

**No. 112**  
**First Quarter**  
**1402**  
**(2023/2024)**

**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 1402 corresponds to 2023/2024 (starting on March 21, 2023, and ending on March 19, 2024).

The first quarter of the Iranian year 1402 starts on March 21, 2023, and ends on June 21, 2023.

*Published in: **December 2023***

## Key Economic Indicators

### Population and Labor Force

Population (1402)	85.3 million
Urban	65.4 million
Rural <sup>1</sup>	19.9 million
Population Growth	0.7 percent
Population Density	51.8 per sq. km
Economically Active Population (1402, Q1)	26.5 million
Unemployment Rate (1402, Q1)	8.2 percent
Urban areas	9.0 percent
Rural areas	5.6 percent
Women	14.8 percent
Men	6.8 percent
Population of 18-35 years old	15.5 percent
Population of 15-24 years old	21.6 percent

Source: Statistical Center of Iran (SCI)

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

### Real Sector (1402, Q1)

GDP Growth (base year 1395)	
Oil	6.2 percent
Non-oil	5.2 percent
Performance in 1402, Q1 (current prices, trillion rials)	
GDP (at basic prices)	29,762
Gross Fixed Capital Formation	6,476
Private Consumption Expenditures	15,603
Public Consumption Expenditures	3,653

### External Sector (million USD) (1402, first three months)

Current Account	4,393
Trade Balance (goods account)	6,213
Exports (FOB)	23,552
Imports (FOB)	17,338
External Debt (end of the period)	5,972
The average selling rate of each US dollar against the Iranian rial in Iran Center for Exchange	417,615

### Growth in Monetary and Credit Aggregates (percent) (Khordad 1402 compared with Esfand 1401)

Broad Money (M2)	3.9
Money (M1)	4.0
Non-sight Deposits (Quasi-money)	3.9
Deposits of Non-public Sector	4.0

### Tehran Stock Exchange (1402, Q1)

Tehran Stock Exchange Price Index (TEPIX)	
(end of the period)(1369=100)	2,173,893
Value of Shares and Rights Traded	Rls. 5,523.2 trillion
Number of Shares and Rights Traded	905.2 billion

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

	Sectoral value added							
	GDP at basic prices	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)								
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)
1401 □	101,824	89,807	12,017	13,321	29,573	23,361	5,522	46,914
	(100.0)	(88.2)	(11.8)	(13.1)	(29.0)	(22.9)	(5.4)	(46.1)
(Figures in parentheses indicate percentage of share)								
1399 □								
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	21,219	17,954	3,265	2,310	6,049	4,727	1,155	9,595
	(100.0)	(84.6)	(15.4)	(10.9)	(28.5)	(22.3)	(5.4)	(45.2)
Q2	28,039	24,958	3,081	6,651	7,097	5,533	1,385	11,211
	(100.0)	(89.0)	(11.0)	(23.7)	(25.3)	(19.7)	(4.9)	(40.0)
Q3	26,525	23,591	2,933	4,004	7,510	6,056	1,285	12,078
	(100.0)	(88.9)	(11.1)	(15.1)	(28.3)	(22.8)	(4.8)	(45.5)
Q4	26,041	23,304	2,738	356	8,917	7,045	1,697	14,031
	(100.0)	(89.5)	(10.5)	(1.4)	(34.2)	(27.1)	(6.5)	(53.9)
1402 □								
Q1	29,762	26,723	3,038	3,664	8,170	6,353	1,629	14,889
	(100.0)	(89.8)	(10.2)	(12.3)	(27.5)	(21.3)	(5.5)	(50.0)

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)*

Sectoral value added								
	GDP at basic prices	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 change over the previous year)								
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)
1401 □	15,154	13,882	1,272	1,579	3,694	2,467	633	8,609
	(4.0)	(3.5)	(10.0)	(1.1)	(6.5)	(9.0)	(1.2)	(2.7)
(Figures in parentheses indicate percentage change over the respective period of the previous year)								
1399 □								
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	3,580	3,247	333	340	822	540	138	2,085
	(1.9)	(1.7)	(3.5)	(1.9)	(0.0)	(2.0)	(-8.0)	(2.3)
Q2	4,168	3,856	312	770	930	609	170	2,157
	(3.9)	(3.5)	(10.5)	(0.8)	(8.5)	(11.1)	(3.5)	(2.4)
Q3	3,809	3,495	314	433	941	652	143	2,122
	(4.9)	(4.1)	(15.4)	(1.1)	(8.2)	(9.8)	(6.8)	(3.0)
Q4	3,597	3,283	314	36	1,001	666	182	2,246
	(5.3)	(4.7)	(12.0)	(1.5)	(9.0)	(12.7)	(2.8)	(2.9)
1402 □								
Q1	3,802	3,415	387	347	853	562	140	2,215
	(6.2)	(5.2)	(16.4)	(2.2)	(3.7)	(4.1)	(1.6)	(6.2)

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 prices	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)												
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)		
1401 □	104,350	47,250	13,286	10,464	11,010	658	3,196	474	25,803	2,123	75,970	41,622
	(100.0)	(45.3)	(12.7)	(10.0)	(10.6)	(0.6)	(3.1)	(0.5)	(24.7)	(2.0)		
(Figures in parentheses indicate percentage of share)												
1399 □												
Q4	11,336	5,510	1,983	oo	oo	oo	oo	oo	3,851	-756	oo	oo
	(100.0)	(48.6)	(17.5)						(34.0)	(-6.7)		
1400 □												
Q1	13,106	5,979	1,747	oo	oo	oo	oo	oo	3,230	-230	oo	oo
	(100.0)	(45.6)	(13.3)						(24.6)	(-1.8)		
Q2	17,599	7,061	2,386	oo	oo	oo	oo	oo	4,323	-100	oo	oo
	(100.0)	(40.1)	(13.6)						(24.6)	(-0.6)		
Q3	18,034	7,626	2,125	oo	oo	oo	oo	oo	4,433	420	oo	oo
	(100.0)	(42.3)	(11.8)						(24.6)	(2.3)		
Q4	18,036	8,144	3,246	oo	oo	oo	oo	oo	5,942	781	oo	oo
	(100.0)	(45.2)	(18.0)						(32.9)	(4.3)		
1401 □												
Q1	21,721	9,130	2,280	oo	oo	oo	oo	oo	4,445	1,914	oo	oo
	(100.0)	(42.0)	(10.5)						(20.5)	(8.8)		
Q2	28,608	11,057	3,124	oo	oo	oo	oo	oo	6,076	-75	oo	oo
	(100.0)	(38.7)	(10.9)						(21.2)	(-0.3)		
Q3	27,161	12,567	3,549	oo	oo	oo	oo	oo	6,647	653	oo	oo
	(100.0)	(46.3)	(13.1)						(24.5)	(2.4)		
Q4	26,860	14,496	4,333	oo	oo	oo	oo	oo	8,634	-370	oo	oo
	(100.0)	(54.0)	(16.1)						(32.1)	(-1.4)		
1402 □												
Q1	30,496	15,603	3,653	oo	oo	oo	oo	oo	6,476	-1,086	oo	oo
	(100.0)	(51.2)	(12.0)						(21.2)	(-3.6)		

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

	GDP at market prices	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)												
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)	(5.4)	(0.0)		(12.2)	
1401 □	15,820	7,931	2,158	1,085	1,152	68	365	75	2,746	1,023	11,579	5,011
	(3.8)	(8.7)	(-3.6)	(15.6)	(0.9)	(11.6)	(2.1)	(-0.4)	(6.7)		(3.0)	
(Figures in parentheses indicate percentage change over the respective period of the previous year)												
1399 □												
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)						(14.3)			
1401 □												
Q1	3,722	1,903	466	∞	∞	∞	∞	∞	542	285	∞	∞
	(2.2)	(6.4)	(-6.5)						(-1.4)			
Q2	4,299	1,984	530	∞	∞	∞	∞	∞	694	180	∞	∞
	(3.2)	(5.4)	(-9.1)						(6.6)			
Q3	3,989	1,995	552	∞	∞	∞	∞	∞	680	283	∞	∞
	(4.1)	(10.9)	(16.2)						(15.1)			
Q4	3,809	2,049	610	∞	∞	∞	∞	∞	830	274	∞	∞
	(5.7)	(12.1)	(-10.6)						(6.0)			
1402 □												
Q1	3,961	2,059	491	∞	∞	∞	∞	∞	553	323	∞	∞
	(6.4)	(8.2)	(5.3)						(2.0)			

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)										
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)
1401□	14,207	519	333	379	12,975	11,122	792	514	5,021	4,795
	(100.0)	(3.7)	(2.3)	(2.7)	(91.3)	(100.0)	(7.1)	(4.6)	(45.1)	(43.1)
(at constant 1395 prices)										
(Figures in parentheses indicate percentage change over the previous year)										
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)
1401□	1,517	62	24	44	1,387	1,153	94	34	481	544
	(1.2)	(-14.4)	(7.8)	(-14.4)	(2.5)	(15.4)	(18.7)	(46.7)	(12.9)	(15.5)

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)								
1398	oo	oo	85.1	71.2	131.1	31.1	7.9	326.4
	oo	oo	(-1.4)	(0.5)	(1.2)	(94.5)	(-4.1)	(5.0)
1399	oo	oo	84.8	71.4	157.2	22.2	6.8	342.4
	oo	oo	(-0.4)	(0.3)	(19.9)	(-28.6)	(-13.6)	(4.9)
1400	oo	oo	85.8	78.5	173.5	12.3	5.8	355.9
	oo	oo	(1.2)	(10.0)	(10.4)	(-44.7)	(-14.8)	(3.9)
1401□	oo	oo	85.0	78.8	183.0	15.2	7.7	369.8
	oo	oo	(-0.9)	(0.4)	(5.5)	(23.8)	(33.1)	(3.9)
(Figures in parentheses indicate percentage change over the previous period)								
1400								
Q4	oo	oo	19.3	13.1	37.7	2.2	2.2	74.5
	oo	oo	(-4.9)	(-13.6)	(-8.5)	(109.2)	(447.2)	(-4.6)
1401								
Q1	oo	oo	21.0	17.2	48.9	3.6	1.9	92.7
	oo	oo	(9.2)	(32.1)	(29.6)	(59.7)	(-13.3)	(24.4)
Q2	oo	oo	26.4	27.9	49.8	6.3	6.1	116.6
	oo	oo	(25.5)	(61.9)	(1.9)	(77.8)	(211.8)	(25.8)
Q3	oo	oo	39.6	34.2	93.5	5.2	4.2	176.8
	oo	oo	(49.9)	(22.6)	(87.7)	(-17.2)	(-31.6)	(51.6)
Q4	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo
1402□								
Q1	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo

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> (1400=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)						
1398	100.6	25,712	2,864.5	5,782	504.8	
	(2.9)	(13.8)	(1.9)	(-1.2)	(-15.6)	
1399	97.1	35,988	6,202.8	6,546	1,700.1	
	(-3.5)	(40.0)	(116.5)	(13.2)	(236.8)	
1400	100.0	35,245	10,797.3	7,092	1,862.9	
	(3.0)	(-2.1)	(74.1)	(8.3)	(9.6)	
1401 □	109.6	20,328	10,551.4	5,662	2,500.7	
	(9.6)	(-42.3)	(-2.3)	(-20.2)	(34.2)	
(Figures in parentheses indicate percentage change over the respective period of the previous year)						
1400						
Q4	101.2	9,762	2,397.7	2,014	472.7	
	(2.1)	(-9.3)	(-9.9)	(-5.2)	(-14.9)	
1401						
Q1 ▲	105	5,286	2,629.6	1,192	259.4	
	(4.7)	(-32.3)	(42.3)	(-15.1)	(-35.9)	
Q2 ▲ □	108.1	5,187	3,351.9	1,569	406.5	
	(13.2)	(-32.9)	(3.7)	(-10.1)	(-29.3)	
Q3 □	112.8	2,318	1,362.5	516	177.3	
	(9.5)	(-76.7)	(-59.0)	(-73.3)	(-56.8)	
Q4 □	114.2	7,537	3,207.5	2,385	1,657.5	
	(12.8)	(-22.8)	(33.8)	(18.4)	(250.6)	
1402 □						
Q1	109	5,146	2,854.6	1,555	708.3	
	(3.8)	(-2.6)	(8.6)	(30.5)	(173.0)	

<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	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	CPI for construction services (1400=100)	PPI for construction materials (1395=100)
(Figures in parentheses indicate percentage change over the previous year)										
1398	9.3	31.5	105.1	146.0	11.9	25.9	42.0	79.8	40.2	251.0
	(-14.6)	(6.7)	(2.3)	(1.9)	(-16.4)	(0.1)	(6.9)	(0.5)	(38.6)	(41.2)
1399	7.2	41.9	114.3	163.4	10.8	40.1	49.5	100.4	60.9	457.4
	(-23.0)	(32.7)	(8.7)	(11.9)	(-9.9)	(54.8)	(18.0)	(25.8)	(51.4)	(82.2)
1400	5.8	30.2	85.2	121.2	8.7	30.7	43.2	82.7	100.0	715.5
	(-19.4)	(-27.9)	(-25.5)	(-25.8)	(-19.1)	(-23.4)	(-12.7)	(-17.7)	(64.2)	(56.4)
1401□	5.8	27.9	78.1	111.8	8.1	28.5	44.5	81.0	151.2	919.6
	(0.4)	(-7.7)	(-8.3)	(-7.7)	(-7.1)	(-7.3)	(2.8)	(-2.0)	(51.2)	(28.5)
(Figures in parentheses indicate percentage change over the respective period of the previous year)										
1400										
Q4	1.6	7.9	24.6	34.1	2.8	8.2	13.0	24.0	113.6	773.3
	(-12.1)	(-30.5)	(-24.5)	(-25.5)	(4.0)	(-30.0)	(-9.4)	(-16.5)	(52.5)	(35.6)
1401										
Q1▲	0.8	6.1	19.9	26.8	1.2	5.9	10.1	17.2	126.8	873.6
	(-47.0)	(-28.2)	(-17.9)	(-21.7)	(-45.8)	(-29.3)	(-10.6)	(-21.4)	(47.8)	(38.9)
Q2▲□	1.7	6.5	16.8	25.1	2.5	7.2	9.9	19.6	145.6	884.8
	(3.2)	(-3.4)	(-11.7)	(-8.8)	(-9.7)	(1.5)	(3.0)	(0.7)	(52.1)	(24.6)
Q3□	1.5	6.4	19.1	26.9	1.8	6.2	12.0	19.9	159.2	885.7
	(36.3)	(-9.2)	(10.3)	(6.1)	(107.8)	(-12.6)	(27.8)	(15.2)	(51.7)	(18.2)
Q4□	1.9	8.9	22.3	33.0	2.6	9.2	12.5	24.3	173.2	1,034.0
	(16.2)	(12.0)	(-9.3)	(-3.2)	(-7.7)	(12.1)	(-3.6)	(1.3)	(52.4)	(33.7)
1402□										
Q1	1.4	7.3	17.9	26.6	1.7	7.1	9.9	18.7	197.2	1,173.9
	(80.9)	(18.7)	(-10.0)	(-0.8)	(37.3)	(20.3)	(-2.0)	(8.5)	(55.6)	(34.4)

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				
Housing starts	Semi-finished buildings	Housing completions	Total	Tehran	Other large cities	Other urban areas	All urban areas	
(Figures in parentheses indicate percentage change over the previous year)								
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)
1401 □	1,291.7	3,825.6	1,045.2	6,162.5	884.6	2,351.5	2,926.4	6,162.5
	(29.5)	(32.7)	(45.1)	(34.0)	(12.4)	(32.0)	(44.0)	(34.0)
(Figures in parentheses indicate percentage change over the respective period of the previous year)								
1400								
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	267.5	937.4	246.6	1,451.5	229.8	542.7	679.0	1,451.5
	(1.2)	(48.2)	(16.1)	(30.9)	(-1.4)	(40.8)	(38.4)	(30.9)
Q3 ▲	348.5	997.0	267.7	1,613.2	225.3	609.2	778.7	1,613.2
	(43.9)	(22.3)	(63.4)	(32.1)	(38.0)	(21.0)	(40.4)	(32.1)
Q4 ▲ □	343.3	1,035.4	267.8	1,646.5	200.3	662.1	784.2	1,646.5
	(34.0)	(31.4)	(35.6)	(32.6)	(-5.0)	(33.3)	(46.9)	(32.6)
1402 □								
Q1	452.2	1,260.8	323.4	2,036.4	248.1	769.4	1,018.9	2,036.4
	(36.0)	(47.3)	(23.0)	(40.3)	(8.2)	(43.1)	(48.9)	(40.3)

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
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	119,846	324,735	100,065	95,525	640,171
	(4.3)	(5.9)	(-2.2)	(-0.5)	(3.3)
1401 □	132,359	340,725	105,805	100,244	679,133
	(10.4)	(4.9)	(5.7)	(4.9)	(6.1)
1400					
Q4	31,855	86,964	26,416	25,408	170,643
	(-17.0)	(-17.6)	(-25.0)	(-20.6)	(-19.2)
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)
Q4	42,806	109,149	35,435	33,363	220,753
	(34.4)	(25.5)	(34.1)	(31.3)	(29.4)
1402 □					
Q1	∞	∞	∞	∞	∞
	∞	∞	∞	∞	∞

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)*

**CPI Inflation (percent)**

	General CPI	Food and non- alcoholic beverages	Tobacco	Clothing and footwear	Housing, water, electricity, gas, and other fuels	Furnishings, household equipment and routine household maintenance	Health	Trans- port	Commu- nication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and services
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
1401	46.5	54.6	28.8	45.9	48.3	33.3	41.9	32.3	19.3	37.8	35.1	80.0	38.3
(the first row in front of each quarter represents percentage change compared with the quarter before and the second row indicates percentage change over the respective quarter of the year before)													
1400													
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)	(24.0)	(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)
Q4	3.2	2.2	0.6	3.2	3.5	2.5	1.6	7.1	4.2	2.9	2.4	2.3	3.7
	(42.7)	(53.3)	(18.3)	(38.3)	(41.3)	(28.6)	(35.6)	(32)	(19)	(32)	(38.8)	(68.5)	(36.7)
1402													
Q1	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
(the first row in front of each month represents percentage change compared with the month before and the second row indicates percentage change over the respective month of the year before)													
1401													
Dey	4.9	5.3	1.3	2.9	2.9	3.3	1.9	12.9	10.7	3.9	0.1	2.5	4.0
	(50.4)	(61.9)	(18.7)	(45.4)	(47.2)	(33.4)	(39.4)	(46.3)	(24.7)	(38.5)	(39.1)	(77.7)	(42.6)
Bahman	4.4	6.3	1.3	4.0	3.1	3.9	2.0	3.4	7.8	4.4	0.2	4.3	4.6
	(54.6)	(67.1)	(21.3)	(48.2)	(49.8)	(37.5)	(41)	(50.3)	(38.1)	(44.4)	(39.4)	(80.4)	(49.5)
Esfand	6.6	8.0	2.5	5.8	3.2	10.1	1.8	9.4	9.1	13.5	0.3	8.2	6.4
	(63.9)	(81.5)	(24.2)	(52.9)	(52.9)	(50.4)	(42)	(64.2)	(52.3)	(57.7)	(39.5)	(88.6)	(57)
1402													
Farvardin	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Ordibehesht	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Khordad	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo

Source: Economic Statistics Department, CBI

*Price Trends (base year 1395)*

**PPI Inflation (percent)**

	<b>General PPI</b>	<b>Agriculture, forestry, and fishing</b>	<b>Manu- facturing</b>	<b>Trans- portation and storage</b>	<b>Restaurants and hotels</b>	<b>Infor- mation and commu- nication</b>	<b>Education</b>	<b>Human health and social work activities</b>	<b>Other service activities</b>	<b>Services <sup>1</sup></b>	<b>General Export Price Index (percentage change)</b>
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
1401	36.9	57.7	34.6	24.4	80.0	10.5	37.6	44.3	54.2	30.0	39.4
(the first row in front of each quarter represents percentage change compared with the quarter before and the second row indicates percentage change over the respective quarter of the year before)											
1400											
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)	(64.0)	(36.7)	(20.5)	(87.1)	(10.7)	(35.1)	(45.9)	(55.0)	(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)
Q4	8.6	6.4	12.3	4.1	10.7	0.5	3.1	4.6	9.3	10.6	20.4
	(37.9)	(57)	(32.8)	(31.8)	(82.3)	(5.9)	(40.7)	(44.5)	(54.3)	(35.9)	(44.2)
1402											
Q1	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
(the first row in front of each month represents percentage change compared with the month before and the second row indicates percentage change over the respective month of the year before)											
1401											
Dey	2.7	1.7	3.8	1.6	2.5	0.3	0.2	1.6	2.4	1.5	-6.5
	(33.3)	(52.9)	(25.5)	(32.1)	(77.6)	(6.1)	(40.5)	(44)	(53.9)	(35.9)	(20.8)
Bahman	3.7	3.9	6.0	-0.9	4.3	0.1	0.2	1.3	2.5	-0.2	22.6
	(37.9)	(57.5)	(33.3)	(30.3)	(80.4)	(6)	(40.7)	(44.4)	(53.6)	(34.8)	(51.1)
Esfand	4.5	2.9	6.4	2.2	8.2	0.0	0.4	1.5	5.7	2.2	8.6
	(42.4)	(60.4)	(39.6)	(33)	(88.6)	(5.6)	(40.8)	(45)	(55.3)	(37.1)	(61)
1402											
Farvardin	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Ordibehesht	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Khordad	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo

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	
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	0.2	63,626	63,626	15,844
1401□	55,410	42,246	97,656	228	75,182	75,409	22,247
1400□							
Twelve months	38,723	40,748	79,470	0.2	63,626	63,626	15,844
1401□							
First three months	14,352	11,253	25,604	0.3	16,447	16,447	9,157
First six months	29,394	21,264	50,659	0.3	34,005	34,006	16,653
Nine months	42,290	32,102	74,392	0.4	53,242	53,243	21,149
Twelve months	55,410	42,246	97,656	228	75,182	75,409	22,247
1402□							
First three months	13,626	9,926	23,552	93	17,245	17,338	6,213

<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>	
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
1401□	9,902	16,593	-6,691	1,414	2,468	-1,053	809	1,106	-298	14,205
1400□										
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
Twelve months	9,902	16,593	-6,691	1,414	2,468	-1,053	809	1,106	-298	14,205
1402□										
First three months	2,263	4,043	-1,779	379	475	-95	257	203	54	4,393

<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 (BPM5).

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

**Balance of Payments (Capital Account and Change in Reserve Assets) <sup>1</sup> (million dollars)**

	Capital account (net)			Change in reserve assets (overall balance) <sup>2,3</sup>
	Short-term	Long-term	Total	
1398	-1,478	1,113	-365	671
1399 □	-7,537	1,219	-6,318	-2,641
1400 □	-8,149	-1,185	-9,333	895
1401 □	-15,026	-42	-15,069	4,033
1400 □				
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	-16,182	2,893
Twelve months	-15,026	-42	-15,069	4,033
1402 □				
First three months	-9,040	-314	-9,354	-81

<sup>1</sup> Prepared based on the fourth edition of the IMF's Balance of Payments Manual (BPM4).

<sup>2</sup> Refers to the change in the foreign assets of the CBI (excluding special and clearing accounts).

<sup>3</sup> Excludes exchange rate developments.

**External Debt (end of the period) <sup>1</sup> (million dollars)**

	Short-term	Medium- and long-term	Total
1398	1,539	7,492	9,031
1399	1,966	7,176	9,142
1400	2,501	6,174	8,675
1401	1,792	4,490	6,282
1400			
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	1,722	4,679	6,400
Twelve months	1,792	4,490	6,282
1402			
First three months <sup>2</sup>	2,053	3,918	5,972

**External Debt Profile (end of Khordad 1402) (million dollars)**

Maturity date	1402	1403	1404	1405	1406 onward
Value	3,309	1,366	473	285	539

Source: Foreign Exchange Statistics and Research 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 debt.

<sup>2</sup> Total external debt, including \$2,102.4 million arrears, amounted to an approximate \$8,073.9 million at the end of Khordad 1402.

## 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)						
1398	133,813	40,996	306	35,816	44,058	1,230
	θ	θ	θ	(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)
1401□	122,056	53,166	436	37,180	59,655	1,604
	(-0.3)	(9.8)	(10.1)	(-9.7)	(12.6)	(24.7)
1400						
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)
Q4	42,114	16,926	402	10,330	17,046	1,650
	(39.0)	(23.8)	(-10.9)	(-5.2)	(6.9)	(12.8)
1402□						
Q1	35,495	12,462	351	8,557	14,019	1,638
	(28.3)	(-4.6)	(-25.7)	(8.9)	(15.1)	(5.7)
1401□						
Dey	23,054	9,079	394	4,014	5,876	1,464
	(190.1)	(152.8)	(-12.9)	(37.7)	(33.3)	(-3.2)
Bahman	8,350	3,529	423	2,741	5,190	1,894
	(-33.8)	(-29.3)	(6.8)	(-23.0)	(2.4)	(33.0)
Esfand	10,710	4,317	403	3,575	5,980	1,673
	(10.0)	(-15.1)	(-22.8)	(-19.2)	(-7.5)	(14.4)
1402□						
Farvardin	10,471	3,645	348	1,829	3,087	1,687
	(43.0)	(-1.4)	(-31.1)	(-18.8)	(9.3)	(34.6)
Ordibehesht	10,529	3,868	367	2,902	4,854	1,672
	(8.7)	(-19.7)	(-26.1)	(-0.9)	(-8.3)	(-7.4)
Khordad	14,495	4,949	341	3,825	6,078	1,589
	(36.1)	(8.7)	(-20.1)	(43.1)	(49.7)	(4.6)

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 (2018/19) and the years before exclude natural gas condensate. Figures for 1398 (2019/20) onward include natural gas condensate. Therefore, calculation of the percentage change in 1398 (2019/20) compared with 1397 (2018/19) is not possible.

## Exchange Rate (USD/Iranian rial)

	TT <sup>1</sup> exchange rate for basic and essential commodities	TT <sup>1</sup> exchange rate at Iran Center for Exchange	Exchange rate at Iran Center for Exchange	Unofficial market
1398	N/A	N/A	128,221	129,786
1399	N/A	N/A	224,946	230,687
1400	N/A	N/A	252,428	263,194
1401	N/A	N/A	290,816	349,266
1400				
Q4	N/A	N/A	254,264	274,579
1401				
Q1	N/A	N/A	257,480	292,147
Q2	N/A	N/A	282,914	308,130
Q3	N/A	N/A	291,079	346,342
Q4	N/A	N/A	332,941	453,552
1402				
Q1	285,000	379,698	417,615	514,755
1401				
Dey	N/A	N/A	306,438	408,690
Bahman	285,000	N/A	306,930	447,881
Esfand	285,000	348,756 <sup>2</sup>	389,047	506,035
1402				
Farvardin	285,000	373,261	410,330	515,617
Ordibehesht	285,000	383,784	422,237	528,156
Khordad	285,000	381,346	419,480	501,701

<sup>1</sup> Telegraphic Transfer

<sup>2</sup> As of Esfand 1 until Esfand 8, 1401 (February 20 until February 27, 2023), it was the telegraphic transfer exchange rate in the NIMA system. However, as of Esfand 9 until the end of Esfand 1401 (February 28 through March 20, 2023), it was the telegraphic transfer exchange rate in the Iran Center for Exchange.

## Deposit and Lending Rates (percent)

	Provisional profit rate of term deposits					Rate of return on facilities
	Short-term <sup>1</sup>	Special short-term (three-month and six- month)	One-year	Two-year	Three-year	
1399 <sup>2</sup>	10	12 and 14	16	18	N/A	18 <sup>3</sup>
1400	10	12 and 14	16	18	N/A	18
1401 <sup>4</sup>	5	12 and 17	20.5	21.5	22.5	23

<sup>1</sup> Based on Circular No. 97/344336 dated Dey 1, 1397 (December 22, 2018), 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>2</sup> Based on the Approval passed in the 1297<sup>th</sup> Meeting of the MCC on Tir 24, 1399 (July 14, 2020), in line with the goal of preserving and strengthening the value of national currency, the CBI changed the type of term deposits as well as the ceiling on the provisional profit rate of term deposits. On this basis, three-month and six-month special short-term deposits as well as two-year deposits were reintroduced and the ceilings on the provisional profit rates of these deposits were set at 12, 14, and 18 percent, respectively.

<sup>3</sup> Based on the Approval passed in the 1220<sup>th</sup> Meeting of the MCC on Tir 8, 1395 (June 28, 2016), the rate of return on bank' and credit institutions' non-PLS contracts as well as the expected profit rate for PLS contracts concluded between banks (or credit institutions) and their clients was set at a maximum of 18 percent annually. It is to be noted that the rate of return on investment facilities extended by Bank Keshavarzi (Agriculture Bank) was set at 15 percent. Moreover, the rates of return on facilities extended out of the housing savings funds of Bank Maskan (including Housing Savings, First Time Home Buyers, and Housing for the Youth Accounts) were set within a range of 6 to 11 percent annually.

<sup>4</sup> Upon the reintroduction of three-year deposits, the profit rates were determined based on the Approval passed in the 1350<sup>th</sup> Meeting of the MCC and communicated to the banking network by virtue of Circular No. 01/280373 on Bahman 10, 1401 (January 30, 2023). Accordingly, the rate of return on banks' and credit institutions' non-PLS contracts was set at a maximum of 23 percent and the expected profit rate for PLS contracts concluded between banks (or credit institutions) and their clients was set at 23 percent. Moreover, the rates of return on facilities extended out of the housing savings funds of Bank Maskan (including Housing Savings, First Time Home Buyers, and Housing for the Youth Accounts) were set within a range of 6 to 11 percent annually.

## 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	Broad money (M2)
(Figures in parentheses indicate percentage change over the previous year)							
1398	3,528.5 (32.8)	4,273.0 (49.8)	611.4 (11.7)	3,661.6 (58.9)	20,448.5 (28.0)	24,110.1 (31.9)	24,721.5 (31.3)
1399	4,588.9 (30.1)	6,909.6 (61.7)	735.0 (20.2)	6,174.6 (68.6)	27,852.1 (36.2)	34,026.7 (41.1)	34,761.7 (40.6)
1400	6,039.7 (31.6)	9,865.8 (42.8)	864.3 (17.6)	9,001.5 (45.8)	38,458.6 (38.1)	47,460.1 (39.5)	48,324.4 (39.0)
1401	8,599.9 (42.4)	16,296.9 (65.2)	1,226.1 (41.9)	15,070.8 (67.4)	47,079.9 (22.4)	62,150.7 (31.0)	63,376.8 (31.1)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1400							
Q4	6,039.7 (31.6)	9,865.8 (42.8)	864.3 (17.6)	9,001.5 (45.8)	38,458.6 (38.1)	47,460.1 (39.5)	48,324.4 (39.0)
1401							
Q1	6,403.7 (6.0)	11,268.4 (14.2)	860.7 (-0.4)	10,407.7 (15.6)	39,781.2 (3.4)	50,188.9 (5.7)	51,049.6 (5.6)
Q2	6,907.3 (14.4)	12,742.5 (29.2)	918.2 (6.2)	11,824.3 (31.4)	43,206.8 (12.3)	55,031.1 (16.0)	55,949.3 (15.8)
Q3	7,663.1 (26.9)	13,908.4 (41.0)	1,017.0 (17.7)	12,891.4 (43.2)	45,147.7 (17.4)	58,039.1 (22.3)	59,056.1 (22.2)
Q4	8,599.9 (42.4)	16,296.9 (65.2)	1,226.1 (41.9)	15,070.8 (67.4)	47,079.9 (22.4)	62,150.7 (31.0)	63,376.8 (31.1)
1402							
Q1	9,080.9 (5.6)	16,947.2 (4.0)	1,199.6 (-2.2)	15,747.6 (4.5)	48,912.5 (3.9)	64,660.1 (4.0)	65,859.7 (3.9)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1401							
Dey	7,850 (38.2)	14,891.3 (70.5)	1,054 (43.0)	13,837.3 (73.0)	45,484.8 (25.4)	59,322.1 (34.0)	60,376.1 (34.1)
Bahman	8,086.4 (39.2)	15,457.5 (68.7)	1,074.8 (42.9)	14,382.7 (71.0)	45,576.9 (22.9)	59,959.6 (31.8)	61,034.4 (32.0)
Esfand	8,599.9 (42.4)	16,296.9 (65.2)	1,226.1 (41.9)	15,070.8 (67.4)	47,079.9 (22.4)	62,150.7 (31.0)	63,376.8 (31.1)
1402							
Farvardin	8,870.7 (45.0)	16,671.7 (75.1)	1,236.3 (45.7)	15,435.4 (78.0)	47,516.4 (22.7)	62,951.8 (32.9)	64,188.1 (33.1)
Ordibehesht	9,077.6 (41.1)	16,842.6 (66.8)	1,205.8 (41.0)	15,636.8 (69.2)	47,872.3 (21.7)	63,509.1 (30.7)	64,714.9 (30.9)
Khordad	9,080.9 (41.8)	16,947.2 (50.4)	1,199.6 (39.4)	15,747.6 (51.3)	48,912.5 (23.0)	64,660.1 (28.8)	65,859.7 (29.0)

<sup>1</sup> Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 (March 28, 2019) by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavamini Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399 (June 2020), Mordad 1400 (August 2021), Mehr 1400 (October 2021), Azar 1400 (December 2021), and Bahman 1400 (February 2022), respectively.

## 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)							
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)
1401	6,824.3	3,300.9	10,125.2	43,634.6	7,299.8	50,934.4	10,656.8
	(20.1)	(19.8)	(20.0)	(42.0)	(45.4)	(42.4)	(62.4)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1400							
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)
Q4	6,824.3	3,300.9	10,125.2	43,634.6	7,299.8	50,934.4	10,656.8
	(20.1)	(19.8)	(20.0)	(42.0)	(45.4)	(42.4)	(62.4)
1402							
Q1	5,794.2	3,329.5	9,123.7	45,462.7	7,474.0	52,936.7	10,857.6
	(-15.1)	(0.9)	(-9.9)	(4.2)	(2.4)	(3.9)	(1.9)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1401							
Dey	5,534.5	3,065.3	8,599.8	39,901.1	6,787.3	46,688.4	8,092.4
	(9.8)	(44.3)	(20.1)	(38.0)	(46.2)	(39.1)	(27.2)
Bahman	5,707.0	2,989.2	8,696.2	40,992.7	6,906.3	47,899.0	8,416.5
	(12.9)	(39.7)	(20.8)	(37.4)	(43.7)	(38.3)	(29.2)
Esfand	6,824.3	3,300.9	10,125.2	43,634.6	7,299.8	50,934.4	10,656.8
	(20.1)	(19.8)	(20.0)	(42.0)	(45.4)	(42.4)	(62.4)
1402							
Farvardin	6,532.5	3,502.7	10,035.2	44,049.0	7,263.1	51,312.1	10,643.7
	(16.8)	(25.7)	(19.8)	(42.9)	(43.7)	(43.0)	(64.3)
Ordibehesht	6,051.1	3,272.5	9,323.6	44,521.3	7,327.9	51,849.2	10,764.1
	(12.5)	(15.4)	(13.5)	(41.9)	(42.3)	(41.9)	(57.6)
Khordad	5,794.2	3,329.5	9,123.7	45,462.7	7,474.0	52,936.7	10,857.6
	(6.3)	(10.7)	(7.9)	(40.9)	(40.3)	(40.8)	(51.3)

<sup>1</sup> Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 (March 28, 2019) by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavamin Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399 (June 2020), Mordad 1400 (August 2021), Mehr 1400 (October 2021), Azar 1400 (December 2021), and Bahman 1400 (February 2022), respectively.

<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 (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.

<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)							
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)
1401	1,839.0 (38.5)	7,497.1 (65.0)	886.0 (90.9)	434.7 (89.7)	61,591.2 (45.5)	5,048.1 (65.6)	125.9 (43.1)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1400							
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)
Q4	1,839.0 (38.5)	7,497.1 (65.0)	886.0 (90.9)	434.7 (89.7)	61,591.2 (45.5)	5,048.1 (65.6)	125.9 (43.1)
1402							
Q1	1,894.1 (3.0)	7,578.8 (1.1)	887.2 (0.1)	497.5 (14.4)	63,794.3 (3.6)	3,865.0 (-23.4)	151.0 (19.9)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1401							
Dey	1,742.3 (4.3)	5,212.4 (28.4)	720.1 (64.6)	417.6 (115.0)	54,780.8 (37.2)	3,502.4 (8.8)	125.4 (48.1)
Bahman	1,834.1 (9.1)	5,328.0 (28.0)	803.6 (83.3)	450.8 (95.2)	56,315.5 (36.8)	3,883.1 (20.7)	124.9 (21.5)
Esfand	1,839.0 (38.5)	7,497.1 (65.0)	886.0 (90.9)	434.7 (89.7)	61,591.2 (45.5)	5,048.1 (65.6)	125.9 (43.1)
1402							
Farvardin	1,877.9 (42.3)	7,442.8 (65.7)	910.7 (107.3)	412.3 (81.3)	61,955.8 (46.3)	4,436.9 (58.2)	150.9 (63.7)
Ordibehesht	1,891.4 (41.3)	7,583.6 (61.1)	921.7 (62.8)	367.4 (68.8)	62,613.3 (44.4)	4,028.3 (82.1)	149.1 (46.0)
Khordad	1,894.1 (25.9)	7,578.8 (57.5)	887.2 (53.2)	497.5 (77.7)	63,794.3 (42.5)	3,865.0 (68.0)	151.0 (48.3)

<sup>1</sup> Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 (March 28, 2019) by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavamin Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399 (June 2020), Mordad 1400 (August 2021), Mehr 1400 (October 2021), Azar 1400 (December 2021), and Bahman 1400 (February 2022), respectively.

<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 private banks and non-bank credit institutions.

## 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	
			Reserve requirement	Sight	Commercial banks <sup>3</sup>	Specialized banks
(Figures in parentheses indicate percentage change over the previous year)						
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)
1401	1,481	193.8	7,082.3	97.7	2,864.8	1,047.6
	(49.4)	(74.4)	(42.8)	(-7.6)	(195.0)	(112.8)
(Figures in parentheses indicate percentage change over Q4 of the previous year)						
1400						
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)
Q4	1,481	193.8	7,082.3	97.7	2,864.8	1,047.6
	(49.4)	(74.4)	(42.8)	(-7.6)	(195.0)	(112.8)
1402						
Q1	1,481	214.5	7,454.2	212.6	2,995.7	937.6
	(0.0)	(10.7)	(5.3)	(117.6)	(4.6)	(-10.5)
(Figures in parentheses indicate percentage change over the respective month of the previous year)						
1401						
Dey	1,160.5	93.5	6,604.9	97.6	2,182.9	889.5
	(36.3)	(-7.2)	(38.8)	(16.7)	(87.3)	(51.5)
Bahman	1,229.1	109.2	6,837.2	65.2	2,521.1	919.6
	(39.5)	(9.5)	(40.4)	(-22.7)	(94.2)	(63.6)
Esfand	1,481	193.8	7,082.3	97.7	2,864.8	1,047.6
	(49.4)	(74.4)	(42.8)	(-7.6)	(195.0)	(112.8)
1402						
Farvardin	1,481.0	186.2	7,225.2	223	2,733.4	821.5
	(49.4)	(47.4)	(42.4)	(227.9)	(192.1)	(65.7)
Ordibehesht	1,481.0	213.4	7,326.1	332.3	3,287.1	737.5
	(49.4)	(81.6)	(41.5)	(17.2)	(269.7)	(51.9)
Khordad	1,481	214.5	7,454.2	212.6	2,995.7	937.6
	(49.4)	(88.2)	(39.5)	(153.1)	(208.5)	(95.7)

<sup>1</sup> Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 (March 28, 2019) by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavamin Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399 (June 2020), Mordad 1400 (August 2021), Mehr 1400 (October 2021), Azar 1400 (December 2021), and Bahman 1400 (February 2022), respectively.

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

<sup>3</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)			
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)
1401	4.4 (-8.3)	16.6 (53.7)	6.9 (13.1)
(Figures in parentheses indicate percentage change over Q4 of the previous year)			
1400			
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)
Q4	4.4 (-8.3)	16.6 (53.7)	6.9 (13.1)
1402			
Q1	4.9 (11.4)	16.9 (1.8)	7.2 (4.3)
(Figures in parentheses indicate percentage change over the respective month of the previous year)			
1401			
Dey	5.0 (-3.8)	20.9 (49.3)	7.9 (11.3)
Bahman	5.6 (7.7)	22.1 (53.5)	8.5 (19.7)
Esfand	4.4 (-8.3)	16.6 (53.7)	6.9 (13.1)
1402			
Farvardin	4.7 (-9.6)	16.9 (3.0)	7.1 (-9.0)
Ordibehesht	5.1 (-12.1)	15.8 (-9.2)	7.2 (-13.3)
Khordad	4.9 (-12.5)	16.9 (-10.1)	7.2 (-14.3)

<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)										
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)	(29.9)	(-3.7)	
1399	2,791.6	2,067.8	723.8	4,547.0	-1,755.4	402.6	387.1	15.5	774.7	-372.1
	(28.5)	(28.6)	(28.5)	(35.0)		(-15.4)	(-17.8)	(216.2)	(53.0)	
1400	4,965.8	3,258.6	1,707.2	8,091.8	-3,126.0	2,400.3	2,372.1	28.2	1,409.0	991.3
	(77.9)	(57.6)	(135.9)	(78.0)		(496.3)	(512.8)	(82.1)	(81.9)	
1401	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
1400										
Q4	1,834.7	933.2	901.5	3,306.0	-1,365.5	1,706.1	1,692.0	14.1	680.4	1,025.7
	(55.5)	(9.0)	(178.7)	(103.4)		(297.8)	(301.4)	(93.2)	(986.6)	
1401										
Q1	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Q2	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Q3	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Q4	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
1402										
Q1	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
1401										
Dey	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Bahman	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Esfand	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
1402										
Farvardin	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Ordibehesht	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Khordad	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞

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 debt instruments	Foreign facilities	Privatization revenues <sup>2</sup>	Returns from previous years	Other <sup>3</sup>	
1398	-1,226.7	1,226.7	962.7	0.0	54.1	6.0	675.7	471.8
1399	-2,127.5	2,127.5	1,914.1	0.0	351.1	10.5	378.1	526.4
1400	-2,134.8	2,134.8	2,023.9	0.0	841.5	19.8	793.7	1,544.1
1401	oo	oo	oo	oo	oo	oo	oo	oo
1400								
Q4	-339.8	339.8	673.6	0.0	828.6	4.7	-118.5	1,048.7
1401								
Q1	oo	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo
Q4	oo	oo	oo	oo	oo	oo	oo	oo
1402								
Q1	oo	oo	oo	oo	oo	oo	oo	oo
1401								
Dey	oo	oo	oo	oo	oo	oo	oo	oo
Bahman	oo	oo	oo	oo	oo	oo	oo	oo
Esfand	oo	oo	oo	oo	oo	oo	oo	oo
1402								
Farvardin	oo	oo	oo	oo	oo	oo	oo	oo
Ordibehesht	oo	oo	oo	oo	oo	oo	oo	oo
Khordad	oo	oo	oo	oo	oo	oo	oo	oo

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
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	1,163.1	560.0	368.7	234.4	904.8	179.7	725.1
	(43.0)	(27.8)	(26.7)	(179.3)	(13.8)	(-11.5)	(22.4)
1400	1,855.2	1,140.4	573.0	141.9	1,403.4	247.6	1,155.8
	(59.5)	(103.6)	(55.4)	(-39.5)	(55.1)	(37.8)	(59.4)
1401	∞	∞	∞	∞	∞	∞	∞
1400							
Q4	511.6	338.4	132.6	40.6	421.6	95.4	326.2
	(7.9)	(-1.6)	(42.7)	(7.8)	(10.4)	(39.7)	(4.0)
1401							
Q1	∞	∞	∞	∞	∞	∞	∞
Q2	∞	∞	∞	∞	∞	∞	∞
Q3	∞	∞	∞	∞	∞	∞	∞
Q4	∞	∞	∞	∞	∞	∞	∞
1402							
Q1	∞	∞	∞	∞	∞	∞	∞
1401							
Dey	∞	∞	∞	∞	∞	∞	∞
Bahman	∞	∞	∞	∞	∞	∞	∞
Esfand	∞	∞	∞	∞	∞	∞	∞
1402							
Farvardin	∞	∞	∞	∞	∞	∞	∞
Ordibehesht	∞	∞	∞	∞	∞	∞	∞
Khordad	∞	∞	∞	∞	∞	∞	∞

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)		
1398	512,900	636,668	458,032	18,731.5	1,086.2	4,673.7	238	334
	(187.1)	(210.2)	(184.4)	(174.2)	(112.7)	(232.1)		
1399	1,307,707	1,782,207	1,154,293	52,547.6	2,229.9	24,491.2	243	369
	(155.0)	(179.9)	(152.0)	(180.5)	(105.3)	(424.0)		
1400	1,367,250	1,474,948	1,260,896	54,674.1	1,407.4	8,849.4	239	380
	(4.6)	(-17.2)	(9.2)	(4.0)	(-36.9)	(-63.9)		
1401	1,960,457	1,638,945	1,867,406	72,752.0	2,029.6	10,062.7	237	380
	(43.4)	(11.1)	(48.1)	(33.1)	(44.2)	(13.7)		
1400								
Q4	1,367,250	1,474,948	1,260,896	54,674.1	311.5	1,593.4	60	380
	(3.7)	(5.0)	(3.5)	(3.1)	(1.4)	(-19.6)		
1401								
Q1	1,539,632	1,534,696	1,437,336	61,174.0	525.8	2,437.3	58	381
	(12.6)	(4.1)	(14.0)	(11.9)	(68.8)	(53.0)		
Q2	1,355,241	1,427,797	1,254,088	51,100.7	350.0	1,520.4	61	379
	(-12.0)	(-7.0)	(-12.7)	(-16.5)	(-33.4)	(-37.6)		
Q3	1,496,201	1,447,696	1,403,545	55,505.7	442.9	2,693.1	62	377
	(10.4)	(1.4)	(11.9)	(8.6)	(26.5)	(77.1)		
Q4	1,960,457	1,638,945	1,867,406	72,752.0	711.0	3,412.0	56	380
	(31.0)	(13.2)	(33.0)	(31.1)	(60.5)	(26.7)		
1402								
Q1	2,173,893	2,007,970	2,052,976	79,880.2	905.2	5,523.2	57	381
	(10.9)	(22.5)	(9.9)	(9.8)	(27.3)	(61.9)		
1401								
Dey	1,689,144	1,614,733	1,587,434	62,523.2	253.7	1,193.7	18	377
	(12.9)	(11.5)	(13.1)	(12.6)	(16.9)	(-31.6)		
Bahman	1,533,366	1,474,018	1,439,800	56,505.8	178.7	802.7	19	377
	(-9.2)	(-8.7)	(-9.3)	(-9.6)	(-29.5)	(-32.8)		
Esfand	1,960,457	1,638,945	1,867,406	72,752.0	278.5	1,415.6	19	380
	(27.9)	(11.2)	(29.7)	(28.8)	(55.8)	(76.4)		
1402								
Farvardin	2,324,133	1,940,434	2,214,200	86,055.3	301.8	1,821.0	17	381
	(18.6)	(18.4)	(18.6)	(18.3)	(8.3)	(28.6)		
Ordibehesht	2,302,706	2,037,327	2,188,156	84,906.4	366.2	2,305.9	19	380
	(-0.9)	(5.0)	(-1.2)	(-1.3)	(21.4)	(26.6)		
Khordad	2,173,893	2,007,970	2,052,976	79,880.2	237.2	1,396.2	21	381
	(-5.6)	(-1.4)	(-6.2)	(-5.9)	(-35.2)	(-39.5)		

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 <sup>2</sup> (trillion rials)	Weight of traded products (million tons)	General index (base year 1388)	Value of trading (trillion rials)	Volume of trading (billion shares)	Market capitalization (trillion rials)
1398	1,376.1 (55.7)	26.4 (6.1)	6,591 (191.9)	2,143.8 (367.5)	435.7 (163.0)	7,130.3 (188.6)
1399	3,210.8 (133.3)	34.8 (31.9)	17,990 (172.9)	9,391.8 (338.1)	596.1 (36.8)	19,013.5 (166.7)
1400	6,339.0 (97.4)	76.4 (119.6)	18,379 (2.2)	3,275.0 (-65.1)	515.1 (-13.6)	17,634.7 (-7.3)
1401	10,071.3 (58.9)	118.5 (55.2)	24,394 (32.7)	3,997.0 (22.0)	839.1 (62.9)	23,280.8 (32.0)
1400						
Q4	2,017.1 (8.5)	25.5 (2.8)	18,379 (-0.8)	647.8 (-24.1)	136.6 (-0.7)	17,634.7 (2.7)
1401						
Q1	2,125.9 (5.4)	26.7 (4.5)	20,833 (13.4)	1,034.2 (59.6)	180.6 (32.2)	19,386.9 (9.9)
Q2	2,022.7 (-4.9)	29.2 (9.4)	18,397 (-11.7)	667.3 (-35.5)	161.4 (-10.7)	18,390.8 (-5.1)
Q3	2,309.2 (14.2)	31.8 (8.9)	19,173 (4.2)	774.1 (16.0)	201.8 (25.0)	19,292.1 (4.9)
Q4	3,613.5 (56.5)	31.0 (-2.5)	24,394 (27.2)	1,521.4 (96.5)	295.3 (46.3)	23,280.8 (20.7)
1402						
Q1	3,501.2 (-3.1)	37.9 (22.4)	27,997 (14.8)	2,448.2 (60.9)	397.8 (34.7)	27,060.5 (16.2)
1401						
Dey	925.6 (-2.8)	8.8 (-28.0)	21,508 (12.2)	530.5 (41.5)	104.1 (5.0)	21,172.0 (9.7)
Bahman	1,050.6 (13.5)	10.4 (18.5)	20,043 (-6.8)	490.2 (-7.6)	94.9 (-8.9)	20,377.5 (-3.8)
Esfand	1,637.3 (55.8)	11.8 (13.3)	24,394 (21.7)	500.8 (2.2)	96.3 (1.5)	23,280.8 (14.2)
1402						
Farvardin	1,022.9 (-37.5)	11.4 (-3.0)	29,208 (19.7)	707.6 (41.3)	129.4 (34.4)	27,195.2 (16.8)
Ordibehesht	1,244.8 (21.7)	13.4 (17.5)	28,938 (-0.9)	1,030.8 (45.7)	157.5 (21.7)	27,644.8 (1.7)
Khordad	1,233.5 (-0.9)	13.0 (-3.0)	27,997 (-3.3)	709.9 (-31.1)	110.9 (-29.6)	27,060.5 (-2.1)

Source: Securities and Exchange Organization (SEO)

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

<sup>2</sup> Excludes spot, credit, and forward transactions.

## Monetary and Credit Policies in 1402, Q1 (March 21, 2023- June 21, 2023)

- In the first quarter of 1402 (March 21, 2023-June 21, 2023), the CBI continued with its regular policy of conducting the Open Market Operations (OMOs) and providing standing facilities to banks (as two monetary policy tools), with the aim of managing liquidity and adjusting the interest rate with the targeted policy rate in the interbank market. Accordingly, based on its forecasts for Q1, 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).
- 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 and Liabilities of the Banking Network". This was in line with controlling money creation by banks and containing inflation. On this basis, it was decided that any violation on the part of banks and credit institutions on the permissible monthly amount of the increase in their assets and liabilities should subject these entities to an increase in their reserve requirement ratio to at most 15 percent.
- In order to curb the broad money supply (M2) and inflation in 2023/24, the CBI has set a target of 25 percent for growth in broad money (M2), to be achieved by the end of 1402 (March 19, 2024).
- 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 Q1. 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.
- The CBI has revised the regulations on the control and management of the GAM plan (opening of LCs with the aim of providing liquidity to productive units) and submitted them to the banking network for implementation.
- The CBI allowed the increase in the ceiling on Gharz-al-hasaneh facilities extended by Gharz-al-hasaneh banks by 50 percent. On this basis, the ceiling on the value of facilities extended by Gharz-al-hasaneh banks to natural persons was raised from 2 billion rials to 3 billion rials and that on the value of Gharz-al-hasaneh facilities extended to legal entities (including microenterprises and knowledge-based companies) increased from 5 to 7.5 billion rials.
- In fulfilling its legal mandate in the area of credit policy, the CBI communicated to the banking network in Q1, the circular on Gharz-al-hasaneh marriage and childbearing facilities in accordance with the "Law on Youthful Population and Protection of the Family", as stipulated in the Budget Law for 2023/24. The CBI also announced the legal provisions of Note (16), Budget Law for 2023/24, by virtue of which those adversely affected by natural disasters in the agriculture sector should be subject to interest rate reductions and debt rescheduling for a period of three years. Among the other credit measures were the MCC's approval on the increase in the ceiling on facilities extended to individuals under the National Housing Movement Plan up to 5.5 billion rials, the communication of the "Policy Package for Supervision, Facilitation, and Acceleration of the Extension of Gharz-al-hasaneh Marriage Facilities", the improvement of microfinance services through raising the principal of loans extended by credit institutions to individuals to a maximum of 3 billion rials, and the increase in the ceiling on facilities for housing construction and purchase out of rights offering.

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

Month \ Year	1398		1399		1400		1401		1402		
	<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>		
1. Farvardin	1	March	21	March	20	March	21	March	21	March	21
	31	April	20	April	19	April	20	April	20	April	20
2. Ordibehesht	1	April	21	April	20	April	21	April	21	April	21
	31	May	21	May	20	May	21	May	21	May	21
3. Khordad	1	May	22	May	21	May	22	May	22	May	22
	31	June	21	June	20	June	21	June	21	June	21
4. Tir	1	June	22	June	21	June	22	June	22	June	22
	31	July	22	July	21	July	22	July	22	July	22
5. Mordad	1	July	23	July	22	July	23	July	23	July	23
	31	Aug.	22	Aug.	21	Aug.	22	Aug.	22	Aug.	22
6. Shahrivar	1	Aug.	23	Aug.	22	Aug.	23	Aug.	23	Aug.	23
	31	Sept.	22	Sept.	21	Sept.	22	Sept.	22	Sept.	22
7. Mehr	1	Sept.	23	Sept.	22	Sept.	23	Sept.	23	Sept.	23
	30	Oct.	22	Oct.	21	Oct.	22	Oct.	22	Oct.	22
8. Aban	1	Oct.	23	Oct.	22	Oct.	23	Oct.	23	Oct.	23
	30	Nov.	21	Nov.	20	Nov.	21	Nov.	21	Nov.	21
9. Azar	1	Nov.	22	Nov.	21	Nov.	22	Nov.	22	Nov.	22
	30	Dec.	21	Dec.	20	Dec.	21	Dec.	21	Dec.	21
10. Dey	1	Dec.	22	Dec.	21	Dec.	22	Dec.	22	Dec.	22
		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>		<u>2024</u>	
	30	Jan.	20	Jan.	19	Jan.	20	Jan.	20	Jan.	20
11. Bahman	1	Jan.	21	Jan.	20	Jan.	21	Jan.	21	Jan.	21
	30	Feb.	19	Feb.	18	Feb.	19	Feb.	19	Feb.	19
12. Esfand	1	Feb.	20	Feb.	19	Feb.	20	Feb.	20	Feb.	20
	29/30	March	19	March	20	March	20	March	20	March	19

<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.