

## **Selected Economic Indicators**

### **Analysis on External Sector Developments**

#### **➤ Balance of Payments (BOP)**

According to preliminary estimates, the current account registered a surplus of \$15.8 billion during the first nine months of 1401 (April-December 2022), up by 92.6 percent compared with the respective period of the previous year. During the mentioned period, the surplus of the goods account and the deficit of the services account experienced increases by 79.2 and 40.6 percent to reach \$21.1 billion and \$5.3 billion, respectively. The increase in the global prices of oil and primary goods was the most important factor behind the increase in the exports and imports of goods over the mentioned period. Furthermore, growth in trade transactions as well as international freight and passenger transport was an influential factor on growth in the exports and imports of services. The debit to the capital account, on the other hand, amounted to \$16.2 billion during April-December 2022, up by 63.5 percent compared with the corresponding period of the previous year. This was mainly attributable to the capital outflows and the increase in net claims by resident entities and institutions on the outside world.

#### **➤ Exchange Rate**

In Azar 1401 (December 2022), each US dollar was exchanged in the unofficial market at an average rate of 367.9 thousand Iranian rials, indicating an increase of 6.8 percent compared with month Aban (November 2022). Meanwhile, the rate of the US dollar against the Iranian rial exchanged via the Electronic Trade System (ETS) increased by 2.6 percent compared with November 2022, to reach 296.4 thousand rials. This is against the backdrop of relatively favorable conditions for the country's foreign exchange sources and uses (as two critical factors affecting the exchange rate). Guided by the goal to preserve stability and tranquility in the foreign exchange market, the CBI adopted various measures and implemented diverse policies to facilitate the timely provision of the foreign exchange required by importers. Moreover, the CBI has put on its agenda catering for people's precautionary demand for foreign currency, deepening of the official foreign exchange market, and ensuring the sound implementation of policies requiring the exporters to bring their foreign earnings back into the economy.

#### **➤ External Debt (Actual Obligations)**

The balance of the external debt of the country reached \$6.4 billion at the end of Azar 1401 (December 2022), down by 26.2 percent compared with Esfand 1400 (March 2022). Out of the total amount of debt, 26.9 percent (equal to \$1.7 billion) was in the form of short-term debt, and 73.1 percent (\$4.7 billion) was related to long-term debt. On this basis, the share of the short-term debt out of total external debt decreased by 1.9 percentage points over the said period.

## ➤ Foreign Trade

According to Iran's Customs Administration, the value of exports<sup>1</sup> through Customs amounted to \$36.2 billion over the first nine months of 1401 (April-December 2022), indicating a rise of 3.8 percent compared with the corresponding period in the year before. Over the mentioned period, the value of imports increased by 14.9 percent to \$42.6 billion. The increase in the performance of exports and imports during April-December 2022 was mainly due to the rise in the prices of primary goods<sup>2</sup> in global markets. Meanwhile, the weight of exports through Customs reached 79.9 million tons and that of imports amounted to 26.8 million tons during April-December 2022, down by 13.2 and 11.4 percent, respectively. As a result, the prices of each ton of exported and imported goods rose by 19.5 and 29.7 percent, respectively.

Prepared by the Economic Research and Policy Department, CBI

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<sup>1</sup> Includes natural gas condensate.

<sup>2</sup> According to the Standard International Trade Classification (SITC) Revision 3 by UNCTAD, primary goods include food and live animals; beverages and tobacco; crude materials, inedible, except fuels; mineral fuels, lubricants, and related materials; animal and vegetable oils, fats and waxes; and non-ferrous metals.