

No. 114
Third Quarter
1402
(2023/2024)

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Symbols and Abbreviations

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

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

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

The year 1395 corresponds to 2016/17 (starting on March 20, 2016 and ending on March 20, 2017).

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

The third quarter of the Iranian year 1402 starts on September 23, 2023 and ends on December 21, 2023.

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Key Economic Indicators

Population and Labor Force		
Population (1402)	85.3	million
Urban areas	65.4	million
Rural areas ¹	19.9	million
Population Growth	0.7	percent
Population Density	51.8	per sq. km
Economically Active Population (1402, Q3)	26.8	million
Unemployment Rate (1402, Q3)	7.6	percent
Urban areas	8.2	percent
Rural areas	5.7	percent
Women	14.2	percent
Men	6.2	percent
Population of 18-35 years old	14.4	percent
Population of 15-24 years old	20.6	percent

Source: Statistical Center of Iran (SCI)

¹ Includes non-resident population.

Real Sector (1402, Q3)		
GDP Growth (base year 1395)		
Oil	4.3	percent
Non-oil	3.3	percent
Performance in 1402, Q3 (current prices, trillion rials)		
GDP (at basic prices)	36,427	
Gross Fixed Capital Formation	9,826	
Private Consumption Expenditures	18,059	
Public Consumption Expenditures	4,572	

External Sector (million USD) (1402, nine months)		
Current Account	6,326	
Trade Balance (goods account)	15,044	
Exports (FOB)	74,092	
Imports (FOB)	59,049	
External Debt (end of the period)	5,142	
The average selling rate of each US dollar against the Iranian rial in Iran Center for Exchange	415,594	

Growth in Monetary and Credit Aggregates (percent) (Azar 1402 compared with Esfand 1401)		
Broad Money (M2)	18.3	
Money (M1)	10.5	
Non-sight Deposits (Quasi-money)	21.0	
Deposits of Non-public Sector	18.6	

Tehran Stock Exchange (1402, Q3)		
Tehran Stock Exchange Price Index (TEPIX)		
(end of the period)(1369=100)	2,210,217	
Value of Shares and Rights Traded	Rls. 2,395.0	trillion
Number of Shares and Rights Traded	484.8	billion

National Accounts (at current prices)¹ (trillion rials)

Sectoral value added								
	GDP at basic prices	Non-oil GDP	Oil and gas	Agriculture, forestry, and fishing	Industry ²	Manufacturing, mining, and quarrying	Construction	Services
(Figures in parentheses indicate percentage of share)								
1398	26,473	24,815	1,659	3,646	7,453	5,429	1,449	13,716
	(100.0)	(93.7)	(6.3)	(13.8)	(28.2)	(20.5)	(5.5)	(51.8)
1399	39,792	38,315	1,477	4,982	13,266	9,865	2,776	20,067
	(100.0)	(96.3)	(3.7)	(12.5)	(33.3)	(24.8)	(7.0)	(50.4)
1400 □	65,263	60,700	4,562	8,275	20,821	16,073	4,083	31,604
	(100.0)	(93.0)	(7.0)	(12.7)	(31.9)	(24.6)	(6.3)	(48.4)
1401 □	101,824	89,807	12,017	13,321	29,573	23,361	5,522	46,914
	(100.0)	(88.2)	(11.8)	(13.1)	(29.0)	(22.9)	(5.4)	(46.1)
(Figures in parentheses indicate percentage of share)								
1400 □								
Q2	17,270	16,532	738	4,024	4,899	3,695	1,034	7,608
	(100.0)	(95.7)	(4.3)	(23.3)	(28.4)	(21.4)	(6.0)	(44.1)
Q3	17,623	16,399	1,224	2,604	5,555	4,429	964	8,240
	(100.0)	(93.1)	(6.9)	(14.8)	(31.5)	(25.1)	(5.5)	(46.8)
Q4	17,592	15,601	1,991	224	6,123	4,736	1,217	9,255
	(100.0)	(88.7)	(11.3)	(1.3)	(34.8)	(26.9)	(6.9)	(52.6)
1401 □								
Q1	21,219	17,954	3,265	2,310	6,049	4,727	1,155	9,595
	(100.0)	(84.6)	(15.4)	(10.9)	(28.5)	(22.3)	(5.4)	(45.2)
Q2	28,039	24,958	3,081	6,651	7,097	5,533	1,385	11,211
	(100.0)	(89.0)	(11.0)	(23.7)	(25.3)	(19.7)	(4.9)	(40.0)
Q3	26,525	23,591	2,933	4,004	7,510	6,056	1,285	12,078
	(100.0)	(88.9)	(11.1)	(15.1)	(28.3)	(22.8)	(4.8)	(45.5)
Q4	26,041	23,304	2,738	356	8,917	7,045	1,697	14,031
	(100.0)	(89.5)	(10.5)	(1.4)	(34.2)	(27.1)	(6.5)	(53.9)
1402 □								
Q1 ▲	29,691	26,653	3,038	3,657	8,185	6,366	1,629	14,811
	(100.0)	(89.8)	(10.2)	(12.3)	(27.6)	(21.4)	(5.5)	(49.9)
Q2 ▲	38,166	35,276	2,891	8,881	9,754	7,476	2,059	16,641
	(100.0)	(92.4)	(7.6)	(23.3)	(25.6)	(19.6)	(5.4)	(43.6)
Q3	36,427	33,419	3,008	5,426	10,396	8,346	1,846	17,596
	(100.0)	(91.7)	(8.3)	(14.9)	(28.5)	(22.9)	(5.1)	(48.3)

Source: Economic Accounts Department, CBI

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

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

National Accounts (at constant 1395 prices)¹ (trillion rials)

	GDP at basic prices	Non-oil GDP	Sectoral value added					Construction	Services
			Oil and gas	Agriculture, forestry, and fishing	Industry ²	Manufacturing, mining, and quarrying			
(Figures in parentheses indicate percentage change over the previous year)									
1398	13,415	12,457	958	1,554	3,198	2,040	627	7,705	
	(-2.9)	(1.1)	(-36.2)	(9.1)	(1.0)	(0.9)	(-0.6)	(-0.3)	
1399	13,961	12,911	1,050	1,603	3,430	2,196	672	7,878	
	(4.1)	(3.6)	(9.6)	(3.2)	(7.3)	(7.7)	(7.2)	(2.2)	
1400 □	14,571	13,415	1,156	1,561	3,468	2,263	626	8,386	
	(4.4)	(3.9)	(10.1)	(-2.6)	(1.1)	(3.0)	(-6.9)	(6.5)	
1401 □	15,154	13,882	1,272	1,579	3,694	2,467	633	8,609	
	(4.0)	(3.5)	(10.0)	(1.1)	(6.5)	(9.0)	(1.2)	(2.7)	
(Figures in parentheses indicate percentage change over the respective period of the previous year)									
1400 □									
Q2	4,010	3,728	283	764	857	548	164	2,107	
	(1.0)	(0.7)	(5.4)	(-2.5)	(-4.4)	(-2.0)	(-15.6)	(4.1)	
Q3	3,629	3,357	272	428	870	594	134	2,060	
	(4.8)	(5.0)	(1.7)	(-3.0)	(2.4)	(5.5)	(-10.6)	(8.1)	
Q4	3,417	3,137	280	36	919	591	177	2,183	
	(5.7)	(6.3)	(0.2)	(-3.4)	(5.0)	(3.9)	(11.9)	(7.0)	
1401 □									
Q1	3,580	3,247	333	340	822	540	138	2,085	
	(1.9)	(1.7)	(3.5)	(1.9)	(0.0)	(2.0)	(-8.0)	(2.3)	
Q2	4,168	3,856	312	770	930	609	170	2,157	
	(3.9)	(3.5)	(10.5)	(0.8)	(8.5)	(11.1)	(3.5)	(2.4)	
Q3	3,809	3,495	314	433	941	652	143	2,122	
	(4.9)	(4.1)	(15.4)	(1.1)	(8.2)	(9.8)	(6.8)	(3.0)	
Q4	3,597	3,283	314	36	1,001	666	182	2,246	
	(5.3)	(4.7)	(12.0)	(1.5)	(9.0)	(12.7)	(2.8)	(2.9)	
1402 □									
Q1 ▲	3,793	3,406	388	347	854	563	140	2,205	
	(6.0)	(4.9)	(16.5)	(2.0)	(3.9)	(4.3)	(1.6)	(5.8)	
Q2 ▲	4,318	3,950	368	770	963	631	177	2,216	
	(3.6)	(2.4)	(17.8)	(0.1)	(3.6)	(3.6)	(4.3)	(2.8)	
Q3	3,972	3,612	359	436	979	683	148	2,198	
	(4.3)	(3.3)	(14.5)	(0.6)	(4.1)	(4.8)	(3.2)	(3.6)	

Source: Economic Accounts Department, CBI

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

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

National Accounts (at current prices)¹ (trillion rials)

	GDP at market prices	Consumption expenditures		Gross fixed capital formation						Net exports	Net national income	Gross national savings	
		Private	Public	Private		Public		Other	Total				
				Machinery	Construction	Machinery	Construction						
(Figures in parentheses indicate percentage of share)													
1398	27,364	13,429	4,187	2,304	2,840	140	917	153	6,354	-1,036	19,995	9,175	
	(100.0)	(49.1)	(15.3)	(8.4)	(10.4)	(0.5)	(3.4)	(0.6)	(23.2)	(-3.8)			
1399	40,791	18,874	5,887	4,102	5,724	286	1,296	210	11,617	-2,024	28,149	15,142	
	(100.0)	(46.3)	(14.4)	(10.1)	(14.0)	(0.7)	(3.2)	(0.5)	(28.5)	(-5.0)			
1400 □	66,775	28,809	9,504	6,691	8,177	436	2,291	334	17,928	871	47,382	27,193	
	(100.0)	(43.1)	(14.2)	(10.0)	(12.2)	(0.7)	(3.4)	(0.5)	(26.8)	(1.3)			
1401 □	104,350	47,250	13,286	10,464	11,010	658	3,196	474	25,803	2,123	75,970	41,622	
	(100.0)	(45.3)	(12.7)	(10.0)	(10.6)	(0.6)	(3.1)	(0.5)	(24.7)	(2.0)			
(Figures in parentheses indicate percentage of share)													
1400 □													
Q2	17,599	7,061	2,386	∞	∞	∞	∞	∞	4,323	-100	∞	∞	
	(100.0)	(40.1)	(13.6)						(24.6)	(-0.6)			
Q3	18,034	7,626	2,125	∞	∞	∞	∞	∞	4,433	420	∞	∞	
	(100.0)	(42.3)	(11.8)						(24.6)	(2.3)			
Q4	18,036	8,144	3,246	∞	∞	∞	∞	∞	5,942	781	∞	∞	
	(100.0)	(45.2)	(18.0)						(32.9)	(4.3)			
1401 □													
Q1	21,721	9,130	2,280	∞	∞	∞	∞	∞	4,445	1,914	∞	∞	
	(100.0)	(42.0)	(10.5)						(20.5)	(8.8)			
Q2	28,608	11,057	3,124	∞	∞	∞	∞	∞	6,076	-75	∞	∞	
	(100.0)	(38.7)	(10.9)						(21.2)	(-0.3)			
Q3	27,161	12,567	3,549	∞	∞	∞	∞	∞	6,647	653	∞	∞	
	(100.0)	(46.3)	(13.1)						(24.5)	(2.4)			
Q4	26,860	14,496	4,333	∞	∞	∞	∞	∞	8,634	-370	∞	∞	
	(100.0)	(54.0)	(16.1)						(32.1)	(-1.4)			
1402 □													
Q1 ▲	30,425	15,612	3,653	∞	∞	∞	∞	∞	6,471	-519	∞	∞	
	(100.0)	(51.3)	(12.0)						(21.3)	(-1.7)			
Q2 ▲	38,982	16,619	4,162	∞	∞	∞	∞	∞	9,318	-2,024	∞	∞	
	(100.0)	(42.6)	(10.7)						(23.9)	(-5.2)			
Q3	37,341	18,059	4,572	∞	∞	∞	∞	∞	9,826	-2,105	∞	∞	
	(100.0)	(48.4)	(12.2)						(26.3)	(-5.6)			

Source: Economic Accounts Department, CBI

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

National Accounts (at constant 1395 prices)¹ (trillion rials)

	GDP at market prices	Consumption expenditures		Gross fixed capital formation						Net exports	Net national income	Gross national savings
		Private	Public	Private		Public		Other	Total			
				Machinery	Construction	Machinery	Construction					
(Figures in parentheses indicate percentage change over the previous year)												
1398	14,088	6,985	2,088	810	1,153	49	402	79	2,494	951	9,692	3,617
	(-3.1)	(-4.7)	(-5.6)	(-9.8)	(5.6)	(-46.5)	(-19.0)	(-14.5)	(-6.6)		(-10.6)	
1399	14,557	7,023	2,068	831	1,296	58	317	72	2,574	1,077	10,024	4,322
	(3.3)	(0.5)	(-0.9)	(2.6)	(12.4)	(17.9)	(-21.2)	(-9.6)	(3.2)		(3.4)	
1400 □	15,244	7,298	2,239	938	1,142	61	357	76	2,574	937	11,243	4,947
	(4.7)	(3.9)	(8.3)	(12.9)	(-11.9)	(5.6)	(12.6)	(5.4)	(0.0)		(12.2)	
1401 □	15,820	7,931	2,158	1,085	1,152	68	365	75	2,746	1,023	11,579	5,011
	(3.8)	(8.7)	(-3.6)	(15.6)	(0.9)	(11.6)	(2.1)	(-0.4)	(6.7)		(3.0)	
(Figures in parentheses indicate percentage change over the respective period of the previous year)												
1400 □												
Q2	4,166	1,882	583	∞	∞	∞	∞	∞	651	191	∞	∞
	(1.0)	(2.8)	(8.0)						(-9.6)			
Q3	3,831	1,799	475	∞	∞	∞	∞	∞	590	211	∞	∞
	(6.7)	(4.5)	(4.0)						(-2.6)			
Q4	3,605	1,828	683	∞	∞	∞	∞	∞	783	252	∞	∞
	(5.0)	(7.2)	(16.3)						(14.3)			
1401 □												
Q1	3,722	1,903	466	∞	∞	∞	∞	∞	542	285	∞	∞
	(2.2)	(6.4)	(-6.5)						(-1.4)			
Q2	4,299	1,984	530	∞	∞	∞	∞	∞	694	180	∞	∞
	(3.2)	(5.4)	(-9.1)						(6.6)			
Q3	3,989	1,995	552	∞	∞	∞	∞	∞	680	283	∞	∞
	(4.1)	(10.9)	(16.2)						(15.1)			
Q4	3,809	2,049	610	∞	∞	∞	∞	∞	830	274	∞	∞
	(5.7)	(12.1)	(-10.6)						(6.0)			
1402 □												
Q1 ▲	3,965	2,059	491	∞	∞	∞	∞	∞	552	366	∞	∞
	(6.5)	(8.2)	(5.3)						(1.9)			
Q2 ▲	4,467	2,063	514	∞	∞	∞	∞	∞	737	316	∞	∞
	(3.9)	(4.0)	(-3.0)						(6.2)			
Q3	4,176	2,009	518	∞	∞	∞	∞	∞	713	327	∞	∞
	(4.7)	(0.7)	(-6.2)						(4.9)			

Source: Economic Accounts Department, CBI

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

National Accounts (trillion rials)

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors					
	Total	Agriculture, forestry, and fishing	Oil and gas	Industry	Services	Total	Agriculture, forestry, and fishing	Oil and gas	Industry	Services	
(at current prices) (Figures in parentheses indicate percentage of share)											
1398	3,757	220	54	160	3,323	2,443	187	35	1,177	1,045	
	(100.0)	(5.9)	(1.4)	(4.3)	(88.4)	(100.0)	(7.6)	(1.4)	(48.2)	(42.8)	
1399	7,020	205	186	150	6,479	4,388	305	249	1,937	1,897	
	(100.0)	(2.9)	(2.6)	(2.1)	(92.3)	(100.0)	(6.9)	(5.7)	(44.1)	(43.2)	
1400□	10,467	459	214	335	9,459	7,127	520	253	3,289	3,064	
	(100.0)	(4.4)	(2.0)	(3.2)	(90.4)	(100.0)	(7.3)	(3.6)	(46.2)	(43.0)	
1401□	14,207	519	333	379	12,975	11,122	792	514	5,021	4,795	
	(100.0)	(3.7)	(2.3)	(2.7)	(91.3)	(100.0)	(7.1)	(4.6)	(45.1)	(43.1)	
(at constant 1395 prices) (Figures in parentheses indicate percentage change over the previous year)											
1398	1,555	98	20	71	1,367	859	64	9	382	404	
	(-2.1)	(62.4)	(5.3)	(-27.9)	(-3.1)	(-13.2)	(3.7)	(-57.5)	(-16.5)	(-10.0)	
1399	1,614	54	27	39	1,494	889	75	32	362	420	
	(3.8)	(-45.1)	(34.7)	(-45.2)	(9.3)	(3.5)	(16.2)	(249.0)	(-5.0)	(3.9)	
1400□	1,499	72	22	52	1,353	999	79	23	426	471	
	(-7.1)	(34.2)	(-17.8)	(34.3)	(-9.5)	(12.5)	(6.3)	(-27.1)	(17.5)	(12.2)	
1401□	1,517	62	24	44	1,387	1,153	94	34	481	544	
	(1.2)	(-14.4)	(7.8)	(-14.4)	(2.5)	(15.4)	(18.7)	(46.7)	(12.9)	(15.5)	

Source: Economic Accounts Department, CBI

Energy

	Oil (thousand barrels per day)		Electricity generation by power plants (billion kWh) ¹					Total ²
	Production	Exports	Steam	Gas	Combined cycle	Hydroelectric	Diesel fuel, nuclear energy, and renewables	
(Figures in parentheses indicate percentage change over the previous year)								
1398	oo	oo	85.1	71.2	131.1	31.1	7.9	326.4
	oo	oo	(-1.4)	(0.5)	(1.2)	(94.5)	(-4.1)	(5.0)
1399	oo	oo	84.8	71.4	157.2	22.2	6.8	342.4
	oo	oo	(-0.4)	(0.3)	(19.9)	(-28.6)	(-13.6)	(4.9)
1400	oo	oo	85.8	78.5	173.5	12.3	5.8	355.9
	oo	oo	(1.2)	(10.0)	(10.4)	(-44.7)	(-14.5)	(4.0)
1401	oo	oo	84.4	77.7	182.4	16.7	6.2	367.4
	oo	oo	(-1.7)	(-1.0)	(5.2)	(36.1)	(6.1)	(3.2)
(Figures in parentheses indicate percentage change over the previous period)								
1401								
Q2	oo	oo	26.3	27.3	53.8	6.4	2.4	116.3
	oo	oo	(25.5)	(36.8)	(16.8)	(77.8)	(55.0)	(26.1)
Q3	oo	oo	18.5	18.4	44.6	1.7	0.9	84.0
	oo	oo	(-29.7)	(-32.8)	(-17.2)	(-73.5)	(-62.4)	(-27.7)
Q4	oo	oo	18.7	12.1	37.9	4.9	1.3	74.9
	oo	oo	(1.6)	(-34.4)	(-15.1)	(188.2)	(40.9)	(-10.9)
1402□								
Q1	oo	oo	19.4	20.8	47.8	7.5	1.2	96.8
	oo	oo	(3.6)	(72.8)	(26.2)	(52.6)	(-5.3)	(29.2)
Q2	oo	oo	25.4	29.4	57.5	8.3	2.7	123.3
	oo	oo	(30.6)	(41.1)	(20.3)	(10.7)	(124.5)	(27.4)
Q3	oo	oo	19.5	18.8	45.3	1.9	2.4	87.9
	oo	oo	(-23.0)	(-36.1)	(-21.2)	(-77.4)	(-10.4)	(-28.7)

Source: Ministry of Petroleum, Ministry of Energy

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

² Components may not sum to total because of rounding.

Manufacturing

	Production index of large manufacturing establishments ¹ (1400=100)	Establishment permits of manufacturing units ²		Operation permits of manufacturing units ^{2,3}		
		Number	Investment (trillion rials)	Number	Investment (trillion rials)	
(Figures in parentheses indicate percentage change over the previous year)						
1398	100.6	25,712	2,864.5	5,782	504.8	
	(2.9)	(13.8)	(1.9)	(-1.2)	(-15.6)	
1399	97.1	35,988	6,202.8	6,546	1,700.1	
	(-3.5)	(40.0)	(116.5)	(13.2)	(236.8)	
1400	100.0	35,245	10,797.3	7,092	1,862.9	
	(3.0)	(-2.1)	(74.1)	(8.3)	(9.6)	
1401 □	109.6	20,325	10,610.0	5,726	1,932.1	
	(9.6)	(-42.3)	(-1.7)	(-19.3)	(3.7)	
(Figures in parentheses indicate percentage change over the respective period of the previous year)						
1401						
Q2 ▲	107.5	5,267	3,263.4	1,654	422.8	
	(12.6)	(-31.9)	(1.0)	(-5.2)	(-26.4)	
Q3 ▲	110.7	2,383	1,168.3	480	160.4	
	(7.5)	(-76.0)	(-64.8)	(-75.1)	(-61.0)	
Q4 □	114.2	7,389	3,548.8	2,400	1,089.5	
	(12.8)	(-24.3)	(48.0)	(19.2)	(130.5)	
1402 □						
Q1 ▲	110.1	5,146	2,854.6	1,555	708.3	
	(3.8)	(-2.6)	(8.6)	(30.5)	(173.0)	
Q2 ▲	110.7	5,471	5,379.1	1,793	816.6	
	(3.0)	(3.9)	(64.8)	(8.4)	(93.1)	
Q3	114.9	5,485	3,355.7	2,164	1,229.6	
	(3.8)	(130.2)	(187.2)	(350.8)	#	

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

² Source: Ministry of Industry, Mine, and Trade

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

More than 500 percent increase

Construction

	Number of construction permits issued in urban areas ¹ (thousand)				Estimated floor space ¹ (million square meters)				Construction price indices	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	CPI for construction services (1400=100)	PPI for construction materials (1395=100)
(Figures in parentheses indicate percentage change over the previous year)										
1398	9.3	31.5	105.1	146.0	11.9	25.9	42.0	79.8	40.2	251.0
	(-14.6)	(6.7)	(2.3)	(1.9)	(-16.4)	(0.1)	(6.9)	(0.5)	(38.6)	(41.2)
1399	7.2	41.9	114.3	163.4	10.8	40.1	49.5	100.4	60.9	457.5
	(-23.0)	(32.7)	(8.7)	(11.9)	(-9.9)	(54.8)	(18.0)	(25.8)	(51.3)	(82.2)
1400	5.8	30.2	85.2	121.2	8.7	30.7	43.2	82.7	100.0	715.5
	(-19.4)	(-27.9)	(-25.5)	(-25.8)	(-19.1)	(-23.4)	(-12.7)	(-17.7)	(64.2)	(56.4)
1401□	5.8	27.9	78.2	111.9	8.1	28.4	44.4	80.8	151.2	919.6
	(0.4)	(-7.7)	(-8.2)	(-7.6)	(-7.1)	(-7.6)	(2.6)	(-2.2)	(51.2)	(28.5)
(Figures in parentheses indicate percentage change over the respective period of the previous year)										
1401▲										
Q2	1.7	6.5	16.8	25.1	2.5	7.2	9.9	19.6	145.6	884.8
	(3.2)	(-3.4)	(-11.7)	(-8.8)	(-9.7)	(1.5)	(3.0)	(0.7)	(52.1)	(24.6)
Q3	1.5	6.4	19.2	27.0	1.8	6.2	12.0	19.9	159.2	885.7
	(36.3)	(-9.0)	(10.7)	(6.3)	(107.8)	(-12.6)	(28.0)	(15.3)	(51.7)	(18.2)
Q4□	1.9	8.8	22.3	33.0	2.6	9.1	12.4	24.1	173.2	1,034.0
	(16.2)	(11.7)	(-9.1)	(-3.1)	(-7.7)	(11.1)	(-4.5)	(0.5)	(52.4)	(33.7)
1402□										
Q1	1.4	7.3	17.9	26.6	1.7	7.1	9.9	18.7	197.2	1,173.9
	(80.9)	(18.7)	(-10.0)	(-0.8)	(37.3)	(20.3)	(-2.0)	(8.5)	(55.6)	(34.4)
Q2	1.9	6.7	16.0	24.7	2.5	6.7	10.3	19.5	221.1	1,206.7
	(12.5)	(2.8)	(-4.8)	(-1.7)	(1.1)	(-7.3)	(4.3)	(-0.3)	(51.9)	(36.4)
Q3	2.1	6.8	21.3	30.2	2.7	6.4	12.3	21.4	237.0	1,207.6
	(43.8)	(7.2)	(11.0)	(11.9)	(51.9)	(3.7)	(2.9)	(7.5)	(48.9)	(36.3)

Source: Economic Statistics Department, CBI

¹ Components may not sum to total because of rounding.

Construction (trillion rials)

Private-sector investment in construction in urban areas ¹								
by construction phases				by geographical distribution				
Housing starts	Unfinished buildings	Housing completions	Total	Tehran	Other large cities	Other urban areas	All urban areas	
(Figures in parentheses indicate percentage change over the previous year)								
1398	367.2	968.4	266.3	1,601.9	345.9	631.3	624.8	1,601.9
	(45.7)	(57.5)	(27.5)	(48.9)	(46.2)	(52.7)	(46.7)	(48.9)
1399	846.8	1,864.8	560.0	3,271.5	773.6	1,168.1	1,329.9	3,271.5
	(130.6)	(92.6)	(110.2)	(104.2)	(123.6)	(85.0)	(112.8)	(104.2)
1400	997.8	2,882.3	720.4	4,600.5	786.7	1,781.7	2,032.1	4,600.5
	(17.8)	(54.6)	(28.7)	(40.6)	(1.7)	(52.5)	(52.8)	(40.6)
1401	1,291.5	3,826.7	1,044.4	6,162.5	884.4	2,353.2	2,924.8	6,162.5
	(29.4)	(32.8)	(45.0)	(34.0)	(12.4)	(32.1)	(43.9)	(34.0)
(Figures in parentheses indicate percentage change over the respective period of the previous year)								
1401								
Q2	267.5	937.4	246.6	1,451.5	229.8	542.7	679.0	1,451.5
	(1.2)	(48.2)	(16.1)	(30.9)	(-1.4)	(40.8)	(38.4)	(30.9)
Q3	348.5	997.0	267.7	1,613.2	225.3	609.2	778.7	1,613.2
	(43.9)	(22.3)	(63.4)	(32.1)	(38.0)	(21.0)	(40.4)	(32.1)
Q4	343.1	1,036.4	267.0	1,646.5	200.2	663.7	782.6	1,646.5
	(33.9)	(31.6)	(35.1)	(32.6)	(-5.1)	(33.6)	(46.6)	(32.6)
1402								
Q1 ▲	450.6	1,260.6	323.3	2,034.6	247.9	768.8	1,017.8	2,034.6
	(35.6)	(47.3)	(22.9)	(40.2)	(8.2)	(43.0)	(48.7)	(40.2)
Q2 ▲ □	541.2	1,315.7	405.9	2,262.9	291.2	842.0	1,129.7	2,262.9
	(102.3)	(40.4)	(64.6)	(55.9)	(26.7)	(55.1)	(66.4)	(55.9)
Q3 □	530.7	1,396.8	379.9	2,307.4	295.4	892.4	1,119.6	2,307.4
	(52.3)	(40.1)	(41.9)	(43.0)	(31.1)	(46.5)	(43.8)	(43.0)

Source: Economic Statistics Department, CBI

¹ Figures are at current prices and exclude land price.

Domestic Trade

(Figures in parentheses indicate percentage change over the respective period of the previous year)	Number of permits issued for business establishments ¹				
	Manufacturing business establishments	Distribution business establishments	Services business establishments	Technical services business establishments	Total
1398	75,367	191,937	64,258	64,524	396,086
	(-9.9)	(-7.1)	(5.7)	(-10.9)	(-6.5)
1399	114,863	306,706	102,321	96,002	619,892
	(52.4)	(59.8)	(59.2)	(48.8)	(56.5)
1400	119,846	324,735	100,065	95,525	640,171
	(4.3)	(5.9)	(-2.2)	(-0.5)	(3.3)
1401 □	132,359	340,725	105,805	100,244	679,133
	(10.4)	(4.9)	(5.7)	(4.9)	(6.1)
1401 □					
Q2	32,165	83,966	24,555	23,467	164,153
	(7.8)	(1.4)	(-2.0)	(2.2)	(2.2)
Q3	34,546	87,553	27,477	26,281	175,857
	(8.5)	(0.7)	(4.0)	(3.4)	(3.1)
Q4	42,806	109,149	35,435	33,363	220,753
	(34.4)	(25.5)	(34.1)	(31.3)	(29.4)
1402 □					
Q1	∞	∞	∞	∞	∞
	∞	∞	∞	∞	∞
Q2	∞	∞	∞	∞	∞
	∞	∞	∞	∞	∞
Q3	∞	∞	∞	∞	∞
	∞	∞	∞	∞	∞

Source: Ministry of Industry, Mine, and Trade

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

Price Trends (base year 1395)

CPI Inflation (percent)

	General CPI	Food and non- alcoholic beverages	Tobacco	Clothing and footwear	Housing, water, electricity, gas, and other fuels	Furnishings, household equipment and routine household maintenance	Health	Trans- port	Commu- nication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and services
1398	41.2	52.7	23.6	53.4	26.5	56.8	26.0	56.7	16.8	50.2	20.1	50.3	44.2
1399	47.1	55.1	34.2	40.9	31.3	58.7	26.3	87.1	30.9	36.3	17.9	33.7	47.3
1400	46.2	49.1	33.4	57.1	46.1	48.0	45.5	42.4	3.0	38.0	27.3	64.3	42.3
1401	46.5	54.6	28.8	45.9	48.3	33.3	41.9	32.3	19.3	37.8	35.1	80.0	38.3

(the first row in front of each quarter represents percentage change compared with the quarter before and the second row indicates percentage change over the respective quarter of the year before)

1401													
Q2	16.0	23.2	8.1	11.2	12.4	10.4	17.4	8.6	5.4	14.0	1.7	25.9	11.8
	(45.7)	(54.9)	(37.4)	(45.9)	(48.8)	(31.6)	(46.3)	(24.3)	(14.6)	(36.3)	(31.2)	(87.2)	(34.7)
Q3	7.9	3.5	1.8	10.4	15.9	5.8	5.6	5.7	3.6	6.7	32.5	8.3	8.5
	(44.7)	(54.9)	(23.7)	(43.6)	(45.4)	(30.9)	(40.2)	(28.0)	(12.9)	(34.7)	(37.4)	(81.0)	(35.3)
Q4	3.2	2.2	0.6	3.2	3.5	2.5	1.6	7.1	4.2	2.9	2.4	2.3	3.7
	(42.7)	(53.3)	(18.3)	(38.3)	(41.3)	(28.6)	(35.6)	(32)	(19)	(32)	(38.8)	(68.5)	(36.7)
1402													
Q1	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo

(the first row in front of each month represents percentage change compared with the month before and the second row indicates percentage change over the respective month of the year before)

1402													
Tir	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Mordad	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Shahrivar	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Mehr	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Aban	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo

Source: Economic Statistics Department, CBI

Price Trends (base year 1395)

PPI Inflation (percent)

	General PPI	Agriculture, forestry and fishing	Manufacturing	Transportation and storage	Restaurants and hotels	Information and communication	Education	Human health and social work activities	Other service activities	Services ¹	Inflation of Export Price Index (percentage change)
1398	37.6	34.6	36.2	58.9	50.3	10.4	20.6	21.6	24.8	41.8	16.3
1399	55.2	36.8	57.6	88.6	33.7	1.8	17.5	23.5	31.6	61.9	62.4
1400	60.9	65.4	59.8	68.2	64.3	17.5	27.9	45.0	50.5	60.4	63.6
1401	36.9	57.7	34.6	24.4	80.0	10.5	37.6	44.3	54.2	30.0	39.4

(the first row in front of each quarter represents percentage change compared with the quarter before and the second row indicates percentage change over the respective quarter of the year before)

1401											
Q2	9.2	26.2	2.8	8.5	25.9	1.9	3.4	19.7	12.8	8.4	0.2
	(37.9)	(64.0)	(36.7)	(20.5)	(87.1)	(10.7)	(35.1)	(45.9)	(55.0)	(27.2)	(37.1)
Q3	3.4	7.1	1.8	1.8	8.3	0.7	29.4	5.3	10.1	3.3	4.6
	(32.7)	(52.1)	(25.8)	(28.2)	(80.9)	(6.7)	(39.6)	(44.9)	(55.1)	(33.2)	(20.3)
Q4	8.6	6.4	12.3	4.1	10.7	0.5	3.1	4.6	9.3	10.6	20.4
	(37.9)	(57)	(32.8)	(31.8)	(82.3)	(5.9)	(40.7)	(44.5)	(54.3)	(35.9)	(44.2)
1402											
Q1	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo

(the first row in front of each month represents percentage change compared with the month before and the second row indicates percentage change over the respective month of the year before)

1402											
Tir	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Mordad	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Shahrivar	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Mehr	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Aban	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo

Source: Economic Statistics Department, CBI

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

Balance of Payments - Current Account (million dollars)

	Exports (FOB)			Imports (FOB)			Goods account (net) ³
	Oil ¹	Non-oil	Total	Gas and oil products ²	Other goods	Total	
1398	26,049	33,926	59,975	111	57,979	58,090	1,885
1399 □	21,043	28,805	49,848	0.1	46,612	46,612	3,236
1400 □	38,723	40,748	79,470	0.2	63,626	63,626	15,844
1401 □	55,410	42,246	97,656	228	75,182	75,409	22,247
1401 □							
First six months	29,394	21,264	50,659	0.3	34,005	34,006	16,653
Nine months	42,290	32,102	74,392	0.4	53,242	53,243	21,149
Twelve months	55,410	42,246	97,656	228	75,182	75,409	22,247
1402 □							
First three months	13,626	9,926	23,552	93	17,245	17,338	6,213
First six months ▲	28,122	20,219	48,341	634	36,790	37,424	10,918
Nine months	42,315	31,778	74,092	1,174	57,874	59,049	15,044

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

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

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

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

	Services account ¹			Income account ¹			Current transfers account			Current account (net) ²
	Exports	Imports	Net ²	Credit	Debit	Net ²	Credit	Debit	Net ²	
1398	11,509	16,013	-4,504	2,122	2,109	14	1,173	220	953	-1,652
1399 □	4,214	8,212	-3,999	1,148	1,747	-599	997	342	655	-708
1400 □	6,518	11,877	-5,359	1,276	1,771	-495	1,541	387	1,153	11,144
1401 □	9,902	16,593	-6,691	1,414	2,468	-1,053	809	1,106	-298	14,205
1401 □										
First six months	4,900	8,322	-3,422	808	903	-95	513	283	230	13,366
Nine months	7,287	12,563	-5,276	1,159	1,479	-320	770	515	254	15,807
Twelve months	9,902	16,593	-6,691	1,414	2,468	-1,053	809	1,106	-298	14,205
1402 □										
First three months	2,263	4,043	-1,779	379	475	-95	257	203	54	4,393
First six months ▲	5,363	9,962	-4,598	717	1,099	-382	515	545	-30	5,908
Nine months	7,853	15,879	-8,026	1,020	1,669	-649	774	818	-43	6,326

¹ The classification of the services and income accounts is based on the fifth edition of the IMF's Balance of Payments Manual (BPM5).

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

Balance of Payments (Capital Account and Change in Reserve Assets) ¹ (million dollars)

	Capital account (net)			Change in reserve assets (overall balance) ^{2,3}
	Short-term	Long-term	Total	
1398	-1,478	1,113	-365	671
1399 □	-7,537	1,219	-6,318	-2,641
1400 □	-8,149	-1,185	-9,333	895
1401 □	-15,026	-42	-15,069	4,033
1401 □				
First six months	-12,755	-95	-12,850	2,417
Nine months	-16,173	-9	-16,182	2,893
Twelve months	-15,026	-42	-15,069	4,033
1402 □				
First three months	-9,040	-314	-9,354	-81
First six months ▲	-14,556	-850	-15,405	1,043
Nine months	-18,478	-1,714	-20,193	1,225

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

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

³ Excludes exchange rate developments.

External Debt (end of the period) ¹ (million dollars)

	Short-term	Medium- and long-term	Total
1398	1,539	7,492	9,031
1399	1,966	7,176	9,142
1400	2,501	6,174	8,675
1401	1,792	4,490	6,282
1401			
First six months	1,908	4,995	6,904
Nine months	1,722	4,679	6,400
Twelve months	1,792	4,490	6,282
1402			
First three months	2,053	3,918	5,972
First six months	2,218	3,607	5,825
Nine months ²	2,189	2,953	5,142

External Debt Profile (end of Azar 1402) (million dollars)

Maturity date	1402	1403	1404	1405	1406 onward
Value	2,284	1,524	480	288	567

Source: Foreign Exchange Statistics and Research Department, CBI

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

² Total external debt, including \$1,401.1 million arrears, amounted to an approximate \$6,542.8 million at the end of Azar 1402.

Foreign Trade ¹

	Non-oil exports ²			Imports (CIF)		
	Weight (thousand tons)	Value (million USD)	Average value per ton (USD)	Weight (thousand tons)	Value (million USD)	Average value per ton (USD)
(Figures in parentheses indicate percentage change over the respective period of the previous year)						
1398	134,331	41,424	308	35,825	44,092	1,231
	0	0	0	(10.7)	(2.1)	(-7.8)
1399	113,189	34,861	308	33,730	38,890	1,153
	(-15.4)	(-15.0)	(0.5)	(-5.8)	(-11.7)	(-6.3)
1400	122,417	48,440	396	41,193	52,996	1,287
	(8.2)	(39.0)	(28.5)	(22.1)	(36.3)	(11.6)
1401	124,252	54,139	436	37,358	60,309	1,614
	(1.5)	(11.8)	(10.1)	(-9.3)	(13.8)	(25.5)
1401						
Q2	24,119	11,182	464	8,465	13,855	1,637
	(-18.8)	(2.9)	(26.7)	(-21.6)	(8.3)	(38.1)
Q3	28,158	11,989	426	10,529	16,578	1,574
	(-12.5)	(-9.0)	(4.0)	(-2.7)	(21.3)	(24.7)
Q4	44,310	17,900	404	10,509	17,700	1,684
	(46.3)	(30.9)	(-10.5)	(-3.6)	(11.0)	(15.1)
1402□						
Q1	35,495	12,462	351	8,557	14,019	1,638
	(28.3)	(-4.6)	(-25.7)	(8.9)	(15.1)	(5.7)
Q2	32,239	11,681	362	9,052	16,424	1,814
	(33.7)	(4.5)	(-21.8)	(6.9)	(18.5)	(10.9)
Q3	34,171	12,290	360	11,128	17,915	1,610
	(21.4)	(2.5)	(-15.6)	(5.7)	(8.1)	(2.3)
1402□						
Tir	10,263	3,444	336	3,285	5,520	1,680
	(28.4)	(-17.4)	(-35.7)	(-0.6)	(9.0)	(9.6)
Mordad	10,152	3,435	338	2,581	4,650	1,802
	(20.6)	(-6.8)	(-22.7)	(-11.2)	(5.1)	(18.3)
Shahrivar	11,824	4,802	406	3,186	6,254	1,963
	(53.4)	(44.4)	(-5.9)	(41.3)	(43.2)	(1.4)
Mehr	11,757	4,201	357	3,307	5,563	1,682
	(23.8)	(1.1)	(-18.3)	(-3.5)	(-2.3)	(1.2)
Aban	10,554	3,898	369	3,793	6,193	1,633
	(15.7)	(-1.6)	(-15.0)	(3.7)	(14.9)	(10.8)
Azar	11,860	4,191	353	4,028	6,159	1,529
	(24.3)	(8.2)	(-13.0)	(16.9)	(12.1)	(-4.1)

Source: Iran's Customs Administration

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

² Figures related to 1397 (2018/19) and the years before exclude natural gas condensate. Figures for 1398 (2019/20) onward include natural gas condensate. Therefore, calculation of the percentage change in 1398 (2019/20) compared with 1397 (2018/19) is not possible.

Exchange Rate (USD/Iranian rial)

	TT ¹ exchange rate for basic and essential commodities	TT ¹ exchange rate in Iran Center for Exchange	Exchange rate in Iran Center for Exchange	Exchange rate in the unofficial market
1398	N/A	N/A	128,221	129,786
1399	N/A	N/A	224,946	230,687
1400	N/A	N/A	252,428	263,194
1401	N/A	N/A	290,816	349,266
1401				
Q2	N/A	N/A	282,914	308,130
Q3	N/A	N/A	291,079	346,342
Q4	N/A	N/A	332,941	453,552
1402				
Q1	285,000	379,698	417,615	514,755
Q2	285,000	375,300	412,830	493,634
Q3	285,000	378,534	416,387	506,602
1402				
Tir	285,000	375,132	412,645	495,271
Mordad	285,000	375,554	413,110	491,443
Shahrivar	285,000	375,218	412,740	494,141
Mehr	285,000	374,612	412,073	504,016
Aban	285,000	376,207	413,828	511,582
Azar	285,000	384,718	423,190	503,906

¹ Telegraphic Transfer

Deposit and Lending Rates (percent)

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

¹ Based on Circular No. 97/344336 dated Dey 1, 1397 (December 22, 2018), the benchmark for the payment of profit on ordinary short-term deposits was changed from a daily basis to a monthly one, calculated based on the minimum balance in each month.

² Based on the Approval passed in the 1297th Meeting of the MCC on Tir 24, 1399 (July 14, 2020), in line with the goal of preserving and strengthening the value of national currency, the CBI changed the type of term deposits as well as the ceiling on the provisional profit rate of term deposits. On this basis, three-month and six-month special short-term deposits as well as two-year deposits were reintroduced and the ceilings on the provisional profit rates of these deposits were set at 12, 14 and 18 percent, respectively.

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

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

Monetary and Credit Aggregates (end of the period)¹ (trillion rials)

	Monetary base	Money (M1)	Notes and coins with the public	Sight deposits	Non-sight deposits (quasi-money)	Deposits of non-public sector	Broad money (M2)
(Figures in parentheses indicate percentage change over the previous year)							
1398	3,528.5 (32.8)	4,273.0 (49.8)	611.4 (11.7)	3,661.6 (58.9)	20,448.5 (28.0)	24,110.1 (31.9)	24,721.5 (31.3)
1399	4,588.9 (30.1)	6,909.6 (61.7)	735.0 (20.2)	6,174.6 (68.6)	27,852.1 (36.2)	34,026.7 (41.1)	34,761.7 (40.6)
1400	6,039.7 (31.6)	9,865.8 (42.8)	864.3 (17.6)	9,001.5 (45.8)	38,458.6 (38.1)	47,460.1 (39.5)	48,324.4 (39.0)
1401	8,599.9 (42.4)	16,296.9 (65.2)	1,226.1 (41.9)	15,070.8 (67.4)	47,079.9 (22.4)	62,150.7 (31.0)	63,376.8 (31.1)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1401							
Q2	6,907.3 (14.4)	12,742.5 (29.2)	918.2 (6.2)	11,824.3 (31.4)	43,206.8 (12.3)	55,031.1 (16.0)	55,949.3 (15.8)
Q3	7,663.1 (26.9)	13,908.4 (41.0)	1,017.0 (17.7)	12,891.4 (43.2)	45,147.7 (17.4)	58,039.1 (22.3)	59,056.1 (22.2)
Q4	8,599.9 (42.4)	16,296.9 (65.2)	1,226.1 (41.9)	15,070.8 (67.4)	47,079.9 (22.4)	62,150.7 (31.0)	63,376.8 (31.1)
1402							
Q1	9,080.9 (5.6)	16,947.2 (4.0)	1,199.6 (-2.2)	15,747.6 (4.5)	48,912.5 (3.9)	64,660.1 (4.0)	65,859.7 (3.9)
Q2	9,811.3 (14.1)	17,913.2 (9.9)	1,235.5 (0.8)	16,677.7 (10.7)	53,078.0 (12.7)	69,755.7 (12.2)	70,991.2 (12.0)
Q3	10,231.9 (19.0)	18,013.7 (10.5)	1,268.0 (3.4)	16,745.7 (11.1)	56,966.3 (21.0)	73,712.0 (18.6)	74,980.0 (18.3)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1402							
Tir	9,213.8 (41.1)	16,962.6 (43.5)	1,212.9 (37.1)	15,749.7 (44.0)	49,977.9 (22.9)	65,727.6 (27.3)	66,940.5 (27.5)
Mordad	9,521.3 (41.6)	17,187.2 (41.3)	1,214.2 (36.4)	15,973.0 (41.7)	51,343.8 (22.7)	67,316.8 (26.7)	68,531.0 (26.9)
Shahrivar	9,811.3 (42.0)	17,913.2 (40.6)	1,235.5 (34.6)	16,677.7 (41.0)	53,078.0 (22.8)	69,755.7 (26.8)	70,991.2 (26.9)
Mehr	9,953.0 (39.6)	17,456.9 (36.4)	1,245.7 (30.3)	16,211.2 (36.9)	54,321.5 (23.5)	70,532.7 (26.4)	71,778.4 (26.4)
Aban	10,076.4 (38.5)	17,633.0 (30.6)	1,258.5 (27.9)	16,374.5 (30.8)	55,660.1 (24.9)	72,034.6 (26.2)	73,293.1 (26.2)
Azar	10,231.9 (33.5)	18,013.7 (29.5)	1,268.0 (24.7)	16,745.7 (29.9)	56,966.3 (26.2)	73,712.0 (27.0)	74,980.0 (27.0)

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

Monetary and Credit Aggregates (cont.)¹ (trillion rials)

	Net foreign assets			Non-public debt to the banking system ³			Public debt to the banking system ⁶
	Central Bank	Banks ²	Total	Commercial banks ⁴	Specialized banks	Total ⁵	
(Figures in parentheses indicate percentage change over the previous year)							
1398	3,475.7	1,156.6	4,632.3	13,009.7	3,210.5	16,220.2	4,164.9
	(43.8)	(38.3)	(42.4)	(25.2)	(17.5)	(23.6)	(25.2)
1399	4,703.7	1,173.8	5,877.5	20,201.6	3,863.8	24,065.4	5,609.8
	(35.3)	(1.5)	(26.9)	(55.3)	(20.3)	(48.4)	(34.7)
1400	5,682.0	2,756.0	8,438.0	30,736.5	5,021.9	35,758.4	6,563.4
	(20.8)	(134.8)	(43.6)	(52.1)	(30.0)	(48.6)	(17.0)
1401	6,824.3	3,300.9	10,125.2	43,634.6	7,299.8	50,934.4	10,656.8
	(20.1)	(19.8)	(20.0)	(42.0)	(45.4)	(42.4)	(62.4)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1401							
Q2	5,770.0	2,919.4	8,689.4	35,038.9	5,947.1	40,986.0	7,950.5
	(1.5)	(5.9)	(3.0)	(14.0)	(18.4)	(14.6)	(21.1)
Q3	5,591.5	3,074.4	8,665.9	38,902.2	6,540.3	45,442.5	7,921.0
	(-1.6)	(11.6)	(2.7)	(26.6)	(30.2)	(27.1)	(20.7)
Q4	6,824.3	3,300.9	10,125.2	43,634.6	7,299.8	50,934.4	10,656.8
	(20.1)	(19.8)	(20.0)	(42.0)	(45.4)	(42.4)	(62.4)
1402							
Q1	5,794.2	3,329.5	9,123.7	45,462.7	7,474.0	52,936.7	10,857.6
	(-15.1)	(0.9)	(-9.9)	(4.2)	(2.4)	(3.9)	(1.9)
Q2	4,927.3	3,332.6	8,259.9	49,595.0	7,774.9	57,369.9	11,851.4
	(-27.8)	(1.0)	(-18.4)	(13.7)	(6.5)	(12.6)	(11.2)
Q3	4,486.1	3,586.7	8,072.8	53,165.6	8,551.7	61,717.3	11,736.3
	(-34.3)	(8.7)	(-20.3)	(21.8)	(17.1)	(21.2)	(10.1)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1402							
Tir	5,487.6	3,342.3	8,829.9	46,565.6	7,467.7	54,033.3	11,072.3
	(-2.8)	(16.6)	(3.7)	(43.0)	(32.5)	(41.5)	(48.1)
Mordad	5,212.6	3,244.1	8,456.7	47,915.2	7,621.2	55,536.4	11,409.2
	(-11.6)	(13.8)	(-3.3)	(42.0)	(31.8)	(40.5)	(50.5)
Shahrivar	4,927.3	3,332.6	8,259.9	49,595.0	7,774.9	57,369.9	11,851.4
	(-14.6)	(14.2)	(-4.9)	(41.5)	(30.7)	(40.0)	(49.1)
Mehr	4,382.0	3,446.9	7,828.9	50,755.8	7,957.6	58,713.4	11,778.2
	(-25.0)	(18.9)	(-10.5)	(41.9)	(30.7)	(40.2)	(47.0)
Aban	4,294.8	3,581.2	7,876.0	52,051.2	8,307.9	60,359.1	11,725.8
	(-27.2)	(23.3)	(-10.5)	(37.4)	(32.3)	(36.7)	(45.5)
Azar	4,486.1	3,586.7	8,072.8	53,165.6	8,551.7	61,717.3	11,736.3
	(-19.8)	(16.7)	(-6.8)	(36.7)	(30.8)	(35.8)	(48.2)

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

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

³ As of Mordad 1398 (August 2019), a sum of Rls. 454 trillion worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.

⁴ Includes private banks and non-bank credit institutions.

⁵ Includes future profits and revenues.

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

Monetary and Credit Aggregates (cont.)¹ (trillion rials)

	Government debt to		Public corporations' and institutions' debt to		Banking system's claims on public and non-public sectors	Public sector's deposits with the banking system	
	Central Bank	Banks ^{2,3,4}	Central Bank	Banks ^{3,4}		Government	Public corporations and institutions
(Figures in parentheses indicate percentage change over the previous year)							
1398	764.3 (4.5)	2,932.8 (27.0)	394.2 (73.7)	73.6 (28.7)	20,385.1 (23.9)	1,310.4 (52.1)	56.5 (4.4)
1399	1,152.2 (50.8)	3,969.7 (35.4)	341.1 (-13.5)	146.8 (99.5)	29,675.2 (45.6)	1,984.2 (51.4)	70.4 (24.6)
1400	1,327.4 (15.2)	4,542.7 (14.4)	464.2 (36.1)	229.1 (56.1)	42,321.8 (42.6)	3,049.0 (53.7)	88.0 (25.0)
1401	1,839.0 (38.5)	7,497.1 (65.0)	886.0 (90.9)	434.7 (89.7)	61,591.2 (45.5)	5,048.1 (65.6)	125.9 (43.1)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1401							
Q2	1,565.7 (18.0)	5,319.0 (17.1)	665.8 (43.4)	400.0 (74.6)	48,936.5 (15.6)	2,828.0 (-7.2)	151.3 (71.9)
Q3	1,712.8 (29.0)	5,149.1 (13.3)	649.9 (40.0)	409.2 (78.6)	53,363.5 (26.1)	3,226.1 (5.8)	126.3 (43.5)
Q4	1,839.0 (38.5)	7,497.1 (65.0)	886.0 (90.9)	434.7 (89.7)	61,591.2 (45.5)	5,048.1 (65.6)	125.9 (43.1)
1402							
Q1	1,894.1 (3.0)	7,578.8 (1.1)	887.2 (0.1)	497.5 (14.4)	63,794.3 (3.6)	3,865.0 (-23.4)	151.0 (19.9)
Q2	1,987.5 (8.1)	8,241.6 (9.9)	862.0 (-2.7)	760.3 (74.9)	69,221.3 (12.4)	3,045.1 (-39.7)	191.2 (51.9)
Q3	2,079.8 (13.1)	7,880.3 (5.1)	874.0 (-1.4)	902.2 (107.5)	73,453.6 (19.3)	3,493.7 (-30.8)	149.1 (18.4)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1402							
Tir	1,926.9 (26.7)	7,540.6 (46.5)	902.0 (72.2)	702.8 (147.5)	65,105.6 (42.5)	4,032.3 (45.8)	142.0 (39.1)
Mordad	1,965.0 (25.2)	7,844.3 (55.6)	886.4 (42.7)	713.5 (104.3)	66,945.6 (42.1)	3,881.4 (26.5)	134.5 (16.7)
Shahrivar	1,987.5 (26.9)	8,241.6 (54.9)	862.0 (29.5)	760.3 (90.1)	69,221.3 (41.5)	3,045.1 (7.7)	191.2 (26.4)
Mehr	2,030.6 (17.3)	7,989.7 (50.6)	859.2 (48.2)	898.7 (124.8)	70,491.6 (41.3)	3,024.5 (-2.4)	168.2 (16.2)
Aban	2,066.6 (19.0)	7,897.0 (48.5)	872.4 (46.1)	889.8 (119.4)	72,084.9 (38.1)	3,138.4 (-4.0)	148.9 (17.3)
Azar	2,079.8 (21.4)	7,880.3 (53.0)	874.0 (34.5)	902.2 (120.5)	73,453.6 (37.6)	3,493.7 (8.3)	149.1 (18.1)

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

² Includes the public sector's participation papers.

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

⁴ Excludes the CBI. Includes private banks and non-bank credit institutions.

Monetary and Credit Aggregates (cont.)¹ (trillion rials)

	Notes and coins issued	Notes and coins with banks	Deposits of banks ² with the CBI		Banks' debt to the CBI	
			Reserve requirement	Sight	Commercial banks ³	Specialized banks
(Figures in parentheses indicate percentage change over the previous year)						
1398	717.5	90.0	2,604.7	222.4	636.3	470.6
	(9.1)	(1.8)	(33.7)	(204.7)	(-29.6)	(-1.5)
1399	815	67.6	3,549.8	236.5	722.5	448.9
	(13.6)	(-24.9)	(36.3)	(6.3)	(13.5)	(-4.6)
1400	991.3	111.1	4,958.6	105.7	971.1	492.3
	(21.6)	(64.3)	(39.7)	(-55.3)	(34.4)	(9.7)
1401	1,481	193.8	7,082.3	97.7	2,864.8	1,047.6
	(49.4)	(74.4)	(42.8)	(-7.6)	(195.0)	(112.8)
(Figures in parentheses indicate percentage change over Q4 of the previous year)						
1401						
Q2	1,039.4	105	5,834.4	49.7	1,057.9	602.3
	(4.9)	(-5.5)	(17.7)	(-53.0)	(8.9)	(22.3)
Q3	1,131.2	86	6,465.9	94.2	1,985.3	738.3
	(14.1)	(-22.6)	(30.4)	(-10.9)	(104.4)	(50.0)
Q4	1,481	193.8	7,082.3	97.7	2,864.8	1,047.6
	(49.4)	(74.4)	(42.8)	(-7.6)	(195.0)	(112.8)
1402						
Q1	1,481	214.5	7,454.2	212.6	2,995.7	937.6
	(0.0)	(10.7)	(5.3)	(117.6)	(4.6)	(-10.5)
Q2	1,481	202.6	7,973.1	400.1	4,383.8	827.2
	(0.0)	(4.5)	(12.6)	(309.5)	(53.0)	(-21.0)
Q3	1,481	168.8	8,556.2	238.9	5,137.8	1,067.2
	(0.0)	(-12.9)	(20.8)	(144.5)	(79.3)	(1.9)
(Figures in parentheses indicate percentage change over the respective month of the previous year)						
1402						
Tir	1,481.0	210.1	7,589.3	201.5	3,467.6	981.8
	(49.4)	(123.3)	(38.5)	(187.9)	(177.7)	(90.9)
Mordad	1,481.0	217.4	7,759.0	330.7	4,012.7	990.2
	(42.9)	(93.1)	(37.0)	(461.5)	(252.2)	(73.6)
Shahrivar	1,481	202.6	7,973.1	400.1	4,383.8	827.2
	(42.5)	(93.0)	(36.7)	#	(314.4)	(37.3)
Mehr	1,481.0	195.2	8,110.0	402.1	5,087.3	727.7
	(39.9)	(125.9)	(34.3)	#	(289.1)	(9.0)
Aban	1,481.0	189.2	8,272.7	356.0	5,214.2	916.5
	(35.2)	(122.3)	(34.5)	#	(246.7)	(21.3)
Azar	1,481.0	168.8	8,556.2	238.9	5,137.8	1,067.2
	(30.9)	(96.3)	(32.3)	(153.6)	(158.8)	(44.5)

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

² Includes non-bank credit institutions.

³ Includes private banks and non-bank credit institutions.

More than 500 percent increase

Monetary and Credit Aggregates (cont.)¹ (percent)

	Ratio of non-performing loans ² to total (in rials)	Ratio of non-performing loans to total (in foreign exchange)	Ratio of non-performing loans to total (in rials and foreign exchange)
(Figures in parentheses indicate percentage change over the previous year)			
1398	8.6	10.6	9.0
	(-14.0)	(8.2)	(-10.0)
1399	6.2	8.8	6.7
	(-27.9)	(-17.0)	(-25.6)
1400	4.8	10.8	6.1
	(-22.6)	(22.7)	(-9.0)
1401	4.4	16.6	6.9
	(-8.3)	(53.7)	(13.1)
(Figures in parentheses indicate percentage change over Q4 of the previous year)			
1401			
Q2	5.2	18.5	7.8
	(8.3)	(71.3)	(27.9)
Q3	5.1	20.0	7.8
	(6.3)	(85.2)	(27.9)
Q4	4.4	16.6	6.9
	(-8.3)	(53.7)	(13.1)
1402			
Q1	4.9	16.9	7.2
	(11.4)	(1.8)	(4.3)
Q2	5.3	16.5	7.3
	(20.5)	(-0.6)	(5.8)
Q3	6.0	19.6	8.3
	(36.4)	(18.1)	(20.3)
(Figures in parentheses indicate percentage change over the respective month of the previous year)			
1402			
Tir	5.2	18.7	7.7
	(-8.8)	(-0.5)	(-9.4)
Mordad	5.2	19.5	7.8
	(-13.3)	(1.6)	(-10.3)
Shahrivar	5.3	16.5	7.3
	(1.9)	(-10.8)	(-6.4)
Mehr	5.5	19.0	7.8
	(1.9)	(1.6)	(-2.5)
Aban	6.1	20.3	8.5
	(15.1)	(3.0)	(6.3)
Azar	6.0	19.6	8.3
	(17.6)	(-2.0)	(6.4)

¹ Includes claims on both public and non-public sectors.

² Non-performing loans include overdue and doubtful loans.

Government Budget ¹ (trillion rials)

	Revenues			Expenses (current)	Operating balance ²	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets ³
	Total	Tax revenue	Other government revenues			Total	Crude oil and natural gas condensate	Other		
(Figures in parentheses indicate percentage change over the previous period)										
1398	2,171.8	1,608.4	563.4	3,367.9	-1,196.0	475.6	470.8	4.9	506.3	-30.7
	(18.1)	(27.2)	(-1.9)	(21.3)		(-57.1)	(-57.4)	(29.9)	(-3.7)	
1399	2,791.6	2,067.8	723.8	4,547.0	-1,755.4	402.6	387.1	15.5	774.7	-372.1
	(28.5)	(28.6)	(28.5)	(35.0)		(-15.4)	(-17.8)	(216.2)	(53.0)	
1400	4,965.8	3,258.6	1,707.2	8,091.8	-3,126.0	2,400.3	2,372.1	28.2	1,409.0	991.3
	(77.9)	(57.6)	(135.9)	(78.0)		(496.3)	#	(82.1)	(81.9)	
1401	6,963.5	5,313.9	1,649.6	11,311.4	-4,909.1	4,507.7	4,445.0	62.7	2,549.3	1,958.3
	(40.2)	(63.1)	(-3.4)	(39.8)		(87.8)	(87.4)	(122.6)	(80.9)	
1401										
Q2	1,789.2	1,446.6	342.6	2,388.7	-727.9	1,022.3	1,016.3	6.1	350.9	671.4
	(35.8)	(39.8)	(21.0)	(37.0)		(40.5)	(40.5)	(38.0)	#	
Q3	1,696.0	1,313.1	382.9	2,714.0	-1,007.1	1,118.4	1,080.2	38.1	481.5	636.8
	(-5.2)	(-9.2)	(11.8)	(13.6)		(9.4)	(6.3)	#	(37.2)	
Q4	2,160.5	1,519.6	640.8	4,465.4	-2,145.0	1,639.5	1,625.4	14.1	1,713.8	-74.3
	(27.4)	(15.7)	(67.3)	(64.5)		(46.6)	(50.5)	(-63.0)	(255.9)	
1402										
Q1	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
1402										
Tir	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Mordad	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Shahrivar	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Mehr	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Aban	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo

Source: Ministry of Economic Affairs and Finance

¹ Components may not sum to total because of rounding.

² Monthly and quarterly data include the revolving funds of provinces, salary and fringe benefits of employees in provinces, and expenses. The discrepancy between the figure for the operating balance with the "revenues" and "expenses" figures is due to the fact that as of 1401, the operating balance has been calculated with the inclusion of the amount of payment on legal commitments, which has not been mentioned in this table.

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

More than 500 percent increase

Government Budget (cont.) (trillion rials)

	Operating and non-financial balance ¹	Net disposal of financial assets ¹	Disposal of financial assets					Acquisition of financial assets
			Sales of debt instruments	Foreign facilities	Privatization revenues ²	Returns from previous years	Other ³	
1398	-1,226.7	1,226.7	962.7	0.0	54.1	6.0	675.7	471.8
1399	-2,127.5	2,127.5	1,914.1	0.0	351.1	10.5	378.1	526.4
1400	-2,134.8	2,134.8	2,023.9	0.0	841.5	19.8	793.7	1,544.1
1401	-2,950.8	2,950.8	1,553.4	0.0	1,458.2	27.2	1,310.6	1,398.7
1401								
Q2	-56.5	56.5	512.0	0.0	2.4	3.5	-94.0	367.5
Q3	-370.3	370.3	221.0	0.0	326.4	9.6	113.2	299.9
Q4	-2,219.3	2,219.3	698.6	0.0	1,129.0	4.6	747.7	360.7
1402								
Q1	oo	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo
1402								
Tir	oo	oo	oo	oo	oo	oo	oo	oo
Mordad	oo	oo	oo	oo	oo	oo	oo	oo
Shahrivar	oo	oo	oo	oo	oo	oo	oo	oo
Mehr	oo	oo	oo	oo	oo	oo	oo	oo
Aban	oo	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo	oo

Source: Ministry of Economic Affairs and Finance

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

² Includes the privatization of mines and the transfer of unfinished government projects to the private sector.

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

Government Budget (cont.) (trillion rials)

(Figures in parentheses indicate percentage change over the previous period)	Tax revenue						
	Direct tax				Indirect tax		
	Total	Corporate tax	Income tax	Wealth tax	Total	Customs duty	Tax on goods and services
1398	813.1	438.2	291.0	83.9	795.3	203.1	592.2
	(28.3)	(7.8)	(53.5)	(122.0)	(26.2)	(8.3)	(33.8)
1399	1,163.1	560.0	368.7	234.4	904.8	179.7	725.1
	(43.0)	(27.8)	(26.7)	(179.3)	(13.8)	(-11.5)	(22.4)
1400	1,855.2	1,140.4	573.0	141.9	1,403.4	247.6	1,155.8
	(59.5)	(103.6)	(55.4)	(-39.5)	(55.1)	(37.8)	(59.4)
1401	2,940.4	1,895.8	851.6	192.9	2,373.6	590.8	1,782.7
	(58.5)	(66.2)	(48.6)	(36.0)	(69.1)	(138.6)	(54.2)
1401							
Q2	916.8	621.5	249.6	45.6	529.9	117.0	412.9
	(61.4)	(66.5)	(60.3)	(17.0)	(13.6)	(98.1)	(1.3)
Q3	714.7	450.1	219.2	45.4	598.3	130.9	467.4
	(-22.0)	(-27.6)	(-12.2)	(-0.6)	(12.9)	(11.9)	(13.2)
Q4	740.7	450.8	227.0	62.9	778.9	283.9	495.0
	(3.6)	(0.1)	(3.6)	(38.7)	(30.2)	(116.9)	(5.9)
1402							
Q1	∞	∞	∞	∞	∞	∞	∞
Q2	∞	∞	∞	∞	∞	∞	∞
Q3	∞	∞	∞	∞	∞	∞	∞
1402							
Tir	∞	∞	∞	∞	∞	∞	∞
Mordad	∞	∞	∞	∞	∞	∞	∞
Shahrivar	∞	∞	∞	∞	∞	∞	∞
Mehr	∞	∞	∞	∞	∞	∞	∞
Aban	∞	∞	∞	∞	∞	∞	∞
Azar	∞	∞	∞	∞	∞	∞	∞

Source: Ministry of Economic Affairs and Finance

Tehran Stock Exchange (TSE) Activities

(Figures in parentheses indicate percentage change over the previous period)	Price indices at the end of the period (base year 1369)			Market capitalization at the end of the period (trillion rials)	Shares traded		Number of trading days	Number of ticker symbols ▲
	TEPIX	Financial	Industrial		Number (billion shares)	Value (trillion rials)		
1398	512,900	636,668	458,032	18,731.5	1,086.2	4,673.7	238	334
	(187.1)	(210.2)	(184.4)	(174.2)	(112.7)	(232.1)		
1399	1,307,707	1,782,207	1,154,293	52,547.6	2,229.9	24,491.2	243	376
	(155.0)	(179.9)	(152.0)	(180.5)	(105.3)	(424.0)		
1400	1,367,250	1,474,948	1,260,896	54,674.1	1,407.4	8,849.4	239	387
	(4.6)	(-17.2)	(9.2)	(4.0)	(-36.9)	(-63.9)		
1401	1,960,457	1,638,945	1,867,406	72,752.0	2,029.6	10,062.7	237	387
	(43.4)	(11.1)	(48.1)	(33.1)	(44.2)	(13.7)		
1401								
Q2	1,355,241	1,427,797	1,254,088	51,100.7	350.0	1,520.4	61	379
	(-12.0)	(-7.0)	(-12.7)	(-16.5)	(-33.4)	(-37.6)		
Q3	1,496,201	1,447,696	1,403,545	55,505.7	442.9	2,693.1	62	377
	(10.4)	(1.4)	(11.9)	(8.6)	(26.5)	(77.1)		
Q4	1,960,457	1,638,945	1,867,406	72,752.0	711.0	3,412.0	56	387
	(31.0)	(13.2)	(33.0)	(31.1)	(60.5)	(26.7)		
1402								
Q1	2,173,893	2,007,970	2,052,976	79,880.2	905.2	5,523.2	57	384
	(10.9)	(22.5)	(9.9)	(9.8)	(27.3)	(61.9)		
Q2	2,121,213	1,903,131	2,012,057	74,485.4	508.5	2,671.3	62	384
	(-2.4)	(-5.2)	(-2.0)	(-6.8)	(-43.8)	(-51.6)		
Q3	2,210,217	1,949,564	2,101,115	77,154.7	484.8	2,395.0	62	385
	(4.2)	(2.4)	(4.4)	(3.6)	(-4.7)	(-10.3)		
1402								
Tir	1,983,134	1,840,295	1,871,388	71,735.1	165.2	965.4	21	386
	(-8.8)	(-8.4)	(-8.8)	(-10.2)	(-30.4)	(-30.9)		
Mordad	1,938,253	1,784,142	1,831,290	68,380.9	172.7	848.9	22	383
	(-2.3)	(-3.1)	(-2.1)	(-4.7)	(4.6)	(-12.1)		
Shahrivar	2,121,213	1,903,131	2,012,057	74,485.4	170.6	856.9	19	384
	(9.4)	(6.7)	(9.9)	(8.9)	(-1.2)	(0.9)		
Mehr	2,032,212	1,897,348	1,924,019	71,226.2	150.3	667.3	20	384
	(-4.2)	(-0.3)	(-4.4)	(-4.4)	(-11.9)	(-22.1)		
Aban	2,020,154	1,835,747	1,912,021	70,153.0	137.3	688.9	22	384
	(-0.6)	(-3.2)	(-0.6)	(-1.5)	(-8.7)	(3.2)		
Azar	2,210,217	1,949,564	2,101,115	77,154.7	197.2	1,038.8	20	385
	(9.4)	(6.2)	(9.9)	(10.0)	(43.7)	(50.8)		

Source: Securities and Exchange Organization (SEO)

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

(Figures in parentheses indicate percentage change over the previous period)	Physical Market of Iran Mercantile Exchange ¹		OTC market			
	Value of trading (trillion rials)	Weight of traded products (million tons)	General index (base year 1388)	Value of trading (trillion rials)	Number of shares (billion)	Market capitalization (trillion rials)▲
1398	1,376.1 (55.7)	26.4 (6.1)	6,591 (191.9)	2,143.8 (367.5)	435.7 (163.0)	7,491.6 (203.2)
1399	3,210.8 (133.3)	34.8 (31.9)	17,990 (172.9)	9,391.8 (338.1)	596.1 (36.8)	20,503.7 (173.7)
1400	6,339.0 (97.4)	76.4 (119.6)	18,379 (2.2)	3,275.0 (-65.1)	515.1 (-13.6)	19,011.8 (-7.3)
1401	10,071.3 (58.9)	118.5 (55.2)	24,394 (32.7)	3,997.0 (22.0)	839.1 (62.9)	25,527.1 (34.3)
1401						
Q2	2,022.7 (-4.9)	29.2 (9.4)	18,397 (-11.7)	667.3 (-35.5)	161.4 (-10.7)	19,738.7 (-6.2)
Q3	2,309.2 (14.2)	31.8 (8.9)	19,173 (4.2)	774.1 (16.0)	201.8 (25.0)	20,637.9 (4.6)
Q4	3,613.5 (56.5)	31.0 (-2.5)	24,394 (27.2)	1,521.4 (96.5)	295.3 (46.3)	25,527.1 (23.7)
1402						
Q1	3,501.2 (-3.1)	37.9 (22.4)	27,997 (14.8)	2,448.2 (60.9)	397.8 (34.7)	28,950.7 (13.4)
Q2	3,740.1 (6.8)	37.4 (-1.2)	26,218 (-6.4)	1,303.7 (-46.7)	209.1 (-47.4)	27,602.7 (-4.7)
Q3	3,651.3 (-2.4)	37.6 (0.4)	26,580 (1.4)	1,117.1 (-14.3)	184.2 (-11.9)	27,339.0 (-1.0)
1402						
Tir	1,285.1 (4.2)	12.0 (-7.7)	26,351 (-5.9)	543.0 (-23.5)	81.5 (-26.5)	27,613.0 (-4.6)
Mordad	1,310.6 (2.0)	13.5 (11.9)	24,789 (-5.9)	431.4 (-20.5)	68.6 (-15.8)	26,387.4 (-4.4)
Shahrivar	1,144.4 (-12.7)	12.0 (-11.1)	26,218 (5.8)	329.4 (-23.7)	59.0 (-14.1)	27,602.7 (4.6)
Mehr	1,240.8 (8.4)	13.3 (11.6)	25,031 (-4.5)	323.1 (-1.9)	54.5 (-7.6)	26,799.8 (-2.9)
Aban	1,221.1 (-1.6)	12.2 (-8.3)	25,000 (-0.1)	361.6 (11.9)	55.2 (1.3)	26,470.9 (-1.2)
Azar	1,189.4 (-2.6)	12.0 (-2.1)	26,580 (6.3)	432.5 (19.6)	74.5 (35.0)	27,339.0 (3.3)

Source: Securities and Exchange Organization (SEO)

¹ Excludes gold trading during 1398-1400.

Monetary and Credit Policies in 1402, Q3 (September 23, 2023-December 21, 2023)

- In the third quarter of 1402 (September 23, 2023-December 21, 2023), the CBI continued with its regular policy of conducting the Open Market Operations (OMOs) and providing standing facilities to banks (as two monetary policy tools), with the aim of managing liquidity and adjusting the interest rate with the targeted policy rate in the interbank market. Accordingly, based on its forecasts for Q3, the CBI took measures to inject liquidity in the interbank market, using the OMOs carried through scheduled weekly auctions in the form of repurchase agreements (repos).
- In order to achieve the target of broad money growth at 25 percent for 2023/24, the CBI followed in the government's footsteps in controlling broad money growth and inflation within the framework of the key strategy of "containing inflation and increasing GDP growth". This was in line with the implementation of different regulatory policies including the prudential policy of limiting growth in banks' and credit institutions' balance sheets as well as imposing penalties on banks and credit institutions violating the permissible monthly amount of the increase in their assets and liabilities by increasing the reserve requirement ratio. Thanks to all these measures, broad money growth was significantly controlled within the target set in the monetary policy framework for Q3.
- Through the 1368th Meeting of the Money and Credit Council (MCC), the CBI set the ceiling on Gharz-al-hasaneh facilities allocated to natural persons, who hold a Gharz-al-hasaneh account in the agent bank with a certain amount of money and for a certain period, at 3 billion rials. This was in line with the objectives of mobilizing Gharz-al-hasaneh resources, diversifying the facilities extended by the banking network for essential needs, and encouraging the public to deposit money in banks. On the other hand, the ceiling on Gharz-al-hasaneh facilities allocated to individuals without a Gharz-al-hasaneh account in the agent bank was set at 500 million rials. In accordance with the same approval, the ceiling on Gharz-al-hasaneh facilities allocated for financing micro-enterprises and knowledge-based companies to legal entities with a Gharz-al-hasaneh account in the agent bank was set at 7.5 billion rials. In addition, in order to facilitate the financing of pharmaceutical companies and expedite the process of allocating facilities, the MCC took measures to increase the credit ceiling to 40 percent of the banks' capital base, in line with the relevant bylaw. Moreover, the allocation of facilities to these companies was exempted from the restrictions attributed to the negative capital base of some agent banks. To provide the liquidity required by pharmaceutical companies, following the elimination of the preferential exchange rate of 42,000 rials per US dollar aimed at economic reform, the MCC raised the ceiling on facilities extended to pharmaceutical companies from 90 percent to 200 percent of the sales revenue of the year before.
- In accordance with the approvals of the 1373rd Meeting of the MCC and in implementation of the National Housing Action Plan, the CBI raised the total amount of facilities extended by the banking network for security deposit from a maximum of 400 trillion rials to a maximum of 800 trillion rials. Furthermore, as per the approval by the MCC through its Meeting on December 19, 2023, the individual ceiling on facilities allocated for the reconstruction and refurbishment of rural housing as well as houses in cites with less than 25,000 residents was raised from 2 billion rials to 3.5 billion rials with an interest rate of 5 percent.

- Other policy measures adopted by the CBI in Q3 included increasing the value of facilities extended to knowledge-based companies; raising the individual ceiling on rewards on Gharz-al-hasaneh deposits from 1 billion rials to 2.5 billion rials; increasing the Gharz-al-hasaneh facilities granted to customers by multiple branches of Gharz-al-hasaneh funds from 500 million rials to 1 billion rials; increasing the ceiling on micro-facilities allocated to natural persons (business owners) from 2 billion rials to 5,705 million rials; and raising the ceiling on micro-facilities allocated to legal entities from 5 billion rials to 9,425 million rials, without obliging them to fulfill the requirements of Note (1), Article (186), Direct Tax Law.

Correspondence of Iranian and Gregorian Calendars¹

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

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