



# **Annual Review**

**1400**  
**(2021/2022)**

**CENTRAL BANK  
OF THE ISLAMIC REPUBLIC OF IRAN**



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## Abbreviations

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

## Symbols

..	Figures are not available.
*	Figure is not a significant decimal fraction.
□	Figures are preliminary and subject to revision.
▲	Figures are revised.
0	Calculation (of percentage change) is not possible.
#	More than 500 (1000) percent increase.

**Note 1.** The year 1400 corresponds to 2021/2022 (starting on March 21, 2021, and ending on March 20, 2022).

**Note 2.** In all tables, components may not sum to total because of rounding.

**Note 3.** "A billion" means a thousand million; "a trillion" means a thousand billion.





***Part One***

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***Economic Developments  
of Iran in 2021/2022***

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

## *Introduction*

The year 2021/22 faced grave challenges as a result of the intensification of the US unilateral sanctions on Iran's economic and financial activities as well as the sway of COVID-19. Although the changes in the general level of prices were a far cry from the envisaged goals, the real sector of the economy had a favorable performance. This was owing to the recovery of the services sector caused, in turn, by countrywide vaccination against COVID-19.

In accordance with preliminary estimates, GDP grew by 4.4 percent at constant 2016/17 prices, compared with a growth rate of 4.1 percent in the year before. "Services" and "oil and gas" groups, with shares of respectively 3.6 and 0.8 percentage points, made the biggest contribution to the rise in GDP at constant 2016/17 prices.

In 2021/22, final "private" and "public" consumption expenditures increased by respectively 3.9 and 8.3 percent, at constant 2016/17 prices. Gross fixed capital formation remained unchanged compared with the year before, with "machinery", "construction", and "other" sub-groups recording growth rates of 12.5, -7.1 and 5.4 percent, respectively.

The production index of large manufacturing establishments, constituting a share of about 70.0 percent of the value added of the industry sector in 2021/22, experienced a growth rate of 1.2 percent compared with the year before. "Manufacture of pharmaceuticals, medicinal chemical and botanical products", "manufacture of chemicals and chemical

products", and "manufacture of food products" enjoyed the highest shares in realized growth of the said index in 2021/22.

Reviewing data on construction activities in 2021/22 shows relative declines in the performance indicators of construction and housing sectors as well as investment indices. The amount of investment in housing starts in the urban areas decreased by 11.9 percent compared with 2020/21, at constant 2016/17 prices. The "CPI for construction services" and "housing rental index" in urban areas (base year 2016/17) increased by respectively 64.2 and 46.7 percent compared with 2020/21.

Based on estimates by the SCI, Iran's total population grew by 0.8 percent to reach 84.1 million persons in 2021/22. The unemployment rate fell by 0.4 percentage point to 9.2 percent. The decline in the unemployment rate was the result of the decrease in the unemployed population by 4.0 percent as against an increase of 0.3 percent in the economically active population. The continuation of the COVID-19 pandemic in 2021/22 made the monetary policies of the banking sector be focused on providing liquidity and extending facilities at reasonable interest rates to manufacturing establishments with the aim of financially supporting them and preventing widespread unemployment. In 2021/22, the value of facilities extended by the banking network amounted to Rls. 26,536.8 trillion, up by 37.7 percent compared with the year before.

The CBI adopted important policy measures in 2021/22 with the aim of controlling broad

money (M2), containing inflation, directing credit towards productive economic activities, enhancing production, and maintaining sustainable employment. The core of these measures included conducting the Open Market Operations (OMOs) aimed at managing liquidity and adjusting the interest rate with the targeted policy rate in the interbank market, controlling money creation through improving the quality of banks' balance sheets and implementing the "Prudential Policy of Limiting Growth in Balance Sheets", imposing penalties on banks and credit institutions violating the determined ratios through raising the reserve requirement ratio, forming committees to control broad money (M2) and monitor the monetary base, and reforming the banking sector for the sound implementation of the economic policies.

In 2021/22, a favorable change was witnessed in the trends of broad money (M2), inflation, and economic growth, despite the government's budget constraints. The broad money (M2) amounted to Rls. 48,324.4 trillion in March 2022, indicating a rise of 39.0 percent which, compared with the growth rate of 40.6 percent in the year before, points to a fall of 1.6 percentage points. It is to be noted that 2.7 percentage points of broad money growth in March 2022 was the result of the transfer of the data in the general ledgers of Mehr Eqtesad Bank to those of Bank Sepah (due to the merger of five banks affiliated to the armed forces with the publicly-owned Bank Sepah), which was without monetary effects. Excluding the mentioned data transfer, the growth rate of broad money (M2) would have amounted to 36.3 percent in March 2022 as compared with March 2021.

The major factor behind the rise in broad money in March 2022 was the increase in the net domestic assets of the banking system by Rls. 11,002.2 trillion, raising broad money by 31.6 percentage points compared with March 2021. It is also noteworthy that the monetary base increased by 31.6 percent in March 2022, pointing to a rise of 1.5 percentage points compared with a growth rate of 30.1 percent in March 2021. The net foreign assets (NFAs) of the CBI, with an increase of 20.8 percent compared with March 2021 and an increasing share of 21.3 percentage points, were the most important factor positively affecting the monetary base. The increase in the NFAs of the CBI was mainly due to the monetary effects of foreign exchange transactions (net) at NIMA rate.

The money multiplier increased by 5.6 percent to 8.001 in March 2022, which points to a decrease of 2.5 percentage points compared with a growth rate of 8.1 percent in March 2021. It is important to note that the increase in the money multiplier in March 2022 compared with March 2021 was the result of the transfer of the data in the general ledgers of Mehr Eqtesad Bank to those of Bank Sepah (due to the merger of five banks affiliated to the armed forces with the publicly-owned Bank Sepah) and is, therefore, overestimated.

The current account ran a surplus of \$11.1 billion in 2021/22, as against a deficit of \$708 million in 2020/21. This was mainly due to the rise in global oil prices as well as the weight of oil exports, leading to an increase in the total value of oil exports. The debit to the capital and financial account reached \$10.2 billion in

2021/22. Foreign receipts and payments led to a rise of \$895.0 billion in the foreign assets of the CBI (including the balance of the NDFI and the OSF account).

Guided by the goal to facilitate the return of export earnings to the trade cycle of the economy and to provide the required foreign exchange for the imports of goods, the CBI approved<sup>1</sup> the "Law on Credit-based Imports in the NIMA System" as well as the "Law on Removing Limitations on Imported Goods in the Import Versus Export Mechanism". Accordingly, producers were authorized to receive certificates for foreign exchange allocations for import purposes. Meanwhile, the regulation requiring the importers to import goods out of their own export earnings was no more effective and binding. The CBI also took action to regulate the foreign exchange market as well as foreign exchange transactions. Policy measures adopted by the CBI for bringing stability to the foreign exchange market included the deepening and expansion of the organized foreign exchange market as a transparent and versatile platform for foreign exchange operations and the determination of the exchange rate based on the supply and demand mechanism as well as the launching of the online platform of the organized foreign exchange market with the aim of facilitating the provision of foreign exchange to real applicants and tracking people's demand for foreign currency. Developments in the foreign exchange market in 2021/22 were mainly attributable to the increase in foreign exchange revenues earned from the exports of primary

commodities, which experienced price increases in global markets, as well as the rise in the weight of oil and non-oil exports and the favorable prospects of the resumption of nuclear talks.

All the mentioned developments played their contributing part in the relative stabilization of the foreign exchange market in 2021/22. Accordingly, the coefficient of variation of major currencies (US dollar, euro, British pound, Japanese yen (one hundred), and Swiss franc) against the Iranian rial declined notably in the unofficial market in 2021/22 compared with 2020/21. The decrease in the coefficient of variation, as an index of stability in the foreign exchange market, points to relative tranquility in the foreign exchange market in the year under review.

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<sup>1</sup> Approved by the joint working group of the CBI and the Ministry of Industry, Mine and Trade, dated December 2021.

### *Global Economy*

The world economy improved remarkably in 2021, despite being still involved in the after-shocks of the recession caused by the COVID-19 pandemic. In spite of the emergence of the new variants of the coronavirus, including Delta and Omicron, the global economy experienced favorable conditions compared with 2020, thanks to widespread vaccination, lifting of business restrictions, and adoption of expansionary monetary and financial policies. These developments helped to a large extent with accelerating global economic growth; however, balanced and equitable economic growth could not be realized in all parts of the world as access to vaccines was unequal and vaccine distribution was uneven. This remains a big challenge for the global economy to date. Overall, though, world output (real GDP growth) stood at 6.0 percent in 2021, indicating a rise of 9.1 percentage points compared with 2020.

Post-COVID economic recovery, attributable to enhanced immunity in the wake of vaccination and reductions in hospitalization and mortality rates following infection with new variants, led to an increase in global demand for travel, transportation, and recreational services. Accordingly, supply chains and international logistics networks were under pressure as production capacities were not raised compatibly. Surge in demand on the one hand, along with continuously declining capacities in industrial production and transportation networks on the other hand, notably raised transportation and energy costs as well as the prices of basic metals and other energy-

intensive inputs, with some economies being witness to the rise in wage levels. Moreover, crude oil prices experienced upward trends in 2021, with Brent crude, as a leading global price benchmark, to stand at \$50 a barrel at the beginning of 2021. In late-October, the Brent price rose to its highest of \$86 a barrel, only to fall to \$77 by December. The average annual price of Brent crude reached \$71 a barrel in 2021, which was the highest in three years. Excess demand for oil, attributable to global economy improvements, rise in natural gas prices in the second half of the year, replacement of oil with gas, decision by OPEC+ members for further production declines, and limited capacities for the increase in US shale oil output were among the most important factors boosting prices in the year under review. Accordingly, world consumer prices (global inflation) increased from 3.2 percent in 2020 to 4.7 percent in 2021.

### *Advanced Economies*

Sharp slowing of the global economy in 2020, along with a combination of factors including diverse economic structures, unequal access to vaccination, vaccine hesitancy and reluctance, and various scopes and sizes of policy packages, led to unbalanced growth in different parts of the world in 2021. Despite higher accessibility of vaccines in advanced economies than that in emerging market economies, vaccine uncertainties deprived people living in advanced countries from the favorable consequences of vaccination. Meanwhile, major supportive policy measures were adopted by advanced economies. The infrastructure bill signed by Biden valued at \$1.2 trillion, the

recovery plan for a post-COVID Europe with a budget of €806.9 billion, and tax incentive schemes of the UK government helped raise investment in businesses. The real GDP growth in advanced economies reached 5.2 percent in 2021, up by 9.7 percentage points compared with -4.5 percent in 2020. The US real GDP growth topped 5.7 percent, which was 9.1 percentage points higher than the respective growth figure in 2020. US consumer prices rose from 1.2 percent in 2020 to 4.7 percent in 2021.

In 2021, the ECB continued with its accommodative monetary policy in the form of quantitative easing and guaranteeing credit channel to the real sector in line with alleviating the pandemic's negative economic effects. Meanwhile, in order to lower the adverse effects of huge costs imposed on healthcare systems, offset the negative impacts of reductions in working hours, and support businesses and households, the European governments pursued their supportive fiscal

policies (ECB Annual Report, 2021), raising in turn the real GDP growth rate in the euro area from -6.4 percent in 2020 to 5.2 percent in 2021. The highest real GDP growth rates were related to Spain and Italy, experiencing rises of respectively 15.9 and 15.6 percentage points, from -10.8 and -8.9 percent in 2020 to 5.1 and 6.7 percent, respectively, in 2021. Real GDP growth in other advanced economies, including the United Kingdom, Canada, and Japan, increased from respectively -9.4, -5.2 and -4.5 percent in 2020 to 7.4, 4.5 and 1.7 percent, respectively, in 2021. Consumer prices in advanced economies recorded higher levels than the targets set by their central banks. Higher demand, resulted from the adoption of supportive policy measures and lifting of COVID-19 restrictions, along with distortions in supply chains in the aftermath of factory shutdowns, port delays and congestion, global shortage of shipping containers, and massive labor shortage were among the main factors behind the increase in inflation.

**Table 1. Major Economic Variables in Advanced Economies**

	Output (real GDP) (annual percent change)		Consumer prices (annual percent change)		Current account balances (percent of GDP)	
	2020	2021	2020	2021	2020	2021
<b>World</b>	-3.1	6.0	3.2	4.7	0.4	0.7
<b>Advanced Economies</b>	-4.5	5.2	0.7	3.1	0.4	0.6
<b>United States</b>	-3.4	5.7	1.2	4.7	-3.0	-3.7
<b>Euro Area</b>	-6.4	5.2	0.3	2.6	1.9	2.5
Germany	-4.6	2.6	0.4	3.2	7.0	7.4
France	-8.0	6.8	0.5	2.1	-1.8	0.4
Italy	-8.9	6.7	-0.1	1.9	3.7	2.4
Spain	-10.8	5.1	-0.3	3.1	0.8	0.9
<b>Japan</b>	-4.5	1.7	0.0	-0.2	2.9	2.9
<b>United Kingdom</b>	-9.4	7.4	0.9	2.6	-2.5	-2.6
<b>Canada</b>	-5.2	4.5	0.7	3.4	-1.8	0.0

Source: IMF, World Economic Outlook (updated in January 2022); IMF, World Economic Outlook, October 2022

### ***Emerging Market and Developing Economies***

Emerging market and developing economies experienced favorable growth in 2021, thanks to the Chinese economic recovery and its high share in the GDP growth of the region. This favorable trend was, however, slower and less homogenous than that in advanced economies, given unequal access to COVID-19 vaccines and inefficient supportive policies. As the governments of Brazil, Chile, Mexico, and Russia reduced their accommodative policies, contrary to advanced economies, the Board of Governors of the IMF approved a general allocation of Special Drawing Rights (SDRs) equivalent to US\$650 billion (about SDR 456 billion) on August 2, 2021, to boost global liquidity. About US\$275 billion (SDR 193 billion) of the mentioned allocation went to emerging market and developing economies, including low-income countries, to help them in their struggle to cope with the impacts of the COVID-19 crisis (IMF Annual Report 2022). Overall, the real GDP growth of emerging markets increased by 8.6 percentage points compared with 2020 to reach 6.6 percent in 2021. Among emerging market and developing economies in Asia, GDP growth rates of India and China rose from respectively -7.3 and 2.3 percent in 2020 to 8.7 and 8.1 percent, respectively, in 2021. The overall GDP growth in Asian developing economies increased from -0.9 percent in 2020 to 7.2 percent in 2021. Consumer prices in emerging market and developing economies went up from 5.1 percent in 2020 to 5.9 percent in 2021, higher than the targets set by the central banks of these

economies. The spillover of the increase in the prices of agricultural products to emerging economies, especially those in Eastern Europe, Caucasus, and the Middle East and North Africa (MENA), was among factors contributing to the rise of consumer prices. Increase in the prices of food products, along with the rise in the value of imports, lagged effects of oil price developments, and supply imbalances have the capacity to raise inflation in this region. Meanwhile, contrary to its other counterparts in the region, the Central Bank of Turkey gradually reduced the interest rates by 5.0 percentage points, from 17.5 percent in August 2021 until December 2021, against the backdrop of the rise in consumer prices to 19.6 percent. Accordingly, real interest rates were drastically negative. Despite the Turkish government's intervention in the foreign exchange market, the value of the Turkish lira was depreciated by about 45.0 percent against the US dollar in 2021. Moreover, real GDP growth in Latin America and the Caribbean rose by 13.8 percentage points to 6.9 percent, thanks to the gradual subsiding of the COVID pandemic, the expansion of vaccination, and the offering of financial aid. Economic growth in the USA and China, as the export destinations for the mentioned region, coupled with the increase in capital inflows, was among major factors contributing to favorable economic growth in this region. Rise in demand, increase in energy and food prices, distortions in electricity generation, and depreciation of domestic currencies were among major factors leading to the rise in consumer prices to 9.8 percent in 2021. Interest rates in 9 out of 11 countries increased in the region in reaction to the rise in



inflation as well as inflation expectations. The economy of the Sub-Saharan Africa also experienced favorable conditions, due to improvements in global trade and rise in the prices of international commodities. However, vaccine inequality, economic vulnerability due to COVID-19, and widely different support policies led to unbalanced progress. All in all, though, the real GDP growth of the region increased by 6.4 percentage points to 4.7 percent in 2021. Consumer prices in the region rose from 10.2 percent in 2020 to 11.1

percent in 2021. Real GDP growth in the Middle East and North Africa, Afghanistan, and Pakistan (MENAP) increased by 7.1 percentage points compared with 2020 to reach 4.3 percent in 2021. This was mainly attributable to the rise in global demand, economic growth in exporting countries in the region due to global oil price rises, and the subsiding of the COVID-19 pandemic. Consequently, the current account of the region improved, leading to the rise in the ratio of the current account to GDP from -2.4 percent in 2020 to 2.6 percent in 2021.

**Table 2. Major Economic Variables in Emerging Market and Developing Economies**

	Output (real GDP) (annual percent change)		Consumer prices (annual percent change)		Current account balances (percent of GDP)	
	2020	2021	2020	2021	2020	2021
<b>Emerging Market and Developing Economies</b>	<b>-2.0</b>	<b>6.6</b>	<b>5.1</b>	<b>5.9</b>	<b>0.5</b>	<b>0.8</b>
<b>Emerging and Developing Asia</b>	<b>-0.9</b>	<b>7.2</b>	<b>3.1</b>	<b>2.2</b>	<b>1.5</b>	<b>1.0</b>
China	2.3	8.1	2.4	0.9	1.7	1.8
India	-7.3	8.7	6.2	5.5	0.9	-1.2
ASEAN <sup>1</sup>	-3.4	3.4	1.4	1.9	1.8	-0.3
<b>Emerging and Developing Europe</b>	<b>-1.8</b>	<b>6.8</b>	<b>5.3</b>	<b>9.5</b>	<b>0.0</b>	<b>1.7</b>
Russia	-2.7	4.7	3.4	6.7	2.4	6.9
Turkey	1.8	11.4	12.3	19.6	-4.9	-1.7
<b>Middle East and Central Asia</b>	<b>-2.8</b>	<b>4.5</b>	<b>10.5</b>	<b>12.9</b>	<b>-2.5</b>	<b>2.3</b>
<b>Latin America and the Caribbean</b>	<b>-6.9</b>	<b>6.9</b>	<b>6.4</b>	<b>9.8</b>	<b>-0.2</b>	<b>-1.6</b>
Brazil	-3.9	4.6	3.2	8.3	-1.7	-1.7
Mexico	-8.2	4.8	3.4	5.7	2.5	-0.4
<b>Sub-Saharan Africa</b>	<b>-1.7</b>	<b>4.7</b>	<b>10.2</b>	<b>11.1</b>	<b>-2.9</b>	<b>-1.1</b>

Source: IMF, World Economic Outlook (updated in January 2022); IMF, World Economic Outlook, April 2021 and October 2022

<sup>1</sup> Includes Indonesia, Malaysia, the Philippines, Thailand, and Vietnam.

**Table 3. Major Economic Variables in Middle East, North Africa, Afghanistan, and Pakistan (MENAP)**

	Real GDP (annual percent change)		Inflation (year average, percent)		Current account balance (percent of GDP)	
	2020	2021	2020	2021	2020	2021
<b>Middle East, North Africa, Afghanistan, and Pakistan (MENAP)</b>	<b>-2.8</b>	<b>4.3</b>	<b>10.9</b>	<b>13.4</b>	<b>-2.4</b>	<b>2.6</b>
MENA oil exporters	-4.0	4.5	9.1	11.4	-2.1	4.6
MENAP oil importers	-1.0	4.1	13.5	16.6	-3.3	-3.7

Source: IMF Statistical Appendix; IMF, Regional Economic Outlook (Middle East and Central Asia), October 2022

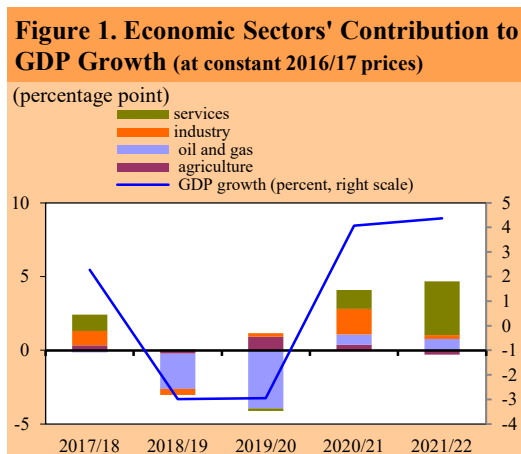
## Gross Domestic Product and Expenditure

According to preliminary estimates, gross domestic product at basic prices (current prices) increased from Rls. 39,792 trillion in 2020/21 to Rls. 65,263 trillion in 2021/22, indicating a nominal growth rate of 64.0 percent compared with the year before. Considering the changes in the general level of prices, GDP indicated an increase of 4.4 percent at constant 2016/17 prices. This was against a growth rate of 4.1 percent in GDP in 2020/21.

Based on preliminary data for 2021/22, the "services" and "oil and gas" groups, with shares of respectively 3.6 and 0.8 percentage points out of the 4.4 percent GDP growth, had the lion's share in GDP growth at constant 2016/17 prices. Under the "services" group, the subgroups of "public administration and defense; compulsory social security", "transport and storage", "information and communication", and "human health and social work activities", with growth rates of respectively 0.8, 0.6, 0.5 and 0.5 percentage points, enjoyed the greatest shares in GDP growth.

According to preliminary figures, final private and public consumption expenditures increased by respectively 3.9 and 8.3 percent in 2021/22, at constant 2016/17 prices, when compared with the year before. The value of gross fixed capital formation remained unchanged at constant 2016/17 prices, with the "machinery", "construction", and "other" subgroups growing by 12.5, -7.1 and 5.4 percent, respectively, compared with 2020/21.

According to national accounts estimates on foreign trade, the exports and imports of goods and services recorded growth rates of respectively 5.2 and 24.1 percent at constant 2016/17 prices. Thus, gross domestic expenditure (GDE) indicated an increase of 4.7 percent in 2021/22, at constant 2016/17 prices.



## Oil Market Developments

Based on the Statistical Review of World Energy 2022 published by British Petroleum, total world primary energy<sup>1</sup> consumption reached 595.2 Exajoules (EJ) in 2021, up by 5.5 percent compared with 2020. Of this amount, 35.9 EJ was consumed by the OPEC member countries and 559.2 EJ was used by non-OPEC countries. The highest amount of the global primary energy consumption was related to oil (with a share of 31.0 percent in total), while the lowest amounts were related to nuclear energy and renewables<sup>2</sup> with shares of 4.3 and 6.7 percent,

<sup>1</sup> Includes oil, natural gas, coal, nuclear energy, hydroelectricity, and renewables.

<sup>2</sup> Renewable energy is based on gross generation from renewable sources including wind, geothermal, solar, biomass and waste.

respectively. Iran's primary energy consumption was 12.19 EJ in 2021, up by 1.4 percent, compared with 12.02 EJ in 2020. The main primary energies consumed by Iran include natural gas and oil, while other energies are consumed sparingly. World oil production<sup>1</sup> totaled 89.9 mb/d in 2021, up by 1.6 percent compared with 2020. Oil production by the OPEC member countries, accounting for 35.3 percent of world oil production, rose by 2.9 percent to 31.7 mb/d in 2021. Moreover, world oil consumption<sup>2</sup> increased by 6.0 percent to reach 94.1 mb/d<sup>3</sup>.

Following a period of stagnation in 2020, caused by the outbreak of COVID-19, global economy recovered mildly in 2021, while the world was still being affected by the Delta variant, the predominant version of the coronavirus, until Omicron took its place in mid-December 2021. However, due to the improvement in the economies of China and the US as well as the increase in global oil demand, the average global prices of each barrel of crude oil were about 63.0 to 73.0 percent higher than the figures in the year before. The monthly and quarterly developments of the prices of different types of crude oil also followed increasing trends in 2021. The average prices of WTI, Iran Heavy, and Brent Dtd experienced the highest growth rates of respectively 72.8, 71.2 and 69.8 percent compared with 2020,

<sup>1</sup> Includes crude oil, shale oil, oil sands, condensates, and NGLs.

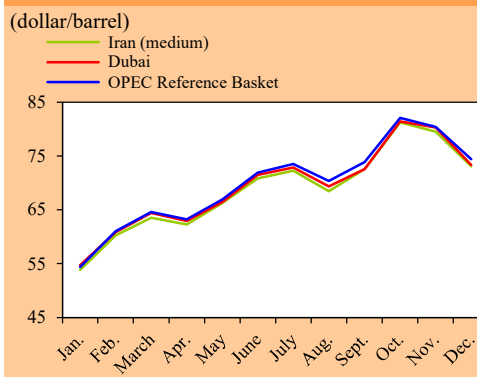
<sup>2</sup> Inland demand plus international aviation and marine bunkers and refinery fuel and loss. Consumption of biogasoline (such as ethanol), biodiesel and derivatives of coal and natural gas are excluded.

<sup>3</sup> Based on Monthly Oil Market Report released by the OPEC in April 2022, total world demand for oil amounted to 96.82 mb/d and total liquids production reached 95.06 mb/d in 2021.

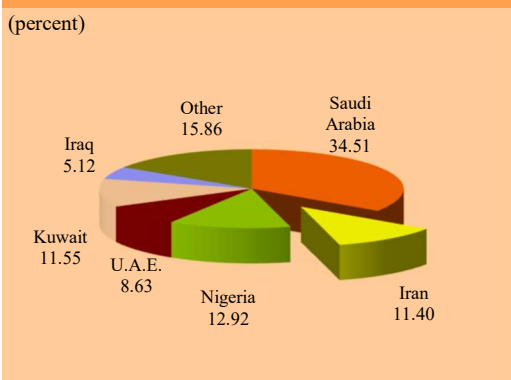
to reach \$68.0, \$69.6 and \$70.6 a barrel in 2021. Arab Light and OPEC Reference Basket crude prices amounted to \$70.5 and \$69.7 a barrel, respectively, up by about 68.5 percent.

The 181<sup>st</sup> and the 182<sup>nd</sup> Meetings of the OPEC Conference were held on July 1 and December 1, 2021, respectively. In the 182<sup>nd</sup> Meeting, the five-year anniversary of the Declaration of Cooperation (DoC) specifying the coordination of the OPEC Member Countries with the non-OPEC oil producing countries was applauded. The DoC was an outcome of the Joint OPEC and non-OPEC Producing Countries' Ministerial Meeting held on December 10, 2016, with the aim of establishing a more permanent platform for longer-term cooperation, managing production, and reducing uncertainties. The Secretary General emphasized that, built on the favorable outcomes of the Charter of Cooperation, the participants should remain focused on ensuring market balance and stability, as well as supporting growth and investments in the months and years ahead.

**Figure 2. Average Spot Crude Prices during 2021**



**Figure 3. Shares of OPEC Members in Total OPEC Oil Production in 2021**



## Real Sector Developments

### Energy

According to the NIGC, domestic consumption of natural gas went up by 2.2 percent to 237.8 billion cubic meters in 2021/22. The highest amounts of consumption were related to "residential, commercial, and industrial sectors" by 120.9 billion cubic meters (a share of 50.8 percent), power plants by 71.3 billion cubic meters (30.0 percent), and major industries by 45.6 billion cubic meters (19.2 percent). Exports of natural gas rose by 1.8 percent, from 17.0 billion cubic meters in 2020/21 to 17.3 billion cubic meters in 2021/22. Similarly, the imports of natural gas from the neighboring countries increased by 68.6 percent to 521.0 million cubic meters, bringing the value of net exports to 16.7 billion cubic meters. Meanwhile, electricity generation grew by almost 4.0 percent to 355.9 billion kWh. Of total generation, 62.5 percent (222.4 billion kWh) was related to the power plants affiliated to the private sector and 35.7 percent (126.9 billion kWh), to the power plants affiliated to the Ministry of Energy. Large industries, with a

production of 6.6 billion kWh, accounted for 1.9 percent of total generation. The highest amounts of electricity generation by respectively 145.8 and 51.3 billion kWh were related to the "combined cycle" and "gas" power plants affiliated to the private sector and regarding the power plants affiliated to the Ministry of Energy, the highest amounts of electricity by 59.9 and 27.6 billion kWh were generated by "steam" and "combined cycle" power plants, respectively. Combined cycle, steam, and gas power plants, with shares of respectively 48.8, 24.1 and 22.0 percent, accounted for the highest amounts of electricity generation. Moreover, the consumption of electricity went up by 5.4 percent to reach 306.6 billion kWh. The industrial and residential sectors, with shares of respectively 35.9 and 32.1 percent, were the largest electricity consumers. The consumption of electricity by all sectors was higher than that in 2020/21. The consumption of electricity by industrial, residential, and agriculture sectors, accounting for a collective share of 82.4 percent of total electricity consumption, increased by 2.0, 6.7 and 6.5 percent, respectively. Electricity exports to the neighboring countries amounted to 5.5 billion kWh, down by 42.1 percent. Furthermore, 2.1 billion kWh of electricity was imported from the neighboring countries, showing a decline of 21.0 percent. Thus, the net exports of electricity decreased by 50.4 percent to 3.4 billion kWh. Electricity shortages were mainly covered by imports from Turkmenistan and Azerbaijan, with shares of respectively 89.3 and 10.7 percent. Major countries to which Iran exported electricity include Iraq and Afghanistan, with shares of respectively 76.6 and 14.4 percent.

## Agriculture

### Precipitation

According to the National Drought Warning and Monitoring Center, as of October 2020 until September 2021 (farming year 2020/21), total cumulative precipitation amounted to 143.4 millimeters, showing a fall of 38.8 percent compared with the long-term average (52 years) and a decrease of 50.6 percent compared with the farming year 2019/20.

### Agricultural Products

Based on data released by the Ministry of Agriculture-Jahad, total farming, horticultural, livestock, and fishery products were about 110.1 million tons in 2021/22.

### Iran Mercantile Exchange (IME)

The total value of agricultural products traded on Iran Mercantile Exchange decreased by 88.3 percent to Rls. 0.8 trillion in 2021/22. Moreover, the total weight of traded agricultural goods amounted to 6 tons, indicating a decrease of 99.1 percent compared with the year before. Saffron was the only product traded on the agricultural commodity exchange in the year under review. The reduction in the weight of agricultural goods resulted in a decline in the share of the agricultural goods in total goods traded on Iran Mercantile Exchange. Accordingly, the mentioned share decreased from 0.002 percent in the year before to 0.00001 percent in 2021/22.

**Table 4. Cumulative Precipitation**

(millimeters)

Water basins	Farming year		Long-term average (52 years) <sup>1</sup>	Percentage change compared with	
	2019/20	2020/21		Farming year 2019/20	Long-term average (52 years)
Caspian Sea	487.7	324.8	451.6	-33.4	-28.1
The Persian Gulf and the Gulf of Oman	402.8	185.6	323.4	-53.9	-42.6
Lake Urmia	364.1	253.9	341.7	-30.3	-25.7
The Central Plateau	201.2	88.4	149.3	-56.1	-40.8
Lake Hamoun	161.2	37.5	118.8	-76.7	-68.4
Kara-Kum	288.4	103.9	245.5	-64.0	-57.7
<b>Iran</b>	<b>290.0</b>	<b>143.4</b>	<b>234.4</b>	<b>-50.6</b>	<b>-38.8</b>

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

<sup>1</sup> Covering the period 1966-2018.

**Table 5. Agricultural Products**

(thousand tons)

	2019/20	2020/21	2021/22	Growth (percent)		Share in total (percent)	
				2020/21	2021/22	2020/21	2021/22
Farming products	82,731	91,794	70,464	11.0	0 <sup>1</sup>	68.8	64.0
Horticultural products	23,459	24,374	22,420	3.9	0 <sup>1</sup>	18.3	20.4
Livestock products	15,724	15,991	15,926	1.7	-0.4	12.0	14.5
Fishery products	1,282	1,269	1,259	-1.1	-0.8	1.0	1.1
<b>Total</b>	<b>123,196</b>	<b>133,427</b>	<b>110,069</b>	<b>8.3</b>	<b>0<sup>1</sup></b>	<b>100.0</b>	<b>100.0</b>

Source: Ministry of Agriculture-Jahad

<sup>1</sup> Due to developments in the methods of data collection resulting in notable changes in data on production of major farming and horticultural products, the performance in 2021/22 may not be compared with the year before.

**Table 6. Share of Various Economic Sectors in Facilities Extended by Banks and Non-bank Credit Institutions**

(trillion rials)

Sectors	Value		Percentage change	Share in total (percent)	
	2020/21 ▲	2021/22		2020/21	2021/22
Agriculture	1,296.0	1,955.9	50.9	6.7	7.4
Manufacturing and mining	6,008.2	9,219.7	53.5	31.2	34.7
Construction and housing	1,125.6	1,253.1	11.3	5.8	4.7
Trade	3,325.3	2,581.3	-22.4	17.3	9.7
Services	7,500.9	11,496.3	53.3	38.9	43.3
Miscellaneous	11.1	30.5	174.4	0.1	0.1
<b>Total</b>	<b>19,267.2</b>	<b>26,536.8</b>	<b>37.7</b>	<b>100.0</b>	<b>100.0</b>

**Financing the Agriculture Sector**

The value of facilities extended<sup>1</sup> by banks and non-bank credit institutions to the agriculture sector amounted to Rls. 1,955.9 trillion in 2021/22, indicating an increase of 50.9 percent compared with 2020/21. Therefore, the agriculture sector accounted for 7.4 percent of the facilities extended to economic sectors. Meanwhile, 71.5 percent of the banking facilities were allocated as the working capital to the economic actors in the agriculture sector. The total value of facilities extended by Bank Keshavarzi (Agriculture Bank) to the public and non-public sectors of the economy amounted to Rls. 1,080.9 trillion in 2021/22, showing an increase of 51.9 percent compared with the year before. About 86.5 percent of the credits paid by Bank Keshavarzi were allocated out of non-statutory facilities and the remaining credits were paid from statutory facilities, administered funds, and contracts<sup>2</sup>. In the year under review,

about 97.1 percent of the facilities extended by Bank Keshavarzi were allocated to the agriculture sector and related activities and the remaining credits were extended to the other sectors. Meanwhile, 58.7 and 20.7 percent of the facilities extended by Bank Keshavarzi (a total of 79.4 percent) were in the form of "partnership" and "debt purchase and Murabaha" contracts, respectively. In the farming year 2020/21, the guaranteed purchase prices of all farming products were raised in order to support the agriculture sector, with the highest rise by 100.0 percent being related to "wheat" and "durum wheat". According to the Agricultural Insurance Fund, the total amount of compensation paid to farmers reached Rls. 32.2 trillion in the farming year 2020/21, up by 109.2 percent compared with the farming year 2019/20. "Farming" and "horticulture" sectors accounted for the highest shares of the paid compensation by 49.0 and 37.0 percent, respectively. As in previous years, the premium paid by farmers covered only part of the paid compensation and the remaining part had to be paid by the government and, in case of nonpayment by the government in due time, by Bank Keshavarzi.

<sup>1</sup> The total value of facilities extended by the banking network to business owners (both natural and legal persons) and final consumers (households) amounted to Rls. 30,621.7 trillion in 2021/22. Excluding the final consumers (households), the total value of extended facilities amounted to Rls. 26,536.8 trillion.

<sup>2</sup> Includes the Memoranda of Understanding between Bank Keshavarzi and the Ministry of Agriculture-Jahad.

**Table 7. Facilities Extended by Bank Keshavarzi by Use**

(billion rials)

	2020/21	2021/22	Percentage change	Share in total (percent)	
				2020/21	2021/22
Farming	131,276	192,020	46.3	18.4	17.8
Horticulture	43,002	64,161	49.2	6.0	5.9
Animal husbandry	131,464	181,982	38.4	18.5	16.8
Aquatic plants and animals	8,515	9,323	9.5	1.2	0.9
Agricultural industries and services <sup>1</sup>	311,088	525,217	68.8	43.7	48.6
Carpet-weaving and handicrafts	9,972	14,957	50.0	1.4	1.4
Other sectors <sup>2</sup>	76,341	93,244	22.1	10.7	8.6
<b>Total</b>	<b>711,659</b>	<b>1,080,905</b>	<b>51.9</b>	<b>100.0</b>	<b>100.0</b>

Source: Bank Keshavarzi

<sup>1</sup> Includes Gharz-al-hasaneh facilities allocated as marriage grant and health benefits, as well as for the allocation of livelihood loans to needy applicants and for employment generation purposes.<sup>2</sup> Includes industries other than agriculture.

### Exports and Imports

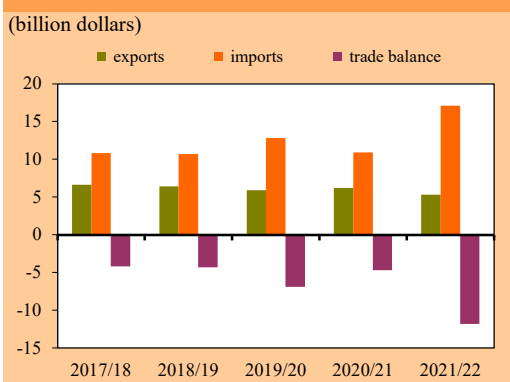
According to the report released by the Ministry of Agriculture-Jahad and prepared based on the IRICA data, about 8.5 million tons of various agricultural goods with a value of \$5.3 billion were exported in 2021/22, showing decreases of 3.4 and 14.1 percent in terms of weight and value, respectively. The average value of agricultural exports per ton indicated a decrease of 11.1 percent to reach \$625 in the year under review. Moreover, approximately 30.5 million tons of various agricultural products worth \$17.1 billion were imported, up by 28.9 and

56.9 percent in terms of weight and value, respectively. The average value of the imported agricultural products was \$560 per ton, indicating an increase of 21.7 percent. Totally 21.0 million tons of grains including wheat, rice, barley, and corn worth \$7.6 billion were imported, up by 30.9 and 57.5 percent in terms of weight and value, respectively. Given the decrease in the value of agricultural exports versus the increase in that of imports, the trade deficit of the agriculture sector increased by 150.6 percent compared with the year before to reach \$11.8 billion in 2021/22.

**Table 8. Exports of Agricultural Products**

	Value (million dollars)		Percentage change	Share in total (percent)	
	2020/21 ▲	2021/22		2020/21	2021/22
Livestock, poultry, and pharmaceuticals	685	680	-0.8	11.0	12.7
Fishery products	209	221	5.9	3.4	4.1
Farming products	2,077	1,870	-10.0	33.4	35.1
Horticultural products	3,208	2,533	-21.0	51.7	47.5
Forest products and grassland	32	30	-5.7	0.5	0.6
<b>Total</b>	<b>6,210</b>	<b>5,334</b>	<b>-14.1</b>	<b>100.0</b>	<b>100.0</b>

Source: Ministry of Agriculture-Jahad

**Figure 4. Trade Balance of Agriculture Sector**

Among the subgroups of the agriculture sector, "farming products" experienced the highest trade deficit by \$12.3 billion in 2021/22. The trade deficit movements of the agriculture sector over the period 2013-2017 indicate that, despite the decreasing trend of the trade deficit by an average annual rate of 21.9 percent, the trade deficit in the period 2017-2022 experienced an average annual increase of 30.7 percent, affected by the decrease in exports versus the increase in imports.

**Table 9. Imports of Agricultural Products**

	Value (million dollars)		Percentage change	Share in total (percent)	
	2020/21 ▲	2021/22		2020/21	2021/22
Livestock, poultry, and pharmaceuticals	757	1,055	39.5	6.9	6.2
Fishery products	48	32	-32.8	0.4	0.2
Farming products	8,765	14,175	61.7	80.3	82.8
Horticultural products	1,285	1,798	39.9	11.8	10.5
Forest products and grassland	58	55	-4.8	0.5	0.3
<b>Total</b>	<b>10,912</b>	<b>17,116</b>	<b>56.9</b>	<b>100.0</b>	<b>100.0</b>

Source: Ministry of Agriculture-Jahad

**Table 10. Trade Balance of Agriculture Sector in 2021/22**

(million dollars)

	Balance of Trade (BOT)				
	Exports	Imports	Imports subtracted from exports	Percentage change compared with 2020/21	BOT
Livestock, poultry, and pharmaceuticals	680	1,055	-376	424.1	Negative balance
Fishery products	221	32	189	17.4	Positive balance
Farming products	1,870	14,175	-12,305	84.0	Negative balance
Horticultural products	2,533	1,798	736	-61.7	Positive balance
Forest products and grassland	30	55	-26	-3.6	Negative balance
<b>Total</b>	<b>5,334</b>	<b>17,116</b>	<b>-11,782</b>	<b>150.6</b>	<b>Negative balance</b>

Source: Ministry of Agriculture-Jahad



### *Self-sufficiency Ratios of Major Agricultural Products*

Considering the amount of domestic production as well as the imports and exports of major grains, the self-sufficiency ratio of "wheat, rice, barley, and corn" is calculated at 41.0 percent on average in 2021/22. Due to Iran's reliance on the imports of grains over the said period, a sum of \$7.6 billion was spent on the imports of these commodities on an average annual basis.

The self-sufficiency ratios for red meat and poultry were at high levels by respectively 96.9 and 96.4 percent on average in 2021/22. This is indicative of favorable local supply conditions for these products. The self-sufficiency ratios of oilseeds, oilseed meals, and raw vegetable oil, however, were only 13.5,

44.9 and 29.3 percent, respectively, during the mentioned period. These low figures indicate that the domestic economy is highly reliant on the imports of the mentioned agricultural products. Thus, in 2021/22, a sum of \$5.7 billion on average was allocated to the imports of oilseeds and oilseed products annually.

### *Manufacturing and Mining*

A glance at the indices of the manufacturing and mining sector indicates that the production index of large manufacturing establishments, accounting for almost 70 percent of the value added of the manufacturing and mining sector, experienced positive growth compared with the year before. Out of 41 selected manufacturing and mining goods, 23 products indicated positive growth in 2021/22.

**Table 11. Self-sufficiency Ratios of Major Agricultural Products<sup>1</sup>** (percent)

	2019/20	2020/21	2021/22
<b>Average (grains)</b>	<b>58.2</b>	<b>57.3</b>	<b>41.0</b>
<b>Grains</b>			
Wheat	96.7	80.7	56.3
Rice	63.5	74.0	72.7
Barley	46.6	67.5	42.9
Corn	10.8	9.9	7.1
<b>Oilseed products</b>			
Oilseeds	21.6	18.3	13.5
Oilseed meals	47.9	52.8	44.9
Raw vegetable oil	36.5	40.7	29.3
<b>Livestock products</b>			
Red meat	83.3	96.2	96.9
Poultry	101.2	103.0	96.4
<b>Average (9 products)</b>	<b>56.7</b>	<b>57.0</b>	<b>43.3</b>

<sup>1</sup> The self-sufficiency ratio (SSR) calculates the percentage of food consumed and produced domestically. It defines whether the production of agricultural commodities for a country is sufficient to meet domestic needs. The self-sufficiency ratio is calculated via this formula:  $\text{Production} \times 100 / (\text{Production} + \text{Imports} - \text{Exports})$ . For the calculation of the ratio in this table, the change in stock is considered zero.

### Production Index of Large Manufacturing Establishments

In 2021/22, the production index of large manufacturing establishments increased by 1.2 percent. The production index of 8 out of 24 industrial groups (with a total relative weight of 47.3 percent) showed positive growth, with the manufacture of "pharmaceuticals, medicinal chemical and botanical products", "electric motors, generators, transformers and electricity distribution and control apparatus", and "food products" recording the highest positive growth rates. The production index of 15 industrial groups declined, however.

### Selected Products and Industrial Exports

Based on preliminary data released by the Ministry of Industry, Mine, and Trade, 864.4 thousand passenger cars were manufactured during 2021/22, indicating a decrease of 4.4 percent compared with the year before. Moreover, the production of cement decreased by 9.1 percent to 63.1 million tons and that of "crude steel" and "steel products" amounted to 28.1 million tons and 25.1 million tons, down

by 1.8 and 5.3 percent, respectively. Petrochemical products totaled 62.1 million tons in 2021/22, indicating a rise of 2.1 percent compared with 2020/21. Based on preliminary data released by the IRICA, Iran's industrial exports (through Customs) amounted to 109.9 million tons, worth \$42.8 billion, indicating increases of 9.7 and 51.4 percent in terms of weight and value, respectively. The share of industrial exports in the total value of exports through Customs was 88.7 percent and in the total weight of exports, 90.0 percent.

### Manufacturing and Mining Permits

According to the Ministry of Industry, Mine, and Trade, 7.1 thousand operation permits, with an investment of Rls. 1,862.9 trillion, were issued for manufacturing activities in 2021/22, indicating increases of 8.3 and 9.6 percent in "number" and "amount of investment", respectively, compared with 2020/21. Accordingly, the amount of industrial investment per operation permit was Rls. 262.7 billion. Furthermore, the number of jobs created based on issued operation permits rose by 35.0 percent to 155.0 thousand.

**Table 12. Production Index of Large Manufacturing Establishments by Selected Industrial Groups**

	Relative weight in base year	2019/20	2020/21 ▲ □	2021/22	(base year 2016/17) Percentage change	
					2020/21	2021/22
<b>General index</b>	<b>100.0</b>	<b>100.3</b>	<b>112.5</b>	<b>113.8</b>	<b>12.2</b>	<b>1.2</b>
Manufacture of chemicals and chemical products	27.0	106.7	118.1	120.9	10.7	2.4
Manufacture of basic metals	20.0	110.2	121.6	118.4	10.3	-2.6
Manufacture of motor vehicles, trailers and semi-trailers	13.3	58.5	73.6	73.3	25.8	-0.4
Manufacture of food products	8.5	113.3	123.5	129.6	9.0	4.9
Manufacture of other nonmetallic mineral products	6.3	121.5	134.9	127.9	11.0	-5.2
Manufacture of pharmaceuticals, medicinal chemical and botanical products	4.9	103.3	106.1	127.5	2.7	20.2
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	3.0	107.0	128.6	140.1	20.2	8.9

The number of establishment permits issued by the Ministry of Industry, Mine, and Trade for new manufacturing establishments and the expansion of the existing units fell by 2.1 percent to 35.2 thousand. The "projected amount of investment" for the establishment of manufacturing units and "the expected number of jobs created based on establishment permits" rose by respectively 74.1 and 3.5 percent.

In the mining sector, 486 discovery certificates with a projected reserve of 916.8 million tons were issued in 2021/22, down by 9.5 and up by 28.0 percent, respectively. In order to put new mines into operation, 561 operation permits were issued, indicating a decrease of 18.0 percent compared with the year before. The extraction capacity of these mines decreased by 42.6 percent to 27.8 million tons. Moreover, the number of exploration

permits, with a rise of 7.2 percent compared with 2020/21, reached 1,097 in 2021/22.

### *Financing the Manufacturing and Mining Sector*

The facilities extended by banks and non-bank credit institutions to the manufacturing and mining sector amounted to Rls. 9,219.7 trillion in 2021/22, indicating a remarkable increase of 53.5 percent compared with 2020/21. The share of the manufacturing and mining sector in facilities extended to various economic sectors (business owners) and households (final consumers) was 30.1 percent.

The Bank of Industry and Mine, as the sole specialized bank in the manufacturing and mining sector, paid Rls. 399.3 trillion worth of facilities (out of domestic resources) to this sector in 2021/22, up by 71.7 percent.

**Table 13. Operation Permits Issued for Manufacturing Activities**

	2019/20	2020/21 ▲	2021/22	Percentage change	
				2020/21	2021/22
Number	5,782	6,546	7,092	13.2	8.3
Investment (trillion rials)	504.8	1,700.1	1,862.9	236.8	9.6
Employment (thousand persons)	90.0	114.8	155.0	27.6	35.0

Source: Ministry of Industry, Mine, and Trade

**Table 14. Issued Mining Permits**

	2019/20	2020/21 ▲	2021/22	Percentage change	
				2020/21	2021/22
Exploration permits	960	1,023	1,097	6.6	7.2
Discovery certificates	507	537	486	5.9	-9.5
Operation permits	576	684	561	18.8	-18.0

Source: Ministry of Industry, Mine, and Trade

**Table 15. Facilities Extended to Manufacturing and Mining Sector** (trillion rials/percent)

	2019/20	2020/21▲	2021/22	Percentage change		Share of the sector in total facilities	
				2020/21	2021/22	2020/21	2021/22
<b>Banks and credit institutions</b>	<b>3,172.4</b>	<b>6,008.2</b>	<b>9,219.7</b>	<b>89.4</b>	<b>53.5</b>	<b>31.2</b>	<b>30.1</b>
<b>Public banks</b>	<b>501.6</b>	<b>954.9</b>	<b>1,514.6</b>	<b>90.4</b>	<b>58.6</b>	<b>26.4</b>	<b>23.2</b>
Commercial banks	278.0	500.7	872.0	80.1	74.2	26.2	23.4
Specialized banks	223.6	454.2	642.5	103.1	41.5	26.7	22.9
<b>Non-public banks and credit institutions</b>	<b>2,670.7</b>	<b>5,053.4</b>	<b>7,705.1</b>	<b>89.2</b>	<b>52.5</b>	<b>32.3</b>	<b>32.0</b>
Privatized banks	1,262.3	2,555.4	4,603.2	102.4	80.1	34.7	36.9
Private banks and credit institutions	1,408.5	2,498.0	3,101.9	77.4	24.2	30.1	26.7

### *Banks' Contribution to SMEs*

The supportive plan for the financing of the SMEs continued in 2021/22, benefitting from the relevant experiences of the period 2016-2021 and in accordance with the requirements of the banking network. Enjoying the support policies of the CBI, this plan was aimed at advancing production, preserving the current employment levels, generating new jobs, and expanding economic growth. Based on data received from the registration platform containing information on facility-requiring manufacturing units, Rls. 307.7 trillion worth of facilities was allocated to 6.1 thousand eligible manufacturing establishments by year-end (March 2022).

### *Construction and Housing*

Reviewing data on construction activities indicates that housing and investment indicators failed to have a favorable performance in 2021/22. Accordingly, the amount of investment in construction in urban areas decreased by 11.9 percent in real terms (constant 2016/17 prices). Meanwhile, the number and total floor space of buildings as stipulated in construction permits in all urban areas declined by 25.8 and

17.7 percent, respectively, mainly attributable to the weakening of construction indices in all urban areas. Meanwhile, the mentioned variables showed decreases of respectively 19.4 and 19.1 percent in Tehran. On the other hand, the private-sector investment in construction in urban areas increased by 40.6 percent at current prices, to reach Rls. 4,600.5 trillion in 2021/22. The private-sector investment in construction in "Tehran", "other large cities", and "other urban areas" increased by respectively 1.7, 52.5 and 52.8 percent, at current prices, compared with the year before.

The number of residential units constructed by the private sector in all urban areas reached 395.7 thousand with a floor space of 63.5 million square meters in 2021/22. This indicated reductions by 10.1 and 11.4 percent, respectively, compared with 2020/21.

Reviewing the status of the private-sector investment in construction in urban areas according to construction phases indicated a rise of investment in housing starts, unfinished buildings, and housing completions by 17.8, 54.6 and 28.7 percent, respectively, at current prices. Conversely, the private-sector investment at constant 2016/17 prices indicated decreases

of 26.2, 3.1 and 19.4 percent in housing starts, unfinished buildings, and housing completions, respectively, compared with 2020/21.

### *Facilities Extended to Construction and Housing Sector*

In March 2022, the outstanding facilities (net) extended by banks and non-bank credit institutions (excluding future profits and revenues) to the non-public housing sector increased by 16.9 percent to amount to Rls. 2,978.6 trillion, while those extended to the non-public construction sector decreased by 2.9 percent to reach Rls. 1,114.9 trillion. The relative share of the construction and housing sector in the outstanding facilities extended to the economy was 13.2 percent. Out of Rls. 30,621.7 trillion worth of facilities extended by banks and non-bank credit institutions to all economic sectors (business owners) and households (final consumers), a sum of Rls. 1,253.1 trillion was the share of the construction and housing sector.

As of the implementation of Mehr Housing Project until March 2022, totally 3,521 thousand scheduled facilities, worth Rls. 743.4 trillion,

were extended by the banking network to the housing sector, in the form of government support policies. The highest share of these facilities by 63.2 percent (Rls. 469.7 trillion) was extended in the form of land allocation on a 99-year lease (for the construction of Mehr Housing). The share of the value of facilities extended by the banking network to the renovation and refurbishment of rural housing was 19.5 percent.

### *Selected Construction Price Indices in Urban Areas*

In 2021/22, the CPI for construction services (base year 2016/17) showed an increase of 64.2 percent compared with 2020/21. The highest growth rates in the subgroups of the mentioned index were related to "wage paid for plasterwork" by 73.7 percent and "wage paid for cementing" by 68.9 percent. Furthermore, the PPI for construction materials indicated an increase of 56.4 percent, with the PPI for metallic and non-metallic construction materials rising by 45.5 and 77.2 percent, respectively, compared with the year before.

**Table 16. Outstanding Facilities (Net) Extended by Banks and Non-bank Credit Institutions to Housing and Construction Sectors (Non-public)<sup>1</sup>**

	March		March 2022	
	2021	2022	Percentage change	Relative share (percent) <sup>2</sup>
<b>Total</b>	<b>3,696.8</b>	<b>4,093.6</b>	<b>10.7</b>	<b>13.2</b>
Housing	2,548.7	2,978.6	16.9	9.6
Construction	1,148.1	1,114.9	-2.9	3.6

<sup>1</sup> Excludes future profits and revenues.

<sup>2</sup> Share of change in outstanding facilities extended to economic sectors.

**Table 17. Scheduled Facilities Extended as of Implementation of Mehr Housing Project until March 2022<sup>1</sup>**

	March 2022		Share of value in total (percent)
	Number of facilities (thousand units)	Value (trillion rials)	
Land preparation	836 <sup>2</sup>	8.3	1.1
Land allocation on a 99-year lease	1,920	469.7	63.2
Rental housing	46	6.1	0.8
Housing construction in the old urban texture	154	29.0	3.9
New technologies and industrial construction	33	4.7	0.6
Renovation and refurbishment of rural housing	1,167	145.2	19.5
Special groups <sup>3</sup>	201	80.4	10.8
<b>Total</b>	<b>3,521</b>	<b>743.4</b>	<b>100.0</b>

<sup>1</sup> These facilities were paid according to Note (6), Budget Law for 2007/08, the Law on Organization and Support for Home Construction, and budget stipulations for 2007 onward. <sup>2</sup> A total of 836 thousand units included in the list of loan receivers at the "land preparation" phase were also included under "land allocation on a 99-year lease". Therefore, this figure has been excluded from the sum total to avoid double counting. <sup>3</sup> Includes disabled veterans, prisoners of war, and the families of the martyrs of the Iran-Iraq war (1980–88).

**Table 18. Construction Services and Producer Price Indices in Urban Areas** (base year 2016/17)

	2019/20	2020/21	2021/22	Percentage change	
				2020/21	2021/22
Consumer Price Index (CPI) for construction services	182.6	276.4	454.0	51.4	64.2
Producer Price Index (PPI) for construction materials	251.0	457.5	715.5	82.2	56.4

The ratio of land price to the total cost price of housing completions in urban areas was 62.9 percent in 2021/22, indicating a decrease of 3.3 percentage points compared with 2020/21. The housing rental index in urban areas surged by 46.7 percent (base year 2016/17). The highest

growth in this index by 53.4 percent was related to small cities. Moreover, the land price index in urban areas rose by 43.0 percent compared with the year before (base year 2016/17). The highest increase in the land price index by 50.5 percent was related to Tehran.

**Table 19. Housing Rental Index in Urban Areas** (base year 2016/17)

	2019/20	2020/21	2021/22	Percentage change	
				2020/21	2021/22
Tehran	161.9	208.4	298.3	28.7	43.1
Other large cities <sup>1</sup>	157.3	206.8	301.5	31.5	45.8
Medium-sized cities	151.1	198.7	295.8	31.5	48.9
Small cities	160.8	220.1	337.7	36.9	53.4
<b>All urban areas</b>	<b>156.6</b>	<b>206.4</b>	<b>302.8</b>	<b>31.8</b>	<b>46.7</b>

<sup>1</sup> Includes Tehran.

**Table 20. Land Price Index in Urban Areas** (base year 2016/17)

	2019/20	2020/21	2021/22	Percentage change	
				2020/21	2021/22
Tehran	266.7	527.9	794.7	97.9	50.5
Other large cities	259.0	569.7	761.6	120.0	33.7
Small and medium-sized cities	247.0	569.7	850.0	130.6	49.2
<b>All urban areas</b>	<b>260.9</b>	<b>548.3</b>	<b>784.1</b>	<b>110.2</b>	<b>43.0</b>

## Transportation

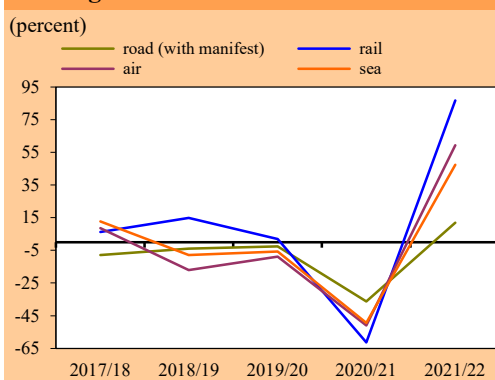
Based on revised data, 119 million passengers were carried by the public road transport system in 2021/22, indicating an increase of 12.3 percent compared with 2020/21. The number of passengers carried by road, *with manifest*, increased by 12.0 percent to 103.0 million. This took place in the form of 13.3 million trips, up by 7.1 percent. Thus, the number of carried passengers in each trip, with manifest, was 8 persons on average. Moreover, 501.0 million tons of merchandise (with bill of lading) were carried by road, showing a growth rate of 0.2 percent. Goods in transit by road (carried by trucks) amounted to 9.3 million tons, indicating an increase of 92.1 percent.

Meanwhile, the length of the roads under the supervision of the Ministry of Roads and Urban Development (excluding rural roads) reached 85.6 thousand kilometers by March 2022. It is important to note that 3.3 percent of these roads were freeways, 23.3 percent were highways, 29.5 percent were main roads, and 43.9 percent were side roads and other types of roads.

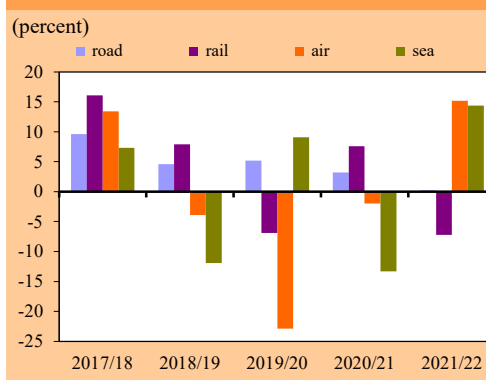
The average age of the vehicles in the public transport system (buses) increased by 6.9 percent to 12.4 years in 2021/22. Meanwhile, the average age of freight vehicles remained unchanged at 19.3 years.

The weight of goods carried by rail declined by about 7.2 percent to 46.9 million tons in 2021/22, whereas the number of passengers carried by railway reached 20.7 million persons, up by 86.7 percent compared with 2020/21. Oil and non-oil goods in transit by rail amounted to 1,938.0 thousand tons, indicating an increase of 140.1 percent compared with 2020/21. In the rail transport sector, 101.6 kilometers of railroads were put under renovation programs, up by 543.0 percent, while 7.9 kilometers were put under reconstruction programs, down by almost 60.4 percent. By March 2022, the total length of railway tracks grew by 0.6 percent to 11,798 kilometers. Moreover, the number of locomotives rose by 0.4 percent to 958 and the share of the operating locomotives in total equaled 54.8 percent.

**Figure 5. Growth in Number of Carried Passengers**



**Figure 6. Growth in Weight of Carried Goods**



In the sea transport sector, the loading and unloading of oil products amounted to 50.9 million tons, up by 12.1 percent compared with 2020/21. Moreover, the loading and unloading of non-oil goods rose by 15.7 percent to 98.4 million tons. The total number of passengers embarking and disembarking at ports reached 12.6 million persons, up by 47.4 percent compared with 2020/21.

Container port traffic increased by 16.7 percent from 1,848 thousand TEU (Twenty-foot Equivalent Unit) in 2020/21 to 2,156 thousand TEU in 2021/22. Furthermore, container port capacity amounted to 8.2 million TEU, showing an increase of 2.5 percent.

In 2021/22, the total number of outgoing and incoming air passengers reached 37.0 million persons, indicating a rise of 45.7 percent compared with the year before. The total number of passengers transported through airports in 2021/22 increased by 59.4 percent to 21.2 million. The amount of cargo carried by

air domestically decreased by 7.7 percent to 13.9 thousand tons, while the amount of cargo carried by air abroad amounted to 78.3 thousand tons, up by 20.5 percent compared with the year before. The number of passenger aircraft rose by 2.5 percent to 325 in 2021/22. Out of the mentioned 325 aircraft, 169 were active and operating.

### Population and Employment

Based on estimates released by the SCI, Iran's total population increased by 0.8 percent to 84.1 million persons in 2021/22. The share of the male population in total was 50.5 percent. Moreover, 76.0 percent of the population dwelled in urban areas.

The number of Iranian households was 26.4 million in the year under review, of whom 20.4 million were residing in urban areas, while only 6.0 million were dwelling in rural ones. The sex ratio (the number of males per 100 females) was about 102.1 in 2021/22.

**Table 21. Performance of Key Indices in Air Transport Sector**

	2019/20	2020/21	2021/22	Percentage change	
				2020/21	2021/22
Number of passenger aircraft	317	317	325	0.0	2.5
Number of outgoing and incoming air passengers (million persons)	45.5	25.4	37.0	-44.2	45.7
Share of non-public sector in domestic flights (percent) <sup>1</sup>	89.0	84.8	89.0	-4.2	4.2
Share of non-public sector in international flights (percent) <sup>1</sup>	79.0	76.5	85.0	-2.5	8.5

Source: Civil Aviation Organization

<sup>1</sup>Percentage change is in percentage points.



Based on data extracted by the SCI from the Labor Force Census, the economically active population<sup>1</sup> was estimated at 25.8 million persons in 2021/22, up by 0.3 percent (about 85.3 thousand persons) compared with 2020/21. Accordingly, the economically active population of women fell by 3.5 percent (151.3 thousand persons), while that of men increased by 1.1 percent (236.6 thousand). The economically active population of college graduates increased by almost 3.4 percent to 7.0 million. Meanwhile, the participation rate fell by 0.4 percentage point to 40.9 percent, with the participation rate of men remaining unchanged at 68.7 percent and that of women decreasing by 0.6 percentage point to 13.3 percent. The employed population reached 23.4 million in 2021/22, which was higher than 2020/21 by 184.4 thousand persons (0.8 percent). The services and industry sectors experienced increases in the number of employed people by 217.9 thousand and 180.9 thousand, respectively, compensating to some extent for the damages caused by COVID-19. However, 215.6 thousand jobs were lost in the agriculture sector<sup>2</sup>. Drought was the major cause of employment losses in the agriculture sector, particularly in rural areas. Thus, the share of the agriculture sector in total employment decreased by 1.1 percentage points to 16.3 percent. However, the shares of the services and industry sectors in

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

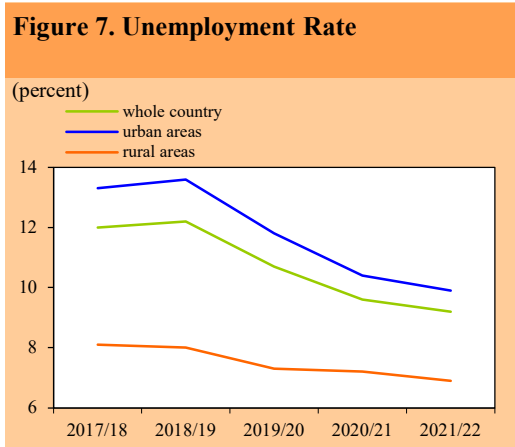
<sup>2</sup>The discrepancy between the sum total of jobs created and lost in the services, industry, and agriculture sectors (183.2 thousand) and the rise in jobs generated in the whole economy (184.4 thousand) is due to the jobs in unspecified fields.

total employment increased by 0.5 percentage point to 49.8 and 33.8 percent, respectively.

The number of jobs created for women was reduced by 142.2 thousand (3.9 percent), while that for men increased by 326.6 thousand (1.7 percent) in 2021/22. Considering the decline in the number of jobs for women, the share of female employment in total decreased by 0.7 percentage point compared with the year before, to reach 15.0 percent in 2021/22.

In 2021/22, the unemployment rate fell by 0.4 percentage point to 9.2 percent, which was the result of the decrease in the unemployed population by 4.0 percent, as against the increase in the economically active population by 0.3 percent. The unemployment rates of urban and rural areas decreased by 0.5 and 0.3 percentage points to reach 9.9 and 6.9 percent, respectively. Meanwhile, the unemployment rate for women increased by 0.4 percentage point to reach 16.0 percent, while the unemployment rate for men decreased by 0.5 percentage point to reach 7.9 percent. Furthermore, the unemployed population experienced a decrease of 4.0 percent compared with 2020/21 to reach 2.4 million persons, of whom roughly one million were holding a university degree. The unemployed population in the age groups of 15-24 and 18-35<sup>3</sup> years old decreased by 0.9 and 5.2 percent, respectively. The share of the unemployed population of the age group of 18-35 years old in total unemployed population reached 70.3 percent, down by 0.9 percentage point compared with 2020/21.

<sup>3</sup>As per the approval by the Supreme Council for Youth Affairs dated May 7, 2019, the age range for the youth has changed from 15-29 to 18-35 years old.



Due to the continuation of the pandemic, the banking network's credit policies remained focused on financing as well as extending facilities at reasonable rates of interest to production units adversely affected by the pandemic, aimed at revitalizing these units and preventing widespread and persistent unemployment. Thus, the facilities extended by banks and non-bank credit institutions were raised by 37.7 percent to Rls. 26,536.8 trillion in 2021/22, as against Rls. 19,267.2 trillion in the year before. The share of the working capital out of the facilities extended by banks and non-bank credit institutions increased by 4.9 percentage points to 65.3 percent.

In 2021/22, a sum of Rls. 138.1 trillion worth of employment generation facilities was extended by public and private banks as well as credit institutions out of Gharz-al-hasaneh resources. Of this amount, Rls. 136.0 trillion was paid in the framework of Note (16), Budget Law for 2021/22, for the employment of the beneficiaries of the Imam Khomeini Relief Foundation and the State Welfare Organization and for the purpose of assisting innovative and

knowledge-based companies as well as creating jobs for the war veterans and the residents of underprivileged areas. The remaining part of the credit (Rls. 2.1 trillion) was allocated to home-based business owners. The mentioned Rls. 138.1 trillion constitutes 45.6 percent of the facilities approved in the Budget Law for 2021/22 to be allocated to these measures (Rls. 303.0 trillion). Reviewing the employment generation data released by the official system designed by the Ministry of Cooperatives, Labor, and Social Welfare indicates that under the "Law on Supporting Sustainable Employment and Development in Rural and Nomadic Areas using the Financial Resources of the NDFI", a sum of Rls. 141.3 trillion worth of facilities was extended as of 2017 until March 2022. The mentioned law is concerned with the specification of the rial equivalent of a sum of \$1,500 million out of the National Development Fund of Iran to be leveraged with banks' resources for the allocation of facilities to non-public natural and legal persons residing in villages and towns with a population of less than 10 thousand, with the priority to be given to border areas and nomadic communities.

### *Fiscal Sector Developments*

#### *Government Budget and Finance*

The Budget Law for 2021/22 was drawn up in the context of the 6<sup>th</sup> FYDP Law, as well as the Twenty-Year Vision Plan, sectoral, inter-sectoral, and provincial Development Plan Documents of the country, general policies of Article 44 of the Constitution, and the major policies of the government. The Budget Law for this year was implemented as of the beginning of the fiscal year 2021/22.

Based on the Circular dispatched by the President to all executive agencies, the Budget Law for 2021/22 was prepared in view of the following approaches: achievement of long-term growth through raising non-oil exports, adoption of counteractive measures in relation with COVID-19, mitigation of the adverse economic consequences of the pandemic, and expediting of measures for the completion of unfinished government projects with due consideration of balanced and inclusive progress. This Budget Law was formulated within the general framework of structural reforms aimed at removing impediments to production, facilitating the business environment, improving public subsistence, prioritizing basic and essential goods, and developing the public-private partnership models.

Based on the Budget Law for 2021/22, total revenues, disposal of non-financial assets, and disposal of financial assets were approved at Rls. 12,779.2 trillion. Accordingly, total expenses, acquisition of non-financial assets, and acquisition of financial assets were approved at Rls. 12,779.2 trillion. On this basis, "revenues", "disposal of non-financial assets" and "disposal of financial assets" accounted for respectively 35.6, 31.0 and 33.5 percent of the approved budget sources and "expenses", "acquisition of non-financial assets", and

"acquisition of financial assets" constituted 71.9, 13.8 and 14.3 percent of the approved budget uses, respectively. The government general revenues increased by 77.9 percent to Rls. 4,965.8 trillion, accounting for about 109.2 percent of the approved figure. The share of the tax revenue in total revenues was 65.6 percent and that of the other government revenues was 34.4 percent in 2021/22, as against 74.1 and 25.9 percent, respectively, in 2020/21.

Tax revenue increased by 57.6 percent to Rls. 3,258.6 trillion, constituting 100.2 percent of the approved figure. All the main items of tax revenue, except for the wealth tax, indicated growth in 2021/22, with "corporate tax" enjoying the highest growth by 103.6 percent. Wealth tax experienced the lowest realization of the approved figure by 41.4 percent, while corporate tax enjoyed the highest realization by 192.6 percent. Direct and indirect taxes represented respectively 125.6 and 79.0 percent of the approved figure.

A rise of 293.5 percent in "miscellaneous revenues" plus an increase of 94.8 percent in "revenues received from government ownership" raised the other government revenues by 135.9 percent to Rls. 1,707.2 trillion. This constituted 131.7 percent of the approved figure worth Rls. 1,296.6 trillion.

**Table 22. Government Revenues<sup>1</sup>**

	2019/20	2020/21	2021/22	Share (percent)		
				2019/20	2020/21	2021/22
<b>Revenues</b>	<b>2,171.8</b>	<b>2,791.6</b>	<b>4,965.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Tax revenue	1,608.4	2,067.8	3,258.6	74.1	74.1	65.6
Other government revenues	563.4	723.8	1,707.2	25.9	25.9	34.4

Source: Treasury General, Ministry of Economic Affairs and Finance

<sup>1</sup>Excludes special revenues.

The revenues received from the disposal of non-financial assets increased by 496.3 percent to Rls. 2,400.3 trillion in 2021/22, constituting 60.7 percent of the approved figure. Out of the mentioned Rls. 2,400.3 trillion, a sum of Rls. 2,372.1 trillion was related to the "sales of crude oil and natural gas condensate", up by 512.8 percent. Meanwhile, Rls. 28.1 trillion was related to the "sales of movable and immovable assets", pointing to a rise of 82.0 percent. Among the components of the disposal of non-financial assets, the transfer of unfinished government projects to the private sector rose by 137.0 percent to reach Rls. 51.8 billion.

Moreover, the disposal of financial assets (utilizing both foreign and domestic resources) increased by 38.6 percent to Rls. 3,678.8 trillion. Receipts from the "sales of debt instruments and Islamic Treasury Bills" amounted to Rls. 2,023.9 trillion, which was 52.7 percent higher than the approved figure and accounted for the highest share among the items of the disposal of financial assets. Meanwhile, the "resources received from the utilization of the NDFI" accounted for Rls. 720.4 trillion of the disposal of financial assets and the "resources received from government domestic loans" constituted Rls. 73.2 trillion of the disposal of financial assets.

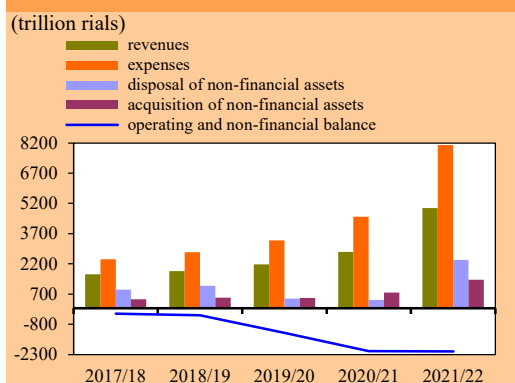
A review of the sources of the government general budget by oil and non-oil items shows that the share of resources emanating from oil constituted almost 28.0 percent of total budget sources, up by 15.3 percentage points compared with 12.7 percent in 2020/21.

Current expenses went up by 78.0 percent to Rls. 8,091.8 trillion in 2021/22, constituting 88.1 percent of the approved figure. National

and provincial expenses accounted for 97.2 and 2.8 percent of government expenses, respectively. Expenses on the "other" uses of the pension funds of civil servants and the beneficiaries of the Social Security Organization, accounting for 20.9 percent of government expenses, increased by 57.9 percent in 2021/22, as compared with a rise of 53.6 percent in 2020/21. Payments for the acquisition of non-financial assets (development expenditures) rose by 81.9 percent to Rls. 1,409.0 trillion, accounting for 79.9 percent of the approved figure. Islamic Treasury Bills constituted 51.6 percent of the acquisition of non-financial assets. In the year under review, 94.9 percent of the payments by the government for the acquisition of non-financial assets were in the form of national expenses, while only 5.1 percent were in the form of provincial expenses. The respective figures for 2020/21 were 95.3 and 4.7 percent. Considering the performance figures of the revenues and expenses in 2021/22, the operating balance of the budget ran a deficit of Rls. 3,126.0 trillion, indicating an increase of 78.1 percent compared with 2020/21. Moreover, the net disposal of the non-financial assets<sup>1</sup> recorded a surplus of Rls. 991.3 trillion. The operating and non-financial balance posted a deficit of Rls. 2,134.8 trillion, showing a rise of 0.3 percent compared with 2020/21. The mentioned deficit was covered by the net disposal of financial assets. Disbursements on the acquisition of financial assets amounted to Rls. 1,544.1 trillion, and the receipts from the disposal of financial assets reached Rls. 3,678.8 trillion. Therefore, the net disposal of financial assets indicated a surplus of Rls. 2,134.8 trillion in 2021/22.

<sup>1</sup> Disposal of non-financial assets minus the acquisition of non-financial assets.

Figure 8. Government Budget



### Foreign Trade

Iran's foreign trade (excluding the exports of natural gas condensate) experienced improvement in terms of both the weight and the value of imports and exports in 2021/22. Accordingly, the total value of foreign trade increased by 38.0 percent to \$101,294 million and the total weight of traded goods rose by 11.6 percent to 163,330 thousand tons. These developments led to a rise in the trade deficit by 6.7 percent. The share of the value of imports in total fell by 0.7 percentage point to 52.3 percent, while that of the weight of imports rose by 2.2 percentage points to 25.2 percent.

Table 23. Foreign Trade

	2019/20□	2020/21□	2021/22□	Percentage change		Share in total (percent)	
				2020/21	2021/22	2020/21	2021/22
<b>Value (million dollars)</b>							
Imports	44,092	38,890	52,996	-11.8	36.3	53.0	52.3
Exports <sup>1</sup>	40,886	34,485	48,297	-15.7	40.1	47.0	47.7
Trade balance (exports minus imports)	-3,205	-4,405	-4,699	37.4	6.7	N/A	N/A
<b>Total value (exports plus imports)</b>	<b>84,978</b>	<b>73,376</b>	<b>101,294</b>	<b>-13.7</b>	<b>38.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Weight (thousand tons)</b>							
Imports	35,825	33,730	41,193	-5.8	22.1	23.0	25.2
Exports <sup>1</sup>	133,302	112,616	122,137	-15.5	8.5	77.0	74.8
<b>Total weight (exports plus imports)</b>	<b>169,127</b>	<b>146,346</b>	<b>163,330</b>	<b>-13.5</b>	<b>11.6</b>	<b>100.0</b>	<b>100.0</b>

Source: Foreign Trade Statistics, Iran's Customs Administration

### Imports

The CIF value of imports increased by 36.3 percent to \$52,996 million and the weight of imports rose by 22.1 percent to 41,193 thousand tons in 2021/22. Therefore, the value of imports per ton increased by 11.6 percent to reach \$1,287. The share of "raw materials and intermediate goods" in the total value of imports declined by 1.4 percentage points to 67.3 percent. The shares of "capital goods" and "consumer goods", on the other hand, rose by respectively 0.5 and 1.1 percentage points compared with 2020/21, to reach 16.1 and 16.5 percent, respectively. The UAE, China, Turkey, Germany, and Russia were the largest importers to Iran in 2021/22.

### Exports

The value of exports channeled through Customs (excluding natural gas condensate) increased by 40.1 percent to \$48,297 million and the weight of exports rose by 8.5 percent to 122,137 thousand tons. Thus, the price of exports per ton increased by 29.1 percent to \$395 in 2021/22. Major countries to which Iran exported include China, Iraq, Turkey, the UAE, and Afghanistan.

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

### Terms of Trade<sup>1</sup>

A rise of 11.6 percent in the value of imports per ton, coupled with an increase of 29.1 percent in the value of exports per ton, led to a rise in the terms of trade by 15.7 percent in 2021/22. Thus, the terms of trade rose from 0.266 in 2020/21 to 0.307 in 2021/22.

### Balance of Payments

Despite the continuation of sanctions and their adverse effects on the Iranian economy, Iran's oil exports (FOB) increased in 2021/22, mainly attributable to the rise in global oil prices as well as the weight of oil exports. Notwithstanding the rise in the imports of goods (FOB), the mentioned factor led to a remarkable increase in the surplus of the current account to bring it to \$11,144 million in 2021/22 as against a deficit of \$708 million in 2020/21. The surplus of the goods account increased by 389.6 percent to \$15,844 million and the deficit of the non-oil goods account rose by 28.5 percent to \$22,878 million. The FOB value<sup>2</sup> of the exports of goods rose by 59.4 percent to \$79,470 million, due to the increase in the value of oil exports<sup>3</sup> by

84.0 percent. Despite the rise in the value of non-oil exports by 41.5 percent compared with 2020/21, the share of the non-oil exports in the total value of the exports of goods fell by about 6.5 percentage points to reach 51.3 percent. In 2021/22, the value of the imports of goods increased by 36.5 percent compared with the year before, to reach \$63,626 million. This was mainly attributable to the rise in the general prices of primary commodities in the global markets.

The deficit of the services account of the balance of payments increased by 34.0 percent compared with 2020/21 to reach \$5,359 million in 2021/22. The value of the exports and imports of services amounted to \$6,518 million and \$11,877 million, up by 54.7 and 44.6 percent, respectively, compared with 2020/21. The main reason for the rise in the value of the exports and imports of services was the rise in that of the exports and imports of "travel" and "transportation" services, which was in turn due to the lifting of restrictions imposed on passengers' cross-border transport as well as freight transportation after the gradual decline in COVID-19 cases.

**Table 24. Terms of Trade<sup>1</sup> (through Customs)**

	2019/20□	2020/21□	2021/22□	Percentage change	
				2020/21	2021/22
Value of exports per ton (dollars)	307	306	395	-0.2	29.1
Value of imports per ton (dollars)	1,231	1,153	1,287	-6.3	11.6
<b>Terms of trade</b>	<b>0.249</b>	<b>0.266</b>	<b>0.307</b>	<b>6.6</b>	<b>15.7</b>

Source: Foreign Trade Statistics, Iran's Customs Administration

<sup>1</sup> Excludes the exports of natural gas condensate.

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

<sup>2</sup> Includes the sum of exports through Customs and non-Customs channels (FOB).

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

The highest shares in the exports of services in 2021/22 belonged to "transportation", "travel", and "construction services" by 39.2, 28.4 and 8.5 percent, respectively. Meanwhile, "travel", "transportation", and "government services, n.i.e." held the highest shares in the total value of the imports of services by 42.0, 25.4 and 8.3 percent, respectively.

In 2021/22, the income account ran a deficit of \$495 million, down by 17.5 percent compared with the year before. This was mainly attributable to the rise in workers' remittances and compensation of employees' receipts. An increase of 76.2 percent in the surplus of the current transfers account was another important development in the balance of payments of the country in 2021/22. Meanwhile, the debit to the "capital and financial account"

amounted to about \$10.2 billion in 2021/22, showing an increase of 178.1 percent compared with 2020/21. As a result of the foreign exchange receipts and payments, the CBI's foreign assets (including the balances of the National Development Fund and the OSF account) increased by \$895 million. Meanwhile, according to the Foreign Exchange Statistics and Research Department of the CBI, external obligations (excluding arrears) totaled \$16,662 million in March 2022, of which \$7,987 million (47.9 percent) was related to contingent obligations and \$8,675 million (52.1 percent) was in the form of the actual external debt. In March 2022, the shares of "medium- and long-term" and "short-term" debts in total external debt (actual obligations) reached almost 71.2 and 28.8 percent, respectively.

**Table 25. Current Account**

(million dollars)

	2019/20▲	2020/21□	2021/22□	Percentage change
<b>Current account</b>	<b>-1,652</b>	<b>-708</b>	<b>11,144</b>	<b>N/A</b>
Goods	1,885	3,236	15,844	389.6
Services	-4,504	-3,999	-5,359	34.0
Income	14	-599	-495	-17.5
Current transfers	953	655	1,153	76.2
<b>Current account (non-oil)</b>	<b>-27,591</b>	<b>-21,750</b>	<b>-27,579</b>	<b>26.8</b>
<b>Goods account (non-oil)</b>	<b>-24,054</b>	<b>-17,807</b>	<b>-22,878</b>	<b>28.5</b>

**Table 26. Value of Exports of Goods**

(million dollars)

	2019/20▲	2020/21□	2021/22□	Percentage change
<b>Exports of goods (FOB)</b>	<b>59,975</b>	<b>49,848</b>	<b>79,470</b>	<b>59.4</b>
Oil exports	26,049	21,043	38,723	84.0
Non-oil exports	33,926	28,805	40,748	41.5

## Money and Banking

### Broad Money (M2), Components, and Determinants

Broad money (M2) amounted to Rls. 48,324.4 trillion in March 2022, up by 39.0 percent compared with March 2021. A comparison of M2 growth in March 2022 with the growth rate of the year before (40.6 percent) is indicative of a decrease of 1.6 percentage points compared with March 2021. It is to be noted that 2.7 percentage points of the growth in broad money in March 2022 was the result of the transfer of the data in the general ledgers of Mehr Eqtesad Bank to those of Bank Sepah (due to the merger of five banks affiliated to the armed forces with the publicly-owned Bank Sepah), which was without monetary effects. Excluding the mentioned data transfer, the growth rate of broad money in March 2022 as compared with March 2021 would have been 36.3 percent.

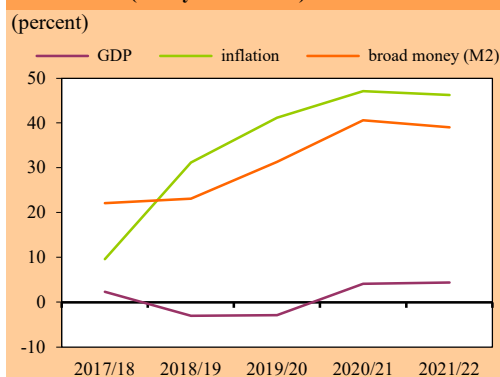
The most important factor behind the increase in M2 in March 2022 was the surge in the net domestic assets of the banking system by Rls. 11,002.2 trillion, which raised M2 by 31.6 percentage points. Among the items of the net domestic assets, the non-public debt to the banking system (excluding future profits and revenues), with a growth rate of 49.6 percent (a rise of Rls. 10,433.0 trillion), had the highest positive share in the rise of M2 by 30.0 percentage points. Next on the list was the "other items (net)" of the banking system, with an increasing share of 2.0 percentage points in M2 growth. The net foreign assets (NFAs) of the banking system increased by 43.6 percent, contributing by 7.4 percentage points to M2 growth. This growth was due to a rise of 20.8

percent in the NFAs of the CBI (with a share of 2.8 percentage points in M2 growth) and an increase of 134.8 percent in those of banks and non-bank credit institutions (with a share of 4.6 percentage points in M2 growth).

### Share of Money (M1) in Broad Money (M2)

The share of money (M1) in broad money (M2) reached 20.4 percent in March 2022, up by 0.5 percentage point compared with March 2021. The share of the sight deposits of the non-public sector in M2 rose by 0.8 percentage point to 18.6 percent.

**Figure 9. Growth in Major Economic Variables (base year 2016/17)**



### Monetary Base and Its Determinants

The monetary base surged by 31.6 percent in March 2022, up by 1.5 percentage points compared with 30.1 percent in March 2021. The net foreign assets of the CBI, with a rise of 20.8 percent compared with March 2021 and an increasing share of 21.3 percentage points, were the major factor raising the monetary base. Rise in the NFAs of the CBI was mainly due to the monetary effects of the purchases and sales of foreign currency (net value) at NIMA rate.



The other items of the CBI (net), with an increase of 79.0 percent compared with March 2021 and an increasing share of 18.2 percentage points, were another positive factor behind the rise in the monetary base. This was mainly attributable to the surge in the other assets of the CBI, in turn due to the rise in the balance of securities transacted through the OMOs.

Banks' debt to the CBI, with a rise of 24.9 percent (an increase of Rls. 292.0 trillion) compared with March 2021 and an increasing share of 6.4 percentage points, was another factor responsible for the growth of the monetary base in March 2022. One of the main factors behind the increase in the banks' debt to the CBI was the rise in direct credits extended during February and March 2022, in the form of lines of credit extended to banks for financing the guaranteed purchase of wheat and the imports of basic goods and livestock inputs.

The public debt to the CBI (net), with a decrease of 292.5 percent (a fall of Rls. 657.6 trillion), had a negative share of 14.3 percentage points in monetary base growth in March 2022. This was the result of a growth rate of 20.0 percent (a rise of Rls. 298.3 trillion) in the public debt to the CBI (with a share of 6.5 percentage points in growth of the monetary base) as against a rise of 55.6 percent (Rls. 955.9 trillion) in the deposits of the public sector with the CBI with a negative share of 20.8 percentage points. The main reason behind the decrease in the public debt to the CBI (net) was the increase in concentration accounts of consolidated Treasury funds as well as the sight deposits of government agencies with the Central Bank.

### *Money Multiplier and Its Determinants*

The money multiplier increased by 5.6 percent to 8.001 in March 2022, showing a fall of 2.5 percentage points compared with the growth rate of March 2021 (8.1 percent). The "ratio of banks' excess reserves to total deposits" and the "ratio of notes and coins with the public to total deposits" fell by 48.3 and 15.7 percent, raising the money multiplier by 0.2592 and 0.1775 points, respectively. The "ratio of reserve requirement to total deposits", however, rose by 0.2 percent, lowering the money multiplier by 0.0107 point. It is noteworthy that due to the transfer of the data in the general ledgers of Mehr Eqtesad Bank to those of Bank Sepah (due to the merger of five banks affiliated to the armed forces with the publicly-owned Bank Sepah), a more accurate calculation process has been achieved for the money multiplier figure in March 2022. However, as the money multiplier figure in March 2021 was calculated with the exclusion of the mentioned data transfer, the rise in money multiplier in March 2022 by 5.6 percent compared with March 2021 has been overestimated. Excluding the mentioned data transfer, the money multiplier would have amounted to 7.843 in March 2022, up by 3.5 percent compared with March 2021.

### *Deposits of Non-public Sector*

In March 2022, the balance of the deposits of the non-public sector with banks and non-bank credit institutions increased by 39.5 percent to Rls. 47,460.1 trillion. The share of private banks and non-bank credit institutions in the total deposits of the non-public sector was 64.9 percent, down by 6.7 percentage points compared with 71.6 percent in March 2021.

### *Non-performing Loans (NPLs)*

The ratio of NPLs to total facilities extended by banks and credit institutions, in rials and foreign exchange (including claims on public and non-public sectors), decreased by 0.6 percentage point from 6.7 percent in March 2021 to 6.1 percent in March 2022. The ratio of NPLs to total facilities extended by public commercial banks and public specialized banks increased to 4.5 and 10.3 percent, respectively, while the ratio of NPLs to total facilities extended by private banks fell to 5.5 percent.

### *Payment Systems*

In line with the goal of optimizing payment processes, the CBI adopted significant measures in 2021/22, with respect to the identification and authentication of banking clients, the continuous improvement of the quality of information collected through the Electronic Banking Authentication System (NAHAB), and the activation of the second version of the system for dynamic (one-time) password generation for online and card payment purposes. Furthermore, different measures were taken to build a secure payment infrastructure, aimed at identification of online gambling and betting sites and eradication of such illegal activities in the country's payment infrastructure. In addition, in line with the implementation of the revised regulations on check issuance, the CBI put on its agenda improving the systems for the registration, confirmation, and transfer of checks via the Bank-Wide Standard E-Checkbook Issuance (SAYAD). Accordingly, the processing of checks through the customers' in-person visit to bank branches, as well as the utilization of

ATMs, kiosks, online and mobile banking, and other banking applications connected to Iran's Electronic Card Payment and Settlement System (SHAPARAK), was facilitated.

### *Notes and Coins*

Notes and coins, along with Iran-Checks issued by the CBI, are used as instruments for cash payment in Iran. Notes and coins in circulation (with the public and banks), including Iran-Checks, amounted to Rls. 975.4 trillion in March 2022, indicating a growth rate of 21.5 percent. The value of notes and coins with the public, including Iran-Checks, grew by 17.6 percent from Rls. 735.0 trillion in March 2021 to Rls. 864.3 trillion in March 2022. The share of the notes and coins with the public in broad money (M2) fell by 0.3 percentage point to 1.8 percent. Meanwhile, the share of notes and coins in money (M1) fell from 10.6 percent in March 2021 to 8.8 percent in March 2022.

### *Check Clearing System*

Check clearance has been conducted through CHAKAVAK as the infrastructure of systematic and electronic processing of checks and other bank documents as of 2016. The number of checks processed via CHAKAVAK fell by 20.5 percent to 87.1 million in March 2022, while the value of such checks rose by 24.7 percent to Rls. 47,243 trillion.

### *Electronic Payment Instruments*

In 2021/22, the number of cards issued in the banking network increased by 7.5 percent to reach 385.7 million, including 251.2 million debit cards (65.1 percent), 126.9 million

prepaid or gift cards (32.9 percent), and 7.6 million credit cards (2.0 percent). The number of ATMs and PIN pads fell by 1.6 and 6.6 percent to 59.4 thousand and 62.6 thousand, respectively, while the number of POSs rose by 8.0 percent from 7.2 million to 7.8 million.

### Electronic Transactions

In 2021/22, the number and value of electronic transactions increased by 8.5 and 38.9 percent, respectively, with 5,208 million transactions worth Rls. 35,371 trillion processed via ATMs. The number of transactions processed via POSs grew by 17.9 percent from 29,836 million in 2020/21 to 35,170 million in 2021/22. The number of transactions via PIN pads fell by 17.2 percent, while their value rose by 19.6 percent. Transactions via landlines, cell phones, internet, and kiosks totaled 6,264 million, worth Rls. 32,524 trillion, revealing an upsurge in the public use of electronic payment instruments and a decline in the daily use of cash.

### SHETAB

A large number of electronic transactions are settled via the Interbank Information Transfer Network, known in Iran as SHETAB. The number of transactions processed through SHETAB reached 46,037 million in 2021/22, indicating an increase of 9.0 percent compared with 42,250 million in 2020/21. The value of SHETAB transactions increased by 42.4 percent from Rls. 95,177 trillion to Rls. 135,524 trillion.

### SAHAB

The Small-Value Wire Transfer System, known as SAHAB, is an important item on the list of SHETAB center, used for card-to-card fund transfers. The number of transactions settled via various instruments through SAHAB was 4,642 million in 2021/22, up by 26.7 percent. The total value of such transactions rose by 61.4 percent from Rls. 38,441 trillion in 2020/21 to Rls. 62,061 trillion in 2021/22.

**Table 27. Number of Electronic Payment Instruments**

	March		Percentage change
	2021	2022	
Bank cards (million)	358.8	385.7	7.5
ATM	60,455	59,494	-1.6
POS (million)	7.2	7.8	8.0
PIN pad	67,045	62,632	-6.6

**Table 28. Electronic Transactions Processed through the Banking Network**

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2020/21	2021/22		2020/21	2021/22	
ATM	5,685	5,208	-8.4	24,725	35,371	43.1
POS <sup>1</sup>	29,836	35,170	17.9	45,184	62,191	37.6
PIN pad	279	231	-17.2	20,638	24,673	19.6
Other (cell phone, landline, kiosk, and the internet) <sup>1</sup>	7,386	6,264	-15.2	20,860	32,524	55.9
<b>Total</b>	<b>43,186</b>	<b>46,873</b>	<b>8.5</b>	<b>111,407</b>	<b>154,759</b>	<b>38.9</b>

<sup>1</sup> Based on statistics released by the SHAPARAK center.

**Table 29. Interbank Transactions Processed through SHETAB**

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2020/21	2021/22		2020/21	2021/22	
ATM	4,936	4,573	-7.4	23,877	35,629	49.2
POS	29,836	35,129	17.7	45,185	62,169	37.6
Other (cell phone, landline, kiosk, the internet, and bank branches)	7,478	6,335	-15.3	26,116	37,727	44.5
<b>Total<sup>1</sup></b>	<b>42,250</b>	<b>46,037</b>	<b>9.0</b>	<b>95,177</b>	<b>135,524</b>	<b>42.4</b>

<sup>1</sup> Includes transactions processed through SAHAB, reflected in data on total electronic transactions processed through the banking network.

**Table 30. Interbank Transactions Processed through SAHAB**

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2020/21	2021/22		2020/21	2021/22	
ATM	1,757	2,102	19.6	22,029	35,766	62.4
PIN pad	77	59	-24.1	5,246	3,121	-40.5
Cell phone, kiosk, and the internet	1,829	2,481	35.6	11,166	23,174	107.5
<b>Total</b>	<b>3,664</b>	<b>4,642</b>	<b>26.7</b>	<b>38,441</b>	<b>62,061</b>	<b>61.4</b>

### SATNA

Real-Time Gross Settlement System (RTGS), known in Iran as SATNA, is the main infrastructure of large-value payments, used for the processing and settlement of interbank transactions for the online individual payment orders in real time. The number of bank-to-bank transactions processed through SATNA experienced a growth rate of 1.0 percent in 2021/22, while the value of bank-to-bank transactions declined by 3.2 percent. Customer-to-customer

transactions indicated increases of 17.5 and 24.2 percent in terms of number and value, respectively. The total number of transactions processed via SATNA increased by 17.4 percent to 65,204 thousand. The total value of SATNA transactions increased by 23.9 percent to Rls. 410,159 trillion. Customer-to-customer transactions held the highest shares in the total number and value of transactions by 99.1 and 43.1 percent, respectively, in 2021/22.

**Table 31. Electronic Transactions Processed through RTGS (SATNA)**

	Number (thousand)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2020/21	2021/22		2020/21	2021/22	
Bank-to-bank	336	339	1.0	65,474	63,363	-3.2
Customer-to-customer	55,028	64,630	17.5	142,285	176,662	24.2
Settlement of payment systems	197	235	19.4	123,152	170,134	38.1
<b>Total</b>	<b>55,560</b>	<b>65,204</b>	<b>17.4</b>	<b>330,910</b>	<b>410,159</b>	<b>23.9</b>

**PAYA**

The Automated Clearing System (PAYA) is the main infrastructure for individual and multiple payment orders which, together with SATNA and SAHAB, operates for the electronic transfer of funds. SATNA and PAYA are utilized for account-to-account transfers, while SAHAB is used for card-to-card transfers. In 2021/22, the number and value of payment orders for direct credit transfers increased by 10.7 and 58.6 percent to 345 million and Rls. 28,204 trillion, respectively. The number of transactions via SHAPARAK increased by 21.9 percent to 2,246 million, with their value increasing by 33.5 percent to Rls. 71,114 trillion. Therefore, the total number of transactions processed via PAYA increased by 20.3 percent to 2,592 million

and the total value of PAYA transactions rose by 39.8 percent to Rls. 99,318 trillion.

**SIMA**

Following the launching of Scripless Securities Settlement System (TABA), as the infrastructure for the electronic settlement of securities in 2010/11, various feasibility studies were conducted on the operation of the Integrated Management System of Securities (SIMA), aimed at the fully electronic issuance of securities. This subsystem was made operational in 2012/13. A sum of Rls. 80.0 trillion worth of electronic participation papers was issued by municipalities in 2021/22, to be placed on the market via Shahr Bank, through the Central Integrated System of Electronic Securities.

**Table 32. Electronic Transactions Processed through PAYA**

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2020/21	2021/22		2020/21	2021/22	
Direct credit transfer	312	345	10.7	17,778	28,204	58.6
SHAPARAK	1,843	2,246	21.9	53,276	71,114	33.5
<b>Total</b>	<b>2,155</b>	<b>2,592</b>	<b>20.3</b>	<b>71,055</b>	<b>99,318</b>	<b>39.8</b>

**Asset Market Developments****Tehran Stock Exchange (TSE)**

The TEPIX increased by 4.6 percent to reach 1,367,250 points in March 2022. Based on preliminary data, total market capitalization of the TSE (including the stock market, debt market, and ETFs) amounted to Rls. 55,646.4

trillion, up by 4.3 percent compared with March 2021. Accordingly, the stock market capitalization rose by 4.0 percent to Rls. 54,674.1 trillion. The number and value of traded shares declined by 36.9 and 63.9 percent, respectively.

**Table 33. TSE Indices**

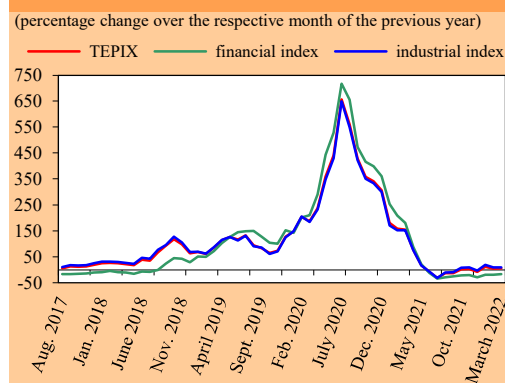
	March 2020	March 2021	March 2022	(base year 1990/91)	
				Percentage change	
				March 2021	March 2022
TEPIX	512,900	1,307,707	1,367,250	155.0	4.6
Financial index	636,668	1,782,207	1,474,948	179.9	-17.2
Industrial index	458,032	1,154,293	1,260,896	152.0	9.2
Top 50 performers index (weighted)	18,628	49,590	55,147	166.2	11.2
First market index	362,731	969,099	1,064,111	167.2	9.8
Second market index	1,088,094	2,602,748	2,559,428	139.2	-1.7

Source: Securities and Exchange Organization

**Table 34. Indicators of Activity on the TSE**

	March 2020	March 2021	March 2022	Percentage change	
				March 2021	March 2022
Stock market capitalization (trillion rials)	18,731.5	52,547.6	54,674.1	180.5	4.0
Number of traded shares (billion)	1,086.2	2,229.9	1,407.4	105.3	-36.9
Value of traded shares (trillion rials)	4,673.7	24,491.2	8,849.4	424.0	-63.9

Source: Securities and Exchange Organization

**Figure 10. Growth in TSE Indices****Iran Mercantile Exchange (IME)**

In 2021/22, totally 76.4 million tons of products worth Rls. 6,345.6 trillion were traded on the physical market of Iran Mercantile Exchange (IME), up by 119.6 and 97.2 percent in weight and value, respectively. The weight and value of manufacturing and mining products traded on the IME increased by 320.1 and 123.9 percent to 57.7 million tons and Rls. 3,737.2 trillion, respectively. Moreover, 6 tons of various agricultural products valued at Rls. 758 billion were traded on the IME, down by 99.1 and 88.3 percent in terms of weight and

value, respectively. Totally 18.3 million tons of oil and petrochemical products, worth Rls. 2,529.4 trillion, were traded on the IME, indicating a decrease of 12.6 percent, as against an increase of 65.8 percent in weight and value, respectively. "Manufacturing and mining" and "oil and petrochemical" products together accounted for 99.5 percent of the total weight of transactions on the IME, with the former accounting for 75.6 percent and the latter, 23.9 percent of the weight of IME transactions.

**Over-the-Counter (OTC) Market**

The OTC general index increased by 2.2 percent compared with March 2021 to reach 18,378.5 points in March 2022. The market capitalization, however, decreased by 7.3 percent compared with March 2021, to amount to Rls. 17,634.7 trillion in March 2022. Furthermore, the total value of trading amounted to Rls. 3,275.0 trillion, down by 65.1 percent. The share of the first market in the transaction value of OTC trading was 33.5 percent, with the share of the second market at 36.7 percent, and that of the main market at 29.5 percent (a total share of about 99.8 percent).

**Table 35. OTC Performance**

	March 2021 ▲	March 2022	Percentage change
<b>General index (base year 2009/10)</b>	<b>17,990.4</b>	<b>18,378.5</b>	<b>2.2</b>
Market capitalization (trillion rials)	19,013.5	17,634.7	-7.3
Value of trading (trillion rials)	9,391.8	3,275.0	-65.1
Number of shares (billion)	596.1	515.1	-13.6
Volume of trading (thousand times)	217,234.2	89,283.5	-58.9

Source: Securities and Exchange Organization

**Table 36. Transactions on the Physical Market of Iran Mercantile Exchange (IME)<sup>1</sup>**

	2019/20□	2020/21▲□	2021/22□	Percentage change		Share in total (percent)	
				2020/21	2021/22	2020/21	2021/22
<b>Agricultural products</b>							
Weight (thousand tons)	4	1	0,006	-83.1	-99.1	*	*
Value (billion rials)	94	6,494	758	#	-88.3	0.2	*
<b>Manufacturing and mining products</b>							
Weight (thousand tons)	9,701	13,738	57,719	41.6	320.1	39.5	75.6
Value (billion rials)	615,267	1,669,211	3,737,207	171.3	123.9	51.9	58.9
<b>Oil and petrochemical products</b>							
Weight (thousand tons)	16,558	20,909	18,277	26.3	-12.6	60.1	23.9
Value (billion rials)	755,984	1,525,506	2,529,405	101.8	65.8	47.4	39.9
<b>Secondary market</b>							
Weight (thousand tons)	93	123	374	33.1	203.5	0.4	0.5
Value (billion rials)	4,757	9,262	71,670	94.7	#	0.3	1.1
<b>Immovable assets</b>							
Weight	0	0	0	0	0	N/A	N/A
Value (billion rials)	0	326 <sup>(2)</sup>	0	0	-100.0	*	0.0
<b>Gold</b>							
Weight (kilograms)	531	675	454	27.1	-32.7	N/A	N/A
Value (billion rials)	2,954	7,591	6,536	157.0	-13.9	0.2	0.1
<b>Total</b>							
Weight <sup>3</sup> (thousand tons)	26,355	34,771	76,370	31.9	119.6	100.0	100.0
Value (billion rials)	1,379,056	3,218,390	6,345,576	133.4	97.2	100.0	100.0

Source: Securities and Exchange Organization, IME. <sup>1</sup>Includes spot, credit, and forward transactions. <sup>2</sup>In 2020/21, three business establishments were transacted on the physical market of the IME. <sup>3</sup>Excludes the weight of gold transactions and immovable assets.

**Table 37. Trading on the OTC Market by March 2022**

	Value (trillion rials)	Share in total value (percent)	Number (billion shares)	Share in total number (percent)
First market	1,097.1	33.5	162.6	31.6
Second market	1,202.2	36.7	184.5	35.8
Third market	5.2	0.2	7.7	1.5
Main market	967.7	29.5	160.1	31.1
SMEs	2.7	0.1	0.2	*
<b>Total</b>	<b>3,275.0</b>	<b>100.0</b>	<b>515.1</b>	<b>100.0</b>

Source: Securities and Exchange Organization

## Debt Market

The sales of debt instruments rose by 15.2 percent to Rls. 2,658.6 trillion in 2021/22. The shares of debt instruments issued by the government, municipalities, and companies in total were respectively 81.2, 5.7 and 13.1 per-

cent. A sum of Rls. 152.5 trillion worth of participation papers was issued by municipalities under the CBI's license, Rls. 72.5 trillion (47.5 percent) of which was sold, with a provisional profit rate of 18 percent.

**Table 38. Sales of Debt Instruments**

	2020/21▲	2021/22	Percentage change	Share (percent)
<b>Debt instruments issued by the government</b>	<b>1,833.2</b>	<b>2,158.0</b>	<b>17.7</b>	<b>81.2</b>
Islamic Treasury Bills	437.0	1,165.0	166.6	43.8
Standard Parallel Forward Instruments	43.6	153.0	251.1	5.8
Murabaha Sukuk	1,302.7	840.0	-35.5	31.6
Usufruct (Manfa'ah) Sukuk	50.0	0.0	-100.0	0.0
<b>Debt instruments issued by municipalities</b>	<b>112.3</b>	<b>152.5</b>	<b>35.8</b>	<b>5.7</b>
Participation papers	112.3	152.5 <sup>1</sup>	35.8	5.7
<b>Debt instruments issued by companies</b>	<b>363.1</b>	<b>348.1</b>	<b>-4.2</b>	<b>13.1</b>
<b>Total</b>	<b>2,308.7</b>	<b>2,658.6</b>	<b>15.2</b>	<b>100.0</b>

Source: CBI, Securities and Exchange Organization.

<sup>1</sup> The sales of participation papers based on the CBI's license amounted to Rls. 49.4 trillion in 2020/21 and Rls. 72.5 trillion in 2021/22.

### Capital Market Financing

The amount of finance raised in the capital market reached Rls. 7,180.8 trillion in the reference period, via two channels namely, "capital" constituting a share of 64.5 percent and "debt", comprising a share of 35.5 percent. The "issuance of various financing instruments" enjoyed the highest share of the "debt" category by 35.5 percent, and the "capital increase of public joint-stock companies out of the excess funds resulted from the revaluation of assets (based on licenses)" held the highest share in the "capital" category by 37.5 percent.

### Foreign Exchange and Gold Markets

#### Exchange Rate and Gold Coin Price

In line with the implementation of the Government Economic Headquarters' Approval in

April 2018 on the unified exchange rate of Rls. 42,000 per US dollar for all uses, the exchange rate of the US dollar against the Iranian rial remained unchanged at this rate in the official market in 2021/22. The average annual exchange rates of the British pound, euro, and Swiss franc against the Iranian rial increased by respectively 5.3, 0.1 and 0.6 percent to reach Rls. 57,439, Rls. 48,887 and Rls. 45,724, while the average rate of the Japanese yen (one hundred) decreased by 5.4 percent to Rls. 37,498 in the official market. The coefficients of variation (the standard deviation divided by the mean) of hard currencies in the official market were within a range of 0.00 to 2.89, with the highest coefficient by 2.89 related to the euro, and the lowest by 0.00 related to the US dollar.

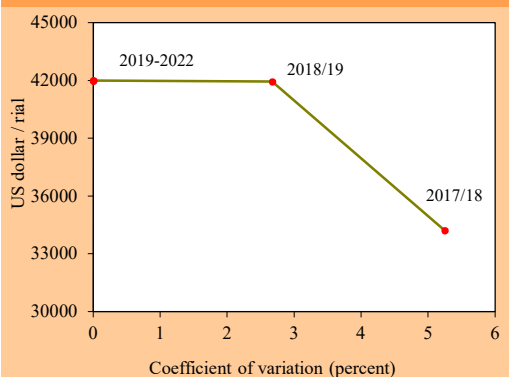
**Table 39. Total Funds Mobilized in the Capital Market**

	2020/21		2021/22		Percentage change
	Performance (trillion rials)	Share of total (percent)	Performance (trillion rials)	Share of total (percent)	
<b>Capital</b> <sup>1</sup>					
Establishment of public joint-stock companies	4.1	0.1	25.4	0.4	#
Capital increase of public joint-stock companies (based on license)	990.0	22.1	1,812.1	25.2	83.0
Capital increase of public joint-stock companies out of the excess funds resulted from revaluation of assets (based on license)	967.9	21.6	2,694.3	37.5	178.4
Initial public offering of company shares on the TSE and OTC	307.3	6.9	100.7	1.4	-67.2
<b>Total</b>	<b>2,269.3</b>	<b>50.7</b>	<b>4,632.6</b>	<b>64.5</b>	<b>104.1</b>
<b>Debt</b>					
Issuance of various financing instruments	2,202.4	49.3	2,548.2	35.5	15.7
<b>Total</b>	<b>2,202.4</b>	<b>49.3</b>	<b>2,548.2</b>	<b>35.5</b>	<b>15.7</b>
<b>Grand total</b>	<b>4,471.7</b>	<b>100.0</b>	<b>7,180.8</b>	<b>100.0</b>	<b>60.6</b>

Source: Securities and Exchange Organization

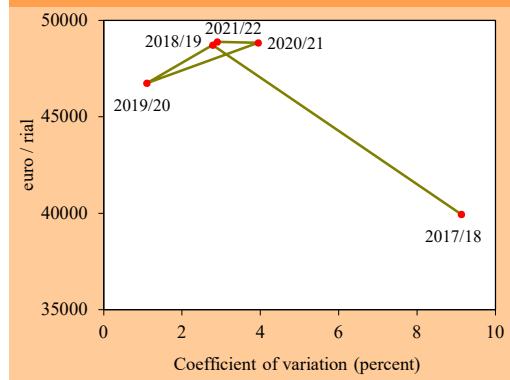
<sup>1</sup> The calculation of the "value of mobilization of financial resources through the capital market" excludes the increase in the value of Joint Investment Funds accrued as of October 2020.



**Figure 11. Developments of the US Dollar in the Official Market**

The exchange rate of the US dollar versus the Iranian rial increased by 14.1 percent in the unofficial market to reach Rls. 263,194 in 2021/22. The average annual exchange rates of the British pound, euro, Swiss franc, and the Japanese yen against the Iranian rial increased by respectively 19.0, 13.6, 14.0 and 7.6 percent, to Rls. 359,581, Rls. 305,330, Rls. 286,440 and Rls. 234,745, respectively. The highest and lowest rises belonged to the British pound and the Japanese yen (one hundred), respectively. With the partial subsiding of disequilibrium in the unofficial market, fluctuations in the exchange rates of hard currencies against the Iranian rial were rather controlled in 2021/22. Thus, the coefficient of variation for the US dollar against the Iranian rial declined by almost

10.1 points to 7.93 in 2021/22. The US dollar had the highest and the euro, the lowest coefficients of variation in the unofficial market by 7.93 and 6.27, respectively.

**Figure 12. Developments of the Euro in the Official Market**

Moreover, the prices of all types of gold coins rose in 2021/22, with the half gold coin experiencing the highest rise by 10.7 percent and the one-quarter gold coin registering the lowest increase by 6.3 percent compared with 2020/21. The mentioned rise was attributable to the increase in the exchange rate of the US dollar against the Iranian rial in the unofficial market. The average price of a full Bahar Azadi gold coin (old design) was Rls. 113,228 thousand, and that of the new design was Rls. 116,001 thousand.

**Table 40. Exchange Rates of Major Currencies Against the Iranian Rial in the Official Market**

	2019/20		2020/21		2021/22		Average annual growth (2021/22 compared with 2020/21, %)
	Average annual	Coefficient of variation	Average annual	Coefficient of variation	Average annual	Coefficient of variation	
US dollar	42,000	0.00	42,000	0.00	42,000	0.00	0.0
Euro	46,749	1.10	48,832	3.94	48,887	2.89	0.1
British pound	53,579	2.62	54,552	4.11	57,439	1.99	5.3
Japanese yen (one hundred)	38,637	1.51	39,639	1.55	37,498	2.28	-5.4
Swiss franc	42,552	1.63	45,457	3.12	45,724	1.09	0.6

### Foreign Exchange Transactions in the Official Market

The total value of major currencies sold in the official market (including Chinese yuan, euro, UAE dirham, South Korean Won, and other currencies) amounted to \$23,360 million in 2021/22, indicating an increase of 13.9 percent compared with the year before. The highest share by 69.2 percent was related to the euro, which was indicative of a rise of 29.0 percentage points compared with 2020/21. The share of the Chinese yuan decreased by almost 6.9 percentage points to 6.0 percent, and the shares of the UAE dirham and the Turkish lira

were respectively 21.9 and 0.3 percent. The share of other currencies transacted in the official market fell by 23.9 percentage points to 2.4 percent. Meanwhile, the telegraphic transfer *buying* and *selling* rates (average) of the US dollar in the NIMA system amounted to respectively Rls. 228.8 thousand and Rls. 230.8 thousand in 2021/22, indicating increases of respectively 9.1 and 10.1 percent compared with 2020/21. Similarly, the telegraphic transfer *buying* and *selling* rates (average) of the euro within the NIMA system registered growth rates of respectively 7.8 and 6.6 percent, to amount to Rls. 266.2 thousand and Rls. 268.7 thousand, respectively.

**Table 41. Exchange Rates of Major Currencies Against the Iranian Rial in the Unofficial Market<sup>1</sup>**

	2019/20 ▲		2020/21 ▲		2021/22		Average annual growth (2021/22 compared with 2020/21, %)
	Average annual	Coefficient of variation	Average annual	Coefficient of variation	Average annual	Coefficient of variation	
US dollar	129,786	9.69	230,687	18.00	263,194	7.93	14.1
Euro	144,983	9.80	268,816	20.91	305,330	6.27	13.6
British pound	165,727	11.14	302,198	20.20	359,581	6.63	19.0
Japanese yen (one hundred)	119,673	9.23	218,238	18.88	234,745	6.74	7.6
Swiss franc	132,512	10.67	251,268	20.00	286,440	7.56	14.0

<sup>1</sup> The exchange rates of the British pound, Japanese yen (one-hundred), and Swiss franc against the Iranian rial in the unofficial market have been calculated based on the exchange rates of the said currencies against the US dollar in the official market.

**Table 42. Average Annual Prices of Gold Coins**

(thousand rials)

	2019/20	2020/21	2021/22	Percentage change
One-quarter gold coin	15,057	35,214	37,431	6.3
Half gold coin	24,127	56,446	62,462	10.7
Full Bahar Azadi gold coin (old design)	45,234	102,674	113,228	10.3
Full Bahar Azadi gold coin (new design)	46,181	107,447	116,001	8.0

**Table 43. Average Telegraphic Transfer Buying and Selling Rates in NIMA System**

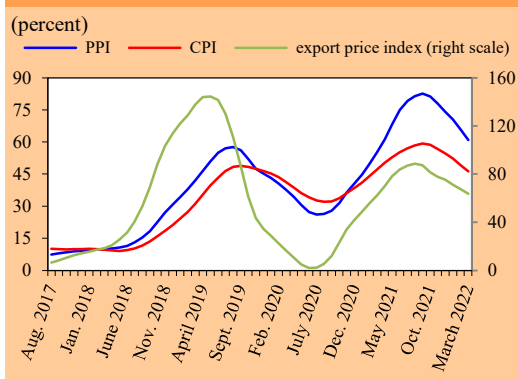
	2019/20		2020/21		2021/22		Percentage change (buying)	Percentage change (selling)
	Buying	Selling	Buying	Selling	Buying	Selling		
US dollar	113,005	112,905	209,643	209,579	228,784	230,835	9.1	10.1
Euro	125,810	125,908	246,940	251,948	266,245	268,677	7.8	6.6

## Price Trends

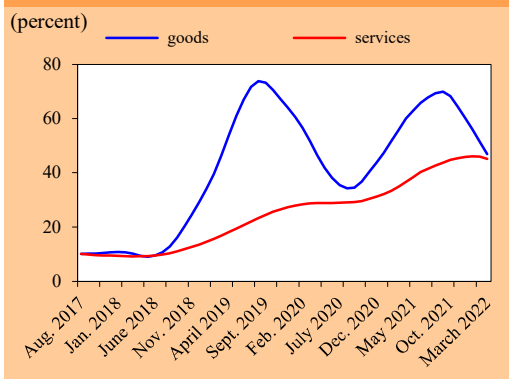
In 2021/22, CPI growth (inflation rate) declined by 0.9 percentage point to 46.2 percent. In the aftermath of the US unilateral withdrawal from the JCPOA in 2018 and the reimposition of economic sanctions on Iran's key economic sectors, the CPI inflation recorded high growth rates for four consecutive years. Restrictions on Iran's access to foreign reserves resulting in an increase in the exchange rate, the imposition of sanctions on trade and the banking network with its ensuing adverse effects on the costs of international trade, limited access to basic goods, emergence of uncertainty among economic players, and the formation of heightened inflation expectations were among factors raising inflation in 2021/22. Meanwhile, the growth rate of the PPI increased by 5.7 percentage points to 60.9 percent. In fact,

the PPI recorded high growth rates over the 2018-2022 period, affected by the above-mentioned factors as well as the increase in the costs of the imports of raw materials and intermediate goods. Moreover, the Export Price Index (EPI) followed an increasing trend over the said period, affected by the increase in the exchange rate in the unofficial market. The EPI recorded the high growth rate of 63.6 percent in 2021/22, slightly higher than the growth rate of 62.4 percent in 2020/21. The developments of the exchange rate, rise in global demand upon the world's salvation from the enduring grip of COVID-19, and international tensions resulting from the Russia-Ukraine war were among factors behind the rise in global prices, leading to an increase in domestic prices as well as the prices of exported goods.

**Figure 13. Annual Growth in Price Indices (base year 2016/17)**



**Figure 14. Annual Growth Rate of Special Groups of the CPI (base year 2016/17)**



**Table 44. Annual Growth in Price Indices**

(base year 2016/17)

	Percentage change over the previous year		
	2019/20	2020/21	2021/22
Consumer Price Index (CPI) of goods and services	41.2	47.1	46.2
Producer Price Index (PPI)	37.6	55.2	60.9
Export Price Index (EPI)	16.3	62.4	63.6

### *CPI of Goods and Services*

The decomposition of the CPI based on "goods" and "services" special groups indicates that the "goods" price index, with a growth rate of 46.9 percent and a relative weight of 48.5 percent in the base year, enjoyed a share of 62.6 percent in the rise of the general CPI in 2021/22 (29.0 percentage points out of the CPI's growth rate of 46.2 percent). The "services" price index, with an increase of 45.1 percent and a relative weight of 51.5 percent, accounted for 37.4 percent of the increase in the CPI (17.2 percentage points out of total growth in the CPI by 46.2 percent). Among the major groups constituting the CPI, "food and non-alcoholic beverages", "housing, water, electricity, gas, and other fuels", and "transport", with growth rates of respectively 49.1, 46.1 and 42.4 percent compared with 2020/21, had shares of respectively 16.5, 11.6 and 5.7 percentage points (an overall share of 33.8 percentage points) in the total growth rate of the CPI at 46.2 percent.

In 2021/22, all the subgroups of the "food and non-alcoholic beverages" major group recorded high growth rates. "Fruits, oilseeds and oleaginous fruits", "cereals and cereal preparations, bread", "vegetables, pulses, and

vegetable products", "meat and meat preparations", and "dairy products and birds' eggs" had the highest shares of respectively 4.4, 2.5, 2.5, 2.4 and 1.9 percentage points in the CPI inflation. Similarly, in "housing, water, electricity, gas, and other fuels" major group, "rental value of non-owner-occupied housing" and "imputed rental value of owner-occupied housing" subgroups, with shares of respectively 2.5 and 8.1 percentage points, were responsible for the highest growth in the CPI inflation. In the "transport" major group, "private cars", "engine maintenance and repair; motor fuel", and "transportation fees" subgroups experienced high inflation rates with shares of respectively 3.4, 1.1 and 1.2 percentage points.

### *Inflation in Provinces*

In 2021/22, Tehran Province experienced a CPI inflation rate of 45.8 percent. Lorestan, Fars, and Qazvin Provinces experienced the highest inflation rates by respectively 50.3, 48.6 and 48.6 percent in 2021/22. Golestan, Kurdistan, and Khuzestan Provinces, however, recorded the lowest inflation rates by 42.2, 42.7 and 43.0 percent, respectively.

**Table 45. CPI in Urban Areas of Selected Provinces on an Average Annual Basis<sup>1</sup> (base year 2016/17)**

Provinces	Relative weight in base year (percent)	CPI		Percentage change (Inflation rate)	
		2020/21	2021/22	2020/21	2021/22
Tehran	32.6	285.0	415.6	44.3	45.8
Isfahan	7.9	298.4	441.8	47.2	48.1
Khorasan Razavi	5.7	300.0	437.6	47.7	45.9
Fars	5.1	282.6	420.0	48.3	48.6
Khuzestan	5.1	296.7	424.1	43.3	43.0
<b>Whole country (average)</b>	<b>100.0</b>	<b>298.9</b>	<b>437.0</b>	<b>47.1</b>	<b>46.2</b>

### *Producer Price Index (PPI)*

In 2021/22, the growth rate of the PPI (PPI inflation) increased by 5.7 percentage points, compared with 2020/21, and recorded a high growth rate of 60.9 percent. This was the fourth consecutive year that the PPI was experiencing high growth rates, mainly attributable to the reimposition of economic sanctions and the rise in production costs. The PPI had registered growth rates of 42.1, 37.6 and 55.2 percent in 2018/19, 2019/20 and 2020/21, respectively. "Goods" and "services" special groups, with growth rates of respectively 61.1 and 60.4 percent, accounted for 41.3 and 19.7 percentage points of the increase in the general PPI (60.9 percent) in 2021/22. The PPI of the "manufacturing", "transportation and storage", and "agriculture, forestry, and fishing" groups, with growth rates of respectively 59.8, 68.2 and 65.4 percent, accounted for 30.8, 15.4 and 10.4 percentage points (56.6 percentage points on aggregate) of the rise in the growth rate of the PPI (60.9 percent) in 2021/22.

### *Export Price Index (EPI)*

In 2021/22, the Export Price Index (EPI) increased by 63.6 percent compared with 2020/21. Among the major components of the EPI, "minerals", "chemicals and related products, not elsewhere specified", "basic metals and articles of basic metals", and "rubber manufactures", with shares of respectively 48.2, 21.7, 14.0 and 8.4 percent, were the major factors behind the rise of the EPI inflation (63.6 percent). The EPI of the "petrochemical products" special group, with a relative weight of 38.5 percent, rose by 94.8 percent.

### *Household Expenditure and Welfare*

Based on data obtained from the Household Budget Survey, gross household expenditure<sup>1</sup> in urban areas increased by 52.2 percent at current prices to reach Rls. 1,414.8 million in 2021/22 (Rls. 117.9 million monthly). Considering the lower rise in the CPI of most expenditure groups than that in the household expenditure on these groups in nominal terms, household expenditure increased by 4.0 percent in real terms (constant 2016/17 prices) in 2021/22, following four years of downward trends as of 2018 until 2021. A review of gross household expenditure by expenditure groups indicates that expenditures on "restaurants and hotels", "clothing and footwear", and "health" experienced the highest increases by respectively 112.6, 84.4 and 70.9 percent, at current prices. Meanwhile, the share of the "food and non-alcoholic beverages" group in household expenditure reached 29.1 percent at current prices, indicating an increase compared with a share of 27.9 percent in 2020/21. Household expenditure on this group registered an increase of 58.7 percent at current prices, which was higher than the rise in the CPI of this group. Thus, household expenditure on food and non-alcoholic beverages increased by 6.4 percent in real terms. The high share of this group in the household's basket of goods contributed significantly to the increase in gross household expenditure in real terms.

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

In 2021/22, household spending on "housing, water, electricity, gas, and other fuels" grew by 43.8 percent at current prices. The share of this group in total household expenditure was 37.5 percent, down by 2.2 percentage points compared with 2020/21. Considering the higher growth in the CPI of this group than that in household expenditure on this group, real-term expenditure on "housing, water, electricity, gas, and other fuels" fell by 1.6 percent. Meanwhile, gross household expenditure on "transport" grew by 58.8 percent at current prices, raising its share in total household expenditure by 0.3 percentage point to bring it to 8.2 percent. Gross household expenditure on "transport" increased by 11.6 percent in real terms. The collective share of "food and non-alcoholic beverages", "housing, water, electricity, gas, and other fuels", and "clothing and footwear" groups in total household expenditure (gross) in urban areas amounted to 70.0 percent at current prices. This indicates that the average household has allocated a higher share of its income to essential and basic needs, while other groups have constituted lower shares of household expenditure in the year under review. Moreover, the average number of household members grew by 0.3 percent to 3.21 persons in 2021/22. Given the increase in real household expenditure by 4.0 percent, household expenditure per capita increased by almost 3.7 percent in real terms.

The minimum wage was determined by the Supreme Labor Council at Rls. 26.6 million per month at current prices, up by 39.0 percent compared with 2020/21. The salary index of

civil servants was raised by 25.0 percent compared with 2020/21 to reach 3,048 in 2021/22. A comparison of the rise in the salary of civil servants and the wage of workers with the inflation rate (46.2 percent) is indicative of reductions in both wages and salaries in real terms. As of 2018 and following the hike in inflation, attributable in turn to the surge in the exchange rate, minimum wages and salaries have not been raised compatibly with prices. This downward trend in wages and salaries as compared with the inflation rate continued through 2022 as well.

A comparison of income distribution metrics of 2021/22 with those of the year before indicates a decrease in income inequality in urban area in the year under review. Accordingly, the Gini coefficient decreased by about 3.4 percent to 0.4048 in 2021/22. It is also important to note that the share of the two highest-income deciles in the total household income reached 47.6 percent, indicating a decrease of 1.45 percentage points compared with 49.05 percent in the year before. The share of the 40 percent of low-income households increased by about 0.48 percentage point to 15.7 percent, and that of the 40 percent of middle-income households increased by 1.02 percentage points to 36.72 percent. Moreover, the share of the expenditures by households in the 10<sup>th</sup> decile was 15.0 times that of the households in the 1<sup>st</sup> decile in 2021/22. As the household expenditure share of the 10<sup>th</sup> decile was 16.18 times that of the 1<sup>st</sup> decile in 2020/21, the figure for 2021/22 (15.0 times) is indicative of relative improvement in income distribution metrics.

**Table 46. Minimum Wage, CPI for Construction Services, Salary Index of Civil Servants, and CPI<sup>1</sup>**

	2019/20	2020/21	2021/22
Nominal minimum wage per month (thousand rials)	15,168.8	19,104.3	26,555.0
	(36.5)	(25.9)	(39.0)
Real minimum wage per month (thousand rials)	7,465.0	6,391.5	6,076.1
	(-3.4)	(-14.4)	(-4.9)
Consumer Price Index (CPI) for construction services (base year 2016/17)	182.6	276.4	454.0
	(38.6)	(51.4)	(64.2)
Salary index of civil servants	2,120	2,438	3,048
	(18.0)	(15.0)	(25.0)
Consumer Price Index (CPI) of goods and services (base year 2016/17)	203.2	298.9	437.0
	(41.2)	(47.1)	(46.2)

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

<sup>1</sup> Figures in parentheses indicate percentage change over the year before.





*Part Two*

*Statistical Appendix*

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

(trillion rials)

	2017/18	2018/19▲	2019/20▲	2020/21▲	2021/22 □	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
<b>Agriculture, forestry, and fishing</b>	1,645	2,408	3,646	4,982	8,275	36.6	66.1	12.5	12.7
<b>Oil and gas</b>	2,343	2,818	1,659	1,477	4,562	-11.0	209.0	3.7	7.0
<b>Industry</b>	3,721	5,260	7,453	13,266	20,821	78.0	57.0	33.3	31.9
Mining and quarrying	194	305	491	1,241	1,907	152.8	53.6	3.1	2.9
Manufacturing	2,302	3,382	4,938	8,623	14,166	74.6	64.3	21.7	21.7
Electricity, gas, steam and air conditioning supply	489	510	540	583	615	7.9	5.4	1.5	0.9
Water supply; sewerage, waste management and remediation activities	25	33	35	42	50	20.3	19.7	0.1	0.1
Construction	712	1,029	1,449	2,776	4,083	91.6	47.1	7.0	6.3
<b>Services</b>	8,479	10,440	13,716	20,067	31,604	46.3	57.5	50.4	48.4
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,856	2,387	3,215	5,045	8,021	56.9	59.0	12.7	12.3
Transport and storage	1,158	1,499	2,111	3,157	5,314	49.5	68.3	7.9	8.1
Accommodation and food service activities	114	147	177	141	298	-20.3	110.8	0.4	0.5
Information and communication	214	255	326	439	582	34.5	32.7	1.1	0.9
Financial and insurance activities	388	574	916	1,902	2,487	107.7	30.8	4.8	3.8
Real estate activities	1,918	2,249	2,889	3,908	5,774	35.3	47.7	9.8	8.8
Professional, scientific and technical activities	212	252	256	284	496	10.8	74.9	0.7	0.8
Administrative and support service activities	16	18	20	26	37	30.1	42.0	0.1	0.1
Public administration and defense; compulsory social security	1,432	1,567	1,949	2,706	4,454	38.9	64.6	6.8	6.8
Education	477	643	873	1,138	1,926	30.3	69.2	2.9	3.0
Human health and social work activities	566	667	780	1,039	1,730	33.3	66.4	2.6	2.7
Arts, entertainment and recreation; other service activities	128	182	203	281	485	38.3	72.5	0.7	0.7
<b>Gross domestic product (GDP) at basic prices</b>	16,187	20,926	26,473	39,792	65,263	50.3	64.0	100.0	100.0
<b>Non-oil gross domestic product at basic prices</b>	13,844	18,107	24,815	38,315	60,700	54.4	58.4	96.3	93.0
<b>Net factor income from abroad</b>	20	113	5	-69	-22				
<b>Net taxes on products</b>	549	701	891	1,000	1,512	12.3	51.2		
<b>Gross national product=Gross national income (at market prices)</b>	16,757	21,740	27,369	40,723	66,752	48.8	63.9		
<b>Less:</b>									
Depreciation cost of fixed assets	2,758	4,654	6,483	11,574	17,859	78.5	54.3		
Net taxes on products	549	701	891	1,000	1,512	12.3	51.2		
<b>Net national income at basic prices</b>	13,450	16,385	19,995	28,149	47,382	40.8	68.3		

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

(trillion rials)

	2017/18	2018/19▲	2019/20▲	2020/21▲	2021/22 □	Percentage change	
						2020/21	2021/22
<b>Agriculture, forestry, and fishing</b>	<b>1,457</b>	<b>1,424</b>	<b>1,554</b>	<b>1,603</b>	<b>1,561</b>	<b>3.2</b>	<b>-2.6</b>
<b>Oil and gas</b>	<b>1,841</b>	<b>1,502</b>	<b>958</b>	<b>1,050</b>	<b>1,156</b>	<b>9.6</b>	<b>10.1</b>
<b>Industry</b>	<b>3,225</b>	<b>3,166</b>	<b>3,198</b>	<b>3,430</b>	<b>3,468</b>	<b>7.3</b>	<b>1.1</b>
Mining and quarrying	133	126	136	156	155	14.4	-0.4
Manufacturing	1,960	1,897	1,904	2,041	2,108	7.2	3.3
Electricity, gas, steam and air conditioning supply	476	489	506	535	552	5.9	3.1
Water supply; sewerage, waste management and remediation activities	24	24	25	26	27	2.6	5.2
Construction	632	631	627	672	626	7.2	-6.9
<b>Services</b>	<b>7,724</b>	<b>7,730</b>	<b>7,705</b>	<b>7,878</b>	<b>8,386</b>	<b>2.2</b>	<b>6.5</b>
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,678	1,595	1,545	1,611	1,670	4.3	3.7
Transport and storage	1,147	1,132	1,166	1,147	1,226	-1.7	6.9
Accommodation and food service activities	100	98	80	48	61	-40.5	28.2
Information and communication	254	344	409	549	621	34.1	13.1
Financial and insurance activities	396	404	436	472	461	8.3	-2.4
Real estate activities	1,761	1,831	1,853	1,913	1,933	3.2	1.1
Professional, scientific and technical activities	206	203	167	140	163	-15.7	15.8
Administrative and support service activities	15	13	11	11	11	-3.5	-2.0
Public administration and defense; compulsory social security	1,165	1,049	1,006	986	1,091	-2.0	10.7
Education	397	442	468	438	500	-6.3	14.2
Human health and social work activities	493	488	453	452	522	-0.2	15.4
Arts, entertainment and recreation; other service activities	111	131	110	111	127	0.4	14.6
<b>Gross domestic product (GDP) at basic prices</b>	<b>14,247</b>	<b>13,822</b>	<b>13,415</b>	<b>13,961</b>	<b>14,571</b>	<b>4.1</b>	<b>4.4</b>
<b>Non-oil gross domestic product (GDP) at basic prices</b>	<b>12,406</b>	<b>12,320</b>	<b>12,457</b>	<b>12,911</b>	<b>13,415</b>	<b>3.6</b>	<b>3.9</b>
<b>Net factor income from abroad</b>	<b>20</b>	<b>28</b>	<b>-3</b>	<b>-10</b>	<b>-7</b>		
<b>Net taxes on products</b>	<b>559</b>	<b>712</b>	<b>673</b>	<b>596</b>	<b>673</b>	<b>-11.5</b>	<b>12.9</b>
<b>Terms of trade effect</b>	<b>-8</b>	<b>-573</b>	<b>-1,242</b>	<b>-1,434</b>	<b>-828</b>		
<b>Gross national product = Gross national income (at market prices)</b>	<b>14,818</b>	<b>13,989</b>	<b>12,843</b>	<b>13,113</b>	<b>14,409</b>	<b>2.1</b>	<b>9.9</b>
<b>Less:</b>							
Depreciation cost of fixed assets	2,377	2,441	2,478	2,493	2,494	0.6	0.0
Net taxes on products	559	712	673	596	673	-11.5	12.9
<b>Net national income at basic prices</b>	<b>11,881</b>	<b>10,837</b>	<b>9,692</b>	<b>10,024</b>	<b>11,243</b>	<b>3.4</b>	<b>12.2</b>

## Gross Domestic Expenditure, Gross National Expenditure, and Net National Income

**Table 3**

(at current prices)

(trillion rials)

	2017/18	2018/19 ▲	2019/20 ▲	2020/21 ▲	2021/22 □	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
<b>Private consumption expenditures</b>	<b>8,187</b>	<b>10,386</b>	<b>13,429</b>	<b>18,874</b>	<b>28,809</b>	<b>40.5</b>	<b>52.6</b>	<b>46.3</b>	<b>43.1</b>
<b>Public consumption expenditures</b>	<b>2,688</b>	<b>3,406</b>	<b>4,187</b>	<b>5,887</b>	<b>9,504</b>	<b>40.6</b>	<b>61.5</b>	<b>14.4</b>	<b>14.2</b>
<b>Gross fixed capital formation</b>	<b>3,686</b>	<b>4,902</b>	<b>6,354</b>	<b>11,617</b>	<b>17,928</b>	<b>82.8</b>	<b>54.3</b>	<b>28.5</b>	<b>26.8</b>
Machinery	1,518	2,027	2,443	4,388	7,127	79.6	62.4	10.8	10.7
Private sector	1,373	1,839	2,304	4,102	6,691	78.0	63.1	10.1	10.0
Public sector	145	188	140	286	436	104.6	52.5	0.7	0.7
Construction	2,027	2,733	3,757	7,020	10,467	86.8	49.1	17.2	15.7
Private sector	1,277	1,909	2,840	5,724	8,177	101.5	42.8	14.0	12.2
Public sector	750	824	917	1,296	2,291	41.3	76.8	3.2	3.4
Other <sup>1</sup>	141	143	153	210	334	36.9	59.0	0.5	0.5
<b>Change in stock</b>	<b>1,636</b>	<b>2,280</b>	<b>3,853</b>	<b>5,617</b>	<b>8,417</b>			<b>13.8</b>	<b>12.6</b>
<b>Net exports of goods and services</b>	<b>122</b>	<b>793</b>	<b>-1,036</b>	<b>-2,024</b>	<b>871</b>			<b>-5.0</b>	<b>1.3</b>
Exports of goods and services	3,805	6,730	6,426	7,924	15,251	23.3	92.5	19.4	22.8
Imports of goods and services	3,684	5,936	7,462	9,947	14,380	33.3	44.6	24.4	21.5
<b>Errors and omissions</b>	<b>418</b>	<b>-140</b>	<b>577</b>	<b>820</b>	<b>1,245</b>			<b>2.0</b>	<b>1.9</b>
<b>Gross domestic expenditure (GDE) = GDP at market prices</b>	<b>16,736</b>	<b>21,627</b>	<b>27,364</b>	<b>40,791</b>	<b>66,775</b>	<b>49.1</b>	<b>63.7</b>	<b>100.0</b>	<b>100.0</b>
<b>Net factor income from abroad</b>	<b>20</b>	<b>113</b>	<b>5</b>	<b>-69</b>	<b>-22</b>				
<b>Gross national expenditure = Gross national product (at market prices)</b>	<b>16,757</b>	<b>21,740</b>	<b>27,369</b>	<b>40,723</b>	<b>66,752</b>	<b>48.8</b>	<b>63.9</b>		
<b>Less:</b>									
Depreciation cost of fixed assets	2,758	4,654	6,483	11,574	17,859	78.5	54.3		
Net taxes on products	549	701	891	1,000	1,512	12.3	51.2		
<b>Net national income at basic prices</b>	<b>13,450</b>	<b>16,385</b>	<b>19,995</b>	<b>28,149</b>	<b>47,382</b>	<b>40.8</b>	<b>68.3</b>		

<sup>1</sup> Includes expenditures on research and development, mineral exploration, valuable objects, and other items.

**Gross Domestic Expenditure, Gross National Expenditure, and Net National Income**  
(at constant 2016/17 prices)

**Table 4**

(trillion rials)

	2017/18	2018/19▲	2019/20▲	2020/21▲	2021/22 □	Percentage change	
						2020/21	2021/22
<b>Private consumption expenditures</b>	<b>7,468</b>	<b>7,333</b>	<b>6,985</b>	<b>7,023</b>	<b>7,298</b>	<b>0.5</b>	<b>3.9</b>
<b>Public consumption expenditures</b>	<b>2,255</b>	<b>2,211</b>	<b>2,088</b>	<b>2,068</b>	<b>2,239</b>	<b>-0.9</b>	<b>8.3</b>
<b>Gross fixed capital formation</b>	<b>3,173</b>	<b>2,671</b>	<b>2,494</b>	<b>2,574</b>	<b>2,574</b>	<b>3.2</b>	<b>0.0</b>
Machinery	1,256	989	859	889	999	3.5	12.5
Private sector	1,135	897	810	831	938	2.6	12.9
Public sector	120	92	49	58	61	17.9	5.6
Construction	1,793	1,588	1,555	1,614	1,499	3.8	-7.1
Private sector	1,122	1,092	1,153	1,296	1,142	12.4	-11.9
Public sector	671	497	402	317	357	-21.2	12.6
Other <sup>1</sup>	124	93	79	72	76	-9.6	5.4
<b>Change in stock</b>	<b>1,301</b>	<b>1,593</b>	<b>1,417</b>	<b>2,115</b>	<b>2,270</b>		
<b>Net exports of goods and services</b>	<b>106</b>	<b>899</b>	<b>951</b>	<b>1,077</b>	<b>937</b>		
Exports of goods and services	3,065	3,053	2,424	2,113	2,222	-12.8	5.2
Imports of goods and services	2,959	2,154	1,473	1,035	1,285	-29.7	24.1
<b>Errors and omissions</b>	<b>504</b>	<b>-172</b>	<b>153</b>	<b>-301</b>	<b>-75</b>		
<b>Gross domestic expenditure (GDE) = GDP at market prices</b>	<b>14,806</b>	<b>14,534</b>	<b>14,088</b>	<b>14,557</b>	<b>15,244</b>	<b>3.3</b>	<b>4.7</b>
<b>Terms of trade effect</b>	<b>-8</b>	<b>-573</b>	<b>-1,242</b>	<b>-1,434</b>	<b>-828</b>		
<b>Net factor income from abroad</b>	<b>20</b>	<b>28</b>	<b>-3</b>	<b>-10</b>	<b>-7</b>		
<b>Gross national expenditure = Gross national product (at market prices)</b>	<b>14,818</b>	<b>13,989</b>	<b>12,843</b>	<b>13,113</b>	<b>14,409</b>	<b>2.1</b>	<b>9.9</b>
<b>Less:</b>							
Depreciation cost of fixed assets	2,377	2,441	2,478	2,493	2,494	0.6	0.0
Net taxes on products	559	712	673	596	673	-11.5	12.9
<b>Net national income at basic prices</b>	<b>11,881</b>	<b>10,837</b>	<b>9,692</b>	<b>10,024</b>	<b>11,243</b>	<b>3.4</b>	<b>12.2</b>

<sup>1</sup> Includes expenditures on research and development, mineral exploration, valuable objects, and other items.

	2020							2021						
	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Renewables <sup>(3)</sup>	Total	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Renewables <sup>(3)</sup>	Total
<b>Total North America</b>	<b>39.1</b>	<b>37.0</b>	<b>10.0</b>	<b>8.5</b>	<b>6.6</b>	<b>7.6</b>	<b>108.8</b>	<b>42.1</b>	<b>37.2</b>	<b>11.3</b>	<b>8.3</b>	<b>6.3</b>	<b>8.4</b>	<b>113.7</b>
US	32.5	29.9	9.2	7.5	2.7	6.7	88.5	35.3	29.8	10.6	7.4	2.4	7.5	93.0
Canada	4.1	4.1	0.5	0.9	3.7	0.6	13.8	4.2	4.3	0.5	0.8	3.6	0.6	13.9
Mexico	2.5	3.0	0.2	0.1	0.3	0.4	6.4	2.6	3.2	0.2	0.1	0.3	0.4	6.8
<b>South and Central America</b>	<b>10.3</b>	<b>5.3</b>	<b>1.3</b>	<b>0.2</b>	<b>6.5</b>	<b>3.0</b>	<b>26.7</b>	<b>11.3</b>	<b>5.9</b>	<b>1.5</b>	<b>0.2</b>	<b>6.2</b>	<b>3.4</b>	<b>28.5</b>
<b>Total Europe</b>	<b>26.2</b>	<b>19.5</b>	<b>9.5</b>	<b>7.6</b>	<b>6.2</b>	<b>9.9</b>	<b>78.9</b>	<b>27.6</b>	<b>20.6</b>	<b>10.0</b>	<b>8.0</b>	<b>6.1</b>	<b>10.1</b>	<b>82.4</b>
Norway	0.4	0.2	0.0	..	1.3	0.1	2.0	0.4	0.2	0.0	..	1.3	0.1	2.0
United Kingdom	2.4	2.6	0.2	0.5	0.1	1.4	7.1	2.5	2.8	0.2	0.4	0.0	1.2	7.2
Other Europe	23.5	16.7	9.2	7.1	4.8	8.4	69.9	24.7	17.6	9.8	7.6	4.7	8.8	73.2
<b>Commonwealth of Independent States</b>	<b>8.0</b>	<b>19.8</b>	<b>5.1</b>	<b>2.0</b>	<b>2.5</b>	<b>0.1</b>	<b>37.5</b>	<b>8.5</b>	<b>22.0</b>	<b>5.2</b>	<b>2.1</b>	<b>2.5</b>	<b>0.1</b>	<b>40.3</b>
<b>Middle East</b>	<b>15.7</b>	<b>20.0</b>	<b>0.4</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>36.6</b>	<b>16.3</b>	<b>20.7</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>37.8</b>
<b>Africa</b>	<b>7.2</b>	<b>5.5</b>	<b>4.2</b>	<b>0.1</b>	<b>1.4</b>	<b>0.4</b>	<b>18.9</b>	<b>7.9</b>	<b>5.9</b>	<b>4.2</b>	<b>0.1</b>	<b>1.4</b>	<b>0.5</b>	<b>20.0</b>
<b>Asia Pacific</b>	<b>67.6</b>	<b>31.2</b>	<b>120.7</b>	<b>5.9</b>	<b>17.6</b>	<b>13.6</b>	<b>256.7</b>	<b>70.6</b>	<b>33.1</b>	<b>127.6</b>	<b>6.5</b>	<b>17.4</b>	<b>17.2</b>	<b>272.5</b>
<b>Total world</b>	<b>174.2</b>	<b>138.4</b>	<b>151.1</b>	<b>24.4</b>	<b>41.1</b>	<b>34.8</b>	<b>564.0</b>	<b>184.2</b>	<b>145.3</b>	<b>160.1</b>	<b>25.3</b>	<b>40.3</b>	<b>39.9</b>	<b>595.2</b>
<b>Non-OPEC</b>	<b>159.4</b>	<b>119.6</b>	<b>150.9</b>	<b>24.4</b>	<b>40.3</b>	<b>34.7</b>	<b>529.3</b>	<b>168.9</b>	<b>125.9</b>	<b>159.9</b>	<b>25.2</b>	<b>39.5</b>	<b>39.8</b>	<b>559.2</b>
<b>OECD<sup>4</sup></b>	<b>78.7</b>	<b>63.3</b>	<b>27.5</b>	<b>17.0</b>	<b>14.0</b>	<b>19.6</b>	<b>220.2</b>	<b>83.6</b>	<b>64.6</b>	<b>29.7</b>	<b>17.3</b>	<b>13.6</b>	<b>21.1</b>	<b>229.9</b>
<b>OPEC<sup>5</sup></b>	<b>14.8</b>	<b>18.8</b>	<b>0.2</b>	<b>0.1</b>	<b>0.8</b>	<b>0.1</b>	<b>34.8</b>	<b>15.3</b>	<b>19.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.7</b>	<b>0.1</b>	<b>35.9</b>
<b>Iran</b>	<b>3.2</b>	<b>8.4</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>12.0</b>	<b>3.2</b>	<b>8.7</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>12.2</b>

Source: BP Statistical Review of World Energy 2022

<sup>1</sup> Primary energy comprises commercially traded fuels, including modern renewables used to generate electricity.

<sup>2</sup> The unit of measurement is Exajoule (EJ), equal to 10 to the power of 18 joules.

<sup>3</sup> Renewable energy is based on gross generation from renewable sources including wind, geothermal, solar, biomass and waste.

<sup>4</sup> The Organization for Economic Cooperation and Development

<sup>5</sup> Excludes Angola, Libya, Gabon, Equatorial Guinea, Nigeria, and the Republic of the Congo. Qatar terminated its membership on January 1, 2019.



Table 6

## Total Oil Proved Reserves at Year-end

(billion barrels)

	2000	2010	2019	2020	2021	Percentage change		Share (percent)	
						2020	2021	2020	2021
<b>Total North America</b>	<b>236.5</b>	<b>220.3</b>	<b>243.9</b>	<b>242.9</b>	..	<b>-0.4</b>	..	<b>14.0</b>	..
US	30.4	35.0	68.8	68.8	..	0.0	..	4.0	..
Canada	181.5	174.8	169.1	168.1	..	-0.6	..	9.7	..
Mexico	24.6	10.4	6.1	6.1	..	0.0	..	0.4	..
<b>South and Central America</b>	<b>96.0</b>	<b>320.1</b>	<b>324.0</b>	<b>323.4</b>	..	<b>-0.2</b>	..	<b>18.7</b>	..
<b>Total Europe</b>	<b>21.0</b>	<b>13.6</b>	<b>14.2</b>	<b>13.6</b>	..	<b>-4.0</b>	..	<b>0.8</b>	..
Norway	11.4	6.8	8.5	7.9	..	-7.3	..	0.5	..
United Kingdom	4.7	2.8	2.5	2.5	..	0.0	..	0.1	..
Other Europe	5.0	4.0	3.2	3.2	..	1.7	..	0.2	..
<b>Commonwealth of Independent States</b>	<b>120.1</b>	<b>144.2</b>	<b>146.2</b>	<b>146.2</b>	..	<b>0.0</b>	..	<b>8.4</b>	..
<b>Middle East</b>	<b>696.7</b>	<b>765.9</b>	<b>836.0</b>	<b>835.9</b>	..	<b>0.0</b>	..	<b>48.3</b>	..
<b>Africa</b>	<b>92.9</b>	<b>124.9</b>	<b>125.0</b>	<b>125.1</b>	..	<b>0.1</b>	..	<b>7.2</b>	..
<b>Asia Pacific</b>	<b>37.7</b>	<b>47.8</b>	<b>45.3</b>	<b>45.2</b>	..	<b>-0.4</b>	..	<b>2.6</b>	..
<b>Total world</b>	<b>1,300.9</b>	<b>1,636.9</b>	<b>1,734.8</b>	<b>1,732.4</b>	..	<b>-0.1</b>	..	<b>100.0</b>	..
<b>Non-OPEC</b>	<b>468.0</b>	<b>499.1</b>	<b>520.1</b>	<b>517.7</b>	..	<b>-0.5</b>	..	<b>29.9</b>	..
<b>OECD</b>	<b>262.7</b>	<b>238.5</b>	<b>261.5</b>	<b>260.0</b>	..	<b>-0.6</b>	..	<b>15.0</b>	..
<b>OPEC<sup>1</sup></b>	<b>833.0</b>	<b>1,137.7</b>	<b>1,214.7</b>	<b>1,214.7</b>	..	<b>0.0</b>	..	<b>70.1</b>	..
<b>Iran</b>	<b>99.5</b>	<b>151.2</b>	<b>157.8</b>	<b>157.8</b>	..	<b>0.0</b>	..	<b>9.1</b>	..

Source: BP Statistical Review of World Energy 2021 and 2022

<sup>1</sup>Qatar terminated its membership on January 1, 2019.

Table 7

Oil Production<sup>1</sup>

(thousands of barrels per day)

	2000	2010	2019	2020	2021	Percentage change		Share (percent)	
						2020	2021	2020	2021
<b>Total North America</b>	<b>13,892.0</b>	<b>13,849.9</b>	<b>24,406.7</b>	<b>23,499.6</b>	<b>23,941.7</b>	<b>-3.7</b>	<b>1.9</b>	<b>26.6</b>	<b>26.6</b>
US	7,732.7	7,558.5	17,113.8	16,457.7	16,585.2	-3.8	0.8	18.6	18.5
Canada	2,703.4	3,332.1	5,372.4	5,130.3	5,428.8	-4.5	5.8	5.8	6.0
Mexico	3,455.9	2,959.4	1,920.5	1,911.6	1,927.6	-0.5	0.8	2.2	2.1
<b>South and Central America</b>	<b>6,689.8</b>	<b>7,419.2</b>	<b>6,296.6</b>	<b>5,925.3</b>	<b>5,908.5</b>	<b>-5.9</b>	<b>-0.3</b>	<b>6.7</b>	<b>6.6</b>
<b>Total Europe</b>	<b>7,050.1</b>	<b>4,283.9</b>	<b>3,448.8</b>	<b>3,597.4</b>	<b>3,419.9</b>	<b>4.3</b>	<b>-4.9</b>	<b>4.1</b>	<b>3.8</b>
Norway	3,331.2	2,139.2	1,762.0	2,002.8	2,024.8	13.7	1.1	2.3	2.3
United Kingdom	2,709.8	1,358.2	1,118.1	1,048.7	874.2	-6.2	-16.6	1.2	1.0
Other Europe	1,009.2	786.6	568.8	545.9	521.0	-4.0	-4.6	0.6	0.6
<b>Commonwealth of Independent States</b>	<b>7,949.0</b>	<b>13,440.3</b>	<b>14,732.6</b>	<b>13,506.1</b>	<b>13,829.2</b>	<b>-8.3</b>	<b>2.4</b>	<b>15.3</b>	<b>15.4</b>
<b>Middle East</b>	<b>23,291.6</b>	<b>25,633.9</b>	<b>30,026.3</b>	<b>27,609.3</b>	<b>28,155.9</b>	<b>-8.0</b>	<b>2.0</b>	<b>31.2</b>	<b>31.3</b>
<b>Africa</b>	<b>7,783.0</b>	<b>10,223.4</b>	<b>8,362.2</b>	<b>6,928.2</b>	<b>7,286.1</b>	<b>-17.1</b>	<b>5.2</b>	<b>7.8</b>	<b>8.1</b>
<b>Asia Pacific</b>	<b>7,883.2</b>	<b>8,459.5</b>	<b>7,642.4</b>	<b>7,428.4</b>	<b>7,335.4</b>	<b>-2.8</b>	<b>-1.3</b>	<b>8.4</b>	<b>8.2</b>
<b>Total world<sup>2</sup></b>	<b>74,538.7</b>	<b>83,310.1</b>	<b>94,915.7</b>	<b>88,494.2</b>	<b>89,876.9</b>	<b>-6.8</b>	<b>1.6</b>	<b>100.0</b>	<b>100.0</b>
<b>Non-OPEC</b>	<b>44,396.1</b>	<b>49,528.8</b>	<b>59,958.8</b>	<b>57,655.3</b>	<b>58,131.4</b>	<b>-3.8</b>	<b>0.8</b>	<b>65.2</b>	<b>64.7</b>
<b>OECD</b>	<b>22,235.0</b>	<b>19,340.7</b>	<b>29,055.8</b>	<b>28,198.1</b>	<b>28,405.4</b>	<b>-3.0</b>	<b>0.7</b>	<b>31.9</b>	<b>31.6</b>
<b>OPEC<sup>3</sup></b>	<b>30,142.7</b>	<b>33,781.3</b>	<b>34,956.9</b>	<b>30,838.9</b>	<b>31,745.5</b>	<b>-11.8</b>	<b>2.9</b>	<b>34.8</b>	<b>35.3</b>
<b>Iran</b>	<b>3,850.4</b>	<b>4,420.6</b>	<b>3,399.0</b>	<b>3,084.0</b>	<b>3,620.0</b>	<b>-9.3</b>	<b>17.4</b>	<b>3.5</b>	<b>4.0</b>

Source: BP Statistical Review of World Energy 2022

<sup>1</sup> Includes crude oil, shale oil, oil sands, condensates (lease condensate or gas condensates that require further refining) and NGLs (natural gas liquids; ethane, LPG and naphtha separated from the production of natural gas).<sup>2</sup> Based on Monthly Oil Market Report released by the OPEC in April 2022, total liquids production reached 95.06 mb/d in 2021, not matching the BP figure on total world production.<sup>3</sup> Qatar terminated its membership on January 1, 2019.

Table 8

Oil Consumption<sup>1</sup>

(thousands of barrels per day)

	2000	2010	2019	2020	2021	Percentage change		Share (percent)	
						2020	2021	2020	2021
<b>Total North America</b>	<b>23,608.1</b>	<b>22,747.6</b>	<b>23,613.1</b>	<b>20,687.4</b>	<b>22,263.6</b>	<b>-12.4</b>	<b>7.6</b>	<b>23.3</b>	<b>23.7</b>
US	19,593.5	18,321.8	19,423.6	17,183.3	18,684.5	-11.5	8.7	19.4	19.9
Canada	2,062.7	2,386.1	2,491.2	2,191.1	2,228.7	-12.0	1.7	2.5	2.4
Mexico	1,951.9	2,039.7	1,698.2	1,313.0	1,350.4	-22.7	2.9	1.5	1.4
<b>South and Central America</b>	<b>4,813.7</b>	<b>5,813.4</b>	<b>5,791.4</b>	<b>5,100.1</b>	<b>5,621.6</b>	<b>-11.9</b>	<b>10.2</b>	<b>5.7</b>	<b>6.0</b>
<b>Total Europe</b>	<b>16,181.1</b>	<b>15,353.0</b>	<b>14,831.1</b>	<b>12,845.7</b>	<b>13,527.1</b>	<b>-13.4</b>	<b>5.3</b>	<b>14.5</b>	<b>14.4</b>
Norway	193.9	226.5	212.6	203.8	199.1	-4.1	-2.3	0.2	0.2
United Kingdom	1,708.8	1,592.8	1,522.0	1,171.9	1,236.3	-23.0	5.5	1.3	1.3
Other Europe	14,278.4	13,533.7	13,096.5	11,470.0	12,091.7	-12.4	5.4	12.9	12.9
<b>Commonwealth of Independent States</b>	<b>3,238.4</b>	<b>3,599.2</b>	<b>4,330.5</b>	<b>4,068.5</b>	<b>4,307.3</b>	<b>-6.0</b>	<b>5.9</b>	<b>4.6</b>	<b>4.6</b>
<b>Middle East</b>	<b>5,026.8</b>	<b>7,761.0</b>	<b>9,004.3</b>	<b>8,318.1</b>	<b>8,640.4</b>	<b>-7.6</b>	<b>3.9</b>	<b>9.4</b>	<b>9.2</b>
<b>Africa</b>	<b>2,463.7</b>	<b>3,472.3</b>	<b>4,045.9</b>	<b>3,608.5</b>	<b>3,922.1</b>	<b>-10.8</b>	<b>8.7</b>	<b>4.1</b>	<b>4.2</b>
<b>Asia Pacific</b>	<b>21,166.9</b>	<b>27,802.5</b>	<b>36,130.6</b>	<b>34,117.1</b>	<b>35,805.9</b>	<b>-5.6</b>	<b>4.9</b>	<b>38.4</b>	<b>38.1</b>
Japan	5,695.6	4,422.7	3,692.1	3,268.6	3,341.3	-11.5	2.2	3.7	3.6
China	4,655.4	9,307.2	14,320.9	14,407.9	15,442.1	0.6	7.2	16.2	16.4
Other Asia Pacific	10,815.9	14,072.6	18,117.7	16,440.7	17,022.5	-9.3	3.5	18.5	18.1
<b>Total world<sup>2</sup></b>	<b>76,498.7</b>	<b>86,549.0</b>	<b>97,747.0</b>	<b>88,745.5</b>	<b>94,088.0</b>	<b>-9.2</b>	<b>6.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Non-OPEC</b>	<b>71,670.1</b>	<b>79,007.0</b>	<b>89,337.9</b>	<b>80,933.8</b>	<b>85,987.1</b>	<b>-9.4</b>	<b>6.2</b>	<b>91.2</b>	<b>91.4</b>
<b>OECD</b>	<b>48,541.9</b>	<b>45,756.3</b>	<b>46,069.7</b>	<b>40,360.0</b>	<b>42,940.6</b>	<b>-12.4</b>	<b>6.4</b>	<b>45.5</b>	<b>45.6</b>
<b>OPEC<sup>3</sup></b>	<b>4,828.6</b>	<b>7,542.0</b>	<b>8,409.1</b>	<b>7,811.7</b>	<b>8,101.0</b>	<b>-7.1</b>	<b>3.7</b>	<b>8.8</b>	<b>8.6</b>
<b>Iran<sup>4</sup></b>	<b>1,347.4</b>	<b>1,684.9</b>	<b>1,784.1</b>	<b>1,672.8</b>	<b>1,690.0</b>	<b>-6.2</b>	<b>1.0</b>	<b>1.9</b>	<b>1.8</b>

Source: BP Statistical Review of World Energy 2022

<sup>1</sup> Inland demand plus international aviation and marine bunkers and refinery fuel and loss. Consumption of biogasoline (such as ethanol), biodiesel and derivatives of coal and natural gas are excluded.<sup>2</sup> Based on Monthly Oil Market Report released by the OPEC in April 2022, total world demand for oil amounted to 96.82 mb/d in 2021, not matching the BP figure on total world consumption.<sup>3</sup> Excludes Angola, Libya, Gabon, Equatorial Guinea, Nigeria, and the Republic of the Congo. Qatar terminated its membership on January 1, 2019.<sup>4</sup> Estimations by the BP are a lot higher than figures published by Iran's Ministry of Petroleum.

**Table 9 Oil Production by OPEC Members<sup>1</sup>** (thousands of barrels per day)

	2000	2010	2019	2020	2021	Percentage change		Share (percent)	
						2020	2021	2020	2021
<b>Middle East members<sup>2,3</sup></b>	<b>20,428</b>	<b>22,255</b>	<b>26,985</b>	<b>24,625</b>	<b>25,085</b>	<b>-8.7</b>	<b>1.9</b>	<b>79.9</b>	<b>79.0</b>
Saudi Arabia	9,121	9,865	11,832	11,039	10,954	-6.7	-0.8	35.8	34.5
Iran	3,850	4,421	3,399	3,084	3,620	-9.3	17.4	10.0	11.4
Iraq	2,613	2,469	4,779	4,114	4,102	-13.9	-0.3	13.3	12.9
Kuwait	2,244	2,564	2,976	2,695	2,741	-9.4	1.7	8.7	8.6
United Arab Emirates	2,599	2,937	3,999	3,693	3,668	-7.6	-0.7	12.0	11.6
<b>Other members</b>	<b>9,715</b>	<b>11,526</b>	<b>7,971</b>	<b>6,214</b>	<b>6,661</b>	<b>-22.0</b>	<b>7.2</b>	<b>20.1</b>	<b>21.0</b>
Venezuela	3,112	2,842	1,022	640	654	-37.3	2.1	2.1	2.1
Nigeria	2,174	2,531	2,101	1,828	1,626	-13.0	-11.1	5.9	5.1
Libya	1,475	1,799	1,228	425	1,269	-65.4	198.4	1.4	4.0
Algeria	1,549	1,689	1,487	1,330	1,353	-10.5	1.7	4.3	4.3
Angola	746	1,812	1,420	1,318	1,164	-7.2	-11.6	4.3	3.7
Gabon	276	233	218	207	181	-4.8	-12.7	0.7	0.6
Equatorial Guinea	118	306	160	158	140	-1.2	-11.7	0.5	0.4
Republic of Congo	265	314	336	307	274	-8.8	-10.7	1.0	0.9
<b>Total<sup>3</sup></b>	<b>30,143</b>	<b>33,781</b>	<b>34,957</b>	<b>30,839</b>	<b>31,745</b>	<b>-11.8</b>	<b>2.9</b>	<b>100.0</b>	<b>100.0</b>

Source: BP Statistical Review of World Energy 2022. <sup>1</sup> Includes crude oil, shale oil, oil sands, condensates (lease condensate or gas condensates that require further refining) and NGLs (natural gas liquids; ethane, LPG and naphtha separated from the production of natural gas). <sup>2</sup> Not all members are included. Meanwhile, Qatar terminated its membership on January 1, 2019. <sup>3</sup> Based on OPEC Monthly Oil Market Report (April 2022), production of OPEC NGLs and non-conventional oils amounted to 5.1 mb/d in 2020 and 5.14 mb/d in 2021.

**Table 10 Spot Crude Prices** (dollar/barrel)

	IR Iran			Saudi Arabia	UAE	OPEC Reference basket <sup>2</sup>	North Sea	North America
	Iran Light	Iran Heavy	Medium <sup>1</sup>	Arab Light	Dubai		Brent Dtd	WTI <sup>3</sup>
<b>2021</b>								
January	53.32	54.38	53.85	54.78	54.76	54.38	54.73	52.11
February	59.90	60.66	60.28	61.49	60.83	61.05	62.23	59.08
March	62.72	64.30	63.51	65.20	64.40	64.56	65.56	62.35
April	61.58	63.00	62.29	64.09	62.92	63.24	64.46	61.71
May	65.73	66.72	66.23	67.72	66.41	66.91	68.51	65.23
June	70.00	71.68	70.84	72.76	71.50	71.89	72.96	71.38
July	71.52	72.98	72.25	74.15	72.83	73.53	74.99	72.58
August	66.51	70.34	68.43	71.36	69.37	70.33	70.80	67.73
September	71.08	74.08	72.58	75.01	72.57	73.88	74.40	71.46
October	80.36	82.14	81.25	82.77	81.46	82.11	83.54	81.36
November	78.51	80.50	79.51	80.81	80.29	80.37	81.37	79.11
December	71.50	74.68	73.09	75.49	73.31	74.38	74.10	71.87
<b>Average of 2021<sup>4</sup></b>	<b>67.73</b>	<b>69.62</b>	<b>68.67</b>	<b>70.47</b>	<b>69.22</b>	<b>69.72</b>	<b>70.64</b>	<b>68.00</b>
<b>2022</b>								
January	85.19	85.59	85.40	86.15	83.34	85.24	86.61	83.16
February	95.38	93.04	94.20	93.82	92.11	93.95	98.01	91.70
March	117.33	112.40	114.90	112.99	110.49	113.48	118.75	108.52
<b>Estimated average of 2021/22<sup>5</sup></b>	<b>77.89</b>	<b>78.93</b>	<b>78.41</b>	<b>79.76</b>	<b>78.05</b>	<b>79.11</b>	<b>80.71</b>	<b>77.15</b>

Source: OPEC Bulletin, 2022 (various months). <sup>1</sup> The figure for Iran Medium is the average of Iran Light and Iran Heavy figures. <sup>2</sup> OPEC Reference Basket includes Arab Light (Saudi Arabia), Basra Light (Iraq), Bonny Light (Nigeria), Djeno (Congo), Es Sider (Libya), Girassol (Angola), Iran Heavy (IR Iran), Kuwait Export (Kuwait), Meray (Venezuela), Murban (UAE), Rabi Light (Gabon), Saharan Blend (Algeria), and Zafiro (Equatorial Guinea). <sup>3</sup> West Texas Intermediate. <sup>4</sup> Calculated by adding up the monthly figures and dividing the sum by 12. <sup>5</sup> Calculated by adding up the monthly figures of the second, third, and fourth quarters of 2021 and the first quarter of 2022 and dividing the sum by 12.

	2017/18	2018/19	2019/20	2020/21	2021/22	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
Crude oil	2,145	..	..	..	..	..	..	..	..
Oil products	256	..	..	..	..	..	..	..	..
<b>Total</b>	<b>2,401</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

Source: Ministry of Petroleum

	2017/18	2018/19	2019/20	2020/21	2021/22	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
Gas oil	502	..	..	..	..	..	..	..	..
Fuel oil	165	..	..	..	..	..	..	..	..
Gasoline	591	..	..	..	..	..	..	..	..
Kerosene	107	..	..	..	..	..	..	..	..
Liquefied gas	36	..	..	..	..	..	..	..	..
Other	105	..	..	..	..	..	..	..	..
<b>Total</b>	<b>1,506</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

Source: Ministry of Petroleum

	2017/18	2018/19	2019/20	2020/21	2021/22	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
Residential, commercial, and industrial sectors	97.3	101.9	112.6	121.6	120.9	8.0	-0.6	52.2	50.8
Power plants	67.6	67.7	60.8	65.9	71.3	8.3	8.2	28.3	30.0
Major industries	37.0	39.4	42.0	45.3	45.6	7.7	0.8	19.5	19.2
<b>Total</b>	<b>201.9</b>	<b>209.0</b>	<b>215.4</b>	<b>232.7</b>	<b>237.8</b>	<b>8.0</b>	<b>2.2</b>	<b>100.0</b>	<b>100.0</b>

Source: National Iranian Gas Company (NIGC)

	2017/18	2018/19	2019/20	2020/21	2021/22	Percentage change	
						2020/21	2021/22
Exports	13.2	13.9	17.5	17.0	17.3	-2.9	1.8
Imports	3.9	2.1	0.4	0.3	0.5	-22.6	68.6
<b>Net exports</b>	<b>9.4</b>	<b>11.8</b>	<b>17.1</b>	<b>16.7</b>	<b>16.7</b>	<b>-2.5</b>	<b>0.5</b>

Source: NIGC

	2017/18	2018/19	2019/20	2020/21▲	2021/22	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
<b>Private sector</b>	<b>166.1</b>	<b>175.1</b>	<b>176.5</b>	<b>197.2</b>	<b>222.4</b>	<b>11.7</b>	<b>12.8</b>	<b>57.6</b>	<b>62.5</b>
Combined cycle power plants	89.5	103.6	106.3	131.1	145.8	23.3	11.3	38.3	41.0
Gas power plants	51.3	46.7	47.0	42.3	51.3	-9.9	21.2	12.4	14.4
Steam power plants	25.0	24.3	22.3	22.7	24.0	2.1	5.7	6.6	6.7
Renewables	0.3	0.6	1.0	1.0	1.2	7.9	17.7	0.3	0.3
<b>Ministry of Energy</b>	<b>133.9</b>	<b>130.9</b>	<b>144.1</b>	<b>139.1</b>	<b>126.9</b>	<b>-3.5</b>	<b>-8.7</b>	<b>40.6</b>	<b>35.7</b>
Combined cycle power plants	25.6	26.0	24.9	26.1	27.6	5.0	5.8	7.6	7.8
Gas power plants	22.5	20.8	20.6	25.1	22.6	21.8	-10.1	7.3	6.3
Steam power plants	63.1	60.4	60.6	60.0	59.9	-1.1	-0.1	17.5	16.8
Hydroelectric power plants	15.1	16.0	31.1	22.2	12.3	-28.6	-44.7	6.5	3.4
Diesel fuel power plants	0.1	0.1	*	0.1	*	50.3	-35.2	0.0	0.0
Nuclear energy power plants	7.5	7.5	6.8	5.5	4.4	-19.5	-20.2	1.6	1.2
Renewables	0.1	0.1	0.1	0.2	0.2	151.6	-0.9	0.1	0.1
<b>Large industries</b>	<b>7.9</b>	<b>5.0</b>	<b>5.9</b>	<b>6.1</b>	<b>6.6</b>	<b>4.1</b>	<b>7.8</b>	<b>1.8</b>	<b>1.9</b>
Steam power plants	2.2	1.6	2.3	2.1	2.0	-5.2	-8.2	0.6	0.6
Gas power plants	5.7	3.4	3.6	4.0	4.6	9.8	16.3	1.2	1.3
<b>Total</b>	<b>308.0</b>	<b>311.0</b>	<b>326.4</b>	<b>342.4</b>	<b>355.9</b>	<b>4.9</b>	<b>4.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Ministry of Energy

	2017/18	2018/19	2019/20	2020/21▲	2021/22	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
Residential sector	83.4	87.7	88.5	92.3	98.5	4.3	6.7	31.7	32.1
Industrial sector	84.2	87.4	97.1	108.1	110.2	11.3	2.0	37.2	35.9
Public utility uses	24.3	23.8	25.6	24.6	26.5	-3.8	7.7	8.5	8.6
Commercial sector	18.7	18.4	20.1	19.7	22.4	-2.0	13.4	6.8	7.3
Agriculture sector	39.4	39.3	38.8	41.3	44.0	6.5	6.5	14.2	14.3
Street lighting	5.0	4.7	5.0	4.9	5.0	-2.8	3.5	1.7	1.6
<b>Total</b>	<b>255.0</b>	<b>261.4</b>	<b>275.1</b>	<b>290.9</b>	<b>306.6</b>	<b>5.7</b>	<b>5.4</b>	<b>100.0</b>	<b>100.0</b>

Source: Ministry of Energy

<sup>1</sup> Sales of electricity to customers.

	2017/18	2018/19	2019/20	2020/21▲	2021/22	Percentage change	
						2020/21	2021/22
Exports	8.2	6.3	8.2	9.5	5.5	15.4	-42.1
Imports	3.9	2.6	1.3	2.7	2.1	99.4	-21.0
<b>Net exports</b>	<b>4.3</b>	<b>3.8</b>	<b>6.9</b>	<b>6.8</b>	<b>3.4</b>	<b>-1.0</b>	<b>-50.4</b>

Source: Ministry of Energy

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

Type of contract	2017/18	2018/19	2019/20	2020/21	2021/22	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
Gharz-al-hasaneh	14,747	22,545	35,969	34,745	51,950	-3.4	49.5	4.9	4.8
Installment sale	68,348	57,866	54,487	42,266	70,468	-22.4	66.7	5.9	6.5
Partnership	234,272	255,969	255,818	412,231	634,517	61.1	53.9	57.9	58.7
Mudarabah	9,908	8,300	6,694	7,350	5,945	9.8	-19.1	1.0	0.6
Forward transactions	2,285	2,128	2,003	3,277	14,912	63.6	355.1	0.5	1.4
Ju'alah	1,594	829	2,748	502	114	-81.7	-77.3	0.1	0.0
Hire purchase	4,971	26,250	35,151	52,201	79,774	48.5	52.8	7.3	7.4
Debt purchase and Murabaha	52,230	105,648	137,711	159,088	223,225	15.5	40.3	22.4	20.7
<b>Total</b>	<b>388,356</b>	<b>479,536</b>	<b>530,583</b>	<b>711,659</b>	<b>1,080,905</b>	<b>34.1</b>	<b>51.9</b>	<b>100.0</b>	<b>100.0</b>

Source: Bank Keshavarzi (Agriculture Bank of Iran)

**Table 19** **Estimated Production and Area under Cultivation of Major Farming and Horticultural Products** (thousand hectares-thousand tons)

	Farming year 2019/20		Farming year 2020/21		Percentage change <sup>1</sup>	
	Area	Production	Area	Production	Area	Production
<b>Farming products</b>						
Wheat	6,005	13,541	6,269	11,132	0	0
Barley	1,665	3,875	1,440	2,479	0	0
Rice husks	855	4,561	651	3,033	0	0
Corn	133	1,089	90	668	0	0
Cotton	99	278	78	219	0	0
Sugar cane	87	7,751	90	5,925	0	0
Sugar beet	108	5,607	120	6,522	0	0
Oilseeds	334	533	277	493	0	0
Tobacco	12	26	5	10	0	0
Pulses	815	788	570	458	0	0
Potatoes	153	5,637	109	3,912	0	0
Onions	67	3,335	55	2,453	0	0
<b>Horticultural products</b>						
Citrus fruits	256	5,603	243	5,316	0	0
Grapes	283	3,390	255	2,775	0	0
Apples	223	4,225	219	4,044	0	0
Pistachio	424	387	512	360	0	0
Tea	22	132	21	176	0	0

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

<sup>1</sup> Due to the change in methods of data collection resulting in notable changes in data on "production" and "area under cultivation" of major farming and agricultural products, the performance in the farming year 2020/21 may not be compared with previous farming years.

**Yield of Major Farming and Horticultural Products per Unit of Cultivated Land Area <sup>1</sup>**

**Table 20** (kilogram/hectare)

	Farming year		Percentage change <sup>2</sup>
	2019/20	2020/21	
<b>Farming products</b>			
Wheat	2,255	1,776	0
Barley	2,328	1,722	0
Rice husks	5,335	4,660	0
Corn	8,217	7,462	0
Cotton	2,813	2,817	0
Sugar cane	89,088	65,945	0
Sugar beet	51,708	54,306	0
Oilseeds	1,596	1,781	0
Tobacco	2,176	2,071	0
Pulses	968	803	0
Potatoes	36,888	35,991	0
Onions	49,752	44,791	0
<b>Horticultural products</b>			
Citrus fruits	21,873	21,875	0
Grapes	11,989	10,877	0
Apples	18,920	18,493	0
Pistachio	912	704	0
Tea	5,933	8,184	0

Source: Ministry of Agriculture-Jahad. <sup>1</sup> Calculated as production divided by the area under cultivation. <sup>2</sup> Due to the change in methods of data collection resulting in notable changes in data on "production" and "area under cultivation" of major agricultural products, the performance in the farming year 2020/21 may not be compared with previous farming years.

**Guaranteed Purchase Price of Agricultural Products**

**Table 21** (rial/kilogram)

	Farming year		Percentage change
	2019/20	2020/21	
Wheat	25,000	50,000	100.0
Durum wheat	26,000	52,000	100.0
Barley	16,300	23,798	46.0
Rice (Khazar variety)	61,120	82,512	35.0
Rice (Sefid-Rud variety)	53,658	72,438	35.0
Rice (Nemat and Neda varieties)	43,812	59,146	35.0
Corn	17,000	24,650	45.0
Sugar beet (spring planting)	6,024	8,400	39.4
Sunflower seeds	41,565	64,274	54.6
Soybean	38,523	66,300	72.1
Colza	46,602	78,000	67.4
Tea (highest quality)	46,000	66,900	45.4
Lentil	50,373	68,004	35.0
Kidney bean	41,332	55,798	35.0
Pinto bean	43,245	58,381	35.0
Peas	46,536	62,824	35.0
Potatoes (autumn planting)	6,224	8,402	35.0
Onions (autumn planting)	4,150	5,603	35.0
Cotton (raw)	48,761	75,000	53.8

Source: Cabinet Decisions

**Table 22** (thousand tons)

	<b>Livestock Products</b>					Percentage change		Share (percent)	
	2017/18	2018/19	2019/20	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22
	Red meat	835	830	859	884	909	2.9	2.8	5.5
Milk	10,184	10,589	11,002	11,268	11,049	2.4	-1.9	70.5	69.4
Poultry	2,237	2,355	2,733	2,641	2,679	-3.4	1.4	16.5	16.8
Eggs	888	901	1,017	1,082	1,177	6.4	8.7	6.8	7.4
Honey	88	90	113	115	112	2.4	-2.8	0.7	0.7
<b>Total</b>	<b>14,232</b>	<b>14,765</b>	<b>15,724</b>	<b>15,991</b>	<b>15,926</b>	<b>1.7</b>	<b>-0.4</b>	<b>100.0</b>	<b>100.0</b>

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



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

	2017/18	2018/19	2019/20	2020/21▲	2021/22	Percentage change	
						2020/21	2021/22
Facilities extended by the banking network	1,742.2	2,089.3	3,172.4	6,008.2	9,219.7	89.4	53.5
Facilities extended by Bank of Industry and Mine <sup>1</sup>	51.7	79.2	121.9	232.6	399.3	90.9	71.7
Share of facilities extended by Bank of Industry and Mine in total (percent)	3.0	3.8	3.8	3.9	4.3	0.03 <sup>2</sup>	0.5 <sup>2</sup>

<sup>1</sup> Source: Bank of Industry and Mine

<sup>2</sup> Percentage change is in percentage points.

**Table 24** **Production Performance of Selected Industries** (million tons)

	2017/18	2018/19	2019/20	2020/21	2021/22□	Percentage change	
						2020/21	2021/22
Petrochemicals	53.5	53.5	55.7	60.8	62.1	9.1	2.1
Crude steel	20.8	23.6	26.4	28.6	28.1	8.3	-1.8
Steel products	18.8	19.6	23.4	26.5	25.1	13.4	-5.3
Cement	54.7	56.9	61.7	69.4	63.1	12.6	-9.1
Passenger cars (thousand)	1,429.0	886.3	758.9	903.9	864.4	19.1	-4.4

Source: Ministry of Industry, Mine and Trade

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

	2017/18	2018/19	2019/20	2020/21▲	2021/22	Percentage change	
						2020/21	2021/22
Facilities extended by the banking network	517.4	1,037.3	687.0	1,125.6	1,253.1	63.8	11.3
Facilities extended by Bank Maskan	190.5	217.5	220.3	304.1	351.6	38.0	15.6
Share of facilities extended by Bank Maskan in total (percent)	36.8	21.0	32.1	27.0	28.1	-5.0 <sup>1</sup>	1.0 <sup>1</sup>

Note: Bank Maskan is the Housing Bank of Iran.

<sup>1</sup> Percentage change is in percentage points.

**Private-sector Investment in Construction in Urban Areas<sup>1</sup>**  
(at current prices)

(trillion rials)

	2017/18	2018/19	2019/20	2020/21▲	2021/22	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
Tehran	183.3	236.5	345.9	773.6	786.7	123.6	1.7	23.6	17.1
Other large cities	266.1	413.4	631.3	1,168.1	1,781.7	85.0	52.5	35.7	38.7
Other urban areas	288.7	426.0	624.8	1,329.9	2,032.1	112.8	52.8	40.6	44.2
<b>All urban areas</b>	<b>738.1</b>	<b>1,075.9</b>	<b>1,601.9</b>	<b>3,271.5</b>	<b>4,600.5</b>	<b>104.2</b>	<b>40.6</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Excludes land price.

**Table 27**      **Construction Permits Issued by Municipalities in Urban Areas**

	2017/18	2018/19	2019/20	2020/21	2021/22 □	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
<b>Number (thousand)</b>									
Tehran	10.3	10.9	9.3	7.2	5.8	-23.0	-19.4	4.4	4.8
Other large cities	24.0	29.6	31.5	41.9	30.2	32.7	-27.9	25.6	24.9
Other urban areas	84.4	102.8	105.1	114.3	85.2	8.7	-25.5	70.0	70.3
<b>All urban areas</b>	<b>118.6</b>	<b>143.3</b>	<b>146.0</b>	<b>163.4</b>	<b>121.2</b>	<b>11.9</b>	<b>-25.8</b>	<b>100.0</b>	<b>100.0</b>
<b>Total floor space estimate (million square meters)</b>									
Tehran	12.8	14.3	11.9	10.8	8.7	-9.9	-19.1	10.7	10.5
Other large cities	18.3	25.9	25.9	40.1	30.7	54.8	-23.4	40.0	37.2
Other urban areas	32.8	39.3	42.0	49.5	43.2	18.0	-12.7	49.3	52.3
<b>All urban areas</b>	<b>63.9</b>	<b>79.4</b>	<b>79.8</b>	<b>100.4</b>	<b>82.7</b>	<b>25.8</b>	<b>-17.7</b>	<b>100.0</b>	<b>100.0</b>
<b>Average floor space (square meters)</b>									
Tehran	1,249	1,306	1,279	1,495	1,500	17.0	0.3		
Other large cities	762	875	821	958	1,018	16.6	6.3		
Other urban areas	388	382	399	433	508	8.5	17.3		
<b>All urban areas</b>	<b>538</b>	<b>554</b>	<b>547</b>	<b>614</b>	<b>682</b>	<b>12.2</b>	<b>11.1</b>		

Table 28

## Housing Starts in Urban Areas

	2017/18	2018/19	2019/20	2020/21 ▲	2021/22	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
<b>Number (thousand)</b>									
Tehran	8.6	9.9	9.8	9.2	5.1	-6.2	-44.7	5.4	3.6
Other large cities	32.2	37.2	37.3	42.5	33.7	14.2	-20.7	24.9	23.9
Other urban areas	86.0	90.0	97.3	118.9	102.4	22.1	-13.8	69.7	72.5
<b>All urban areas</b>	<b>126.8</b>	<b>137.0</b>	<b>144.4</b>	<b>170.6</b>	<b>141.2</b>	<b>18.1</b>	<b>-17.2</b>	<b>100.0</b>	<b>100.0</b>
<b>Total floor space estimate (million square meters)</b>									
Tehran	13.6	12.8	11.9	13.5	9.0	13.5	-33.5	13.1	10.7
Other large cities	24.3	29.4	29.5	37.5	32.3	27.0	-13.9	36.3	38.5
Other urban areas	33.6	34.7	40.0	52.3	42.5	30.8	-18.8	50.7	50.8
<b>All urban areas</b>	<b>71.6</b>	<b>76.9</b>	<b>81.4</b>	<b>103.3</b>	<b>83.7</b>	<b>26.9</b>	<b>-18.9</b>	<b>100.0</b>	<b>100.0</b>
<b>Average floor space (square meters)</b>									
Tehran	1,581	1,299	1,211	1,467	1,763	21.1	20.2		
Other large cities	756	790	792	881	957	11.2	8.6		
Other urban areas	391	386	411	440	415	7.1	-5.7		
<b>All urban areas</b>	<b>565</b>	<b>561</b>	<b>564</b>	<b>605</b>	<b>593</b>	<b>7.3</b>	<b>-2.0</b>		

Table 29

## Housing Completions in Urban Areas

	2017/18	2018/19	2019/20	2020/21	2021/22	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
<b>Number (thousand)</b>									
Tehran	10.1	7.4	7.9	10.2	8.2	30.3	-19.9	7.4	6.1
Other large cities	33.4	31.2	28.3	37.6	32.0	32.9	-14.8	27.0	24.0
Other urban areas	72.0	97.0	77.9	91.4	93.4	17.3	2.2	65.7	69.9
<b>All urban areas</b>	<b>115.5</b>	<b>135.7</b>	<b>114.0</b>	<b>139.1</b>	<b>133.6</b>	<b>22.1</b>	<b>-4.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Total floor space estimate (million square meters)</b>									
Tehran	14.3	10.4	10.3	14.1	10.3	36.4	-26.5	17.8	14.2
Other large cities	26.6	25.5	24.6	28.9	25.6	17.6	-11.5	36.6	35.1
Other urban areas	30.6	40.1	30.7	36.0	37.1	17.2	3.0	45.5	50.8
<b>All urban areas</b>	<b>71.6</b>	<b>76.0</b>	<b>65.6</b>	<b>79.0</b>	<b>73.0</b>	<b>20.4</b>	<b>-7.6</b>	<b>100.0</b>	<b>100.0</b>
<b>Average floor space (square meters)</b>									
Tehran	1,422	1,401	1,314	1,376	1,262	4.7	-8.3		
Other large cities	799	815	871	770	799	-11.6	3.8		
Other urban areas	425	413	394	394	397	0.0	0.8		
<b>All urban areas</b>	<b>620</b>	<b>560</b>	<b>575</b>	<b>567</b>	<b>546</b>	<b>-1.4</b>	<b>-3.7</b>		

	2017/18	2018/19	2019/20	2020/21	2021/22	Percentage change	
						2020/21	2021/22
<b>Consumer Price Index (CPI) for construction services</b>	<b>107.8</b>	<b>131.7</b>	<b>182.6</b>	<b>276.4</b>	<b>454.0</b>	<b>51.4</b>	<b>64.2</b>
Wage paid for bricklaying per day	105.8	121.4	163.1	255.0	410.5	56.4	60.9
Wage paid to unskilled construction worker per day	104.7	119.9	162.7	277.3	454.3	70.4	63.8
Wage paid for painting	112.8	147.6	211.1	304.2	512.5	44.1	68.5
Wage paid for asphaltting	106.6	144.4	203.3	285.7	436.6	40.5	52.8
Wage paid for well-digging	111.1	129.1	179.8	291.0	478.7	61.8	64.5
Wage paid for cementing	104.5	118.1	156.2	234.1	395.5	49.9	68.9
Wage paid for tile installation	105.5	118.8	157.1	229.9	379.7	46.3	65.2
Wage paid for plasterwork	105.9	122.5	169.3	260.6	452.7	54.0	73.7
Wage paid to skilled plumber	109.3	136.1	184.9	274.4	445.1	48.4	62.2
Wage paid to skilled electrician	111.9	158.9	237.9	350.6	571.1	47.4	62.9
<b>Producer Price Index (PPI) for construction materials</b>	<b>114.1</b>	<b>177.7</b>	<b>251.0</b>	<b>457.5</b>	<b>715.5</b>	<b>82.2</b>	<b>56.4</b>
Metallic	120.4	205.2	287.5	595.7	866.5	107.2	45.5
Non-metallic	107.7	150.0	214.2	317.6	562.8	48.3	77.2

	2017/18	2018/19	2019/20	2020/21	2021/22	Share (percent)	
						2020/21	2021/22
<b>Urban areas</b>	<b>60,304</b>	<b>61,311</b>	<b>62,201</b>	<b>63,056</b>	<b>63,876</b>	<b>75.6</b>	<b>76.0</b>
<b>Rural areas</b> <sup>2</sup>	<b>20,749</b>	<b>20,652</b>	<b>20,509</b>	<b>20,353</b>	<b>20,179</b>	<b>24.4</b>	<b>24.0</b>
Economically active population in urban and rural areas <sup>3</sup>	26,504	27,142	27,167	25,737	25,822	30.9	30.7
<b>Urban and rural areas</b>	<b>81,053</b>	<b>81,962</b>	<b>82,710</b>	<b>83,409</b>	<b>84,055</b>	<b>100.0</b>	<b>100.0</b>

Source: The Statistical Center of Iran (SCI). <sup>1</sup> Due to the social and cultural developments as well as the outbreak of COVID-19, the SCI revised its population forecasts in November 2021. <sup>2</sup> Includes nonresident population. <sup>3</sup> As of 2019/20, the SCI has published the results of its labor force census based on the population of 15 years of age and over whereas previously, this center used the population of 10 years old and over as benchmark. Therefore, data on the economically active population of the years prior to 2019/20 have also been revised.

	2017/18	2018/19	2019/20	2020/21	2021/22
Nominal minimum wage per month (thousand rials)	9,299	11,113	15,169	19,104	26,555
Consumer Price Index (CPI) of goods and services (base year 2016/17)	109.6	143.8	203.2	298.9	437.0
Real minimum wage per month (thousand rials)	8,485	7,728	7,465	6,392	6,076

Source: Ministry of Cooperatives, Labor, and Social Welfare

	Academic year					Percentage change
	2017/18	2018/19	2019/20	2020/21	2021/22	2021/22 compared with 2020/21
Student to school	131.5	137.1	138.3	137.2	140.1	2.1
Student to classroom	24.6	24.8	24.8	24.5	25.1	2.7
Student to teacher	18.6	20.2	21.5	21.6	21.2	-1.6

Source: Ministry of Education

<sup>1</sup>Excludes adult students.

	Academic year					Percentage change		Share (percent)	
	2017/18	2018/19	2019/20	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22
Kindergartens and preschools	936	1,020	1,025	620	713	-39.5	15.0	4.0	4.4
Primary schools	7,878	8,069	8,294	8,444	8,783	1.8	4.0	54.2	53.9
First period of middle schools	3,192	3,311	3,422	3,540	3,656	3.5	3.3	22.7	22.4
Second period of middle schools <sup>1</sup>	1,585	1,711	1,744	1,796	1,850	3.0	3.0	11.5	11.4
Vocational-technical schools	291	422	422	440	466	4.1	6.0	2.8	2.9
Skills training centers	325	485	517	529	559	2.2	5.8	3.4	3.4
Other (adult students)	379	340	270	220	265	-18.5	20.6	1.4	1.6
<b>Total</b>	<b>14,586</b>	<b>15,358</b>	<b>15,694</b>	<b>15,590</b>	<b>16,294</b>	<b>-0.7</b>	<b>4.5</b>	<b>100.0</b>	<b>100.0</b>

Source: Ministry of Education

<sup>1</sup> Figures exclude vocational-technical schools and skills training centers.

	Academic year					Percentage change		Share (percent)	
	2017/18	2018/19	2019/20	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22
<b>Number of schools</b>									
Urban areas	56,777	59,161	60,490	60,935	61,197	0.7	0.4	51.4	50.9
Rural areas	57,652	56,728	57,205	57,610	59,086	0.7	2.6	48.6	49.1
<b>Total</b>	<b>114,429</b>	<b>115,889</b>	<b>117,695</b>	<b>118,545</b>	<b>120,283</b>	<b>0.7</b>	<b>1.5</b>	<b>100.0</b>	<b>100.0</b>
<b>Number of classrooms<sup>1</sup></b>									
Urban areas	399,165	423,917	436,026	440,219	449,733	1.0	2.2	70.1	70.5
Rural areas	178,646	181,869	185,920	188,004	188,175	1.1	0.1	29.9	29.5
<b>Total</b>	<b>577,811</b>	<b>605,786</b>	<b>621,946</b>	<b>628,223</b>	<b>637,908</b>	<b>1.0</b>	<b>1.5</b>	<b>100.0</b>	<b>100.0</b>
<b>Number of teachers</b>									
Urban areas	524,315	511,189	498,449	496,567	521,936	-0.4	5.1	69.8	69.2
Rural areas	240,462	232,863	218,593	215,127	232,365	-1.6	8.0	30.2	30.8
<b>Total</b>	<b>764,777</b>	<b>744,052</b>	<b>717,042</b>	<b>711,694</b>	<b>754,301</b>	<b>-0.7</b>	<b>6.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Ministry of Education

<sup>1</sup> Data on classrooms exclude adult students.

**Table 36** **Composition of Students at Various Educational Levels by Area** (percent)

	2020/21			2021/22		
	Urban areas	Rural areas	Total	Urban areas	Rural areas	Total
Primary school	71.8	28.2	100.0	71.9	28.1	100.0
First period of middle school	77.4	22.6	100.0	77.5	22.5	100.0
Second period of middle school <sup>1</sup>	89.3	10.7	100.0	89.2	10.8	100.0
<b>Total</b>	<b>76.4</b>	<b>23.6</b>	<b>100.0</b>	<b>76.5</b>	<b>23.5</b>	<b>100.0</b>

Source: Ministry of Education

<sup>1</sup>Includes middle schools, vocational-technical schools, and skills training centers.

**Table 37** **Students at Various Educational Levels by Sex** (thousand persons)

	2020/21		2021/22		Percentage change	
	Female	Male	Female	Male	Female	Male
Primary school	4,103.2	4,340.4	4,268.9	4,514.4	4.0	4.0
First period of middle school	1,709.5	1,830.8	1,770.4	1,885.5	3.6	3.0
Second period of middle school <sup>1</sup>	1,359.2	1,406.0	1,420.4	1,455.4	4.5	3.5
<b>Total</b>	<b>7,171.9</b>	<b>7,577.2</b>	<b>7,459.7</b>	<b>7,855.3</b>	<b>4.0</b>	<b>3.7</b>

Source: Ministry of Education

<sup>1</sup>Includes middle schools, vocational-technical schools, and skills training centers.

**Table 38** **Students in Private Schools at Various Educational Levels** (thousand persons)

	Academic year		Percentage change		Share in total students (percent)	
	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22
Primary school	1,074.6	1,189.7	-19.9	10.7	12.7	13.5
First period of middle school	348.5	386.7	-6.7	11.0	9.8	10.6
Second period of middle school <sup>1</sup>	294.2	326.6	-3.2	11.0	10.6	11.4
<b>Total</b>	<b>1,717.3</b>	<b>1,903.0</b>	<b>-15.0</b>	<b>10.8</b>	<b>11.6<sup>2</sup></b>	<b>12.4<sup>2</sup></b>

Source: Ministry of Education

<sup>1</sup>Includes middle schools, vocational-technical schools, and skills training centers.

<sup>2</sup>Excludes kindergartens, preschools, and adult students.

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

**Table 39**

(thousand persons)

	Academic year <sup>1</sup>					Percentage change		Share (percent)	
	2017/18	2018/19	2019/20	2020/21 <sup>2</sup>	2021/22 <sup>2</sup>	2020/21	2021/22	2020/21	2021/22
Generic programs and qualifications									
Education	149.0	169.1	204.0	154.8	167.3	..	..	..	..
Arts and humanities	299.2	289.4	285.6	235.4	247.1	..	..	..	..
Social sciences, journalism and information; business, administration and law	1,205.4	1,139.4	1,039.2	600.7	596.3	..	..	..	..
Natural sciences, mathematics, and statistics	228.6	222.0	214.2	148.3	147.3	..	..	..	..
Engineering, manufacturing, and construction; Information and Communication Technologies (ICTs)	1,247.4	1,083.1	973.9	588.0	595.7	..	..	..	..
Agriculture, forestry, fisheries, and veterinary	95.3	87.2	80.6	61.9	61.5	..	..	..	..
Health and welfare	282.4	280.7	277.7	237.4	242.8	..	..	..	..
Services	108.8	102.6	107.9	77.8	80.2	..	..	..	..
<b>Total</b>	<b>3,616.1</b>	<b>3,373.4</b>	<b>3,183.0</b>	<b>2,104.4</b>	<b>2,138.3</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

Source: Ministry of Science, Research and Technology

<sup>1</sup> Based on the International Standard Classification of Education (ISCED-F 2013) developed by UNESCO, the number of education fields is raised from 8 to 10. Therefore, data on the number of students in some fields have been aggregated and any changes in the number of students in each field must be interpreted with caution.

<sup>2</sup> Islamic Azad University has not published data for the two academic years of 2020/21 and 2021/22. Therefore, percentage change for the academic years 2020/21 and 2021/22 as compared with 2019/20 and 2020/21 as well as the figures representing the percentage of share for 2020/21 and 2021/22 may not be computed.

**Number of Students at Islamic Azad University<sup>1</sup>**

**Table 40**

(thousand persons)

Fields	Academic year					Percentage change		Share (percent)	
	2017/18	2018/19	2019/20	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22
Medicine	54.4	51.6	..	77.5	..	..	..	7.0	..
Humanities	656.1	615.8	..	616.4	..	..	..	55.6	..
Basic sciences	69.5	65.1	..	65.3	..	..	..	5.9	..
Engineering	424.9	356.6	..	240.2	..	..	..	21.7	..
Agriculture and veterinary	30.9	30.4	..	32.5	..	..	..	2.9	..
Arts	91.3	80.7	..	75.8	..	..	..	6.8	..
<b>Total</b>	<b>1,327.0</b>	<b>1,200.2</b>	<b>..</b>	<b>1,107.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>100.0</b>	<b>..</b>

Source: Islamic Azad University

<sup>1</sup> Islamic Azad University has not published data for the two academic years of 2019/20 and 2021/22. Therefore, percentage change for the academic years 2020/21 and 2021/22 as compared with 2019/20 and 2020/21 as well as the figures representing the percentage of share for 2021/22 may not be computed.

**Government Budget**  
(excluding special revenues and expenses)

Table 41

(trillion rials)

	Performance					Percentage change		Share (percent)	
	2017/18	2018/19	2019/20	2020/21▲	2021/22	2020/21	2021/22	2020/21	2021/22
<b>Revenues</b>	<b>1,676.0</b>	<b>1,838.4</b>	<b>2,171.8</b>	<b>2,791.6</b>	<b>4,965.8</b>	<b>28.5</b>	<b>77.9</b>	<b>100.0</b>	<b>100.0</b>
Tax revenue	1,158.4	1,264.3	1,608.4	2,067.8	3,258.6	28.6	57.6	74.1	65.6
Other government revenues	517.7	574.0	563.4	723.8	1,707.2	28.5	135.9	25.9	34.4
<b>Expenses (current)</b>	<b>2,429.4</b>	<b>2,776.2</b>	<b>3,367.9</b>	<b>4,547.0</b>	<b>8,091.8</b>	<b>35.0</b>	<b>78.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Operating balance</b>	<b>-753.3</b>	<b>-937.9</b>	<b>-1,196.0</b>	<b>-1,755.4</b>	<b>-3,126.0</b>	<b>46.8</b>	<b>78.1</b>	<b>N/A</b>	<b>N/A</b>
<b>Disposal of non-financial assets</b>	<b>922.9</b>	<b>1,109.2</b>	<b>475.6</b>	<b>402.6</b>	<b>2,400.3</b>	<b>-15.4</b>	<b>496.3</b>	<b>100.0</b>	<b>100.0</b>
Sales of crude oil and natural gas condensate	919.2	1,105.4	470.8	387.1	2,372.1	-17.8	#	96.2	98.8
Sales of movable and immovable assets	3.6	3.7	4.8	15.4	28.1	219.5	82.0	3.8	1.2
Transfer of unfinished government projects to the private sector	*	*	*	*	*	-61.5	137.0	*	*
<b>Acquisition of non-financial assets (development expenditures)</b>	<b>441.8</b>	<b>525.9</b>	<b>506.3</b>	<b>774.7</b>	<b>1,409.0</b>	<b>53.0</b>	<b>81.9</b>	<b>N/A</b>	<b>N/A</b>
<b>Net disposal of non-financial assets</b>	<b>481.1</b>	<b>583.2</b>	<b>-30.7</b>	<b>-372.1</b>	<b>991.3</b>	<b>#</b>	<b>-366.4</b>	<b>N/A</b>	<b>N/A</b>
<b>Operating and non-financial balance<sup>1</sup></b>	<b>-272.3</b>	<b>-354.6</b>	<b>-1,226.7</b>	<b>-2,127.5</b>	<b>-2,134.8</b>	<b>73.4</b>	<b>0.3</b>	<b>N/A</b>	<b>N/A</b>
<b>Disposal of financial assets</b>	<b>601.4</b>	<b>950.7</b>	<b>1,698.6</b>	<b>2,653.9</b>	<b>3,678.8</b>	<b>56.2</b>	<b>38.6</b>	<b>N/A</b>	<b>N/A</b>
<b>Acquisition of financial assets</b>	<b>329.1</b>	<b>596.1</b>	<b>471.8</b>	<b>526.4</b>	<b>1,544.1</b>	<b>11.6</b>	<b>193.3</b>	<b>N/A</b>	<b>N/A</b>
<b>Net disposal of financial assets</b>	<b>272.3</b>	<b>354.6</b>	<b>1,226.7</b>	<b>2,127.5</b>	<b>2,134.8</b>	<b>73.4</b>	<b>0.3</b>	<b>N/A</b>	<b>N/A</b>

Source: Treasury General, Ministry of Economic Affairs and Finance

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



**Tax Revenue**  
(excluding special revenues)

Table 42

(trillion rials)

	Performance					Percentage change		Share (percent)	
	2017/18	2018/19	2019/20	2020/21▲	2021/22	2020/21	2021/22	2020/21	2021/22
<b>Corporate tax</b>	<b>350.3</b>	<b>406.6</b>	<b>438.2</b>	<b>560.0</b>	<b>1,140.4</b>	<b>27.8</b>	<b>103.6</b>	<b>27.1</b>	<b>35.0</b>
Public legal entities <sup>1</sup>	163.7	208.6	181.7	101.6	154.2	-44.1	51.9	4.9	4.7
Private legal entities	186.6	198.0	256.5	458.4	986.1	78.7	115.1	22.2	30.3
<b>Income tax</b>	<b>152.5</b>	<b>189.5</b>	<b>291.0</b>	<b>368.7</b>	<b>573.0</b>	<b>26.7</b>	<b>55.4</b>	<b>17.8</b>	<b>17.6</b>
Salary <sup>2</sup>	96.4	110.0	152.9	238.2	369.8	55.8	55.2	11.5	11.3
Professions	45.0	59.1	115.9	104.4	170.6	-9.9	63.4	5.1	5.2
Real estate	10.1	19.4	15.3	21.8	25.0	42.1	14.6	1.1	0.8
Other <sup>3</sup>	1.0	1.0	6.9	4.3	7.6	-38.2	77.7	0.2	0.2
<b>Wealth tax</b>	<b>28.7</b>	<b>37.8</b>	<b>83.9</b>	<b>234.4</b>	<b>141.9</b>	<b>179.3</b>	<b>-39.5</b>	<b>11.3</b>	<b>4.4</b>
Inheritance tax	4.6	5.0	6.2	9.3	16.5	51.0	77.3	0.5	0.5
Transfer of goodwill	8.3	12.2	15.6	18.0	16.7	15.4	-7.3	0.9	0.5
Stamp duty	3.8	6.1	11.8	15.9	15.1	34.4	-4.8	0.8	0.5
Other	12.0	14.5	50.3	191.1	93.5	280.1	-51.1	9.2	2.9
<b>Total (direct tax)</b>	<b>531.5</b>	<b>634.0</b>	<b>813.1</b>	<b>1,163.1</b>	<b>1,855.2</b>	<b>43.0</b>	<b>59.5</b>	<b>56.2</b>	<b>56.9</b>
<b>Customs duty</b>	<b>226.7</b>	<b>187.6</b>	<b>203.1</b>	<b>179.7</b>	<b>247.6</b>	<b>-11.5</b>	<b>37.8</b>	<b>8.7</b>	<b>7.6</b>
Import duty	217.0	178.4	158.8	140.7	190.5	-11.4	35.4	6.8	5.8
Other <sup>4</sup>	9.7	9.2	44.3	39.0	57.2	-11.9	46.5	1.9	1.8
<b>Tax on goods and services</b>	<b>400.2</b>	<b>442.7</b>	<b>592.2</b>	<b>725.1</b>	<b>1,155.8</b>	<b>22.4</b>	<b>59.4</b>	<b>35.1</b>	<b>35.5</b>
Oil products	50.2	52.4	69.8	59.9	52.3	-14.2	-12.7	2.9	1.6
Value-added tax	269.4	290.1	392.4	525.4	813.3	33.9	54.8	25.4	25.0
Sales of cigarettes	3.9	6.1	7.9	9.0	13.0	13.9	45.1	0.4	0.4
Automobile transactions	6.0	8.9	14.5	20.5	15.9	40.9	-22.3	1.0	0.5
Vehicle registration	11.8	8.9	5.3	7.5	23.2	40.0	209.5	0.4	0.7
Departure tax	3.5	9.8	11.5	1.3	12.0	-88.6	#	0.1	0.4
Other <sup>5</sup>	55.5	66.5	90.8	101.5	226.1	11.9	122.6	4.9	6.9
<b>Total (indirect tax)</b>	<b>626.9</b>	<b>630.4</b>	<b>795.3</b>	<b>904.8</b>	<b>1,403.4</b>	<b>13.8</b>	<b>55.1</b>	<b>43.8</b>	<b>43.1</b>
<b>Grand total</b>	<b>1,158.4</b>	<b>1,264.3</b>	<b>1,608.4</b>	<b>2,067.8</b>	<b>3,258.6</b>	<b>28.6</b>	<b>57.6</b>	<b>100.0</b>	<b>100.0</b>

Source: Treasury General, Ministry of Economic Affairs and Finance

<sup>1</sup> Includes provisional tax paid by public legal entities, tax paid by public companies, provisional tax paid by public companies undergoing privatization, and other taxes.

<sup>2</sup> Includes tax levied on the salary of civil servants and employees in the private sector.

<sup>3</sup> During 2017-2019, it includes tax subject to Article (119), 5<sup>th</sup> FYDP Law.

<sup>4</sup> Includes the import duty paid by executive organizations.

<sup>5</sup> Includes 2% tax on other goods; 1% value-added tax, subject to Article (37) as annexed to the Law on Formulation of Government Financial Regulations; 0.27% out of 3% value-added tax for municipalities; and cigarette tax.

**Other Government Revenues**  
(excluding special revenues)

**Table 43**

(trillion rials)

	Performance					Percentage change		Share (percent)	
	2017/18	2018/19	2019/20	2020/21▲	2021/22	2020/21	2021/22	2020/21	2021/22
<b>Revenues received from government ownership</b>	<b>147.8</b>	<b>258.7</b>	<b>238.9</b>	<b>370.2</b>	<b>721.4</b>	<b>55.0</b>	<b>94.8</b>	<b>51.1</b>	<b>42.3</b>
Public corporations' dividend	72.6	165.9	119.8	158.6	387.8	32.3	144.5	21.9	22.7
Receipts from renting (buildings and land)	0.5	0.7	0.6	0.9	1.7	35.9	90.8	0.1	0.1
Other	74.7	92.2	118.4	210.8	331.9	78.0	57.5	29.1	19.4
<b>Revenues received from sales of goods and services</b>	<b>72.2</b>	<b>76.5</b>	<b>87.5</b>	<b>110.2</b>	<b>158.2</b>	<b>25.9</b>	<b>43.6</b>	<b>15.2</b>	<b>9.3</b>
Revenues received from sales of services	71.7	75.9	86.3	109.6	157.0	27.0	43.2	15.1	9.2
Services rendered at notary public offices	35.8	43.1	52.0	66.3	82.0	27.6	23.6	9.2	4.8
Educational and cultural services	1.7	1.8	1.5	2.2	3.7	46.8	66.9	0.3	0.2
Agricultural and industrial services	0.2	0.2	0.3	0.5	0.8	80.5	66.0	0.1	*
Other	34.0	30.8	32.5	40.6	70.4	24.8	73.6	5.6	4.1
Revenues received from sales of goods	0.5	0.7	1.2	0.5	1.2	-55.5	132.7	0.1	0.1
<b>Revenues received from fines and penalties</b>	<b>38.0</b>	<b>43.5</b>	<b>46.7</b>	<b>57.0</b>	<b>94.3</b>	<b>22.1</b>	<b>65.3</b>	<b>7.9</b>	<b>5.5</b>
Driving and traffic offences	13.0	16.7	27.4	32.9	30.6	20.3	-7.2	4.5	1.8
Combating the smuggling of drugs	0.2	0.2	0.2	0.3	0.5	57.0	83.9	*	*
Fines and penalties, subject to Labor Act, illegal residence, etc.	0.1	0.2	0.2	0.4	1.0	56.6	165.8	*	0.1
Other	24.6	26.5	18.9	23.5	62.2	24.0	165.1	3.2	3.6
<b>Miscellaneous revenues</b>	<b>259.7</b>	<b>195.2</b>	<b>190.3</b>	<b>186.4</b>	<b>733.3</b>	<b>-2.1</b>	<b>293.5</b>	<b>25.7</b>	<b>43.0</b>
Revenues received from co-ownership of lands	*	0.1	*	0.0	0.0	-100.0	0	0.0	0.0
Revenues received from implementation of Road and Railway Safety Act	0.2	0.3	0.4	0.5	0.8	45.3	50.6	0.1	*
Other	259.4	194.9	189.9	185.8	732.5	-2.1	294.2	25.7	42.9
<b>Total</b>	<b>517.7</b>	<b>574.0</b>	<b>563.4</b>	<b>723.8</b>	<b>1,707.2</b>	<b>28.5</b>	<b>135.9</b>	<b>100.0</b>	<b>100.0</b>

Source: Treasury General, Ministry of Economic Affairs and Finance

Table 44

## Disposal and Acquisition of Financial Assets

(trillion rials)

	Performance					Percentage change		Share (percent)	
	2017/18	2018/19	2019/20	2020/21▲	2021/22	2020/21	2021/22	2020/21	2021/22
<b>Disposal of financial assets</b>	<b>601.4</b>	<b>950.7</b>	<b>1,698.6</b>	<b>2,653.9</b>	<b>3,678.8</b>	<b>56.2</b>	<b>38.6</b>	<b>100.0</b>	<b>100.0</b>
<b>Utilization of foreign resources</b>	<b>0.0</b>	<b>0.0</b>	<b>*</b>	<b>0.0</b>	<b>0.0</b>	<b>-100.0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Foreign loans	0.0	0.0	*	0.0	0.0	-100.0	0	0.0	0.0
Loans received from banks, foreign financing	0.0	0.0	*	0.0	0.0	-100.0	0	0.0	0.0
Principal of loans received by the government from abroad	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0
<b>Utilization of domestic resources</b>	<b>601.4</b>	<b>950.7</b>	<b>1,698.6</b>	<b>2,653.9</b>	<b>3,678.8</b>	<b>56.2</b>	<b>38.6</b>	<b>100.0</b>	<b>100.0</b>
Sales of debt instruments and Islamic Treasury Bills <sup>1</sup>	445.0	738.8	962.7	1,914.1	2,023.9	98.8	5.7	72.1	55.0
Receipts from privatization of public companies <sup>2</sup>	41.5	50.2	54.1	351.1	841.5	#	139.7	13.2	22.9
Resources received from privatization of public companies	40.7	47.4	36.4	31.1	17.0	-14.8	-45.2	1.2	0.5
Offering of public companies' shares	0.6	0.7	16.5	234.6	0.0	#	-100.0	8.8	0.0
Resources received from sales of exchange-traded funds (ETFs)	0.0	0.0	0.0	55.9	0.0	0	-100.0	2.1	0.0
Installments for privatization of companies affiliated to the ministries of Petroleum and Energy	0.1	1.8	0.6	0.9	0.6	47.2	-29.5	*	*
Resources received from sales of shares and financial assets for debt settlement	0.0	0.0	0.0	0.0	823.9	0	0	0.0	22.4
Other privatization <sup>2</sup>	*	0.3	0.6	28.7	0.0	#	-100.0	1.1	0.0
Resources received from government domestic loans	3.5	11.3	22.1	24.1	73.2	8.8	204.3	0.9	2.0
Resources received from refunds carried over from previous years	5.5	15.0	6.0	10.5	19.8	74.7	88.2	0.4	0.5
Resources received from utilization of the NDFI <sup>3</sup>	105.9	135.3	653.6	354.1	720.4	-45.8	103.5	13.3	19.6
<b>Acquisition of financial assets</b>	<b>329.1</b>	<b>596.1</b>	<b>471.8</b>	<b>526.4</b>	<b>1,544.1</b>	<b>11.6</b>	<b>193.3</b>	<b>100.0</b>	<b>100.0</b>
Balance of public revenue account (Account No. 8001)	0.0	0.0	0.0	7.2	0.0	0	-100.0	1.4	0.0
Repayments on Islamic Treasury Bills upon maturity	63.4	228.4	296.9	394.7	620.9	32.9	57.3	75.0	40.2
Other <sup>4</sup>	265.7	367.7	174.9	124.4	923.1	-28.8	641.8	23.6	59.8
<b>Net disposal of financial assets</b>	<b>272.3</b>	<b>354.6</b>	<b>1,226.7</b>	<b>2,127.5</b>	<b>2,134.8</b>	<b>73.4</b>	<b>0.3</b>	<b>N/A</b>	<b>N/A</b>

Source: Treasury General, Ministry of Economic Affairs and Finance

<sup>1</sup> Includes settlement securities (first and second types).<sup>2</sup> Includes privatization of mines and development projects.<sup>3</sup> National Development Fund of Iran<sup>4</sup> Includes Treasury settlement papers.

Table 45

Weight of Exports<sup>1</sup>

(thousand tons)

	2017/18	2018/19	2019/20□	2020/21□	2021/22□	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
<b>Agricultural and traditional goods</b>	<b>5,706</b>	<b>5,960</b>	<b>6,372</b>	<b>7,751</b>	<b>7,680</b>	<b>21.6</b>	<b>-0.9</b>	<b>6.9</b>	<b>6.3</b>
Fresh and dried fruit	2,242	2,217	2,648	3,246	3,363	22.6	3.6	2.9	2.8
Pistachio	131	52	111	204	135	83.5	-33.5	0.2	0.1
Grapes and raisins	108	143	150	240	183	59.8	-23.9	0.2	0.1
Dates	256	307	239	338	349	41.4	3.0	0.3	0.3
Apple	627	419	746	885	984	18.5	11.3	0.8	0.8
Hand-woven carpets	5	6	3	4	4	23.0	11.2	0.0	0.0
Live animals	8	18	2	2	2	-4.9	37.3	0.0	0.0
Vegetables and plants	2,046	2,494	2,641	3,328	3,018	26.0	-9.3	3.0	2.5
Saffron	0.2	0.3	0.3	0.3	0.3	14.8	-19.4	0.0	0.0
All kinds of hides and leather	22	23	21	18	28	-14.8	59.1	0.0	0.0
Casings	3	4	3	6	6	72.7	13.7	0.0	0.0
Other	1,379	1,199	1,053	1,148	1,258	9.0	9.6	1.0	1.0
<b>Metallic mineral ores</b>	<b>22,153</b>	<b>18,003</b>	<b>13,875</b>	<b>3,562</b>	<b>4,550</b>	<b>-74.3</b>	<b>27.8</b>	<b>3.2</b>	<b>3.7</b>
<b>Industrial goods</b>	<b>87,846</b>	<b>84,225</b>	<b>113,036</b>	<b>100,197</b>	<b>109,892</b>	<b>-11.4</b>	<b>9.7</b>	<b>89.0</b>	<b>90.0</b>
Gas and oil products	30,140	25,307	45,578	34,967	42,268	-23.3	20.9	31.0	34.6
Petroleum gas and other petroleum hydrocarbons	19,750	14,775	31,520	19,027	30,415	-39.6	59.9	16.9	24.9
Naphthalene and other aromatic hydrocarbons	755	517	367	334	772	-9.1	131.2	0.3	0.6
Light oils and products thereof	5,245	5,813	9,022	10,394	6,230	15.2	-40.1	9.2	5.1
Cast iron, iron, steel and their articles	9,686	9,802	12,023	10,802	13,022	-10.2	20.6	9.6	10.7
Organic chemicals	7,829	8,238	9,670	10,971	11,102	13.5	1.2	9.7	9.1
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	1,722	1,139	1,230	1,099	905	-10.6	-17.7	1.0	0.7
Methanol (methyl alcohol) and ethylene glycol	4,862	5,327	7,094	8,631	9,118	21.7	5.6	7.7	7.5
Aluminum, copper, zinc, and articles thereof	330	251	228	325	536	42.3	64.9	0.3	0.4
Rubber and plastics products	4,467	4,271	4,600	5,014	5,154	9.0	2.8	4.5	4.2
Soil and stone, cement, plaster, stone and ceramic products	25,017	26,006	30,570	27,073	26,653	-11.4	-1.6	24.0	21.8
Ready-made clothes, tricot and all kinds of fabric	55	62	66	74	75	12.2	2.1	0.1	0.1
Road transportation vehicles and their spare parts	36	46	37	35	43	-6.3	22.7	0.0	0.0
Inorganic chemicals	2,153	1,873	1,647	1,860	1,850	12.9	-0.5	1.7	1.5
Metallic oxides and hydroxides	173	209	108	207	220	92.8	6.1	0.2	0.2
Ammonia	930	743	656	587	533	-10.5	-9.3	0.5	0.4
All kinds of sulfur	664	476	328	319	273	-2.8	-14.3	0.3	0.2
Machine-made carpets and other kinds of carpeting	67	83	89	96	91	8.3	-5.3	0.1	0.1
Ornaments and jewelry	*	*	*	*	*	-73.7	#	*	*
Soaps and other detergents	311	315	272	317	346	16.5	9.2	0.3	0.3
Footwear	19	31	34	46	36	36.7	-23.0	0.0	0.0
Other	7,735	7,939	8,222	8,619	8,717	4.8	1.1	7.7	7.1
<b>Goods not elsewhere classified</b>	<b>2</b>	<b>2</b>	<b>18</b>	<b>1,107</b>	<b>14</b>	<b>#</b>	<b>-98.7</b>	<b>1.0</b>	<b>0.0</b>
<b>Total</b>	<b>115,707</b>	<b>108,189</b>	<b>133,302</b>	<b>112,616</b>	<b>122,137</b>	<b>-15.5</b>	<b>8.5</b>	<b>100.0</b>	<b>100.0</b>

Source: Iran's Customs Administration

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

Table 46

Value of Exports<sup>1</sup>

(million dollars)

	2017/18	2018/19	2019/20□	2020/21□	2021/22□	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
<b>Agricultural and traditional goods</b>	<b>5,702</b>	<b>5,186</b>	<b>4,978</b>	<b>5,301</b>	<b>4,638</b>	<b>6.5</b>	<b>-12.5</b>	<b>15.4</b>	<b>9.6</b>
Fresh and dried fruit	2,273	1,731	2,394	2,920	2,358	22.0	-19.2	8.5	4.9
Hand-woven carpets	426	239	72	72	64	0.5	-11.1	0.2	0.1
Live animals	30	70	6	6	8	-0.4	26.9	0.0	0.0
Vegetables and plants	653	1,055	993	941	870	-5.2	-7.6	2.7	1.8
Saffron	326	354	297	190	154	-36.0	-18.8	0.6	0.3
All kinds of hides and leather	102	75	50	46	56	-7.9	21.1	0.1	0.1
Casings	75	52	36	52	58	45.3	11.1	0.2	0.1
Other	1,816	1,609	1,131	1,074	1,070	-5.0	-0.4	3.1	2.2
<b>Metallic mineral ores</b>	<b>1,868</b>	<b>1,139</b>	<b>1,085</b>	<b>291</b>	<b>560</b>	<b>-73.2</b>	<b>92.5</b>	<b>0.8</b>	<b>1.2</b>
<b>Industrial goods</b>	<b>32,194</b>	<b>33,233</b>	<b>34,704</b>	<b>28,288</b>	<b>42,828</b>	<b>-18.5</b>	<b>51.4</b>	<b>82.0</b>	<b>88.7</b>
Gas and oil products	9,017	9,184	14,998	9,506	13,160	-36.6	38.4	27.6	27.2
Petroleum gas and other petroleum hydrocarbons	5,454	4,974	9,137	4,653	8,301	-49.1	78.4	13.5	17.2
Naphthalene and other aromatic hydrocarbons	344	230	171	87	408	-49.4	370.8	0.3	0.8
Light oils and products thereof	2,253	2,868	4,402	3,687	2,825	-16.2	-23.4	10.7	5.8
Cast iron, iron, steel and their articles	4,007	4,636	4,897	4,555	8,178	-7.0	79.5	13.2	16.9
Organic chemicals	3,897	4,037	2,945	2,387	4,080	-18.9	70.9	6.9	8.4
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	1,138	812	748	462	645	-38.2	39.4	1.3	1.3
Methanol (methyl alcohol) and ethylene glycol	1,844	2,185	1,577	1,539	2,846	-2.4	85.0	4.5	5.9
Aluminum, copper, zinc and articles thereof	587	901	1,166	1,239	2,874	6.2	132.0	3.6	6.0
Rubber and plastics products	6,076	5,639	4,333	4,658	6,321	7.5	35.7	13.5	13.1
Soil and stone, cement, plaster, stone and ceramic products	1,510	1,405	928	900	974	-3.0	8.2	2.6	2.0
Ready-made clothes, tricot and all kinds of fabric	214	205	154	201	186	30.7	-7.6	0.6	0.4
Road transportation vehicles and their spare parts	141	162	135	118	138	-12.5	17.0	0.3	0.3
Inorganic chemicals	489	432	265	261	511	-1.4	95.5	0.8	1.1
Metallic oxides and hydroxides	126	101	63	63	101	0.2	61.1	0.2	0.2
Ammonia	202	182	84	68	205	-18.4	199.9	0.2	0.4
All kinds of sulfur	61	55	22	15	49	-30.2	216.8	0.0	0.1
Machine-made carpets and other kinds of carpeting	394	437	301	248	277	-17.6	11.5	0.7	0.6
Ornaments and jewelry	35	36	60	32	137	-46.9	328.9	0.1	0.3
Soaps and other detergents	230	205	109	130	146	19.7	12.2	0.4	0.3
Footwear	93	117	82	106	92	28.9	-12.9	0.3	0.2
Other	5,502	5,837	4,330	3,946	5,753	-8.9	45.8	11.4	11.9
<b>Goods not elsewhere classified</b>	<b>156</b>	<b>22</b>	<b>119</b>	<b>605</b>	<b>272</b>	<b>410.1</b>	<b>-55.1</b>	<b>1.8</b>	<b>0.6</b>
<b>Total</b>	<b>39,920</b>	<b>39,580</b>	<b>40,886</b>	<b>34,485</b>	<b>48,297</b>	<b>-15.7</b>	<b>40.1</b>	<b>100.0</b>	<b>100.0</b>

Source: Iran's Customs Administration

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

Table 47

## Weight of Imports according to International Classification of Goods

(thousand tons)

	2017/18	2018/19	2019/20□	2020/21□	2021/22□	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
<b>Food and live animals</b>	<b>15,459</b>	<b>16,480</b>	<b>20,834</b>	<b>19,846</b>	<b>26,004</b>	<b>-4.7</b>	<b>31.0</b>	<b>58.8</b>	<b>63.1</b>
Dairy products and birds' eggs	62	52	61	21	30	-64.8	39.0	0.1	0.1
Cereals and cereal preparations	11,404	13,437	15,374	16,088	21,050	4.6	30.8	47.7	51.1
Sugars, sugar preparations and honey	880	301	1,850	1,032	1,217	-44.2	17.9	3.1	3.0
Coffee, tea, cocoa, and spices	151	142	173	149	175	-13.9	17.5	0.4	0.4
Vegetables and fruits	1,174	747	739	621	967	-15.9	55.7	1.8	2.3
Other	1,788	1,800	2,637	1,934	2,565	-26.7	32.6	5.7	6.2
<b>Beverages and tobacco</b>	<b>48</b>	<b>39</b>	<b>38</b>	<b>48</b>	<b>33</b>	<b>26.4</b>	<b>-31.7</b>	<b>0.1</b>	<b>0.1</b>
<b>Crude materials, inedible, except fuels</b>	<b>4,782</b>	<b>4,480</b>	<b>4,639</b>	<b>4,526</b>	<b>4,743</b>	<b>-2.4</b>	<b>4.8</b>	<b>13.4</b>	<b>11.5</b>
Crude caoutchouc	115	113	124	139	119	11.8	-14.1	0.4	0.3
Textile yarn, fabrics and articles, not elsewhere classified	269	231	281	240	221	-14.8	-7.8	0.7	0.5
Crude fertilizers	304	219	414	386	490	-6.9	27.1	1.1	1.2
Other	4,094	3,917	3,820	3,762	3,913	-1.5	4.0	11.2	9.5
<b>Mineral fuels, lubricants, and related materials</b>	<b>5,078</b>	<b>2,762</b>	<b>1,188</b>	<b>1,480</b>	<b>1,740</b>	<b>24.6</b>	<b>17.6</b>	<b>4.4</b>	<b>4.2</b>
<b>Animal and vegetable oils, fats, and waxes</b>	<b>1,363</b>	<b>1,297</b>	<b>1,606</b>	<b>1,277</b>	<b>1,977</b>	<b>-20.5</b>	<b>54.8</b>	<b>3.8</b>	<b>4.8</b>
Vegetable oils	1,362	1,296	1,605	1,276	1,976	-20.5	54.8	3.8	4.8
Other	1	1	1	1	1	-25.3	4.0	0.0	0.0
<b>Chemicals</b>	<b>2,733</b>	<b>2,047</b>	<b>2,482</b>	<b>1,762</b>	<b>1,756</b>	<b>-29.0</b>	<b>-0.3</b>	<b>5.2</b>	<b>4.3</b>
Chemicals and related products	926	766	996	684	600	-31.3	-12.3	2.0	1.5
Dyeing, tanning, and coloring materials	116	83	110	90	94	-18.8	5.0	0.3	0.2
Medical and pharmaceutical products	23	20	28	20	26	-29.6	35.5	0.1	0.1
Plastic, cellulose and artificial resins	849	535	573	476	561	-17.0	17.9	1.4	1.4
Chemicals and related products, not elsewhere classified	264	229	298	251	227	-16.0	-9.4	0.7	0.6
Other	554	414	476	242	247	-49.1	1.9	0.7	0.6
<b>Manufactured goods</b>	<b>6,800</b>	<b>3,619</b>	<b>3,718</b>	<b>3,462</b>	<b>3,273</b>	<b>-6.9</b>	<b>-5.5</b>	<b>10.3</b>	<b>7.9</b>
Paper, paperboard, and pulp	973	714	1,068	623	585	-41.7	-6.0	1.8	1.4
Textile yarn, fabrics and articles	376	212	339	233	298	-31.3	27.8	0.7	0.7
Nonmetallic mineral manufactures	433	187	172	173	168	0.4	-2.9	0.5	0.4
Iron and steel	3,308	1,493	1,018	1,437	1,202	41.2	-16.3	4.3	2.9
Other	1,709	1,014	1,121	996	1,019	-11.1	2.3	3.0	2.5
<b>Machinery and transport equipment</b>	<b>2,363</b>	<b>1,486</b>	<b>1,221</b>	<b>1,257</b>	<b>1,596</b>	<b>2.9</b>	<b>27.0</b>	<b>3.7</b>	<b>3.9</b>
Non-electrical lighting equipment	1,083	677	676	705	833	4.3	18.2	2.1	2.0
Electrical machinery, apparatus, and appliance	432	272	306	293	323	-4.0	10.3	0.9	0.8
Transport equipment	848	538	240	258	440	7.8	70.2	0.8	1.1
<b>Miscellaneous manufactured articles</b>	<b>220</b>	<b>103</b>	<b>95</b>	<b>69</b>	<b>70</b>	<b>-27.0</b>	<b>1.1</b>	<b>0.2</b>	<b>0.2</b>
Professional instruments	45	30	36	28	28	-22.5	-0.3	0.1	0.1
Miscellaneous manufactured articles, not elsewhere classified	139	55	49	36	36	-27.1	0.7	0.1	0.1
Other	35	18	10	6	7	-41.9	10.1	0.0	0.0
<b>Goods not elsewhere classified</b>	<b>10</b>	<b>43</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>-61.2</b>	<b>-40.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total</b>	<b>38,856</b>	<b>32,356</b>	<b>35,825</b>	<b>33,730</b>	<b>41,193</b>	<b>-5.8</b>	<b>22.1</b>	<b>100.0</b>	<b>100.0</b>

Source: Iran's Customs Administration

Table 48

## Value of Imports according to International Classification of Goods

(million dollars)

	2017/18	2018/19	2019/20□	2020/21□	2021/22□	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
<b>Food and live animals</b>	<b>7,638</b>	<b>7,971</b>	<b>9,596</b>	<b>7,672</b>	<b>11,680</b>	<b>-20.1</b>	<b>52.2</b>	<b>19.7</b>	<b>22.0</b>
Dairy products and birds' eggs	282	278	368	115	130	-68.7	12.8	0.3	0.2
Cereals and cereal preparations	3,430	4,466	5,126	4,857	7,632	-5.3	57.1	12.5	14.4
Sugars, sugar preparations and honey	446	124	668	395	566	-40.9	43.6	1.0	1.1
Coffee, tea, cocoa, and spices	539	507	645	553	658	-14.1	18.9	1.4	1.2
Vegetables and fruits	1,076	700	570	481	772	-15.7	60.6	1.2	1.5
Other	1,864	1,896	2,219	1,271	1,922	-42.7	51.2	3.3	3.6
<b>Beverages and tobacco</b>	<b>229</b>	<b>222</b>	<b>228</b>	<b>255</b>	<b>211</b>	<b>11.8</b>	<b>-16.9</b>	<b>0.7</b>	<b>0.4</b>
<b>Crude materials, inedible, except fuels</b>	<b>3,129</b>	<b>3,024</b>	<b>3,157</b>	<b>2,966</b>	<b>3,624</b>	<b>-6.0</b>	<b>22.2</b>	<b>7.6</b>	<b>6.8</b>
Crude caoutchouc	236	216	237	254	256	7.0	1.1	0.7	0.5
Textile yarn, fabrics and articles, not elsewhere classified	591	561	642	505	597	-21.3	18.3	1.3	1.1
Crude fertilizers	90	88	120	101	116	-16.3	15.3	0.3	0.2
Other	2,212	2,160	2,158	2,107	2,654	-2.4	26.0	5.4	5.0
<b>Mineral fuels, lubricants, and related materials</b>	<b>2,865</b>	<b>1,712</b>	<b>459</b>	<b>488</b>	<b>850</b>	<b>6.3</b>	<b>74.2</b>	<b>1.3</b>	<b>1.6</b>
<b>Animal and vegetable oils, fats, and waxes</b>	<b>1,203</b>	<b>1,053</b>	<b>1,235</b>	<b>1,155</b>	<b>2,734</b>	<b>-6.5</b>	<b>136.8</b>	<b>3.0</b>	<b>5.2</b>
Vegetable oils	1,198	1,049	1,229	1,148	2,727	-6.6	137.6	3.0	5.1
Other	5	4	6	7	7	8.8	0.5	0.0	0.0
<b>Chemicals</b>	<b>7,234</b>	<b>6,386</b>	<b>7,419</b>	<b>6,216</b>	<b>7,802</b>	<b>-16.2</b>	<b>25.5</b>	<b>16.0</b>	<b>14.7</b>
Chemicals and related products	1,586	1,506	2,002	1,630	2,030	-18.6	24.6	4.2	3.8
Dyeing, tanning, and coloring materials	405	357	444	349	406	-21.4	16.3	0.9	0.8
Medical and pharmaceutical products	1,854	1,868	1,835	1,587	2,401	-13.5	51.3	4.1	4.5
Plastic, cellulose and artificial resins	1,666	1,208	1,344	1,154	1,421	-14.1	23.2	3.0	2.7
Chemicals and related products, not elsewhere classified	942	890	1,241	1,074	1,067	-13.4	-0.7	2.8	2.0
Other	781	556	555	423	477	-23.8	12.7	1.1	0.9
<b>Manufactured goods</b>	<b>7,767</b>	<b>4,801</b>	<b>5,743</b>	<b>4,981</b>	<b>5,608</b>	<b>-13.3</b>	<b>12.6</b>	<b>12.8</b>	<b>10.6</b>
Paper, paperboard, and pulp	1,086	899	1,285	813	801	-36.7	-1.5	2.1	1.5
Textile yarn, fabrics and articles	976	591	946	697	1,152	-26.3	65.3	1.8	2.2
Nonmetallic mineral manufactures	724	396	416	449	479	7.8	6.6	1.2	0.9
Iron and steel	2,677	1,561	1,363	1,688	1,686	23.9	-0.2	4.3	3.2
Other	2,304	1,353	1,733	1,334	1,490	-23.0	11.7	3.4	2.8
<b>Machinery and transport equipment</b>	<b>21,916</b>	<b>16,151</b>	<b>14,373</b>	<b>13,616</b>	<b>18,854</b>	<b>-5.3</b>	<b>38.5</b>	<b>35.0</b>	<b>35.6</b>
Non-electrical lighting equipment	8,818	7,754	6,677	5,806	6,900	-13.0	18.8	14.9	13.0
Electrical machinery, apparatus, and appliance	5,429	3,957	5,753	5,838	7,991	1.5	36.9	15.0	15.1
Transport equipment	7,668	4,440	1,943	1,972	3,962	1.5	100.9	5.1	7.5
<b>Miscellaneous manufactured articles</b>	<b>2,300</b>	<b>1,677</b>	<b>1,768</b>	<b>1,456</b>	<b>1,592</b>	<b>-17.7</b>	<b>9.3</b>	<b>3.7</b>	<b>3.0</b>
Professional instruments	1,247	1,019	1,085	946	956	-12.9	1.0	2.4	1.8
Miscellaneous manufactured articles, not elsewhere classified	856	545	614	461	583	-24.9	26.4	1.2	1.1
Other	197	112	68	49	53	-28.6	9.5	0.1	0.1
<b>Goods not elsewhere classified</b>	<b>178</b>	<b>172</b>	<b>113</b>	<b>86</b>	<b>42</b>	<b>-24.2</b>	<b>-51.4</b>	<b>0.2</b>	<b>0.1</b>
<b>Total</b>	<b>54,459</b>	<b>43,169</b>	<b>44,092</b>	<b>38,890</b>	<b>52,996</b>	<b>-11.8</b>	<b>36.3</b>	<b>100.0</b>	<b>100.0</b>

Source: Iran's Customs Administration

Table 49

Balance of Payments <sup>1</sup>

(million dollars)

	Year					Percentage change	
	2017/18	2018/19▲	2019/20▲	2020/21□	2021/22□	2020/21	2021/22
<b>Current account</b>	<b>14,915</b>	<b>26,241</b>	<b>-1,652</b>	<b>-708</b>	<b>11,144</b>	<b>-57.2</b>	<b>N/A</b>
<b>Non-oil current account</b>	<b>-45,103</b>	<b>-29,322</b>	<b>-27,591</b>	<b>-21,750</b>	<b>-27,579</b>	<b>-21.2</b>	<b>26.8</b>
<b>Goods</b>	<b>22,193</b>	<b>30,804</b>	<b>1,885</b>	<b>3,236</b>	<b>15,844</b>	<b>71.7</b>	<b>389.6</b>
<b>Exports (FOB)</b>	<b>96,034</b>	<b>92,651</b>	<b>59,975</b>	<b>49,848</b>	<b>79,470</b>	<b>-16.9</b>	<b>59.4</b>
Oil exports <sup>2</sup>	62,768	56,999	26,049	21,043	38,723	-19.2	84.0
Non-oil exports	33,266	35,652	33,926	28,805	40,748	-15.1	41.5
<b>Imports (FOB)</b>	<b>73,840</b>	<b>61,847</b>	<b>58,090</b>	<b>46,612</b>	<b>63,626</b>	<b>-19.8</b>	<b>36.5</b>
Gas and oil products <sup>3</sup>	2,749	1,435	111	0.1	0.2	-99.9	141.7
Other goods (non-oil imports)	71,091	60,412	57,979	46,612	63,626	-19.6	36.5
<b>Services</b>	<b>-8,826</b>	<b>-6,278</b>	<b>-4,504</b>	<b>-3,999</b>	<b>-5,359</b>	<b>-11.2</b>	<b>34.0</b>
<b>Credit (exports)</b>	<b>9,606</b>	<b>11,860</b>	<b>11,509</b>	<b>4,214</b>	<b>6,518</b>	<b>-63.4</b>	<b>54.7</b>
Transportation	3,524	3,860	3,762	1,733	2,557	-53.9	47.6
Passenger	338	449	649	38	136	-94.2	261.0
Freight	2,685	3,055	2,770	1,594	2,251	-42.5	41.2
Other	501	356	343	101	171	-70.5	68.5
Travel	4,193	5,942	6,345	554	1,854	-91.3	234.5
Business	770	1,135	1,280	148	353	-88.4	138.4
Personal	3,423	4,807	5,065	406	1,501	-92.0	269.5
Communication services	88	61	36	58	58	60.8	0.0
Construction services	554	728	156	734	556	369.9	-24.3
Insurance services	77	84	72	34	56	-53.4	66.7
Financial services (other than insurance)	120	119	123	105	145	-14.5	38.7
Computer and information services	20	22	25	103	110	319.8	6.6
Royalties and license fees	14	14	14	12	17	-14.5	38.7
Other business services	457	453	468	400	555	-14.5	38.7
Personal, cultural, and recreational services	220	218	225	192	267	-14.5	38.7
Government services n.i.e.	339	360	283	289	343	2.0	18.7
<b>Debit (imports)</b>	<b>18,432</b>	<b>18,138</b>	<b>16,013</b>	<b>8,212</b>	<b>11,877</b>	<b>-48.7</b>	<b>44.6</b>
Transportation	3,357	3,208	4,113	1,790	3,021	-56.5	68.8
Passenger	1,061	927	1,048	90	394	-91.4	337.7
Freight	1,606	1,548	1,854	1,122	1,781	-39.5	58.8
Other	689	733	1,211	578	846	-52.2	46.2



Travel	11,507	9,674	9,012	2,467	4,993	-72.6	102.4
Business	2,486	2,005	1,883	230	1,009	-87.8	339.1
Personal	9,021	7,669	7,129	2,237	3,984	-68.6	78.1
Communication services	114	84	67	140	140	110.0	0.0
Construction services	130	2,335	36	1,501	609	#	-59.4
Insurance services	44	51	47	13	22	-71.4	60.8
Financial services (other than insurance)	490	648	661	350	477	-47.1	36.3
Computer and information services	338	268	273	241	329	-11.8	36.3
Royalties and license fees	163	130	132	117	159	-11.8	36.3
Other business services	925	737	744	643	876	-13.7	36.4
Personal, cultural, and recreational services	271	216	221	194	265	-11.9	36.3
Government services n.i.e.	1,093	789	707	757	987	7.1	30.4
<b>Income</b>	<b>838</b>	<b>875</b>	<b>14</b>	<b>-599</b>	<b>-495</b>	<b>N/A</b>	<b>-17.5</b>
<b>Credit</b>	<b>2,948</b>	<b>2,897</b>	<b>2,122</b>	<b>1,148</b>	<b>1,276</b>	<b>-45.9</b>	<b>11.2</b>
Compensation of employees	460	366	358	44	217	-87.8	398.8
Investment income	2,488	2,531	1,765	1,104	1,059	-37.4	-4.1
<b>Debit</b>	<b>2,111</b>	<b>2,022</b>	<b>2,109</b>	<b>1,747</b>	<b>1,771</b>	<b>-17.1</b>	<b>1.4</b>
Compensation of employees	417	216	204	174	200	-14.7	14.8
Investment expenditure	1,694	1,806	1,904	1,573	1,571	-17.4	-0.1
<b>Current transfers</b>	<b>710</b>	<b>841</b>	<b>953</b>	<b>655</b>	<b>1,153</b>	<b>-31.3</b>	<b>76.2</b>
<b>Credit</b>	<b>1,050</b>	<b>1,111</b>	<b>1,173</b>	<b>997</b>	<b>1,541</b>	<b>-15.0</b>	<b>54.6</b>
General government	2	0	14	1	519	-95.7	#
Other sectors	1,048	1,111	1,159	996	1,022	-14.1	2.6
<b>Debit</b>	<b>340</b>	<b>270</b>	<b>220</b>	<b>342</b>	<b>387</b>	<b>55.6</b>	<b>13.2</b>
General government	18	40	33	122	122	273.4	0.0
Other sectors	322	230	187	220	265	17.5	20.6
<b>Capital and financial account</b>	<b>-11,302</b>	<b>-19,815</b>	<b>-1,036</b>	<b>-3,677</b>	<b>-10,229</b>	<b>254.8</b>	<b>178.1</b>
<b>Capital account</b>	<b>-6,293</b>	<b>-5,522</b>	<b>-6,019</b>	<b>-5,889</b>	<b>-7,544</b>	<b>-2.2</b>	<b>28.1</b>
<b>Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Debit</b>	<b>-6,294</b>	<b>-5,522</b>	<b>-6,019</b>	<b>-5,889</b>	<b>-7,544</b>	<b>-2.2</b>	<b>28.1</b>
<b>Financial account <sup>4</sup></b>	<b>-5,008</b>	<b>-14,293</b>	<b>4,982</b>	<b>2,211</b>	<b>-2,685</b>	<b>-55.6</b>	<b>N/A</b>
<b>Errors and omissions</b>	<b>-3,614</b>	<b>-6,427</b>	<b>2,689</b>	<b>4,385</b>	<b>-915</b>	<b>69.6</b>	<b>N/A</b>

<sup>1</sup> Based on the fifth edition of the IMF's Balance of Payments Manual (BPM5).

<sup>2</sup> Includes the value of crude oil, oil products, natural gas, and natural gas liquids and condensate (Tariff Codes: 2709, 2710 and 2711) exported by National Iranian Oil Company (NIOC), National Iranian Gas Company (NIGC), National Iranian Oil Refining and Distribution Company (NIORDC), petrochemical companies, and other companies (customs and non-customs).

<sup>3</sup> Includes the value of oil products, natural gas, and natural gas liquids and condensate (Tariff Codes: 2709, 2710 and 2711) imported by NIOC, NIGC, NIORDC, and other companies (customs and non-customs).

<sup>4</sup> Includes changes in the Oil Stabilization Fund (OSF), the National Development Fund of Iran (NDFI), and the foreign assets of the Central Bank of Iran (CBI).

Table 50

Summary of the Assets and Liabilities of the Banking System <sup>1</sup>

(trillion rials)

	Balance					Percentage change	
	March 2018	March 2019	March 2020	March 2021	March 2022	March 2021	March 2022
<b>Assets</b>							
<b>Foreign assets</b>	7,321.5	9,171.4	11,580.4	15,643.7	23,587.5	35.1	50.8
<b>Public debt<sup>2</sup></b>	2,586.1	3,325.5	4,164.9	5,609.8	6,563.4	34.7	17.0
Government	2,294.0	3,041.3	3,697.1	5,121.9	5,870.1	38.5	14.6
Public corporations and institutions	292.1	284.2	467.8	487.9	693.3	4.3	42.1
<b>Non-public debt<sup>3</sup></b>	10,918.5	13,126.1	16,220.2	24,065.4	35,758.4	48.4	48.6
<b>Other</b>	10,304.7	13,163.0	15,470.0	20,483.1	26,852.2	32.4	31.1
<b>Subtotal</b>	31,130.8	38,786.0	47,435.5	65,802.0	92,761.5	38.7	41.0
<b>Below-the-line items</b>	4,280.5	4,748.7	6,767.9	10,083.8	17,610.9	49.0	74.6
<b>Total assets = total liabilities</b>	35,411.3	43,534.7	54,203.4	75,885.8	110,372.4	40.0	45.4
<b>Liabilities</b>							
<b>Broad money (M2)<sup>4</sup></b>	15,299.8	18,828.9	24,721.5	34,761.7	48,324.4	40.6	39.0
Money (M1)	1,946.7	2,852.3	4,273.0	6,909.6	9,865.8	61.7	42.8
Quasi-money (non-sight deposits)	13,353.1	15,976.6	20,448.5	27,852.1	38,458.6	36.2	38.1
<b>Deposits of public sector</b>	742.4	915.9	1,366.9	2,054.6	3,137.0	50.3	52.7
Government	699.6	861.8	1,310.4	1,984.2	3,049.0	51.4	53.7
Public corporations and institutions	42.8	54.1	56.5	70.4	88.0	24.6	25.0
<b>Capital account</b>	640.8	489.2	-438.9	62.3	2.7	114.2	-95.7
<b>Foreign liabilities</b>	4,466.5	5,918.8	6,948.1	9,766.2	15,149.5	40.6	55.1
<b>Advance payments on LCs by public sector</b>	0.5	1.7	1.8	0.4	0.4	-77.8	0.0
<b>Other</b>	9,980.8	12,631.5	14,836.1	19,156.8	26,147.5	29.1	36.5
<b>Subtotal</b>	31,130.8	38,786.0	47,435.5	65,802.0	92,761.5	38.7	41.0
<b>Below-the-line items</b>	4,280.5	4,748.7	6,767.9	10,083.8	17,610.9	49.0	74.6

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

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

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

<sup>4</sup> It is to be noted that 2.7 percentage points of growth in broad money in March 2022 was the result of the transfer of the data in the general ledgers of Mehr Eqtesad Bank to those of Bank Sepah (due to the merger of five banks affiliated to the armed forces with the publicly-owned Bank Sepah), without monetary effects. Excluding the mentioned data transfer, growth in M2 in March 2022 would have amounted to 36.3 percent compared with March 2021.

Table 51

## Summary of the Assets and Liabilities of the Central Bank

(trillion rials)

	Balance					Percentage change	
	March 2018	March 2019	March 2020	March 2021	March 2022	March 2021	March 2022
<b>Assets</b>							
<b>Foreign assets</b>	<b>4,070.1</b>	<b>4,651.3</b>	<b>5,364.6</b>	<b>6,450.9</b>	<b>7,320.0</b>	<b>20.2</b>	<b>13.5</b>
Notes and coins	28.4	21.6	16.1	12.4	15.9	-23.0	28.2
<b>Public debt</b>	<b>528.0</b>	<b>958.2</b>	<b>1,158.5</b>	<b>1,493.3</b>	<b>1,791.6</b>	<b>28.9</b>	<b>20.0</b>
Government	269.0	731.2	764.3	1,152.2	1,327.4	50.8	15.2
Public corporations and institutions	259.0	227.0	394.2	341.1	464.2	-13.5	36.1
<b>Claims on banks</b>	<b>1,320.3</b>	<b>1,381.7</b>	<b>1,106.9</b>	<b>1,171.4</b>	<b>1,463.4</b>	<b>5.8</b>	<b>24.9</b>
<b>Other</b>	<b>203.4</b>	<b>268.4</b>	<b>319.1</b>	<b>612.9</b>	<b>1,424.0</b>	<b>92.1</b>	<b>132.3</b>
<b>Subtotal</b>	<b>6,150.2</b>	<b>7,281.2</b>	<b>7,965.2</b>	<b>9,740.9</b>	<b>12,014.9</b>	<b>22.3</b>	<b>23.3</b>
<b>Below-the-line items</b>	<b>26.1</b>	<b>28.9</b>	<b>28.1</b>	<b>29.6</b>	<b>27.4</b>	<b>5.3</b>	<b>-7.4</b>
<b>Total assets = total liabilities</b>	<b>6,176.3</b>	<b>7,310.1</b>	<b>7,993.3</b>	<b>9,770.5</b>	<b>12,042.3</b>	<b>22.2</b>	<b>23.3</b>
<b>Liabilities</b>							
<b>Notes and coins</b>	<b>562.9</b>	<b>657.5</b>	<b>717.5</b>	<b>815.0</b>	<b>991.3</b>	<b>13.6</b>	<b>21.6</b>
With the public (including Iran-Checks issued by the CBI)	442.7	547.5	611.4	735.0	864.3	20.2	17.6
With banks	91.8	88.4	90.0	67.6	111.1	-24.9	64.3
With the Central Bank	28.4	21.6	16.1	12.4	15.9	-23.0	28.2
<b>Deposits of banks and credit institutions</b>	<b>1,605.3</b>	<b>2,021.0</b>	<b>2,827.1</b>	<b>3,786.3</b>	<b>5,064.3</b>	<b>33.9</b>	<b>33.8</b>
Reserve requirement	1,543.4	1,948.0	2,604.7	3,549.8	4,958.6	36.3	39.7
Sight <sup>1</sup>	61.9	73.0	222.4	236.5	105.7	6.3	-55.3
<b>Deposits of public sector</b>	<b>470.1</b>	<b>666.2</b>	<b>1,002.2</b>	<b>1,718.1</b>	<b>2,674.0</b>	<b>71.4</b>	<b>55.6</b>
Government	427.3	612.1	945.7	1,647.7	2,586.0	74.2	56.9
Public corporations and institutions	42.8	54.1	56.5	70.4	88.0	24.6	25.0
<b>Capital account<sup>2</sup></b>	<b>98.4</b>	<b>118.6</b>	<b>116.3</b>	<b>132.1</b>	<b>167.5</b>	<b>13.6</b>	<b>26.8</b>
<b>Foreign liabilities</b>	<b>1,910.3</b>	<b>2,234.8</b>	<b>1,888.9</b>	<b>1,747.2</b>	<b>1,638.0</b>	<b>-7.5</b>	<b>-6.3</b>
Advance payments on LCs by public sector	0.5	1.7	1.8	0.4	0.4	-77.8	0.0
<b>Other</b>	<b>1,502.7</b>	<b>1,581.4</b>	<b>1,411.4</b>	<b>1,541.8</b>	<b>1,479.4</b>	<b>9.2</b>	<b>-4.0</b>
<b>Subtotal</b>	<b>6,150.2</b>	<b>7,281.2</b>	<b>7,965.2</b>	<b>9,740.9</b>	<b>12,014.9</b>	<b>22.3</b>	<b>23.3</b>
<b>Below-the-line items</b>	<b>26.1</b>	<b>28.9</b>	<b>28.1</b>	<b>29.6</b>	<b>27.4</b>	<b>5.3</b>	<b>-7.4</b>

<sup>1</sup> Includes banks' foreign exchange sight deposits with the CBI.<sup>2</sup> Includes legal and contingency reserves.

**Summary of the Assets and Liabilities of Banks  
and Non-bank Credit Institutions<sup>1</sup>**

**Table 52**

(trillion rials)

	Balance					Percentage change	
	March 2018	March 2019	March 2020	March 2021	March 2022	March 2021	March 2022
<b>Assets</b>							
<b>Foreign assets</b>	<b>3,251.4</b>	<b>4,520.1</b>	<b>6,215.8</b>	<b>9,192.8</b>	<b>16,267.5</b>	<b>47.9</b>	<b>77.0</b>
Notes and coins	91.8	88.4	90.0	67.6	111.1	-24.9	64.3
<b>Deposits with the Central Bank</b>	<b>1,605.3</b>	<b>2,021.0</b>	<b>2,827.1</b>	<b>3,786.3</b>	<b>5,064.3</b>	<b>33.9</b>	<b>33.8</b>
Reserve requirement	1,543.4	1,948.0	2,604.7	3,549.8	4,958.6	36.3	39.7
Sight <sup>2</sup>	61.9	73.0	222.4	236.5	105.7	6.3	-55.3
<b>Public debt<sup>3</sup></b>	<b>2,058.1</b>	<b>2,367.3</b>	<b>3,006.4</b>	<b>4,116.5</b>	<b>4,771.8</b>	<b>36.9</b>	<b>15.9</b>
Government	2,025.0	2,310.1	2,932.8	3,969.7	4,542.7	35.4	14.4
Public corporations and institutions	33.1	57.2	73.6	146.8	229.1	99.5	56.1
<b>Non-public debt<sup>4</sup></b>	<b>10,918.5</b>	<b>13,126.1</b>	<b>16,220.2</b>	<b>24,065.4</b>	<b>35,758.4</b>	<b>48.4</b>	<b>48.6</b>
Other	7,055.5	9,381.9	11,110.8	14,832.5	18,773.5	33.5	26.6
<b>Subtotal</b>	<b>24,980.6</b>	<b>31,504.8</b>	<b>39,470.3</b>	<b>56,061.1</b>	<b>80,746.6</b>	<b>42.0</b>	<b>44.0</b>
<b>Below-the-line items</b>	<b>4,254.4</b>	<b>4,719.8</b>	<b>6,739.8</b>	<b>10,054.2</b>	<b>17,583.5</b>	<b>49.2</b>	<b>74.9</b>
<b>Total assets = total liabilities</b>	<b>29,235.0</b>	<b>36,224.6</b>	<b>46,210.1</b>	<b>66,115.3</b>	<b>98,330.1</b>	<b>43.1</b>	<b>48.7</b>
<b>Liabilities</b>							
<b>Deposits of non-public sector</b>	<b>14,857.1</b>	<b>18,281.4</b>	<b>24,110.1</b>	<b>34,026.7</b>	<b>47,460.1</b>	<b>41.1</b>	<b>39.5</b>
Sight	1,504.0	2,304.8	3,661.6	6,174.6	9,001.5	68.6	45.8
Term	12,339.1	14,646.0	18,568.0	24,945.0	33,989.5	34.3	36.3
Gharz-al-hasaneh <sup>5</sup>	801.9	1,026.5	1,448.1	2,268.2	3,261.7	56.6	43.8
Other	212.1	304.1	432.4	638.9	1,207.4	47.8	89.0
<b>Debt to the Central Bank</b>	<b>1,320.3</b>	<b>1,381.7</b>	<b>1,106.9</b>	<b>1,171.4</b>	<b>1,463.4</b>	<b>5.8</b>	<b>24.9</b>
<b>Deposits of public sector<sup>6</sup></b>	<b>272.3</b>	<b>249.7</b>	<b>364.7</b>	<b>336.5</b>	<b>463.0</b>	<b>-7.7</b>	<b>37.6</b>
<b>Capital account</b>	<b>542.4</b>	<b>370.6</b>	<b>-555.2</b>	<b>-69.8</b>	<b>-164.8</b>	<b>87.4</b>	<b>-136.1</b>
<b>Foreign liabilities</b>	<b>2,556.2</b>	<b>3,684.0</b>	<b>5,059.2</b>	<b>8,019.0</b>	<b>13,511.5</b>	<b>58.5</b>	<b>68.5</b>
Other	5,432.3	7,537.4	9,384.6	12,577.3	18,013.4	34.0	43.2
<b>Subtotal</b>	<b>24,980.6</b>	<b>31,504.8</b>	<b>39,470.3</b>	<b>56,061.1</b>	<b>80,746.6</b>	<b>42.0</b>	<b>44.0</b>
<b>Below-the-line items</b>	<b>4,254.4</b>	<b>4,719.8</b>	<b>6,739.8</b>	<b>10,054.2</b>	<b>17,583.5</b>	<b>49.2</b>	<b>74.9</b>

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

<sup>2</sup> Includes banks' foreign exchange sight deposits with the CBI.

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

<sup>4</sup> Includes future profits and revenues. As of August 2019, a sum of Rls. 454 trillion worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.

<sup>5</sup> To avoid double counting in calculation of Gharz-al-hasaneh sources and uses, blocked sources must be excluded from the sum total of Gharz-al-hasaneh deposits. This is due to the fact that Gharz-al-hasaneh deposits include the Gharz-al-hasaneh deposits of Housing Bank and the uses related to this fund have already been assigned for housing purposes.

<sup>6</sup> A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

Table 53

Non-public Debt<sup>1</sup> to Banks (Public and Private) and Non-bank Credit Institutions

(trillion rials)

	Balance					Percentage change	
	March 2018	March 2019	March 2020	March 2021	March 2022	March 2021	March 2022
<b>Debt to banks and non-bank credit institutions</b>	<b>10,918.5</b>	<b>13,126.1</b>	<b>16,220.2</b>	<b>24,065.4</b>	<b>35,758.4</b>	<b>48.4</b>	<b>48.6</b>
Facilities extended <sup>2</sup>	10,421.6	12,533.3	15,520.3	22,679.4	32,875.9	46.1	45.0
Loans and credits paid <sup>3</sup>	99.0	125.6	120.6	112.7	262.4	-6.6	132.8
Direct investment and legal partnership	397.9	467.2	579.3	1,273.3	2,620.1	119.8	105.8
<b>Debt to commercial banks</b>	<b>1,746.6</b>	<b>2,167.4</b>	<b>2,752.9</b>	<b>3,746.3</b>	<b>7,584.3</b>	<b>36.1</b>	<b>102.4</b>
Facilities extended	1,648.3	2,065.3	2,649.1	3,619.8	7,383.1	36.6	104.0
Loans and credits paid	31.1	35.6	39.6	41.9	70.3	5.8	67.8
Direct investment and legal partnership	67.2	66.5	64.2	84.6	130.9	31.8	54.7
<b>Debt to specialized banks</b>	<b>2,382.2</b>	<b>2,732.7</b>	<b>3,210.5</b>	<b>3,863.8</b>	<b>5,021.9</b>	<b>20.3</b>	<b>30.0</b>
Facilities extended	2,346.7	2,687.8	3,159.5	3,822.7	4,963.6	21.0	29.8
Loans and credits paid	5.2	12.6	16.1	3.6	14.3	-77.6	297.2
Direct investment and legal partnership	30.3	32.3	34.9	37.5	44.0	7.4	17.3
<b>Debt to private banks<sup>4</sup></b>	<b>6,789.7</b>	<b>8,226.0</b>	<b>10,256.8</b>	<b>16,455.3</b>	<b>23,152.2</b>	<b>60.4</b>	<b>40.7</b>
Facilities extended	6,426.6	7,780.2	9,711.7	15,236.9	20,529.2	56.9	34.7
Loans and credits paid	62.7	77.4	64.9	67.2	177.8	3.5	164.6
Direct investment and legal partnership	300.4	368.4	480.2	1,151.2	2,445.2	139.7	112.4

<sup>1</sup> Includes future profits and revenues.<sup>2</sup> Based upon the Law for Usury (Interest) Free Banking (excluding direct investment and legal partnership), debt purchase, and machinery and housing units transacted under Islamic contracts.<sup>3</sup> Includes customers' indebtedness for paid LCs, debtors for domestic LCs and paid guarantees, customers' indebtedness for the exchange rate difference, participation papers, former claims, and protested promissory notes.<sup>4</sup> Includes non-bank credit institutions.

Table 54

## Composition of Broad Money (M2)

(trillion rials)

	Balance					Percentage change	
	March 2018	March 2019	March 2020	March 2021	March 2022	March 2021	March 2022
<b>Money (M1)</b>	<b>1,946.7</b>	<b>2,852.3</b>	<b>4,273.0</b>	<b>6,909.6</b>	<b>9,865.8</b>	<b>61.7</b>	<b>42.8</b>
Notes and coins with the public (including Iran-Checks issued by the CBI)	442.7	547.5	611.4	735.0	864.3	20.2	17.6
Sight deposits of non-public sector	1,504.0	2,304.8	3,661.6	6,174.6	9,001.5	68.6	45.8
Public banks (commercial and specialized banks)	500.1	759.0	1,109.9	1,870.7	3,069.2	68.5	64.1
Private banks and non-bank credit institutions <sup>1</sup>	1,003.9	1,545.8	2,551.7	4,303.9	5,932.3	68.7	37.8
<b>Quasi-money (non-sight deposits)</b>	<b>13,353.1</b>	<b>15,976.6</b>	<b>20,448.5</b>	<b>27,852.1</b>	<b>38,458.6</b>	<b>36.2</b>	<b>38.1</b>
Public banks (commercial and specialized banks)	4,100.9	4,911.2	5,991.3	7,778.9	13,570.3	29.8	74.5
Private banks and non-bank credit institutions	9,252.2	11,065.4	14,457.2	20,073.2	24,888.3	38.8	24.0
Gharz-al-hasaneh savings deposits	801.9	1,026.5	1,448.1	2,268.2	3,261.7	56.6	43.8
Public banks (commercial and specialized banks)	340.0	434.9	554.4	816.0	1,218.9	47.2	49.4
Private banks and non-bank credit institutions	461.9	591.6	893.7	1,452.2	2,042.8	62.5	40.7
Term deposits	12,339.1	14,646.0	18,568.0	24,945.0	33,989.5	34.3	36.3
Public banks (commercial and specialized banks)	3,684.1	4,377.4	5,295.1	6,760.7	11,976.8	27.7	77.2
Private banks and non-bank credit institutions	8,655.0	10,268.6	13,272.9	18,184.3	22,012.7	37.0	21.1
Short-term	3,935.5	5,848.9	7,081.1	10,149.2	13,634.7	43.3	34.3
Long-term	8,403.6	8,797.1	11,486.9	14,795.8	20,354.8	28.8	37.6
Miscellaneous deposits <sup>2</sup>	212.1	304.1	432.4	638.9	1,207.4	47.8	89.0
Public banks (commercial and specialized banks)	76.8	98.9	141.8	202.2	374.6	42.6	85.3
Private banks and non-bank credit institutions	135.3	205.2	290.6	436.7	832.8	50.3	90.7
<b>Broad money (M2)</b>	<b>15,299.8</b>	<b>18,828.9</b>	<b>24,721.5</b>	<b>34,761.7</b>	<b>48,324.4</b>	<b>40.6</b>	<b>39.0</b>

<sup>1</sup> Sight deposits of private banks and non-bank credit institutions include only temporary creditors.

<sup>2</sup> Includes advance payments on LCs, guarantees' cash deposits, unused administered funds, advance payments for facilities, and pension and savings funds of bank employees and civil servants.

Table 55

## TSE Indices and Indicators of Activity

(base year 1990/91)

	March					Percentage change	
	2018	2019	2020	2021	2022	March 2021	March 2022
<b>Shares traded</b>							
Number (billion)	250.6	510.8	1,086.2	2,229.9	1,407.4	105.3	-36.9
Value (trillion rials)	539.1	1,407.4	4,673.7	24,491.2	8,849.4	424.0	-63.9
<b>TSE indices (year-end)</b>							
Tehran Stock Exchange Price Index (TEPIX)	96,290	178,659	512,900	1,307,707	1,367,250	155.0	4.6
Financial index	119,176	205,265	636,668	1,782,207	1,474,948	179.9	-17.2
Industrial index	86,082	161,031	458,032	1,154,293	1,260,896	152.0	9.2
Top 50 performers index (weighted)	4,036	7,668	18,628	49,590	55,147	166.2	11.2
First market index	68,124	133,866	362,731	969,099	1,064,111	167.2	9.8
Second market index	206,487	345,162	1,088,094	2,602,748	2,559,428	139.2	-1.7
<b>Market capitalization at year-end (trillion rials) ▲</b>	<b>3,822.9</b>	<b>6,830.5</b>	<b>18,731.5</b>	<b>52,547.6</b>	<b>54,674.1</b>	<b>180.5</b>	<b>4.0</b>
<b>Number of trading days</b>	<b>241</b>	<b>241</b>	<b>238</b>	<b>243</b>	<b>239</b>	<b>2.1</b>	<b>-1.6</b>
<b>Number of companies whose stocks are listed on the TSE▲</b>	<b>323</b>	<b>327</b>	<b>334</b>	<b>369</b>	<b>380</b>	<b>10.5</b>	<b>3.0</b>

Source: Securities and Exchange Organization, the TSE

Table 56

Issuance of Participation Papers in 2021/2022<sup>1</sup>

	Source	Subject	Date of issuance	Issued amount (billion rials)	Sold amount (billion rials)	Maximum maturity (years)	Provisional profit rate (% annually)
<b>Participation papers issued by the government</b>				<b>0</b>	<b>0</b>		
<b>Budget-based</b>				<b>0</b>	<b>0</b>		
<b>Participation papers issued by municipalities</b>				<b>152,500</b>	<b>72,494.6</b>		
Islamshar Municipality *	Paragraph D, Note 5, Budget Law for 2020/21	Islamshar Urban Railway	16.03.2021	1,000	1,000	4	18
Karaj Municipality *	Paragraph D, Note 5, Budget Law for 2020/21	Karaj Urban Railway	18.03.2021	4,800	4,799	4	18
Karaj Municipality*	Paragraph D, Note 5, Budget Law for 2020/21	BRT	18.03.2021	2,000	1,999	4	18
Mashhad Municipality*	Paragraph D, Note 5, Budget Law for 2020/21	Mashhad Urban Railway	18.03.2021	7,000	7,000	4	18
Mashhad Municipality *	Paragraph D, Note 5, Budget Law for 2020/21	BRT	18.03.2021	3,000	3,000	4	18
Shiraz Municipality*	Paragraph D, Note 5, Budget Law for 2020/21	Shiraz Urban Railway	18.03.2021	5,000	4,995	4	18
Isfahan Municipality*	Paragraph D, Note 5, Budget Law for 2020/21	Isfahan Urban Railway	18.03.2021	2,700	2,699	4	18
Qom Municipality*	Paragraph D, Note 5, Budget Law for 2020/21	Qom Urban Railway	18.03.2021	4,500	4,500	4	18
Qom Municipality*	Paragraph D, Note 5, Budget Law for 2020/21	BRT	18.03.2021	2,000	2,000	4	18
Tehran Municipality*	Paragraph D, Note 5, Budget Law for 2020/21	Tehran Urban Railway	18.03.2021	18,500	18,499.9	4	18
Tehran Municipality*	Paragraph D, Note 5, Budget Law for 2020/21	BRT	18.03.2021	4,500	4,499.9	4	18
Tabriz Municipality *	Paragraph D, Note 5, Budget Law for 2020/21	Tabriz Urban Railway	18.03.2021	5,000	4,992	4	18
Tabriz Municipality*	Paragraph D, Note 5, Budget Law for 2020/21	BRT	18.03.2021	1,000	998	4	18
Isfahan Municipality**	Paragraph D, Note 5, Budget Law for 2020/21	Isfahan Urban Railway	26.06.2021	4,300	4,300	4	18
Kermanshah Municipality**	Paragraph D, Note 5, Budget Law for 2020/21	Kermanshah Urban Railway	03.07.2021	1,700	1,700	4	18
Kermanshah Municipality**	Paragraph D, Note 5, Budget Law for 2020/21	BRT	05.07.2021	1,000	1,000	4	18
Zanjan Municipality**	Paragraph D, Note 5, Budget Law for 2020/21	BRT	19.07.2021	600	600	4	18
Mashhad Municipality **	Paragraph D, Note 5, Budget Law for 2020/21	Worn-out urban textures	22.09.2021	2,300	2,300	4	18
Shandiz Municipality **	Paragraph D, Note 5, Budget Law for 2020/21	BRT	22.09.2021	500	500	4	18



Shahr-e Kord Municipality**	Paragraph D, Note 5, Budget Law for 2020/21	BRT	22.09.2021	500	500	4	18
Ardebil Municipality**	Paragraph D, Note 5, Budget Law for 2020/21	BRT	02.10.2021	600	600	4	18
Tehran Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	BRT	19.03.2022	7,000	0.2	4	18
Tehran Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	Tehran Urban Railway	17.03.2022	15,000	0.2	4	18
Tehran Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	Worn-out urban textures	17.03.2022	2,500	0.2	4	18
Mashhad Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	BRT	17.03.2022	3,000	0	4	18
Mashhad Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	Worn-out urban textures	17.03.2022	3,000	0	4	18
Mashhad Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	Mashhad Urban Railway	19.03.2022	8,500	0	4	18
Shiraz Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	Shiraz Urban Railway	17.03.2022	8,000	0.5	4	18
Shiraz Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	BRT	17.03.2022	2,000	0.2	4	18
Tabriz Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	Tabriz Urban Railway	17.03.2022	5,000	8	4	18
Tabriz Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	BRT	17.03.2022	2,000	2	4	18
Karaj Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	Karaj Urban Railway	17.03.2022	4,000	0.2	4	18
Karaj Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	BRT	17.03.2022	1,000	0.2	4	18
Isfahan Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	Isfahan Urban Railway	17.03.2022	5,500	0.5	4	18
Isfahan Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	BRT	17.03.2022	2,000	0.5	4	18
Qom Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	Qom Urban Railway	17.03.2022	6,000	0	4	18
Qom Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	BRT	17.03.2022	1,000	0	4	18
Ahvaz Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	BRT	17.03.2022	1,000	0.1	4	18
Kermanshah Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	Kermanshah Urban Railway	19.03.2022	2,500	0	4	18
Kermanshah Municipality**	Paragraph E, Note 5, Budget Law for 2021/22	BRT	19.03.2022	1,000	0	4	18
<b>Total</b>				<b>152,500</b>	<b>72,494.6</b>		

<sup>1</sup> Includes only participation papers issued based on the CBI's license.

\* The license for the second offering of unsold participation papers in 2020/21 was issued in 2021/22.

\*\* The license for the second offering of participation papers was issued in 2021/22.

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

**Table 57**

(base year 2016/17)

	Relative weight in base year (percent)	2017/18	2018/19	2019/20	2020/21	2021/22	Percentage change	
							2020/21	2021/22
<b>Special groups</b>								
Goods	48.5	110.2	161.1	244.5	380.9	559.5	55.8	46.9
Services	51.5	109.2	127.5	164.0	221.2	321.0	34.9	45.1
<b>General index</b>	<b>100.0</b>	<b>109.6</b>	<b>143.8</b>	<b>203.2</b>	<b>298.9</b>	<b>437.0</b>	<b>47.1</b>	<b>46.2</b>
<b>Major groups and selected subgroups</b>								
<b>Food and non-alcoholic beverages</b>	<b>25.5</b>	<b>113.9</b>	<b>166.5</b>	<b>254.2</b>	<b>394.2</b>	<b>587.8</b>	<b>55.1</b>	<b>49.1</b>
Meat and meat preparations	5.3	116.5	172.2	256.3	318.5	451.2	24.2	41.7
Fish and aquatic invertebrates preparations	0.6	108.0	182.3	331.0	560.3	863.5	69.3	54.1
Cereals and cereal preparations, bread	4.4	113.4	140.6	202.3	305.0	474.0	50.8	55.4
Animal and vegetable oils and fats	0.8	112.1	146.7	194.6	285.9	487.7	46.9	70.6
Fruits, oilseeds and oleaginous fruits	5.5	110.7	194.3	303.7	569.3	808.4	87.5	42.0
Vegetables, pulses, and vegetable products	3.5	121.3	171.5	299.6	446.9	661.5	49.2	48.0
Dairy products and birds' eggs	3.0	112.2	151.0	203.1	307.5	500.4	51.4	62.7
<b>Tobacco</b>	<b>0.4</b>	<b>103.1</b>	<b>205.2</b>	<b>253.5</b>	<b>340.3</b>	<b>453.9</b>	<b>34.2</b>	<b>33.4</b>
<b>Housing, water, electricity, gas, and other fuels</b>	<b>37.1</b>	<b>108.1</b>	<b>122.5</b>	<b>155.0</b>	<b>203.4</b>	<b>297.3</b>	<b>31.3</b>	<b>46.1</b>
Rental value of non-owner-occupied housing	7.7	108.3	122.8	156.6	206.4	302.8	31.8	46.7
Imputed rental value of owner-occupied housing	25.4	108.4	123.1	156.5	205.3	300.6	31.2	46.4
Maintenance and repair services	1.7	107.8	131.7	182.6	276.4	454.0	51.4	64.2
Water	0.5	100.0	106.3	108.0	126.4	143.8	17.1	13.8
Electricity, gas, and other fuels	1.8	103.4	106.9	110.9	114.7	118.8	3.4	3.6
<b>Clothing and footwear</b>	<b>4.6</b>	<b>105.4</b>	<b>142.8</b>	<b>219.1</b>	<b>308.6</b>	<b>484.8</b>	<b>40.9</b>	<b>57.1</b>
<b>Furnishings, household equipment, and routine household maintenance</b>	<b>4.3</b>	<b>108.1</b>	<b>171.2</b>	<b>268.6</b>	<b>426.2</b>	<b>630.8</b>	<b>58.7</b>	<b>48.0</b>
<b>Transport</b>	<b>8.9</b>	<b>106.5</b>	<b>153.8</b>	<b>241.1</b>	<b>451.1</b>	<b>642.4</b>	<b>87.1</b>	<b>42.4</b>
<b>Communication</b>	<b>2.3</b>	<b>105.9</b>	<b>139.7</b>	<b>163.1</b>	<b>213.5</b>	<b>219.9</b>	<b>30.9</b>	<b>3.0</b>
<b>Health</b>	<b>7.8</b>	<b>110.1</b>	<b>128.8</b>	<b>162.3</b>	<b>205.0</b>	<b>298.3</b>	<b>26.3</b>	<b>45.5</b>
<b>Recreation and culture</b>	<b>2.1</b>	<b>110.2</b>	<b>180.8</b>	<b>271.5</b>	<b>370.1</b>	<b>510.6</b>	<b>36.3</b>	<b>38.0</b>
<b>Education</b>	<b>2.0</b>	<b>111.3</b>	<b>130.1</b>	<b>156.2</b>	<b>184.2</b>	<b>234.5</b>	<b>17.9</b>	<b>27.3</b>
<b>Restaurants and hotels</b>	<b>1.8</b>	<b>111.3</b>	<b>141.4</b>	<b>212.5</b>	<b>284.2</b>	<b>466.9</b>	<b>33.7</b>	<b>64.3</b>
<b>Miscellaneous goods and services</b>	<b>3.2</b>	<b>110.2</b>	<b>162.9</b>	<b>234.9</b>	<b>346.1</b>	<b>492.4</b>	<b>47.3</b>	<b>42.3</b>

Table 58

### Producer Price Index (PPI)

(base year 2016/17)

	Relative weight in base year (percent)	2017/18	2018/19	2019/20	2020/21▲	2021/22	Percentage change	
							2020/21	2021/22
<b>General index</b>	<b>100.0</b>	<b>110.0</b>	<b>156.4</b>	<b>215.1</b>	<b>333.8</b>	<b>537.1</b>	<b>55.2</b>	<b>60.9</b>
<b>Major groups</b>								
Agriculture, forestry, and fishing	18.6	111.0	155.0	208.7	285.4	472.0	36.8	65.4
Manufacturing	47.1	110.8	170.2	231.7	365.2	583.8	57.6	59.8
Transportation and storage	16.9	106.5	149.2	237.1	447.1	752.0	88.6	68.2
Restaurants and hotels	0.8	111.3	141.4	212.5	284.2	466.9	33.7	64.3
Information and communication	1.5	103.0	106.6	117.7	119.8	140.9	1.8	17.5
Education	2.5	111.6	130.3	157.1	184.5	235.9	17.5	27.9
Human health and social work activities	11.6	110.7	127.8	155.5	192.0	278.4	23.5	45.0
Other service activities	0.9	112.3	134.6	168.0	221.1	332.7	31.6	50.5
<b>Special groups</b>								
Services <sup>1</sup>	34.3	108.4	138.1	195.7	316.9	508.4	61.9	60.4

<sup>1</sup>"Services" special group consists of "transportation and storage", "restaurants and hotels", "information and communication", "education", "human health and social work activities", and "other service activities" major groups, with a total relative weight of 34.3 percent (base year 2016/17).

Table 59

### Export Price Index (EPI)

(base year 2016/17)

	Relative weight in base year (percent)	2017/18	2018/19	2019/20	2020/21	2021/22	Percentage change	
							2020/21	2021/22
<b>General index</b>	<b>100.0</b>	<b>118.3</b>	<b>281.4</b>	<b>327.2</b>	<b>531.4</b>	<b>869.7</b>	<b>62.4</b>	<b>63.6</b>
<b>Major groups</b>								
Animal products	3.5	115.4	263.2	321.7	512.7	624.8	59.4	21.9
Vegetables	8.0	109.6	283.7	357.8	538.2	679.5	50.4	26.3
Animal and vegetable fats and oils	0.2	102.1	244.3	306.6	564.5	651.1	84.1	15.3
Food and live animals; beverages and tobacco	3.5	109.4	236.4	293.4	448.3	545.8	52.8	21.7
Minerals	40.4	122.0	279.8	336.1	532.7	935.3	58.5	75.6
Chemicals and related products, not elsewhere specified	14.5	113.2	287.8	314.9	492.2	996.6	56.3	102.5
Rubber manufactures	12.1	114.9	267.3	286.4	494.3	729.2	72.6	47.5
Hides, skins and furskins, raw	0.2	120.0	322.2	492.6	786.1	747.2	59.6	-5.0
Wood manufactures	0.1	94.5	196.8	194.4	266.0	412.6	36.8	55.1
Paper, paperboard and pulp <sup>1</sup>	0.1	110.2	197.4	292.0	455.5	740.5	56.0	62.6
Textile yarn, fabrics and articles	2.5	110.7	225.0	249.4	418.8	444.5	67.9	6.1
Footwear	0.2	94.0	166.6	162.0	285.2	365.4	76.0	28.1
Articles of stone	2.3	109.0	232.9	267.0	414.8	479.9	55.4	15.7
Basic metals and articles of basic metals	10.0	130.9	345.1	379.2	696.7	1,167.8	83.7	67.6
Mechanical and electrical machinery, apparatus and appliance	2.0	108.6	250.3	323.6	506.0	721.7	56.3	42.6
Road vehicles; other transport equipment	0.4	114.2	295.0	357.6	635.8	785.9	77.8	23.6
<b>Special groups</b>								
Petrochemical products	38.5	120.9	294.0	337.8	551.4	1,074.1	63.3	94.8

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

### Gross Household Expenditure in Urban Areas

**Table 60** (at current prices) (million rials)

	2017/18	2018/19	2019/20	2020/21	2021/22	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
Food and non-alcoholic beverages	99.1	132.0	169.7	259.7	412.0	53.0	58.7	27.9	29.1
Tobacco	1.4	2.3	2.9	3.7	5.9	29.4	58.4	0.4	0.4
Clothing and footwear	17.8	18.3	19.8	26.0	48.0	31.7	84.4	2.8	3.4
Housing, water, electricity, gas, and other fuels	149.4	195.7	267.9	369.3	531.1	37.9	43.8	39.7	37.5
Furnishings, household equipment, and routine household maintenance	16.9	20.0	25.3	39.5	56.7	56.2	43.4	4.3	4.0
Health	24.2	28.4	33.2	45.1	77.1	35.7	70.9	4.9	5.4
Transport	44.6	47.2	59.5	73.3	116.5	23.2	58.8	7.9	8.2
Communication	8.7	9.6	12.0	18.9	29.0	57.7	52.8	2.0	2.0
Recreation and culture	8.0	8.9	10.1	9.9	11.2	-1.9	12.9	1.1	0.8
Education	7.6	7.9	8.5	9.2	11.2	7.4	21.5	1.0	0.8
Restaurants and hotels	9.0	10.4	13.1	10.5	22.4	-19.7	112.6	1.1	1.6
Miscellaneous goods and services	34.6	41.2	49.8	64.2	93.8	28.9	46.1	6.9	6.6
<b>Total</b>	<b>421.3</b>	<b>521.9</b>	<b>671.8</b>	<b>929.4</b>	<b>1,414.8</b>	<b>38.3</b>	<b>52.2</b>	<b>100.0</b>	<b>100.0</b>

### Gross Household Expenditure in Urban Areas in Real Terms

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

	2017/18	2018/19	2019/20	2020/21	2021/22	Percentage change		Share (percent)	
						2020/21	2021/22	2020/21	2021/22
Food and non-alcoholic beverages	87.0	79.3	66.7	65.9	70.1	-1.3	6.4	19.2	19.6
Tobacco	1.3	1.1	1.1	1.1	1.3	-3.6	18.7	0.3	0.4
Clothing and footwear	16.9	12.8	9.0	8.4	9.9	-6.5	17.4	2.5	2.8
Housing, water, electricity, gas, and other fuels	138.2	159.7	172.8	181.5	178.7	5.0	-1.6	52.9	50.1
Furnishings, household equipment, and routine household maintenance	15.6	11.7	9.4	9.3	9.0	-1.5	-3.1	2.7	2.5
Health	22.0	22.1	20.5	22.0	25.8	7.5	17.4	6.4	7.2
Transport	41.9	30.7	24.7	16.3	18.1	-34.2	11.6	4.7	5.1
Communication	8.2	6.9	7.4	8.9	13.2	20.5	48.4	2.6	3.7
Recreation and culture	7.3	4.9	3.7	2.7	2.2	-28.1	-18.2	0.8	0.6
Education	6.8	6.1	5.5	5.0	4.8	-8.9	-4.5	1.5	1.3
Restaurants and hotels	8.1	7.4	6.2	3.7	4.8	-39.9	29.4	1.1	1.3
Miscellaneous goods and services	31.4	25.3	21.2	18.6	19.1	-12.5	2.7	5.4	5.3
<b>Total</b> <sup>1</sup>	<b>384.7</b>	<b>367.9</b>	<b>348.2</b>	<b>343.2</b>	<b>356.9</b>	<b>-1.4</b>	<b>4.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Published in: June 2024*

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