

**No. 110**  
**Third Quarter**  
**1401**  
**(2022/2023)**

**Key Economic Indicators**

**Real Sector**

National Accounts

Energy

Manufacturing

Construction

Domestic Trade

Price Trends

**External Sector**

Balance of Payments

External Debt

Foreign Trade

Exchange Rate

**Financial Sector**

Deposit and Lending Rates

Monetary and Credit Aggregates

Government Budget

Tehran Stock Exchange (TSE) Activities

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

**Appendix**

Monetary and Credit Policies

**English Publications Division**  
**Economic Research and Policy Department**  
**Central Bank of the Islamic Republic of Iran**

No. 198, Mirdamad Blvd., Tehran, Iran

P.O. Box: 15875/7177

Tel.: 00982129951

Email: [g.secdept@cbi.ir](mailto:g.secdept@cbi.ir)

Website: [www.cbi.ir](http://www.cbi.ir)

**Symbols and Abbreviations**

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

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

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

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

The third quarter of the Iranian year 1401 starts on September 23, 2022, and ends on December 21, 2022.

*Published in: **August 2023***

## Key Economic Indicators

### Population and Labor Force

Population (1401)	84.7 million
Urban	64.7 million
Rural <sup>1</sup>	20.0 million
Population Growth	0.8 percent
Population Density	51.4 per sq. km
Economically Active Population (1401, Q3)	26.2 million
Unemployment Rate (1401, Q3)	8.2 percent
Urban areas	8.9 percent
Rural areas	5.8 percent
Women	14.2 percent
Men	7.0 percent
Population of 18-35 years old	14.8 percent
Population of 15-24 years old	19.2 percent

Source: Statistical Center of Iran (SCI)

<sup>1</sup> Includes non-resident population.

### Real Sector (1401, Q3)

GDP Growth (base year 1395)	
Oil	5.3 percent
Non-oil	4.5 percent
Performance in 1401, Q3 (current prices, trillion rials)	
GDP (at basic price)	26,620
Gross Fixed Capital Formation	6,692
Private Consumption Expenditures	12,605
Public Consumption Expenditures	3,549

### External Sector (million USD) (Nine months, 1401)

Current Account	15,807
Trade Balance (goods account)	21,149
Exports (FOB)	74,392
Imports (FOB)	53,243
Total External Debt (end of the period)	6,400
Exchange Rate (USD/Iranian rial) in the Electronic Transaction System (ETS)	277,543

### Changes in Consumer Price Index (CPI) of Goods and Services (percent) (1395=100)

Twelve months ending Azar 1401 compared with the same period in the previous year (inflation rate)	40.6
Azar 1401 compared with the previous month	2.5
Azar 1401 compared with the respective month in the previous year	45.2

### Growth in Monetary and Credit Aggregates (percent) (Azar 1401 compared with Esfand 1400)

Broad Money (M2)	22.2
Money (M1)	41.0
Non-sight Deposits (quasi-money)	17.4
Deposits of Non-public Sector	22.3

### Tehran Stock Exchange (1401, Q3)

Tehran Stock Exchange Price Index (TEPIX)	
(end of the period)	1,496,201
Value of Shares and Rights Traded	Rls. 2,693.1 trillion
Number of Shares and Rights Traded	442.9 billion

*National Accounts (at current prices)<sup>1</sup> (trillion rials)*

Sectoral value added								
	GDP at basic price	Non-oil GDP	Oil and gas	Agriculture, forestry, and fishing	Industry <sup>2</sup>	Manufacturing, mining, and quarrying	Construction	Services
(Figures in parentheses indicate percentage of share)								
1397 □	20,926	18,107	2,818	2,408	5,260	3,687	1,029	10,440
	(100.0)	(86.5)	(13.5)	(11.5)	(25.1)	(17.6)	(4.9)	(49.9)
1398 □	26,473	24,815	1,659	3,646	7,453	5,429	1,449	13,716
	(100.0)	(93.7)	(6.3)	(13.8)	(28.2)	(20.5)	(5.5)	(51.8)
1399 □	39,792	38,315	1,477	4,982	13,266	9,865	2,776	20,067
	(100.0)	(96.3)	(3.7)	(12.5)	(33.3)	(24.8)	(7.0)	(50.4)
1400 □	65,263	60,700	4,562	8,275	20,821	16,073	4,083	31,604
	(100.0)	(93.0)	(7.0)	(12.7)	(31.9)	(24.6)	(6.3)	(48.4)
(Figures in parentheses indicate percentage of share)								
1399 □								
Q2	10,592	10,222	370	2,344	3,072	2,190	720	4,805
	(100.0)	(96.5)	(3.5)	(22.1)	(29.0)	(20.7)	(6.8)	(45.4)
Q3	10,997	10,593	404	1,640	3,724	2,846	726	5,229
	(100.0)	(96.3)	(3.7)	(14.9)	(33.9)	(25.9)	(6.6)	(47.5)
Q4	11,021	10,576	446	149	4,263	3,280	820	6,163
	(100.0)	(96.0)	(4.0)	(1.4)	(38.7)	(29.8)	(7.4)	(55.9)
1400 □								
Q1	12,778	12,168	610	1,424	4,244	3,213	868	6,500
	(100.0)	(95.2)	(4.8)	(11.1)	(33.2)	(25.1)	(6.8)	(50.9)
Q2	17,270	16,532	738	4,024	4,899	3,695	1,034	7,608
	(100.0)	(95.7)	(4.3)	(23.3)	(28.4)	(21.4)	(6.0)	(44.1)
Q3	17,623	16,399	1,224	2,604	5,555	4,429	964	8,240
	(100.0)	(93.1)	(6.9)	(14.8)	(31.5)	(25.1)	(5.5)	(46.8)
Q4	17,592	15,601	1,991	224	6,123	4,736	1,217	9,255
	(100.0)	(88.7)	(11.3)	(1.3)	(34.8)	(26.9)	(6.9)	(52.6)
1401 □								
Q1▲	21,292	18,028	3,264	2,310	6,086	4,764	1,155	9,633
	(100.0)	(84.7)	(15.3)	(10.8)	(28.6)	(22.4)	(5.4)	(45.2)
Q2▲	27,940	24,860	3,080	6,651	6,993	5,429	1,385	11,216
	(100.0)	(89.0)	(11.0)	(23.8)	(25.0)	(19.4)	(5.0)	(40.1)
Q3	26,620	23,687	2,933	4,004	7,565	6,111	1,285	12,118
	(100.0)	(89.0)	(11.0)	(15.0)	(28.4)	(23.0)	(4.8)	(45.5)

Source: Economic Accounts Department, CBI

<sup>1</sup> As quarterly data are not seasonally adjusted, they undergo revision once the annual figures are revised.

<sup>2</sup> The discrepancy in total is due to the value added of "electricity, water and gas" subsector.

*National Accounts (at constant 1395 prices)<sup>1</sup> (trillion rials)*

	GDP at basic price	Non-oil GDP	Sectoral value added					
			Oil and gas	Agriculture, forestry, and fishing	Industry <sup>2</sup>	Manufacturing, mining, and quarrying	Construction	Services
(Figures in parentheses indicate percentage change over the previous year)								
1397 □	13,822	12,320	1,502	1,424	3,166	2,023	631	7,730
	(-3.0)	(-0.7)	(-18.4)	(-2.3)	(-1.8)	(-3.4)	(-0.2)	(0.1)
1398 □	13,415	12,457	958	1,554	3,198	2,040	627	7,705
	(-2.9)	(1.1)	(-36.2)	(9.1)	(1.0)	(0.9)	(-0.6)	(-0.3)
1399 □	13,961	12,911	1,050	1,603	3,430	2,196	672	7,878
	(4.1)	(3.6)	(9.6)	(3.2)	(7.3)	(7.7)	(7.2)	(2.2)
1400 □	14,571	13,415	1,156	1,561	3,468	2,263	626	8,386
	(4.4)	(3.9)	(10.1)	(-2.6)	(1.1)	(3.0)	(-6.9)	(6.5)
(Figures in parentheses indicate percentage change over the respective period of the previous year)								
1399 □								
Q2	3,972	3,704	268	783	897	559	195	2,024
	(5.2)	(4.4)	(18.4)	(2.6)	(5.6)	(10.6)	(-6.7)	(4.5)
Q3	3,464	3,196	267	441	849	563	150	1,905
	(4.0)	(3.6)	(9.0)	(6.3)	(7.5)	(10.5)	(-1.3)	(1.3)
Q4	3,231	2,952	279	37	875	569	158	2,040
	(6.5)	(4.4)	(33.9)	(5.0)	(10.0)	(8.3)	(18.2)	(2.2)
1400 □								
Q1	3,514	3,193	322	334	822	530	150	2,037
	(6.7)	(4.4)	(36.6)	(-2.3)	(1.7)	(4.8)	(-11.3)	(6.7)
Q2	4,010	3,728	283	764	857	548	164	2,107
	(1.0)	(0.7)	(5.4)	(-2.5)	(-4.4)	(-2.0)	(-15.6)	(4.1)
Q3	3,629	3,357	272	428	870	594	134	2,060
	(4.8)	(5.0)	(1.7)	(-3.0)	(2.4)	(5.5)	(-10.6)	(8.1)
Q4	3,417	3,137	280	36	919	591	177	2,183
	(5.7)	(6.3)	(0.2)	(-3.4)	(5.0)	(3.9)	(11.9)	(7.0)
1401 □								
Q1 ▲	3,592	3,259	332	340	827	544	138	2,093
	(2.2)	(2.1)	(3.4)	(1.9)	(0.5)	(2.8)	(-8.0)	(2.7)
Q2 ▲	4,156	3,844	312	770	918	597	170	2,157
	(3.6)	(3.1)	(10.4)	(0.8)	(7.1)	(8.9)	(3.5)	(2.3)
Q3	3,822	3,508	314	433	947	658	143	2,128
	(5.3)	(4.5)	(15.4)	(1.1)	(8.9)	(10.9)	(6.8)	(3.3)

Source: Economic Accounts Department, CBI

<sup>1</sup> As quarterly data are not seasonally adjusted, they undergo revision once the annual figures are revised.

<sup>2</sup> The discrepancy in total is due to the value added of "electricity, water and gas" subsector.

*National Accounts (at current prices)<sup>1</sup> (trillion rials)*

	GDP at market price	Consumption expenditures		Gross fixed capital formation					Net exports	Net national income	Gross national savings	
		Private	Public	Private		Public		Other				Total
				Machinery	Construction	Machinery	Construction					
(Figures in parentheses indicate percentage of share)												
1397 □	21,627	10,386	3,406	1,839	1,909	188	824	143	4,902	793	16,385	8,088
	(100.0)	(48.0)	(15.7)	(8.5)	(8.8)	(0.9)	(3.8)	(0.7)	(22.7)	(3.7)		
1398 □	27,364	13,429	4,187	2,304	2,840	140	917	153	6,354	-1,036	19,995	9,175
	(100.0)	(49.1)	(15.3)	(8.4)	(10.4)	(0.5)	(3.4)	(0.6)	(23.2)	(-3.8)		
1399 □	40,791	18,874	5,887	4,102	5,724	286	1,296	210	11,617	-2,024	28,149	15,142
	(100.0)	(46.3)	(14.4)	(10.1)	(14.0)	(0.7)	(3.2)	(0.5)	(28.5)	(-5.0)		
1400 □	66,775	28,809	9,504	6,691	8,177	436	2,291	334	17,928	871	47,382	27,193
	(100.0)	(43.1)	(14.2)	(10.0)	(12.2)	(0.7)	(3.4)	(0.5)	(26.8)	(1.3)		
(Figures in parentheses indicate percentage of share)												
1399 □												
Q2	10,834	4,497	1,413	∞	∞	∞	∞	∞	2,872	-520	∞	∞
	(100.0)	(41.5)	(13.0)						(26.5)	(-4.8)		
Q3	11,268	4,984	1,395	∞	∞	∞	∞	∞	3,129	-310	∞	∞
	(100.0)	(44.2)	(12.4)						(27.8)	(-2.7)		
Q4	11,336	5,510	1,983	∞	∞	∞	∞	∞	3,851	-756	∞	∞
	(100.0)	(48.6)	(17.5)						(34.0)	(-6.7)		
1400 □												
Q1	13,106	5,979	1,747	∞	∞	∞	∞	∞	3,230	-230	∞	∞
	(100.0)	(45.6)	(13.3)						(24.6)	(-1.8)		
Q2	17,599	7,061	2,386	∞	∞	∞	∞	∞	4,323	-100	∞	∞
	(100.0)	(40.1)	(13.6)						(24.6)	(-0.6)		
Q3	18,034	7,626	2,125	∞	∞	∞	∞	∞	4,433	420	∞	∞
	(100.0)	(42.3)	(11.8)						(24.6)	(2.3)		
Q4	18,036	8,144	3,246	∞	∞	∞	∞	∞	5,942	781	∞	∞
	(100.0)	(45.2)	(18.0)						(32.9)	(4.3)		
1401 □												
Q1 ▲	21,795	9,124	2,280	∞	∞	∞	∞	∞	4,456	1,919	∞	∞
	(100.0)	(41.9)	(10.5)						(20.4)	(8.8)		
Q2 ▲	28,509	11,085	3,124	∞	∞	∞	∞	∞	6,080	-212	∞	∞
	(100.0)	(38.9)	(11.0)						(21.3)	(-0.7)		
Q3	27,256	12,605	3,549	∞	∞	∞	∞	∞	6,692	528	∞	∞
	(100.0)	(46.2)	(13.0)						(24.6)	(1.9)		

Source: Economic Accounts Department, CBI

<sup>1</sup> As quarterly data are not seasonally adjusted, they undergo revision once the annual figures are revised.

*National Accounts (at constant 1395 prices)<sup>1</sup> (trillion rials)*

	GDP at market price	Consumption expenditures		Gross fixed capital formation						Net exports	Net national income	Gross national savings	
		Private	Public	Private			Public		Other				Total
				Machinery	Construction		Machinery	Construction					
(Figures in parentheses indicate percentage change over the previous year)													
1397 □	14,534	7,333	2,211	897	1,092	92	497	93	2,671	899	10,837	4,618	
	(-1.8)	(-1.8)	(-2.0)	(-20.9)	(-2.7)	(-23.7)	(-25.9)	(-25.1)	(-15.8)		(-8.8)		
1398 □	14,088	6,985	2,088	810	1,153	49	402	79	2,494	951	9,692	3,617	
	(-3.1)	(-4.7)	(-5.6)	(-9.8)	(5.6)	(-46.5)	(-19.0)	(-14.5)	(-6.6)		(-10.6)		
1399 □	14,557	7,023	2,068	831	1,296	58	317	72	2,574	1,077	10,024	4,322	
	(3.3)	(0.5)	(-0.9)	(2.6)	(12.4)	(17.9)	(-21.2)	(-9.6)	(3.2)		(3.4)		
1400 □	15,244	7,298	2,239	938	1,142	61	357	76	2,574	937	11,243	4,947	
	(4.7)	(3.9)	(8.3)	(12.9)	(-11.9)	(5.6)	(12.6)	(5.8)	(0.0)		(12.2)		
(Figures in parentheses indicate percentage change over the respective period of the previous year)													
1399 □													
Q2	4,122	1,831	540	∞	∞	∞	∞	∞	720	250	∞	∞	
	(4.7)	(4.7)	(7.8)						(-5.0)				
Q3	3,592	1,721	457	∞	∞	∞	∞	∞	606	333	∞	∞	
	(2.9)	(-4.5)	(-4.7)						(0.0)				
Q4	3,434	1,705	587	∞	∞	∞	∞	∞	685	295	∞	∞	
	(6.3)	(2.5)	(-13.1)						(5.6)				
1400 □													
Q1	3,643	1,789	498	∞	∞	∞	∞	∞	550	284	∞	∞	
	(6.9)	(1.3)	(2.8)						(-2.3)				
Q2	4,166	1,882	583	∞	∞	∞	∞	∞	651	191	∞	∞	
	(1.0)	(2.8)	(8.0)						(-9.6)				
Q3	3,831	1,799	475	∞	∞	∞	∞	∞	590	211	∞	∞	
	(6.7)	(4.5)	(4.0)						(-2.6)				
Q4	3,605	1,828	683	∞	∞	∞	∞	∞	783	252	∞	∞	
	(5.0)	(7.2)	(16.3)						(14.4)				
1401 □													
Q1 ▲	3,734	1,900	465	∞	∞	∞	∞	∞	544	285	∞	∞	
	(2.5)	(6.2)	(-6.6)						(-1.0)				
Q2 ▲	4,307	1,989	529	∞	∞	∞	∞	∞	696	180	∞	∞	
	(3.4)	(5.7)	(-9.3)						(6.9)				
Q3	4,011	2,002	551	∞	∞	∞	∞	∞	688	283	∞	∞	
	(4.7)	(11.3)	(16.0)						(16.6)				

Source: Economic Accounts Department, CBI

<sup>1</sup> As quarterly data are not seasonally adjusted, they undergo revision once the annual figures are revised.

*National Accounts (trillion rials)*

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture, forestry, and fishing	Oil and gas	Industry	Services	Total	Agriculture, forestry, and fishing	Oil and gas	Industry	Services
(at current prices) (Figures in parentheses indicate percentage of share)										
1397 □	2,733	97	55	158	2,424	2,027	92	66	1,013	856
	(100.0)	(3.5)	(2.0)	(5.8)	(88.7)	(100.0)	(4.5)	(3.2)	(50.0)	(42.3)
1398 □	3,757	220	54	160	3,323	2,443	187	35	1,177	1,045
	(100.0)	(5.9)	(1.4)	(4.3)	(88.4)	(100.0)	(7.6)	(1.4)	(48.2)	(42.8)
1399 □	7,020	205	186	150	6,479	4,388	305	249	1,937	1,897
	(100.0)	(2.9)	(2.6)	(2.1)	(92.3)	(100.0)	(6.9)	(5.7)	(44.1)	(43.2)
1400 □	10,467	459	214	335	9,459	7,127	520	253	3,289	3,064
	(100.0)	(4.4)	(2.0)	(3.2)	(90.4)	(100.0)	(7.3)	(3.6)	(46.2)	(43.0)
(at constant 1395 prices) (Figures in parentheses indicate percentage change over the previous year)										
1397 □	1,588	60	19	98	1,412	989	62	21	457	449
	(-11.4)	(5.9)	(-76.1)	(2.9)	(-9.6)	(-21.2)	(-0.3)	(-34.5)	(-13.2)	(-29.2)
1398 □	1,555	98	20	71	1,367	859	64	9	382	404
	(-2.1)	(62.4)	(5.3)	(-27.9)	(-3.1)	(-13.2)	(3.7)	(-57.5)	(-16.5)	(-10.0)
1399 □	1,614	54	27	39	1,494	889	75	32	362	420
	(3.8)	(-45.1)	(34.7)	(-45.2)	(9.3)	(3.5)	(16.2)	(249.0)	(-5.0)	(3.9)
1400 □	1,499	72	22	52	1,353	999	79	23	426	471
	(-7.1)	(34.2)	(-17.8)	(34.3)	(-9.5)	(12.5)	(6.3)	(-27.1)	(17.5)	(12.2)

Source: Economic Accounts Department, CBI



## Energy

Oil (thousand barrels per day)		Electricity generation by power plants (billion kWh) <sup>1</sup>						Total <sup>2</sup>
Production	Exports	Steam	Gas	Combined cycle	Hydroelectric	Diesel fuel, nuclear energy, and renewables		
(Figures in parentheses indicate percentage change over the previous year)								
1397	∞	∞	86.3	70.9	129.6	16.0	8.2	310.9
			(-4.5)	(-10.8)	(12.6)	(6.2)	(2.2)	(1.0)
1398	∞	∞	85.1	71.2	131.1	31.1	7.9	326.4
			(-1.4)	(0.5)	(1.2)	(94.5)	(-4.1)	(5.0)
1399	∞	∞	84.8	71.4	157.2	22.2	6.8	342.4
			(-0.4)	(0.3)	(19.9)	(-28.6)	(-13.6)	(4.9)
1400	∞	∞	85.8	78.5	173.5	12.3	5.8	355.9
			(1.2)	(10.0)	(10.4)	(-44.7)	(-14.8)	(3.9)
(Figures in parentheses indicate percentage change over the previous period)								
1400								
Q2	∞	∞	25.8	28.8	48.8	4.3	2.3	110.1
			(26.1)	(34.0)	(6.9)	(-9.2)	(182.4)	(18.1)
Q3	∞	∞	20.3	15.1	41.2	1.1	0.4	78.1
			(-21.5)	(-47.6)	(-15.5)	(-75.0)	(-82.3)	(-29.1)
Q4	∞	∞	19.3	13.1	37.7	2.2	2.2	74.5
			(-4.9)	(-13.6)	(-8.5)	(109.2)	(447.2)	(-4.6)
1401								
Q1	∞	∞	21.0	17.2	48.9	3.6	1.9	92.7
			(9.2)	(32.1)	(29.6)	(59.7)	(-13.3)	(24.4)
Q2	∞	∞	26.4	27.9	49.8	6.3	6.1	116.6
			(25.5)	(61.9)	(1.9)	(77.8)	(211.8)	(25.8)
Q3	∞	∞	39.6	34.2	93.5	5.2	4.2	176.8
			(49.9)	(22.6)	(87.7)	(-17.2)	(-31.6)	(51.6)

Source: Ministry of Petroleum, Ministry of Energy

<sup>1</sup> Includes electricity generated by power plants affiliated to the Ministry of Energy, private sector, and large industries.

<sup>2</sup> Components may not sum to total because of rounding.

## Manufacturing

	Production index of large manufacturing establishments <sup>1</sup> (1395=100)	Establishment permits of manufacturing units <sup>2</sup>		Operation permits of manufacturing units <sup>2,3</sup>	
		Number	Investment (trillion rials)	Number	Investment (trillion rials)
(Figures in parentheses indicate percentage change over the previous year)					
1397	97.8	22,590	2,811.9	5,850	598.3
	(-8.0)	(17.7)	(54.3)	(8.9)	(132.0)
1398	100.3	25,712	2,864.5	5,782	504.8
	(2.6)	(13.8)	(1.9)	(-1.2)	(-15.6)
1399	112.5	35,988	6,202.8	6,546	1,700.1
	(12.2)	(40.0)	(116.5)	(13.2)	(236.8)
1400□	116.0	35,252	10,804.7	6,747	1,844.2
	(3.1)	(-2.0)	(74.2)	(3.1)	(8.5)
(Figures in parentheses indicate percentage change over the respective period of the previous year)					
1400▲□					
Q2	112.8	7,730	3,231.1	1,745	574.8
	(-2.8)	(-19.7)	(185.3)	(-1.2)	(294.8)
Q3	117.2	9,940	3,320.6	1,929	410.9
	(2.4)	(21.4)	(126.0)	(21.4)	(-55.9)
Q4	118.9	9,769	2,405.0	1,669	454.0
	(3.4)	(-9.3)	(-9.6)	(-21.5)	(-18.2)
1401□					
Q1▲	114.8	5,294	2,638.3	1,189	322.6
	(3.1)	(-32.2)	(42.8)	(-15.3)	(-20.3)
Q2▲	124.6	5,179	3,343.2	1,572	343.4
	(10.5)	(-33.0)	(3.5)	(-9.9)	(-40.3)
Q3	130.5	2,318	1,362.5	516	177.3
	(11.3)	(-76.7)	(-59.0)	(-73.3)	(-56.8)

<sup>1</sup> Source: Economic Statistics Department, CBI - Includes manufacturing establishments with 100 employees or more.

<sup>2</sup> Source: Ministry of Industry, Mine, and Trade

<sup>3</sup> Data on operation permits include both the newly-established units and the development of the existing manufacturing units.

## Construction

	Number of construction permits issued in urban areas <sup>1</sup> (thousand)				Estimated floor space <sup>1</sup> (million square meters)				Construction price indices (base year 1395)	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	CPI for construction services	PPI for construction materials
(Figures in parentheses indicate percentage change over the previous year)										
1397	10.9	29.6	102.8	143.3	14.3	25.9	39.3	79.4	131.7	177.7
	(6.7)	(23.1)	(21.8)	(20.8)	(11.5)	(41.4)	(19.9)	(24.3)	(22.2)	(55.7)
1398	9.3	31.5	105.1	146.0	11.9	25.9	42.0	79.8	182.6	251.0
	(-14.6)	(6.7)	(2.3)	(1.9)	(-16.4)	(0.1)	(6.9)	(0.5)	(38.6)	(41.3)
1399	7.2	41.9	114.3	163.4	10.8	40.1	49.5	100.4	276.4	457.5
	(-23.0)	(32.7)	(8.7)	(11.9)	(-9.9)	(54.8)	(18.0)	(25.8)	(51.4)	(82.2)
1400 □	5.9	30.2	85.2	121.3	9.3	30.7	43.2	83.3	454.0	715.5
	(-17.9)	(-27.9)	(-25.5)	(-25.8)	(-13.5)	(-23.4)	(-12.7)	(-17.1)	(64.2)	(56.4)
(Figures in parentheses indicate percentage change over the respective period of the previous year)										
1400										
Q2	1.6	6.8	19.1	27.5	2.7	7.1	9.6	19.4	433.5	710.1
	(-16.5)	(-45.9)	(-39.1)	(-40.0)	(-2.4)	(-37.2)	(-30.1)	(-30.2)	(70.3)	(71.7)
Q3 ▲	1.3	7.0	17.3	25.6	2.0	7.0	9.4	18.4	477.8	749.7
	(-24.1)	(-30.6)	(-27.1)	(-27.9)	(-31.6)	(-27.5)	(-8.9)	(-19.7)	(59.4)	(40.7)
Q4 ▲ □	1.5	7.9	24.6	34.0	2.3	8.2	13.0	23.5	519.4	773.3
	(-17.1)	(-30.5)	(-24.5)	(-25.7)	(-14.9)	(-30.0)	(-9.4)	(-18.3)	(53.6)	(35.6)
1401 □										
Q1	0.8	6.1	19.5	26.3	1.3	6.0	10.1	17.4	579.5	873.6
	(-46.3)	(-28.8)	(-19.6)	(-23.1)	(-44.8)	(-28.3)	(-10.1)	(-20.6)	(50.5)	(38.9)
Q2	1.7	6.6	17.3	25.6	2.5	7.1	9.9	19.4	667.3	884.8
	(2.6)	(-2.6)	(-9.5)	(-7.1)	(-10.5)	(0.3)	(2.4)	(-0.2)	(53.9)	(24.6)
Q3	2.5	6.6	19.1	28.2	3.0	6.4	12.1	21.5	727.1	885.7
	(100.3)	(-5.2)	(10.1)	(10.4)	(51.7)	(-8.9)	(28.7)	(16.8)	(52.2)	(18.2)

Source: Economic Statistics Department, CBI

<sup>1</sup> Components may not sum to total because of rounding.

**Construction (trillion rials)**

Private-sector investment in construction in urban areas <sup>1</sup>								
by construction phases				by geographical distribution				All urban areas
Housing starts	Semi-finished buildings	Housing completions	Total	Tehran	Other large cities	Other urban areas		
(Figures in parentheses indicate percentage change over the previous year)								
1397	252.1	614.8	208.9	1,075.9	236.5	413.4	426.0	1,075.9
	(39.2)	(44.4)	(59.0)	(45.8)	(29.0)	(55.3)	(47.6)	(45.8)
1398	367.2	968.4	266.3	1,601.9	345.9	631.3	624.8	1,601.9
	(45.7)	(57.5)	(27.5)	(48.9)	(46.2)	(52.7)	(46.7)	(48.9)
1399	846.8	1,864.8	560.0	3,271.5	773.6	1,168.1	1,329.9	3,271.5
	(130.6)	(92.6)	(110.2)	(104.2)	(123.6)	(85.0)	(112.8)	(104.2)
1400	997.8	2,882.3	720.4	4,600.5	786.7	1,781.7	2,032.1	4,600.5
	(17.8)	(54.6)	(28.7)	(40.6)	(1.7)	(52.5)	(52.8)	(40.6)
(Figures in parentheses indicate percentage change over the respective period of the previous year)								
1400								
Q2	264.2	632.6	212.4	1,109.2	233.1	385.4	490.8	1,109.2
	(24.9)	(42.6)	(52.2)	(39.6)	(48.0)	(30.2)	(43.8)	(39.6)
Q3	242.2	815.4	163.8	1,221.4	163.3	503.5	554.6	1,221.4
	(9.8)	(58.1)	(25.5)	(40.9)	(-23.4)	(70.8)	(54.6)	(40.9)
Q4	256.1	787.8	197.6	1,241.5	210.9	496.8	533.8	1,241.5
	(11.9)	(38.1)	(26.9)	(30.0)	(-8.9)	(42.7)	(42.1)	(30.0)
1401								
Q1 ▲	332.4	855.8	263.1	1,451.3	229.2	537.5	684.5	1,451.3
	(41.3)	(32.4)	(79.4)	(41.1)	(27.7)	(35.7)	(51.1)	(41.1)
Q2 ▲ □	269.0	937.0	239.0	1,445.0	230.2	541.2	673.5	1,445.0
	(1.8)	(48.1)	(12.5)	(30.3)	(-1.2)	(40.4)	(37.2)	(30.3)
Q3 □	348.1	999.3	266.2	1,613.6	225.5	610.4	777.7	1,613.6
	(43.7)	(22.5)	(62.5)	(32.1)	(38.1)	(21.2)	(40.2)	(32.1)

Source: Economic Statistics Department, CBI

<sup>1</sup> Figures are at current prices and exclude land price.

## Domestic Trade

(Figures in parentheses indicate percentage change over the respective period of the previous year)	Number of permits issued for business establishments <sup>1</sup>				
	Manufacturing business establishments	Distribution business establishments	Services business establishments	Technical services business establishments	Total
1397	83,666	206,717	60,779	72,402	423,564
	(14.5)	(10.5)	(27.8)	(15.1)	(14.3)
1398	75,367	191,937	64,258	64,524	396,086
	(-9.9)	(-7.1)	(5.7)	(-10.9)	(-6.5)
1399	114,863	306,706	102,321	96,002	619,892
	(52.4)	(59.8)	(59.2)	(48.8)	(56.5)
1400▲□	127,361	309,366	105,166	130,635	672,528
	(10.9)	(0.9)	(2.8)	(36.1)	(8.5)
1400					
Q2	29,844	82,828	25,051	22,971	160,694
	(30.7)	(40.6)	(21.2)	(18.0)	(31.8)
Q3▲	31,848	86,957	26,414	25,409	170,628
	(20.9)	(24.0)	(7.5)	(15.7)	(19.3)
Q4□	39,370	71,595	31,517	60,518	203,000
	(2.6)	(-32.2)	(-10.5)	(89.2)	(-3.9)
1401□					
Q1	22,842	60,057	18,338	17,133	118,370
	(-13.1)	(-11.7)	(-17.3)	(-21.2)	(-14.4)
Q2	32,165	83,966	24,555	23,467	164,153
	(7.8)	(1.4)	(-2.0)	(2.2)	(2.2)
Q3	34,546	87,553	27,477	26,281	175,857
	(8.5)	(0.7)	(4.0)	(3.4)	(3.1)

Source: Ministry of Industry, Mine, and Trade

<sup>1</sup> Any economic entity which has activities in a fixed or movable workshop and is established with a business license is called a business establishment.

*Price Trends (base year 1395)*

Consumer Price Index (CPI) (percentage change over the previous year)													
	General CPI	Food and non-alcoholic beverages	Tobacco	Clothing and footwear	Housing, water, electricity, gas, and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and services
1397	31.2	46.2	99.1	35.5	13.3	58.3	17.0	44.4	31.9	64.0	16.8	27.0	47.9
1398	41.2	52.7	23.6	53.4	26.5	56.8	26.0	56.7	16.8	50.2	20.1	50.3	44.2
1399	47.1	55.1	34.2	40.9	31.3	58.7	26.3	87.1	30.9	36.3	17.9	33.7	47.3
1400	46.2	49.1	33.4	57.1	46.1	48.0	45.5	42.4	3.0	38.0	27.3	64.3	42.3
(Figures in parentheses indicate percentage change over the respective period of the previous year)													
1400													
Q2	9.3	8.2	6.3	10.2	12.6	8.5	12.7	6.1	1.8	10.1	1.4	12.7	9.4
	(55.7)	(69)	(30.6)	(64.7)	(41.9)	(61.9)	(46.8)	(61.6)	(1.2)	(43.2)	(21.8)	(70.4)	(49.2)
Q3	8.6	3.4	13.0	12.1	18.6	6.4	10.3	2.6	5.1	7.9	26.5	12.0	8.0
	(42.3)	(45.2)	(30.1)	(54.9)	(52.1)	(36.2)	(48.6)	(22.1)	(-3.1)	(33.3)	(34.6)	(62.9)	(35.9)
Q4	4.6	3.3	5.2	7.2	6.5	4.3	5.1	3.9	-1.1	5.0	1.3	9.9	2.6
	(32.8)	(24)	(32.8)	(47.3)	(50.7)	(28.8)	(43.1)	(20.5)	(-0.9)	(30.3)	(30.5)	(57.9)	(29.9)
1401													
Q1	10.4	17.6	6.9	9.2	4.8	7.4	7.6	7.3	4.7	5.5	0.6	20.8	8.7
	(37.2)	(35.9)	(35.1)	(44.6)	(49.1)	(29.4)	(40.5)	(21.4)	(10.8)	(31.6)	(30.8)	(67.5)	(31.9)
Q2	16.0	23.2	8.1	11.2	12.4	10.4	17.4	8.6	5.4	14.0	1.7	25.9	11.8
	(45.7)	(54.9)	(37.4)	(45.9)	(48.8)	(31.6)	(46.3)	(24.3)	(14.6)	(36.3)	(31.2)	(87.2)	(34.7)
Q3	7.9	3.5	1.8	10.4	15.9	5.8	5.6	5.7	3.6	6.7	32.5	8.3	8.5
	(44.7)	(54.9)	(23.7)	(43.6)	(45.4)	(30.9)	(40.2)	(28.0)	(12.9)	(34.7)	(37.4)	(81.0)	(35.3)
(Figures in parentheses indicate percentage change over the respective month of the previous year) <sup>1</sup>													
1401													
Tir	4.3	5.0	3.4	3.4	4.6	3.6	6.2	2.4	0.6	5.5	0.4	4.8	3.3
	(46.4)	(56)	(38.5)	(45.3)	(50.9)	(31.3)	(44)	(25)	(14)	(34.9)	(30.5)	(88.5)	(35.2)
Mordad	2.4	0.8	2.1	2.7	4.5	2.0	5.1	2.1	2.1	2.3	0.7	3.9	2.0
	(45.8)	(53.8)	(38.9)	(45.8)	(49.6)	(31.7)	(48.6)	(25.2)	(15.9)	(35.6)	(31.3)	(89.1)	(35.3)
Shahrivar	2.6	2.1	0.5	2.4	4.5	2.4	2.4	0.8	0.6	4.3	0.9	2.4	2.3
	(44.9)	(54.9)	(34.9)	(46.5)	(46.2)	(31.7)	(46.3)	(22.8)	(14)	(38.3)	(32)	(84.1)	(33.7)
Mehr	2.9	1.2	0.4	4.0	6.6	1.3	0.9	1.1	1.5	0.7	25.3	2.8	2.7
	(44.7)	(54.2)	(28.8)	(43.9)	(46.2)	(31.2)	(41.7)	(26.3)	(13.9)	(35.5)	(33.3)	(83.4)	(34.8)
Aban	2.2	0.3	0.4	4.0	4.7	2.0	1.2	1.8	1.1	1.9	7.1	2.5	3.0
	(44.3)	(55.1)	(23.2)	(43.5)	(44.5)	(30.5)	(39.9)	(26.6)	(14.1)	(34.5)	(39.5)	(80.9)	(34.8)
Azar	2.5	1.1	0.1	2.8	2.9	2.3	1.8	6.3	0.6	2.9	0.3	2.1	4.1
	(45.2)	(55.5)	(19.5)	(43.5)	(45.6)	(31.0)	(39.1)	(31.0)	(10.9)	(34.2)	(39.3)	(78.7)	(36.2)

Source: Economic Statistics Department, CBI

<sup>1</sup> It is important to note that the first row in front of each month represents percentage change compared with the immediate month before whereas the second row indicates percentage change over the respective month of the year before.

*Price Trends (base year 1395)*

**Producer Price Index (PPI) (percentage change over the previous year)**

	<b>General PPI</b>	Agriculture, forestry and fishing	Manu- facturing	Trans- portation and storage	Restaurants and hotels	Infor- mation and commu- nication	Education	Human health and social work activities	Other service activities	Services <sup>1</sup>	<b>General Export Price Index (percentage change)</b>
1397	42.1	39.7	53.6	40.2	27.0	3.4	16.7	15.5	19.8	27.4	137.9
1398	37.6	34.6	36.2	58.9	50.3	10.4	20.6	21.6	24.8	41.8	16.3
1399	55.2	36.8	57.6	88.6	33.7	1.8	17.5	23.5	31.6	61.9	62.4
1400	60.9	65.4	59.8	68.2	64.3	17.5	27.9	45.0	50.5	60.4	63.6
(Figures in parentheses indicate percentage change over the respective period of the previous year)											
1400											
Q2	10.5	22.6	9.1	5.5	12.7	10.6	2.0	16.2	10.8	12.1	18.6
	(76.2)	(76)	(72.1)	(102)	(70.3)	(19)	(22.2)	(46.6)	(53.7)	(82.8)	(74.7)
Q3	7.5	15.4	10.6	-4.4	12.0	4.4	25.2	6.1	10.0	11.8	19.2
	(50.0)	(63.7)	(49.1)	(44.7)	(62.9)	(22.6)	(34.9)	(46.7)	(47.4)	(44.8)	(60.6)
Q4	4.5	3.0	6.4	1.3	9.9	1.2	2.3	4.9	9.8	5.5	0.4
	(38.4)	(55.1)	(39.8)	(23.2)	(57.9)	(20.5)	(32.1)	(45.5)	(48.7)	(28.5)	(46.6)
1401											
Q1	12.4	9.2	13.0	14.6	20.8	2.7	2.0	9.5	13.8	12.1	14.3
	(39.5)	(59.2)	(45.1)	(17.1)	(67.5)	(20.1)	(33.3)	(41.6)	(52.3)	(23.2)	(62.3)
Q2	9.2	26.2	2.8	8.5	25.9	1.9	3.4	19.7	12.8	8.4	0.2
	(37.9)	(64)	(36.7)	(20.5)	(87.1)	(10.7)	(35.1)	(45.9)	(55)	(27.2)	(37.1)
Q3	3.4	7.1	1.8	1.8	8.3	0.7	29.4	5.3	10.1	3.3	4.6
	(32.7)	(52.1)	(25.8)	(28.2)	(80.9)	(6.7)	(39.6)	(44.9)	(55.1)	(33.2)	(20.3)
(Figures in parentheses indicate percentage change over the respective month of the previous year)											
1401											
Tir	2.4	12.3	-0.5	0.2	4.8	0.4	1.0	7.4	3.5	1.8	0.9
	(40.6)	(66.4)	(42.5)	(19.4)	(88.4)	(12.6)	(34.4)	(44.4)	(53.2)	(26)	(55.6)
Mordad	0.3	2.7	-1.7	1.7	3.9	0.5	0.9	3.6	2.7	2.2	-5.4
	(37.7)	(63.5)	(35.7)	(21.9)	(89.1)	(10.9)	(35.1)	(46.3)	(55)	(28.4)	(36.3)
Shahrivar	1.4	6.4	0.3	-0.9	2.4	0.2	0.9	2.5	4.2	0.1	-4.5
	(35.5)	(62.2)	(32)	(20)	(84.1)	(8.6)	(35.8)	(47)	(56.6)	(27.1)	(21.7)
Mehr	0.8	1.4	0.5	-0.1	2.8	0.3	22.1	1.0	3.2	1.0	3.4
	(32.9)	(53.4)	(26.8)	(26.0)	(83.4)	(7.4)	(36.0)	(45.8)	(55.8)	(31.6)	(17.6)
Aban	1.3	0.1	1.6	1.3	2.5	0.1	7.3	1.3	2.6	1.6	3.5
	(31.6)	(51.0)	(24.6)	(27.1)	(80.9)	(6.5)	(41.9)	(44.6)	(55.3)	(32.4)	(15.8)
Azar	2.0	1.3	1.9	3.0	2.1	0.1	0.4	1.7	3.1	2.5	11.6
	(33.5)	(51.8)	(26.0)	(31.7)	(78.7)	(6.2)	(40.9)	(44.2)	(54.3)	(35.6)	(27.3)

Source: Economic Statistics Department, CBI

<sup>1</sup> Includes "transportation and storage", "restaurants and hotels", "information and communication", "education", "human health and social work activities", and "other service activities".

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

	Exports (FOB)			Imports (FOB)			Goods account (net) <sup>3</sup>
	Oil <sup>1</sup>	Non-oil	Total	Gas and oil products <sup>2</sup>	Other goods	Total	
1397	56,999	35,652	92,651	1,435	60,412	61,847	30,804
1398	26,049	33,926	59,975	111	57,979	58,090	1,885
1399 □	21,043	28,805	49,848	*	46,612	46,612	3,236
1400 □	38,723	40,748	79,470	0.17	63,626	63,626	15,844
1400 □							
First six months	18,677	17,431	36,108	*	28,035	28,035	8,073
Nine months	27,942	28,067	56,009	0.20	44,207	44,207	11,801
Twelve months	38,723	40,748	79,470	0.17	63,626	63,626	15,844
1401 □							
First three months	14,352	11,253	25,604	0.28	16,447	16,447	9,157
First six months	29,394	21,264	50,659	0.34	34,005	34,006	16,653
Nine months	42,290	32,102	74,392	0.40	53,242	53,243	21,149

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

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

<sup>3</sup> The discrepancy between the figures of this column and the components is due to rounding.

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

	Services account <sup>1</sup>			Income account <sup>1</sup>			Current transfers account			Current account (net) <sup>2</sup>
	Exports	Imports	Net <sup>2</sup>	Credit	Debit	Net <sup>2</sup>	Credit	Debit	Net <sup>2</sup>	
1397	11,860	18,138	-6,278	2,897	2,022	875	1,111	270	841	26,241
1398	11,509	16,013	-4,504	2,122	2,109	14	1,173	220	953	-1,652
1399 □	4,214	8,212	-3,999	1,148	1,747	-599	997	342	655	-708
1400 □	6,518	11,877	-5,359	1,276	1,771	-495	1,541	387	1,153	11,144
1400 □										
First six months	2,762	4,987	-2,225	700	864	-164	506	193	314	5,997
Nine months	4,538	8,290	-3,752	1,020	1,336	-316	764	289	474	8,208
Twelve months	6,518	11,877	-5,359	1,276	1,771	-495	1,541	387	1,153	11,144
1401 □										
First three months	2,261	3,633	-1,372	404	447	-43	257	153	104	7,845
First six months	4,900	8,322	-3,422	808	903	-95	513	283	230	13,366
Nine months	7,287	12,563	-5,276	1,159	1,479	-320	770	515	254	15,807

<sup>1</sup> The classification of the services and income accounts is based on the fifth edition of the IMF's Balance of Payments Manual.

<sup>2</sup> The discrepancy between the figures of this column and the components is due to rounding.



<b>Balance of Payments (Capital Account and Change in Reserve Assets) (million dollars)</b>				
	<b>Capital account (net)</b>			<b>Change in reserve assets (overall balance) <sup>1,2</sup></b>
	<b>Short-term</b>	<b>Long-term</b>	<b>Total</b>	
1397	-12,076	2,142	-9,935	9,880
1398	-1,478	1,113	-365	671
1399 □	-7,537	1,219	-6,318	-2,641
1400 □	-8,149	-1,185	-9,333	895
1400 □				
First six months	-6,151	-190	-6,341	-47
Nine months ▲	-9,476	-424	-9,899	-2,211
Twelve months	-8,149	-1,185	-9,333	895
1401 □				
First three months	-9,864	-168	-10,032	189
First six months	-12,755	-95	-12,850	2,417
Nine months	-16,173	-9.1	-16,182	2,893

<sup>1</sup> Refers to the change in the foreign assets of the CBI (excluding special and clearing accounts).

<sup>2</sup> Excludes changes in the exchange rate.

<b>External Debt (end of the period) <sup>1</sup> (million dollars)</b>				
	<b>Short-term</b>	<b>Medium- and long-term</b>	<b>Total</b>	
1397	2,304	8,319	10,623	
1398	1,539	7,674	9,213	
1399	1,966	7,176	9,142	
1400	2,501	6,174	8,675	
1400				
First six months	2,457	6,574	9,031	
Nine months	2,400	6,429	8,830	
Twelve months	2,501	6,174	8,675	
1401				
First three months	1,765	5,481	7,246	
First six months	1,908	4,995	6,904	
Nine months <sup>2</sup>	1,722	4,679	6,400	

  

<b>External Debt Profile (end of Azar 1401) (million dollars)</b>					
<b>Maturity date</b>	<b>1401</b>	<b>1402</b>	<b>1403</b>	<b>1404</b>	<b>1405 onward</b>
<b>Value</b>	1,984	1,959	1,260	436	762

Source: Foreign Exchange Statistics and Liabilities Department, CBI

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

<sup>2</sup> Total external debt, including \$1,806.2 million arrears, amounted to an approximate \$8,206.6 million at the end of Azar 1401.

## Foreign Trade <sup>1</sup>

	Non-oil exports <sup>2</sup>			Imports (CIF)		
	Weight (thousand tons)	Value (million USD)	Average value per ton (USD)	Weight (thousand tons)	Value (million USD)	Average value per ton (USD)
(Figures in parentheses indicate percentage change over the respective period of the previous year)						
1397	108,189	39,580	366	32,356	43,169	1,334
	(-6.5)	(-0.8)	(6.0)	(-16.7)	(-20.7)	(-4.8)
1398	133,813	40,996	306	35,816	44,058	1,230
	0	0	0	(10.7)	(2.1)	(-7.8)
1399	113,189	34,861	308	33,730	38,890	1,153
	(-15.4)	(-15.0)	(0.5)	(-5.8)	(-11.7)	(-6.3)
1400	122,417	48,440	396	41,193	52,996	1,287
	(8.2)	(39.0)	(28.5)	(22.1)	(36.3)	(11.6)
1400						
Q2	29,698	10,871	366	10,799	12,797	1,185
	(21.8)	(50.9)	(24.0)	(42.1)	(39.7)	(-1.7)
Q3	32,178	13,172	409	10,825	13,671	1,263
	(-17.4)	(14.1)	(38.1)	(27.5)	(35.7)	(6.4)
Q4	30,296	13,672	451	10,899	15,943	1,463
	(8.5)	(40.2)	(29.3)	(25.1)	(32.5)	(5.9)
1401□						
Q1	27,664	13,069	472	7,855	12,176	1,550
	(-8.5)	(21.9)	(33.2)	(-9.4)	(15.0)	(27.0)
Q2	24,119	11,182	464	8,465	13,855	1,637
	(-18.8)	(2.9)	(26.7)	(-21.6)	(8.3)	(38.1)
Q3	28,158	11,989	426	10,529	16,578	1,574
	(-12.5)	(-9.0)	(4.0)	(-2.7)	(21.3)	(24.7)
1401□						
Tir	7,991	4,171	522	3,303	5,064	1,533
	(1.7)	(24.7)	(22.6)	(-18.3)	(21.6)	(48.8)
Mordad	8,420	3,685	438	2,906	4,424	1,522
	(11.1)	(18.4)	(6.5)	(9.2)	(32.4)	(21.3)
Shahrivar	7,708	3,326	432	2,255	4,366	1,936
	(-46.0)	(-24.6)	(39.5)	(-44.9)	(-17.5)	(49.8)
Mehr	9,500	4,155	437	3,427	5,696	1,662
	(-36.8)	(-20.1)	(26.4)	(-13.8)	(32.0)	(53.1)
Aban	9,119	3,962	434	3,658	5,388	1,473
	(3.6)	(-2.8)	(-6.3)	(11.3)	(20.2)	(8.0)
Azar	9,539	3,872	406	3,444	5,493	1,595
	(14.2)	(-0.6)	(-12.9)	(-3.3)	(12.7)	(16.6)

Source: Iran's Customs Administration

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

<sup>2</sup> Figures related to 1397 and the years before exclude natural gas condensate. Figures for 1398 onward include natural gas condensate. Therefore, calculation of the percentage change in 1398 compared with 1397 is not possible.

<i>Exchange Rate (USD/Iranian rial)</i>		
	<b>Electronic Transaction System (ETS)<sup>1</sup> (average selling rate)</b>	<b>Unofficial rate (average selling rate)</b>
1397	118,619	108,359
1398	128,221	129,786
1399	224,946	230,687
1400	252,428	263,194
1400		
Q2	253,703	259,829
Q3	269,640	281,600
Q4	254,264	274,579
1401		
Q1	257,480	292,147
Q2	282,914	308,130
Q3	291,079	346,342
1401		
Tir	279,182	314,052
Mordad	285,869	308,615
Shahrivar	283,519	302,198
Mehr	287,251	323,172
Aban	288,971	344,398
Azar	296,425	367,891

<sup>1</sup> It is a platform for the registration and announcement of the exchange rate (buying and selling rates) of certain foreign currencies used for foreign exchange transactions as well as foreign exchange payment orders in banks and exchange bureaus.

<i>Deposit and Lending Rates (percent)</i>											
<b>Provisional profit rate of term deposits</b>					<b>Rate of return on facilities<sup>1</sup></b>						
	Short-term <sup>2</sup>	Special short-term	One-year	Two-year	Manufacturing and mining	Construction and housing			Agriculture	Trade, services, and miscellaneous	Exports
						Housing Savings Fund <sup>3</sup>	Other <sup>4</sup>				
<b>Public banks</b>											
1399 <sup>5</sup>	10	12-14	16	18	18	6-11	17.5-18	15 and 18	18	18	
1400	10	12-14	16	18	18	6-11	17.5-18	15 and 18	18	18	
1401	10	12-14	16	18	18	6-11	17.5-18	15 and 18	18	18	
<b>Provisional profit rate of term deposits</b>					<b>Rate of return on facilities<sup>1</sup></b>						
	Short-term <sup>2</sup>	Special short-term	One-year	Two-year							
<b>Private banks and non-bank credit institutions</b>											
1399 <sup>5</sup>	10	12-14	16	18	18						
1400	10	12-14	16	18	18						
1401	10	12-14	16	18	18						

<sup>1</sup> These rates are applicable to transaction contracts (non-PLS contracts). It is significant to note that the maximum expected profit rate for PLS contracts concluded between banks and their clients is set at 18 percent annually.

<sup>2</sup> Based on Circular No. 97/344336 dated Dey 1, 1397, the benchmark for the payment of profit on ordinary short-term deposits was changed from a daily basis to a monthly one, calculated based on the minimum balance in each month.

<sup>3</sup> Based on the Approval by the MCC on Mehr 27, 1395, it includes Housing Savings Fund as well as First Time Home Buyers, Housing Construction, and Housing for the Youth accounts.

<sup>4</sup> Includes housing facilities with and without a banking deposit.

<sup>5</sup> Based on the 1297<sup>th</sup> Meeting of the MCC on Tir 24, 1399, in line with the goal of preserving and strengthening the value of national currency, new bank deposit accounts were introduced and the provisional profit rate of term deposits was reconsidered.

**Monetary and Credit Aggregates (end of the period)<sup>1</sup> (trillion rials)**

	Monetary base	Money (M1)	Notes and coins with the public	Sight deposits	Non-sight deposits (quasi-money)	Deposits of non-public sector (Total)	Broad money (M2)
(Figures in parentheses indicate percentage change over the previous year)							
1397	2,656.9	2,852.3	547.5	2,304.8	15,976.6	18,281.4	18,828.9
	(24.2)	(46.5)	(23.7)	(53.2)	(19.6)	(23.0)	(23.1)
1398	3,528.5	4,273.0	611.4	3,661.6	20,448.5	24,110.1	24,721.5
	(32.8)	(49.8)	(11.7)	(58.9)	(28.0)	(31.9)	(31.3)
1399	4,588.9	6,909.6	735.0	6,174.6	27,852.1	34,026.7	34,761.7
	(30.1)	(61.7)	(20.2)	(68.6)	(36.2)	(41.1)	(40.6)
1400	6,039.7	9,865.8	864.3	9,001.5	38,458.6	47,460.1	48,324.4
	(31.6)	(42.8)	(17.6)	(45.8)	(38.1)	(39.5)	(39.0)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1400							
Q2	5,189.2	8,164.9	727.1	7,437.8	32,511.1	39,948.9	40,676
	(13.1)	(18.2)	(-1.1)	(20.5)	(16.7)	(17.4)	(17.0)
Q3	5,608.6	8,779.0	738.8	8,040.2	35,490.9	43,531.1	44,269.9
	(22.2)	(27.1)	(0.5)	(30.2)	(27.4)	(27.9)	(27.4)
Q4	6,039.7	9,865.8	864.3	9,001.5	38,458.6	47,460.1	48,324.4
	(31.6)	(42.8)	(17.6)	(45.8)	(38.1)	(39.5)	(39.0)
1401							
Q1	6,403.7	11,268.4	860.7	10,407.7	39,781.2	50,188.9	51,049.6
	(6.0)	(14.2)	(-0.4)	(15.6)	(3.4)	(5.7)	(5.6)
Q2	6,907.3	12,742.5	918.2	11,824.3	43,206.8	55,031.1	55,949.3
	(14.4)	(29.2)	(6.2)	(31.4)	(12.3)	(16.0)	(15.8)
Q3	7,663.1	13,908.4	1,017.0	12,891.4	45,147.7	58,039.1	59,056.1
	(26.9)	(41.0)	(17.7)	(43.2)	(17.4)	(22.3)	(22.2)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1401							
Tir	6,530.3	11,820	885	10,935	40,681.4	51,616.4	52,501.4
	(26.2)	(57.6)	(22.6)	(61.4)	(32.5)	(37.7)	(37.4)
Mordad	6,724.4	12,163.1	889.9	11,273.2	41,854.8	53,128	54,017.9
	(30.3)	(55.6)	(22.5)	(59.0)	(33.3)	(38.0)	(37.8)
Shahrivar	6,907.3	12,742.5	918.2	11,824.3	43,206.8	55,031.1	55,949.3
	(33.1)	(56.1)	(26.3)	(59.0)	(32.9)	(37.8)	(37.5)
Mehr	7,129.3	12,798.7	956.2	11,842.5	43,971	55,813.5	56,769.7
	(34.5)	(56.3)	(30.1)	(58.9)	(29.0)	(34.4)	(34.3)
Aban	7,276	13,503.1	984.2	12,518.9	44,565.3	57,084.2	58,068.4
	(34.6)	(60.8)	(33.3)	(63.4)	(28.2)	(34.6)	(34.5)
Azar	7,663.1	13,908.4	1,017.0	12,891.4	45,147.7	58,039.1	59,056.1
	(36.6)	(58.4)	(37.7)	(60.3)	(27.2)	(33.3)	(33.4)

<sup>1</sup> Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavamini Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399, Mordad 1400, Mehr 1400, Azar 1400, and Bahman 1400, respectively.

## Monetary and Credit Aggregates (cont.)<sup>1</sup> (trillion rials)

	Net foreign assets			Non-public debt to the banking system <sup>3</sup>			Public debt to the banking system <sup>6</sup>
	Central Bank	Banks <sup>2</sup>	Total	Commercial banks <sup>4</sup>	Specialized banks	Total <sup>5</sup>	
(Figures in parentheses indicate percentage change over the previous year)							
1397	2,416.5	836.1	3,252.6	10,393.4	2,732.7	13,126.1	3,325.5
	(11.9)	(20.3)	(13.9)	(21.8)	(14.7)	(20.2)	(28.6)
1398	3,475.7	1,156.6	4,632.3	13,009.7	3,210.5	16,220.2	4,164.9
	(43.8)	(38.3)	(42.4)	(25.2)	(17.5)	(23.6)	(25.2)
1399	4,703.7	1,173.8	5,877.5	20,201.6	3,863.8	24,065.4	5,609.8
	(35.3)	(1.5)	(26.9)	(55.3)	(20.3)	(48.4)	(34.7)
1400	5,682.0	2,756.0	8,438.0	30,736.5	5,021.9	35,758.4	6,563.4
	(20.8)	(134.8)	(43.6)	(52.1)	(30.0)	(48.6)	(17.0)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1400							
Q2	4,956.3	2,042.5	6,998.8	24,859.6	4,178.2	29,037.8	6,556.7
	(5.4)	(74.0)	(19.1)	(23.1)	(8.1)	(20.7)	(16.9)
Q3	4,935.7	2,045.6	6,981.3	27,684.9	4,525.7	32,210.6	6,355.3
	(4.9)	(74.3)	(18.8)	(37.0)	(17.1)	(33.8)	(13.3)
Q4	5,682.0	2,756.0	8,438.0	30,736.5	5,021.9	35,758.4	6,563.4
	(20.8)	(134.8)	(43.6)	(52.1)	(30.0)	(48.6)	(17.0)
1401							
Q1	5,450.6	3,006.4	8,457.0	32,277.1	5,328.6	37,605.7	7,174.6
	(-4.1)	(9.1)	(0.2)	(5.0)	(6.1)	(5.2)	(9.3)
Q2	5,770.0	2,919.4	8,689.4	35,038.9	5,947.1	40,986.0	7,950.5
	(1.5)	(5.9)	(3.0)	(14.0)	(18.4)	(14.6)	(21.1)
Q3	5,591.5	3,074.4	8,665.9	38,902.2	6,540.3	45,442.5	7,921.0
	(-1.6)	(11.6)	(2.7)	(26.6)	(30.2)	(27.1)	(20.7)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1401							
Tir	5,646.0	2,865.6	8,511.6	32,563.5	5,636.0	38,199.5	7,474.8
	(16.9)	(49.0)	(26.0)	(42.4)	(40.6)	(42.1)	(16.1)
Mordad	5,894.8	2,851.2	8,746.0	33,738.6	5,782.3	39,520.9	7,582.5
	(22.4)	(44.0)	(28.7)	(43.4)	(42.3)	(43.2)	(15.6)
Shahrivar	5,770.0	2,919.4	8,689.4	35,038.9	5,947.1	40,986.0	7,950.5
	(16.4)	(42.9)	(24.2)	(40.9)	(42.3)	(41.1)	(21.3)
Mehr	5,845.6	2,898.5	8,744.1	35,778.5	6,087.2	41,865.7	8,013.8
	(16.7)	(40.5)	(23.7)	(38.4)	(42.4)	(38.9)	(20.5)
Aban	5,897.2	2,905.2	8,802.4	37,872.7	6,277.4	44,150.1	8,056.3
	(17.9)	(42.2)	(25.0)	(42.0)	(43.4)	(42.2)	(24.9)
Azar	5,591.5	3,074.4	8,665.9	38,902.2	6,540.3	45,442.5	7,921.0
	(13.3)	(50.3)	(24.1)	(40.5)	(44.5)	(41.1)	(24.6)

<sup>1</sup> Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavam Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399, Mordad 1400, Mehr 1400, Azar 1400, and Bahman 1400, respectively.

<sup>2</sup> Includes public and private banks as well as non-bank credit institutions. Excludes the CBI.

<sup>3</sup> As of Mordad 1398, a sum of Rls. 454 trillion worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.

<sup>4</sup> Includes private banks and non-bank credit institutions.

<sup>5</sup> Includes future profits and revenues.

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

**Monetary and Credit Aggregates (cont.)<sup>1</sup> (trillion rials)**

	Government debt to		Public corporations' and institutions' debt to		Banking system's claims on public and non-public sectors	Public sector's deposits with the banking system	
	Central Bank	Banks <sup>2,3,4</sup>	Central Bank	Banks <sup>3,4</sup>		Government	Public corporations and institutions
(Figures in parentheses indicate percentage change over the previous year)							
1397	731.2 (171.8) <sup>(5)</sup>	2,310.1 (14.1)	227.0 (-12.4)	57.2 (72.8)	16,451.6 (21.8)	861.8 (23.2)	54.1 (26.4)
1398	764.3 (4.5)	2,932.8 (27.0)	394.2 (73.7)	73.6 (28.7)	20,385.1 (23.9)	1,310.4 (52.1)	56.5 (4.4)
1399	1,152.2 (50.8)	3,969.7 (35.4)	341.1 (-13.5)	146.8 (99.5)	29,675.2 (45.6)	1,984.2 (51.4)	70.4 (24.6)
1400	1,327.4 (15.2)	4,542.7 (14.4)	464.2 (36.1)	229.1 (56.1)	42,321.8 (42.6)	3,049.0 (53.7)	88.0 (25.0)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1400							
Q2	1,595.8 (38.5)	4,419.7 (11.3)	368.3 (8.0)	172.9 (17.8)	35,594.5 (19.9)	2,295.0 (15.7)	101.7 (44.5)
Q3	1,602.0 (39.0)	4,135.2 (4.2)	423.9 (24.3)	194.2 (32.3)	38,565.9 (30.0)	2,767.5 (39.5)	83.3 (18.3)
Q4	1,327.4 (15.2)	4,542.7 (14.4)	464.2 (36.1)	229.1 (56.1)	42,321.8 (42.6)	3,049.0 (53.7)	88.0 (25.0)
1401							
Q1	1,504.2 (13.3)	4,811.3 (5.9)	579.2 (24.8)	279.9 (22.2)	44,780.3 (5.8)	2,300.4 (-24.6)	101.8 (15.7)
Q2	1,565.7 (18.0)	5,319.0 (17.1)	665.8 (43.4)	400.0 (74.6)	48,936.5 (15.6)	2,828.0 (-7.2)	151.3 (71.9)
Q3	1,712.8 (29.0)	5,149.1 (13.3)	649.9 (40.0)	409.2 (78.6)	53,363.5 (26.1)	3,226.1 (5.8)	126.3 (43.5)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1401							
Tir	1,520.6 (-7.1)	5,146.3 (23.3)	523.9 (39.2)	284.0 (13.0)	45,674.3 (37.1)	2,765.1 (41.9)	102.1 (40.8)
Mordad	1,569.5 (-5.2)	5,042.5 (17.7)	621.3 (73.1)	349.2 (34.5)	47,103.4 (37.9)	3,068.5 (49.4)	115.3 (54.6)
Shahrivar	1,565.7 (-1.9)	5,319.0 (20.3)	665.8 (80.8)	400.0 (131.3)	48,936.5 (37.5)	2,828.0 (23.2)	151.3 (48.8)
Mehr	1,730.5 (4.4)	5,303.7 (19.6)	579.9 (55.5)	399.7 (116.8)	49,879.5 (35.6)	3,099.5 (19.1)	144.7 (49.9)
Aban	1,736.4 (4.9)	5,317.3 (25.7)	597.0 (59.2)	405.6 (113.5)	52,206.4 (39.2)	3,270.8 (23.8)	126.9 (39.8)
Azar	1,712.8 (6.9)	5,149.1 (24.5)	649.9 (53.3)	409.2 (110.7)	53,363.5 (38.4)	3,226.1 (16.6)	126.3 (51.6)

<sup>1</sup> Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavamin Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399, Mordad 1400, Mehr 1400, Azar 1400, and Bahman 1400, respectively.

<sup>2</sup> Includes the public sector's participation papers.

<sup>3</sup> Figures related to the public debt to banks and credit institutions are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

<sup>4</sup> Excludes the CBI. Includes non-bank credit institutions.

<sup>5</sup> The increase in "government debt to the CBI" in 1397 compared with 1396 was mainly due to the transfer of part of "banks' and credit institutions' debt to the CBI" to "government debt to the CBI" category (subject to Paragraph (F), Note (5), Budget Law for 1397), as well as the transfer of "some public companies' debt to the CBI" to "government debt to the CBI" (subject to Article (6), Law on Facilitation of Competitive Production and Financial Sector Reform approved in 1394).

**Monetary and Credit Aggregates (cont.)<sup>1</sup> (trillion rials)**

	Notes and coins issued	Notes and coins with banks	Deposits of banks <sup>2</sup> with the CBI		Banks' debt to the CBI <sup>3</sup>	
			Reserve requirement	Sight	Commercial banks <sup>4</sup>	Specialized banks
(Figures in parentheses indicate percentage change over the previous year)						
1397	657.5	88.4	1,948	73.0	904.0	477.7
	(16.8)	(-3.7)	(26.2)	(17.9)	(6.6)	(1.2)
1398	717.5	90.0	2,604.7	222.4	636.3	470.6
	(9.1)	(1.8)	(33.7)	(204.7)	(-29.6)	(-1.5)
1399	815	67.6	3,549.8	236.5	722.5	448.9
	(13.6)	(-24.9)	(36.3)	(6.3)	(13.5)	(-4.6)
1400	991.3	111.1	4,958.6	105.7	971.1	492.3
	(21.6)	(64.3)	(39.7)	(-55.3)	(34.4)	(9.7)
(Figures in parentheses indicate percentage change over Q4 of the previous year)						
1400						
Q2	836.2	94.5	4,269.4	98.2	799.7	473.8
	(2.6)	(39.8)	(20.3)	(-58.5)	(10.7)	(5.5)
Q3	851.3	98.9	4,666.4	104.5	994.8	543.4
	(4.5)	(46.3)	(31.5)	(-55.8)	(37.7)	(21.1)
Q4	991.3	111.1	4,958.6	105.7	971.1	492.3
	(21.6)	(64.3)	(39.7)	(-55.3)	(34.4)	(9.7)
1401						
Q1	991.3	114	5,345	84	971.2	479
	(0.0)	(2.6)	(7.8)	(-20.5)	(0.0)	(-2.7)
Q2	1,039.4	105	5,834.4	49.7	1,057.9	602.3
	(4.9)	(-5.5)	(17.7)	(-53.0)	(8.9)	(22.3)
Q3	1,131.2	86	6,465.9	94.2	1,985.3	738.3
	(14.1)	(-22.6)	(30.4)	(-10.9)	(104.4)	(50.0)
(Figures in parentheses indicate percentage change over the respective month of the previous year)						
1401						
Tir	991.3	94.1	5,481.2	70	1,248.5	514.2
	(18.5)	(3.2)	(37.9)	(-81.9)	(74.3)	(10.7)
Mordad	1,036.5	112.6	5,663	58.9	1,139.2	570.3
	(24.0)	(20.8)	(36.3)	(-68.0)	(47.7)	(21.1)
Shahrivar	1,039.4	105	5,834.4	49.7	1,057.9	602.3
	(24.3)	(11.1)	(36.7)	(-49.4)	(32.3)	(27.1)
Mehr	1,058.4	86.4	6,037.3	49.4	1,307.3	667.6
	(25.1)	(-6.8)	(38.0)	(-49.2)	(19.3)	(42.5)
Aban	1,095.1	85.1	6,152	54.7	1,504.0	755.5
	(29.4)	(-8.9)	(37.2)	(-37.7)	(71.6)	(38.8)
Azar	1,131.2	86	6,465.9	94.2	1,985.3	738.3
	(32.9)	(-13.0)	(38.6)	(-9.9)	(99.6)	(35.9)

<sup>1</sup> Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavamin Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399, Mordad 1400, Mehr 1400, Azar 1400, and Bahman 1400, respectively.

<sup>2</sup> Includes non-bank credit institutions.

<sup>3</sup> In implementation of Paragraph (F), Note (5), Budget Law for 1397, part of banks' and credit institutions' debt to the CBI was transferred to "government debt to the CBI" category in 1397 year-end.

<sup>4</sup> Includes private banks and non-bank credit institutions.

**Monetary and Credit Aggregates (cont.)<sup>1</sup> (percent)**

	<b>Ratio of non-performing loans<sup>2</sup> to total (in rials)</b>	<b>Ratio of non-performing loans to total (in foreign exchange)</b>	<b>Ratio of non-performing loans to total (in rials and foreign exchange)</b>
(Figures in parentheses indicate percentage change over the previous year)			
1397	10.0 (-2.9)	9.8 (-4.9)	10.0 (-2.9)
1398	8.6 (-14.0)	10.6 (8.2)	9.0 (-10.0)
1399	6.2 (-27.9)	8.8 (-17.0)	6.7 (-25.6)
1400	4.8 (-22.6)	10.8 (22.7)	6.1 (-9.0)
(Figures in parentheses indicate percentage change over Q4 of the previous year)			
1400			
Q2	5.7 (-8.1)	10.7 (21.6)	6.8 (1.5)
Q3	5.4 (-12.9)	13.2 (50.0)	7.1 (6.0)
Q4	4.8 (-22.6)	10.8 (22.7)	6.1 (-9.0)
1401			
Q1	5.6 (16.7)	18.8 (74.1)	8.4 (37.7)
Q2	5.2 (8.3)	18.5 (71.3)	7.8 (27.9)
Q3	5.1 (6.3)	20.0 (85.2)	7.8 (27.9)
(Figures in parentheses indicate percentage change over the respective month of the previous year)			
1401			
Tir	5.7 (-6.6)	18.8 (74.1)	8.5 (16.4)
Mordad	6.0 (-18.9)	19.2 (79.4)	8.7 (6.1)
Shahrivar	5.2 (-8.8)	18.5 (72.9)	7.8 (14.7)
Mehr	5.4 (-3.6)	18.7 (76.4)	8.0 (19.4)
Aban	5.3 (-8.6)	19.7 (71.3)	8.0 (12.7)
Azar	5.1 (-5.6)	20.0 (51.5)	7.8 (9.9)

<sup>1</sup> Includes claims on both public and non-public sectors.

<sup>2</sup> Non-performing loans include overdue and doubtful loans.



**Government Budget <sup>1</sup> (trillion rials)**

	Revenues			Expenses (current)	Operating balance <sup>2</sup>	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets <sup>3</sup>
	Total	Tax revenue	Other government revenues			Total	Oil	Other		
(Figures in parentheses indicate percentage change over the previous period)										
1397	1,838.4	1,264.3	574.0	2,776.2	-937.9	1,109.2	1,105.4	3.8	525.9	583.2
	(9.7)	(9.1)	(10.9)	(14.3)		(20.2)	(20.3)	(3.1)	(19.0)	
1398	2,171.8	1,608.4	563.4	3,367.9	-1,196.0	475.6	470.8	4.9	506.3	-30.7
	(18.1)	(27.2)	(-1.9)	(21.3)		(-57.1)	(-57.4)	(28.4)	(-3.7)	
1399	2,791.6	2,067.8	723.8	4,547.0	-1,755.4	178.0	161.4	16.6	774.7	-596.7
	(28.5)	(28.6)	(28.5)	(35.0)		(-62.6)	(-65.7)	(239.2)	(53.0)	
1400	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
1400										
Q2	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q4	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
1401	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q1										
Q2	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
1401										
Tir	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Mordad	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Shahrivar	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Mehr	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Aban	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo

Source: Ministry of Economic Affairs and Finance

<sup>1</sup> Components may not sum to total because of rounding.

<sup>2</sup> Monthly and quarterly data include the revolving funds of provinces, salary and fringe benefits of employees in provinces, and expenses.

<sup>3</sup> Monthly and quarterly data include the revolving fund-credits for the acquisition of non-financial assets.

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

	Operating and non-financial balance <sup>1</sup>	Net disposal of financial assets <sup>1</sup>	Disposal of financial assets					Acquisition of financial assets
			Sales of Islamic financial instruments	Foreign facilities	Privatization revenues <sup>2</sup>	Returns from previous years	Other <sup>3</sup>	
1397	-354.6	354.6	738.8	0.0	50.2	15.0	146.6	596.1
1398	-1,226.7	1,226.7	962.7	0.0	54.1	6.0	675.7	471.8
1399	-2,352.1	2,352.1	1,914.1	0.0	351.1	10.5	602.7	526.4
1400	oo	oo	oo	oo	oo	oo	oo	oo
1400								
Q2	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo
Q4	oo	oo	oo	oo	oo	oo	oo	oo
1401	oo	oo	oo	oo	oo	oo	oo	oo
Q1	oo	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo
1401								
Tir	oo	oo	oo	oo	oo	oo	oo	oo
Mordad	oo	oo	oo	oo	oo	oo	oo	oo
Shahrivar	oo	oo	oo	oo	oo	oo	oo	oo
Mehr								
Aban	oo	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo	oo

Source: Ministry of Economic Affairs and Finance

<sup>1</sup> The operating and non-financial balance is the sum of the operating balance and the net disposal of non-financial assets. Net disposal of financial assets is the disposal of financial assets minus the acquisition of financial assets.

<sup>2</sup> Includes the privatization of mines and the transfer of unfinished government projects to the private sector.

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

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

(Figures in parentheses indicate percentage change over the previous period)	Tax revenue						
	Direct tax				Indirect tax		
	Total	Corporate tax	Income tax	Wealth tax	Total	Customs duty	Tax on goods and services
1397	634.0	406.6	189.5	37.8	630.4	187.6	442.7
	(19.3)	(16.1)	(24.2)	(31.9)	(0.6)	(-17.2)	(10.6)
1398	813.1	438.2	291.0	83.9	795.3	203.1	592.2
	(28.3)	(7.8)	(53.5)	(122.0)	(26.2)	(8.3)	(33.8)
1399	1,162.4	559.3	368.7	234.4	905.4	179.7	725.7
	(43.0)	(27.6)	(26.7)	(179.3)	(13.8)	(-11.5)	(22.5)
1400	oo	oo	oo	oo	oo	oo	oo
1400							
Q2	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo
Q4	oo	oo	oo	oo	oo	oo	oo
1401							
Q1	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo
1401							
Tir	oo	oo	oo	oo	oo	oo	oo
Mordad	oo	oo	oo	oo	oo	oo	oo
Shahrivar	oo	oo	oo	oo	oo	oo	oo
Mehr	oo	oo	oo	oo	oo	oo	oo
Aban	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo

Source: Ministry of Economic Affairs and Finance

## Tehran Stock Exchange (TSE) Activities

(Figures in parentheses indicate percentage change over the previous period)	Price indices at the end of the period (base year 1369)			Market capitalization at the end of the period (trillion rials)	Shares traded		Number of trading days	Number of listed companies <sup>1</sup>
	TEPIX	Financial	Industrial		Number (billion shares)	Value (trillion rials)		
1397	178,659 (85.5)	205,265 (72.2)	161,031 (87.1)	6,830.5 (78.7)	510.8 (103.8)	1,407.4 (161.1)	241	327
1398	512,900 (187.1)	636,668 (210.2)	458,032 (184.4)	18,731.5 (174.2)	1,086.2 (112.7)	4,673.7 (232.1)	238	334
1399	1,307,707 (155.0)	1,782,207 (179.9)	1,154,293 (152.0)	52,547.6 (180.5)	2,229.9 (105.3)	24,491.2 (424.0)	243	369
1400	1,367,250 (4.6)	1,474,948 (-17.2)	1,260,896 (9.2)	54,674.1 (4.0)	1,407.4 (-36.9)	8,849.4 (-63.9)	239	380
1400								
Q2	1,386,451 (18.6)	1,558,751 (-3.9)	1,269,899 (23.6)	55,958.6 (19.4)	483.3 (58.3)	3,412.3 (83.2)	59	379
Q3	1,318,360 (-4.9)	1,404,304 (-9.9)	1,218,339 (-4.1)	53,040.0 (-5.2)	307.3 (-36.4)	1,980.8 (-42.0)	61	379
Q4	1,367,250 (3.7)	1,474,948 (5.0)	1,260,896 (3.5)	54,674.1 (3.1)	311.5 (1.4)	1,593.4 (-19.6)	60	380
1401								
Q1	1,539,632 (12.6)	1,534,696 (4.1)	1,437,336 (14.0)	61,174.0 (11.9)	525.8 (68.8)	2,437.3 (53.0)	58	381
Q2	1,355,241 (-12.0)	1,427,797 (-7.0)	1,254,088 (-12.7)	51,100.7 (-16.5)	350.0 (-33.4)	1,520.4 (-37.6)	61	379
Q3	1,496,201 (10.4)	1,447,696 (1.4)	1,403,545 (11.9)	55,505.7 (8.6)	442.9 (26.5)	2,693.1 (77.1)	62	377
1401								
Tir	1,471,898 (-4.4)	1,466,617 (-4.4)	1,374,176 (-4.4)	57,253.5 (-6.4)	111.3 (-25.3)	559.2 (-23.9)	19	380
Mordad	1,424,491 (-3.2)	1,517,857 (3.5)	1,315,698 (-4.3)	53,885.4 (-5.9)	148.3 (33.2)	505.1 (-9.7)	21	379
Shahrivar	1,355,241 (-4.9)	1,427,797 (-5.9)	1,254,088 (-4.7)	51,100.7 (-5.2)	90.4 (-39.0)	456.1 (-9.7)	21	379
Mehr	1,308,960 (-3.4)	1,379,373 (-3.4)	1,211,219 (-3.4)	49,669.0 (-2.8)	78.9 (-12.7)	289.2 (-36.6)	18	378
Aban	1,408,598 (7.6)	1,408,671 (2.1)	1,314,622 (8.5)	52,244.3 (5.2)	146.9 (86.1)	657.9 (127.5)	22	377
Azar	1,496,201 (6.2)	1,447,696 (2.8)	1,403,545 (6.8)	55,505.7 (6.2)	217.1 (47.8)	1,745.9 (165.4)	22	377

Source: Securities and Exchange Organization (SEO)

<sup>1</sup> Includes the number of listed companies at the end of the period.

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

(Figures in parentheses indicate percentage change over the previous period)	Iran Mercantile Exchange <sup>1</sup>		OTC market			
	Value of trading (trillion rials)	Volume of trading (million tons)	General index (base year 1388)	Value of trading (trillion rials)	Volume of trading (billion shares)	Market capitalization (trillion rials)
1397	883.7	24.8	2,258	458.6	165.7	2,470.8
	(77.2)	(-6.8)	(105.9)	(-23.0)	*	(71.9)
1398	1,376.1	26.4	6,591	2,143.8	435.7	7,130.3
	(55.7)	(6.1)	(191.9)	(367.5)	(163.0)	(188.6)
1399	3,210.8	34.8	17,990	9,391.8	596.1	19,013.5
	(133.3)	(31.9)	(172.9)	(338.1)	(36.8)	(166.7)
1400	6,339.0	76.4	18,379	3,275.0	515.1	17,634.7
	(97.4)	(119.6)	(2.2)	(-65.1)	(-13.6)	(-7.3)
1400						
Q2	1,264.0	16.8	20,564	1,359.3	193.9	18,550.7
	(5.5)	(81.5)	(18.7)	(228.0)	(312.2)	(3.0)
Q3	1,859.3	24.8	18,524	853.4	137.5	17,163.2
	(47.1)	(47.5)	(-9.9)	(-37.2)	(-29.1)	(-7.5)
Q4	2,017.1	25.5	18,379	647.8	136.6	17,634.7
	(8.5)	(2.8)	(-0.8)	(-24.1)	(-0.7)	(2.7)
1401						
Q1	2,125.9	26.7	20,833	1,034.2	180.6	19,386.9
	(5.4)	(4.5)	(13.4)	(59.6)	(32.2)	(9.9)
Q2	2,022.7	29.2	18,397	667.3	161.4	18,390.8
	(-4.9)	(9.4)	(-11.7)	(-35.5)	(-10.7)	(-5.1)
Q3	2,309.2	31.8	19,173	774.1	201.8	19,292.1
	(14.2)	(9.0)	(4.2)	(16.0)	(25.0)	(4.9)
1401						
Tir	671.0	9.0	19,539	213.6	50.0	18,673.1
	(-14.5)	(-17.0)	(-6.2)	(-44.0)	(-14.9)	(-3.7)
Mordad	651.5	10.3	18,990	196.4	56.9	18,317.5
	(-2.9)	(14.7)	(-2.8)	(-8.1)	(13.7)	(-1.9)
Shahrivar	700.2	9.9	18,397	257.4	54.5	18,390.8
	(7.5)	(-4.4)	(-3.1)	(31.1)	(-4.2)	(0.4)
Mehr	682.3	10.6	17,855	154.3	37.8	17,889.3
	(-2.6)	(7.7)	(-2.9)	(-40.1)	(-30.7)	(-2.7)
Aban	674.7	8.9	18,510	245.0	64.8	18,542.5
	(-1.1)	(-15.8)	(3.7)	(58.8)	(71.6)	(3.7)
Azar	952.3	12.2	19,173	374.8	99.2	19,292.1
	(41.1)	(36.5)	(3.6)	(53.0)	(53.0)	(4.0)

Source: Securities and Exchange Organization (SEO)

<sup>1</sup> Excludes the value and volume of gold trading.

\* Due to the change in the unit of measurement from "certificate" to "share" by the Securities and Exchange Organization, percentage change for 1397 (2018/19) as compared with 1396 (2017/18) may not be calculated.

### Monetary and Credit Policies in 1401, Q3 (September 23, 2022-December 21, 2022)

- In the third quarter of 1401 (September 23, 2022-December 21, 2022), the CBI continued with its regular policy of conducting the Open Market Operations (OMOs) and providing standing facilities to banks with the aim of managing liquidity and adjusting the interest rate with the targeted policy rate in the interbank market. Accordingly, based on its forecasts for Q3, the CBI took measures to inject liquidity in the interbank market, using the OMOs carried through scheduled weekly auctions in the form of repurchase agreements (repos). However, based on its estimations on banks' and credit institutions' liquidity (reserves) as well as changes in the interest rate in the interbank market, the CBI raised its volume of OMOs in the form of repurchase agreements (repos) as of December 2022.
- The CBI Brokerage continued its activities through holding auctions with the aim of selling government debt instruments, facilitating banks' and credit institutions' access to such instruments, and placing these instruments in banks' balance sheets for the expansion of the OMOs and the appropriate utilization of the standing facilities in Q3. Strengthening the reliance of government financing on the issuance of debt instruments, aimed at preventing the monetization of government budget deficit and offsetting its inflationary effects on the economy, was another objective that the CBI Brokerage followed in the third quarter.
- The CBI pursued its prudential policy of limiting growth in banks' and credit institutions' balance sheets, in accordance with the "Guideline on Limiting the Quantity of the Assets of the Banking Network". This was in line with controlling growth in broad money (M2) and containing inflation, with the objective of observing banks' and credit institutions' financial health requirements and the targeted broad money (M2) growth within the CBI's framework of monetary policymaking. In addition, based on the decisions taken by the Executive Board of the CBI, the said Guideline underwent several revisions with the aim of increasing effectiveness and facilitating the achievement of the goals envisaged therein. The revised Guideline was communicated to the banking network through a Circular issued in November 2022. Accordingly, the deadline for uploading and submitting information by banks and credit institutions as well as the evaluation period to ensure that growth in banks' and credit institutions' assets is within the prescribed limits and to adjust the reserve requirement ratio has been shortened.
- Furthermore, the CBI's policy of obliging banks to maintain at least 3 percent of their deposit balances in the form of Islamic financial instruments continued in Q3. This policy was aimed at effectively managing the banking network's liquidity risk, improving balance sheet management, strengthening the capacity of banks to utilize these instruments for conducting the OMOs, and enabling banks to receive potential credit offers from the CBI at a defined rate against eligible assets (in the form of standing facilities) for the more efficient implementation of the monetary policy.

- In the area of credit policy, the CBI continued with granting Gharz-al-hasaneh marriage facilities, childbirth facilities, facilities as security deposit for rental housing, and facilities to knowledge-based companies in the third quarter. Meanwhile, the CBI extended the repayment period for Non-performing Loans (NPLs) of productive units until September 22, 2023, with the aim of financially supporting manufacturing establishments and strengthening supply chain finance through introducing new financing tools and diversifying supply chains. Another measure adopted by the CBI under the mentioned initiative was the offering of supply chain finance instruments such as GAM Plan (opening of LCs with the aim of the injection of liquidity to productive units) and electronic bills of exchange. The said instruments were to be used for collecting tax and mineral tax, paying insurance premium, and selling inputs and raw materials by ministries, organizations, and other competent public companies. Moreover, the companies affiliated with municipalities were allowed to utilize GAM Plan to purchase goods only from the Commodity Exchange as the committed enterprise. Communicating the "Guideline on Establishment, Operation, Supervision, and Dissolution of Single-branch Gharz-al-hasaneh Funds" and launching the comprehensive Gharz-al-hasaneh banking platform (known as SHAFaq in Iran) were also on CBI's agenda for the third quarter. This was with the aim of systemic and online supervision over Gharz-al-hasaneh funds, increase in transparency of the process of granting Gharz-al-hasaneh facilities, propagating the philanthropic nature of such facilities, and expanding financial inclusion, microfinance, and fair distribution of Gharz-al-hasaneh facilities all over the country.
- Meanwhile, banks and credit institutions were allowed to launch "Fixed-Income Investment Fund for Government Bonds", "Real Estate Mutual Fund", and "Real Estate Investment Trust ", upon obtaining the required permits from the CBI and in full compliance with the relevant rules and regulations. This is to be fulfilled in line with banks' and credit institutions' implementation of legal duties, transfer of redundant assets, selling and liquidating unused and low-productivity assets, and diversifying tools of resource mobilization in the money market. Accordingly, the CBI declared the regulations governing the acquisition of investment units of the said funds by banks and non-bank credit institutions.

### Correspondence of Iranian and Gregorian Calendars<sup>1</sup>

Month \ Year	1397		1398		1399		1400		1401		
	<u>2018</u>		<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		
1. Farvardin	1	March	21	March	21	March	20	March	21	March	21
	31	April	20	April	20	April	19	April	20	April	20
2. Ordibehesht	1	April	21	April	21	April	20	April	21	April	21
	31	May	21	May	21	May	20	May	21	May	21
3. Khordad	1	May	22	May	22	May	21	May	22	May	22
	31	June	21	June	21	June	20	June	21	June	21
4. Tir	1	June	22	June	22	June	21	June	22	June	22
	31	July	22	July	22	July	21	July	22	July	22
5. Mordad	1	July	23	July	23	July	22	July	23	July	23
	31	Aug.	22	Aug.	22	Aug.	21	Aug.	22	Aug.	22
6. Shahrivar	1	Aug.	23	Aug.	23	Aug.	22	Aug.	23	Aug.	23
	31	Sept.	22	Sept.	22	Sept.	21	Sept.	22	Sept.	22
7. Mehr	1	Sept.	23	Sept.	23	Sept.	22	Sept.	23	Sept.	23
	30	Oct.	22	Oct.	22	Oct.	21	Oct.	22	Oct.	22
8. Aban	1	Oct.	23	Oct.	23	Oct.	22	Oct.	23	Oct.	23
	30	Nov.	21	Nov.	21	Nov.	20	Nov.	21	Nov.	21
9. Azar	1	Nov.	22	Nov.	22	Nov.	21	Nov.	22	Nov.	22
	30	Dec.	21	Dec.	21	Dec.	20	Dec.	21	Dec.	21
10. Dey	1	Dec.	22	Dec.	22	Dec.	21	Dec.	22	Dec.	22
		<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>	
	30	Jan.	20	Jan.	20	Jan.	19	Jan.	20	Jan.	20
11. Bahman	1	Jan.	21	Jan.	21	Jan.	20	Jan.	21	Jan.	21
	30	Feb.	19	Feb.	19	Feb.	18	Feb.	19	Feb.	19
12. Esfand	1	Feb.	20	Feb.	20	Feb.	19	Feb.	20	Feb.	20
	29/30	March	20	March	19	March	20	March	20	March	20

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