabriz Municipality	Paragraph D, Note 5, Budget Law for 2019/20	BRT	21.07.2020	465	465	4	18
Tabriz Municipality	Paragraph D, Note 5, Budget Law for 2020/21	Tabriz Urban Railway	18.03.2021	5,000	8	4	18
Tabriz Municipality	Paragraph D, Note 5, Budget Law for 2020/21	BRT	18.03.2021	1,000	2	4	18
Kermanshah Municipality	Paragraph D, Note 5, Budget Law for 2019/20	Kermanshah Urban Railway	21.07.2020	1,500	1,500	4	18
Kermanshah Municipality	Paragraph D, Note 5, Budget Law for 2019/20	BRT	21.07.2020	400	400	4	18
Yazd Municipality	Paragraph D, Note 5, Budget Law for 2019/20	BRT	21.07.2020	600	600	4	18
Isfahan Municipality ³	Paragraph D, Note 5, Budget Law for 2019/20	Line 2, Isfahan Urban Railway	21.09.2020	3,000	3,000	5	18
Isfahan Municipality	Paragraph D, Note 5, Budget Law for 2019/20	Line 2, Isfahan Urban Railway	21.07.2020	3,000	3,000	4	18
Isfahan Municipality	Paragraph D, Note 5, Budget Law for 2019/20	BRT	21.07.2020	1,300	1,300	4	18
Isfahan Municipality	Paragraph D, Note 5, Budget Law for 2020/21	Isfahan Urban Railway	18.03.2021	2,700	1	4	18
Tehran Municipality	Paragraph D, Note 5, Budget Law for 2019/20	Line 6, Tehran Urban Railway	21.07.2020	10,000	10,000	4	18
Tehran Municipality	Paragraph D, Note 5, Budget Law for 2019/20	BRT	21.07.2020	5,000	5,000	4	18
Tehran Municipality	Paragraph D, Note 5, Budget Law for 2020/21	Tehran Urban Railway	18.03.2021	18,500	0.1	4	18

Tehran Municipality	Paragraph D, Note 5, Budget Law for 2020/21	BRT	18.03.2021	4,500	0.1	4	18
Shiraz Municipality	Paragraph D, Note 5, Budget Law for 2019/20	Line 2, Shiraz Urban Railway	21.07.2020	3,000	3,000	4	18
Shiraz Municipality	Paragraph D, Note 5, Budget Law for 2019/20	BRT	21.07.2020	2,000	2,000	4	18
Shiraz Municipality	Paragraph D, Note 5, Budget Law for 2020/21	Shiraz Urban Railway	18.03.2021	5,000	5	4	18
Karaj Municipality	Paragraph D, Note 5, Budget Law for 2019/20	Line 2, Karaj Urban Railway	21.07.2020	2,500	2,500	4	18
Karaj Municipality	Paragraph D, Note 5, Budget Law for 2019/20	BRT	21.07.2020	600	600	4	18
Karaj Municipality	Paragraph D, Note 5, Budget Law for 2020/21	Karaj Urban Railway	18.03.2021	4,800	1	4	18
Karaj Municipality	Paragraph D, Note 5, Budget Law for 2020/21	BRT	18.03.2021	2,000	1	4	18
Hamedan Municipality	Paragraph D, Note 5, Budget Law for 2019/20	BRT	21.07.2020	500	500	4	18
Semnan Municipality	Paragraph D, Note 5, Budget Law for 2019/20	BRT	21.07.2020	300	300	4	18
Mashhad Municipality ³	Paragraph D, Note 5, Budget Law for 2019/20	Worn-out urban textures	21.07.2020	3,270	3,270	4	18
Mashhad Municipality	Paragraph D, Note 5, Budget Law for 2020/21	Mashhad Urban Railway	18.03.2021	7,000	0	4	18
Mashhad Municipality	Paragraph D, Note 5, Budget Law for 2020/21	BRT	18.03.2021	3,000	0	4	18
Qom Municipality	Paragraph D, Note 5, Budget Law for 2019/20	Qom Urban Railway	21.07.2020	3,000	3,000	4	18
Qom Municipality	Paragraph D, Note 5, Budget Law for 2020/21	Qom Urban Railway	18.03.2021	4,500	0	4	18
Qom Municipality	Paragraph D, Note 5, Budget Law for 2020/21	BRT	18.03.2021	2,000	0	4	18
Islamshar Municipality	Paragraph D, Note 5, Budget Law for 2020/21	Islamshar Urban Railway	16.03.2021	1,000	0	4	18
Total				110,435	49,443		

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

² The license for the offering of unsold participation papers in 2019/20 was issued in 2020/21.

³ Without the government guarantee.

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

(base year 2016/17)

Table 57

	Relative weight in base year (percent)	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change	
							2019/20	2020/21
Special groups								
Goods index	48.5	100.0	110.2	161.1	244.5	380.9	51.7	55.8
Services index	51.5	100.0	109.2	127.5	164.0	221.2	28.7	34.9
General index	100.0	100.0	109.6	143.8	203.2	298.9	41.2	47.1
Major groups and selected subgroups								
Food and beverages	25.5	100.0	113.9	166.5	254.2	394.2	52.7	55.1
Meat	5.3	100.0	116.5	172.2	256.3	318.5	48.9	24.2
Fish and seafood	0.6	100.0	108.0	182.3	331.0	560.3	81.6	69.3
Bread and cereals	4.4	100.0	113.4	140.6	202.3	305.0	43.9	50.8
Fats and oils	0.8	100.0	112.1	146.7	194.6	285.9	32.6	46.9
Fruits and nuts	5.5	100.0	110.7	194.3	303.7	569.3	56.3	87.5
Vegetables, pulses, and vegetable products	3.5	100.0	121.3	171.5	299.6	446.9	74.7	49.2
Dairy products and birds' eggs	3.0	100.0	112.2	151.0	203.1	307.5	34.5	51.4
Tobacco	0.4	100.0	103.1	205.2	253.5	340.3	23.6	34.2
Housing, water, electricity, gas, and other fuels	37.1	100.0	108.1	122.5	155.0	203.4	26.5	31.3
Rental value of non-owner occupied housing	7.7	100.0	108.3	122.8	156.6	206.4	27.5	31.8
Imputed rental value of owner-occupied housing	25.4	100.0	108.4	123.1	156.5	205.3	27.1	31.2
Maintenance and repair services	1.7	100.0	107.8	131.7	182.6	276.4	38.6	51.4
Water	0.5	100.0	100.0	106.3	108.0	126.4	1.6	17.1
Electricity, gas, and other fuels	1.8	100.0	103.4	106.9	110.9	114.7	3.7	3.4
Clothing and footwear	4.6	100.0	105.4	142.8	219.1	308.6	53.4	40.9
Furnishings, household equipment, and routine household maintenance	4.3	100.0	108.1	171.2	268.6	426.2	56.8	58.7
Transportation	8.9	100.0	106.5	153.8	241.1	451.1	56.7	87.1
Communication	2.3	100.0	105.9	139.7	163.1	213.5	16.8	30.9
Medical care	7.8	100.0	110.1	128.8	162.3	205.0	26.0	26.3
Recreation and culture	2.1	100.0	110.2	180.8	271.5	370.1	50.2	36.3
Education	2.0	100.0	111.3	130.1	156.2	184.2	20.1	17.9
Restaurants and hotels	1.8	100.0	111.3	141.4	212.5	284.2	50.3	33.7
Miscellaneous goods and services	3.2	100.0	110.2	162.9	234.9	346.1	44.2	47.3

Table 58

Producer Price Index (PPI)

(base year 2016/17)

	Relative weight in base year (percent)						Percentage change	
		2016/17	2017/18	2018/19	2019/20	2020/21	2019/20	2020/21
General index	100.0	100.0	110.0	156.4	215.1	331.6	37.6	54.2
Major groups								
Agriculture, forestry, and fishing	18.6	100.0	111.0	155.0	208.7	285.4	34.6	36.8
Manufacturing	47.1	100.0	110.7	170.2	231.7	365.2	36.1	57.6
Transport and storage	16.9	100.0	106.5	149.2	237.0	433.7	58.8	83.0
Hotels and restaurants	0.8	100.0	111.3	141.4	212.5	284.2	50.3	33.7
Communication	1.5	100.0	103.0	106.6	117.7	119.8	10.4	1.8
Education	2.5	100.0	111.6	130.3	157.1	184.5	20.6	17.4
Health and social work	11.6	100.0	110.7	127.8	155.5	192.0	21.6	23.6
Other community, social, and personal services activities	0.9	100.0	112.3	134.6	168.0	221.1	24.8	31.6
Special groups								
Services ¹	34.3	100.0	108.4	138.1	195.7	310.3	41.7	58.6

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

Table 59

Export Price Index (EPI)

(base year 2016/17)

	Relative weight in base year (percent)						Percentage change	
		2016/17	2017/18	2018/19	2019/20	2020/21	2019/20	2020/21
General index	100.0	100.0	118.3	281.4	327.2	531.4	16.3	62.4
Major groups								
Animal products	3.5	100.0	115.4	263.2	321.7	512.7	22.2	59.4
Vegetable products	8.0	100.0	109.6	283.7	357.8	538.2	26.1	50.4
Animal or vegetable fats and oils	0.2	100.0	102.1	244.3	306.6	564.5	25.5	84.1
Prepared foodstuffs, beverages, and tobacco	3.5	100.0	109.4	236.4	293.4	448.3	24.1	52.8
Mineral products	40.4	100.0	122.0	279.8	336.1	532.7	20.1	58.5
Products of the chemical or allied industries	14.5	100.0	113.2	287.8	314.9	492.2	9.4	56.3
Plastic and articles thereof, rubber, and articles thereof	12.1	100.0	114.9	267.3	286.4	494.3	7.1	72.6
Raw hides and skins, leather and articles thereof	0.2	100.0	120.0	322.2	492.6	786.1	52.9	59.6
Wood and articles of wood	0.1	100.0	94.5	196.8	194.4	266.0	-1.2	36.8
Paper, paper pulp, and cardboard ¹	0.1	100.0	110.2	197.4	292.0	455.5	47.9	56.0
Textiles and articles thereof	2.5	100.0	110.7	225.0	249.4	418.8	10.8	67.9
Footwear	0.2	100.0	94.0	166.6	162.0	285.2	-2.8	76.0
Articles of stone	2.3	100.0	109.0	232.9	267.0	414.8	14.6	55.4
Base metals and articles of base metals	10.0	100.0	130.9	345.1	379.2	696.7	9.9	83.7
Mechanical appliances and electrical equipment	2.0	100.0	108.6	250.3	323.6	506.0	29.3	56.3
Vehicles and transport equipment	0.4	100.0	114.2	295.0	357.6	635.8	21.2	77.8
Special groups								
Petrochemical products	38.5	100.0	120.9	294.0	337.8	551.4	14.9	63.3

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

Gross Household Expenditure in Urban Areas

Table 60 (million rials)
(at current prices)

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Food and beverages	90.0	99.1	132.0	169.7	259.7	28.6	53.0	25.3	27.9
Tobacco	1.3	1.4	2.3	2.9	3.7	23.1	29.4	0.4	0.4
Clothing and footwear	16.9	17.8	18.3	19.8	26.0	7.9	31.7	2.9	2.8
Housing, water, electricity, gas, and other fuels	139.4	149.4	195.7	267.9	369.3	36.9	37.9	39.9	39.7
Furnishings, household equipment, and routine household maintenance	15.8	16.9	20.0	25.3	39.5	26.6	56.2	3.8	4.3
Medical care	23.2	24.2	28.4	33.2	45.1	16.8	35.7	4.9	4.9
Transportation	41.9	44.6	47.2	59.5	73.3	26.1	23.2	8.9	7.9
Communication	8.3	8.7	9.6	12.0	18.9	25.1	57.7	1.8	2.0
Recreation and culture	7.6	8.0	8.9	10.1	9.9	13.9	-1.9	1.5	1.1
Education	7.3	7.6	7.9	8.5	9.2	8.0	7.4	1.3	1.0
Restaurants and hotels	8.4	9.0	10.4	13.1	10.5	26.1	-19.7	2.0	1.1
Miscellaneous goods and services	32.9	34.6	41.2	49.8	64.2	20.9	28.9	7.4	6.9
Total	393.0	421.3	521.9	671.8	929.4	28.7	38.3	100.0	100.0

Gross Household Expenditure in Urban Areas in Real Terms

Table 61 (million rials)
(at constant 2016/17 prices)

	2016/17	2017/18	2018/19	2019/20	2020/21	Percentage change		Share (percent)	
						2019/20	2020/21	2019/20	2020/21
Food and beverages	90.0	87.0	79.3	66.7	65.9	-15.8	-1.3	19.2	19.2
Tobacco	1.3	1.3	1.1	1.1	1.1	-0.4	-3.6	0.3	0.3
Clothing and footwear	16.9	16.9	12.8	9.0	8.4	-29.7	-6.5	2.6	2.5
Housing, water, electricity, gas, and other fuels	139.4	138.2	159.7	172.8	181.5	8.2	5.0	49.6	52.9
Furnishings, household equipment, and routine household maintenance	15.8	15.6	11.7	9.4	9.3	-19.3	-1.5	2.7	2.7
Medical care	23.2	22.0	22.1	20.5	22.0	-7.3	7.5	5.9	6.4
Transportation	41.9	41.9	30.7	24.7	16.3	-19.6	-34.2	7.1	4.7
Communication	8.3	8.2	6.9	7.4	8.9	7.1	20.5	2.1	2.6
Recreation and culture	7.6	7.3	4.9	3.7	2.7	-24.2	-28.1	1.1	0.8
Education	7.3	6.8	6.1	5.5	5.0	-10.0	-8.9	1.6	1.5
Restaurants and hotels	8.4	8.1	7.4	6.2	3.7	-16.1	-39.9	1.8	1.1
Miscellaneous goods and services	32.9	31.4	25.3	21.2	18.6	-16.2	-12.5	6.1	5.4
Total¹	393.0	384.7	367.9	348.2	343.2	-5.3	-1.4	100.0	100.0

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

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