

| Table 1   | Government Budget<br>(excluding special revenues and expenses) |               |                 |                      |                        |                                  |                        |                                    |              |  |
|---|--|---------------|-----------------|----------------------|------------------------|----------------------------------|------------------------|------------------------------------|--------------|--|
|   | (trillion rials)   |               |                 |                      |                        |                                  |                        |                                    |              |  |
|   | Performance<br>(Three months) <sup>1</sup>                     |               |                 | Approved             |                        | Share (percent)<br>(performance) |                        | Percentage change<br>(performance) |              |  |
|   | 1398   | 1399          | 1400            | 1400<br>(Whole year) | 1400<br>(Three months) | 1399                             | 1400                   | 1399                               | 1400         |  |
| <b>Revenues</b>   | <b>364.6</b>   | <b>442.6</b>  | <b>798.6</b>    | <b>4,549.0</b>       | <b>1,159.1</b>         | <b>100.0</b>                     | <b>100.0</b>           | <b>21.4</b>                        | <b>80.4</b>  |  |
| Tax revenue   | 267.6  | 371.6         | 620.8           | 3,252.4              | 828.7                  | 84.0                             | 77.7                   | 38.9                               | 67.1         |  |
| Other government revenues   | 97.0   | 71.0          | 177.8           | 1,296.6              | 330.4                  | 16.0                             | 22.3                   | -26.8                              | 150.5        |  |
| <b>Expenses (current)</b>   | <b>627.0</b>   | <b>861.8</b>  | <b>1,336.2</b>  | <b>9,189.2</b>       | <b>2,341.3</b>         | <b>100.0</b>                     | <b>100.0</b>           | <b>37.4</b>                        | <b>55.1</b>  |  |
| National  | 598.2  | 828.3         | 1,291.1         | 8,969.1              | 2,285.3                | 96.1                             | 96.6                   | 38.5                               | 55.9         |  |
| Provincial  | 28.8   | 33.5          | 45.1            | 220.1                | 56.1                   | 3.9                              | 3.4                    | 16.4                               | 34.7         |  |
| <b>Revolving fund-provinces' auxiliary fund</b>   | <b>70.4</b>  | <b>82.2</b>   | <b>89.3</b>     | <b>0.0</b>           | <b>0.0</b>             | <b>9.5<sup>2</sup></b>           | <b>6.7<sup>2</sup></b> | <b>16.8</b>                        | <b>8.6</b>   |  |
| <b>Operating balance</b>  | <b>-332.8</b>  | <b>-501.4</b> | <b>-627.0</b>   | <b>-4,640.2</b>      | <b>-1,182.3</b>        | <b>N/A</b>                       | <b>N/A</b>             | <b>50.7</b>                        | <b>25.0</b>  |  |
| <b>Disposal of non-financial assets</b>   | <b>165.9</b>   | <b>8.7</b>    | <b>27.8</b>     | <b>3,955.5</b>       | <b>1,007.8</b>         | <b>100.0</b>                     | <b>100.0</b>           | <b>-94.8</b>                       | <b>220.2</b> |  |
| Receipts from sales of crude oil and natural gas condensate   | 165.3  | 7.6           | 25.0            | 3,492.7              | 889.9                  | 88.0                             | 89.9                   | -95.4                              | 227.1        |  |
| Crude oil sales   | 108.3  | 7.1           | 21.7            | 1,531.2              | 390.1                  | 81.3                             | 78.0                   | -93.5                              | 207.3        |  |
| Receipts from exports of oil products and natural gas condensate, net exports of natural gas  | 37.6   | 0.0           | 1.8             | 379.9                | 96.8                   | 0.0                              | 6.3                    | -100.0                             | 0            |  |
| Receipts from domestic sales of natural gas condensate  | 13.1   | 0.0           | 0.0             | 0.0                  | 0.0                    | 0.0                              | 0.0                    | -100.0                             | 0            |  |
| Allocation of 3 percent of crude oil sales to oil-producing and deprived regions  | 6.3  | 0.6           | 1.6             | 81.6                 | 20.8                   | 6.7                              | 5.6                    | -90.7                              | 165.1        |  |
| Excess receipts from exports of crude oil and natural gas condensate  | 0.0  | 0.0           | 0.0             | 600.0                | 152.9                  | 0.0                              | 0.0                    | 0                                  | 0            |  |
| Delivery of crude oil to natural, legal, cooperative, and private entities based on prices on Iran Mercantile Exchange or in regional markets | 0.0  | 0.0           | 0.0             | 900.0                | 229.3                  | 0.0                              | 0.0                    | 0                                  | 0            |  |
| Receipts from sales of movable and immovable assets   | 0.7  | 1.0           | 2.8             | 452.8                | 115.4                  | 12.0                             | 10.1                   | 59.8                               | 168.9        |  |
| Transfer of unfinished government projects to the private sector  | *  | *             | *               | 10.0                 | 2.5                    | *                                | *                      | -85.4                              | #            |  |
| <b>Acquisition of non-financial assets (development expenditures)</b>   | <b>26.2</b>  | <b>116.7</b>  | <b>452.8</b>    | <b>1,762.6</b>       | <b>449.1</b>           | <b>N/A</b>                       | <b>N/A</b>             | <b>345.7</b>                       | <b>288.0</b> |  |
| <b>Net disposal of non-financial assets</b>   | <b>139.8</b>   | <b>-108.0</b> | <b>-424.9</b>   | <b>2,192.8</b>       | <b>558.7</b>           | <b>N/A</b>                       | <b>N/A</b>             | <b>-177.3</b>                      | <b>293.5</b> |  |
| <b>Operating and non-financial balance<sup>3</sup></b>  | <b>-193.1</b>  | <b>-609.4</b> | <b>-1,051.9</b> | <b>-2,447.3</b>      | <b>-623.6</b>          | <b>N/A</b>                       | <b>N/A</b>             | <b>215.6</b>                       | <b>72.6</b>  |  |
| Disposal of financial assets  | 199.9  | 640.9         | 1,067.3         | 4,274.7              | 1,089.2                | N/A                              | N/A                    | 220.6                              | 66.5         |  |
| Acquisition of financial assets   | 6.9  | 31.5          | 15.4            | 1,827.4              | 465.6                  | N/A                              | N/A                    | 359.6                              | -51.1        |  |
| <b>Net disposal of financial assets</b>   | <b>193.1</b>   | <b>609.4</b>  | <b>1,051.9</b>  | <b>2,447.3</b>       | <b>623.6</b>           | <b>N/A</b>                       | <b>N/A</b>             | <b>215.6</b>                       | <b>72.6</b>  |  |

Ratio analysis: (percent)

|  |             |             |             |              |              |
|--|-------------|-------------|-------------|--------------|--------------|
| <b>Revenues to expenses</b>  | <b>58.1</b> | <b>51.4</b> | <b>59.8</b> | <b>49.5</b>  | <b>49.5</b>  |
| Tax revenue to expenses  | 42.7        | 43.1        | 46.5        | 35.4         | 35.4         |
| Other government revenues to expenses  | 15.5        | 8.2         | 13.3        | 14.1         | 14.1         |
| <b>Sum of revenues and disposal of non-financial assets to sum of expenses and acquisition of non-financial assets</b> | <b>81.2</b> | <b>46.1</b> | <b>46.2</b> | <b>77.7</b>  | <b>77.7</b>  |
| Tax revenue to sum of expenses and acquisition of non-financial assets   | 41.0        | 38.0        | 34.7        | 29.7         | 29.7         |
| Other government revenues to sum of expenses and acquisition of non-financial assets                                   | 14.8        | 7.3         | 9.9         | 11.8         | 11.8         |
| Crude oil sales to sum of expenses and acquisition of non-financial assets   | 16.6        | 0.7         | 1.2         | 14.0         | 14.0         |
| Operating and non-financial balance to sum of expenses and acquisition of non-financial assets                         | -29.6       | -62.3       | -58.8       | -22.3        | -22.3        |
| <b>Acquisition of non-financial assets to crude oil sales</b>  | <b>24.2</b> | <b>#</b>    | <b>#</b>    | <b>115.1</b> | <b>115.1</b> |
| <b>Acquisition of non-financial assets to expenses</b>   | <b>4.2</b>  | <b>13.5</b> | <b>33.9</b> | <b>19.2</b>  | <b>19.2</b>  |

Source: Treasury General, Ministry of Economic Affairs and Finance

Note: Components may not sum to total because of rounding.

The year 1398 corresponds to 2019/20 (starting on March 21, 2019, and ending on March 19, 2020).

The year 1399 corresponds to 2020/21 (starting on March 20, 2020, and ending on March 20, 2021).

The year 1400 corresponds to 2021/22 (starting on March 21, 2021, and ending on March 20, 2022).

<sup>1</sup> Refers to the performance figures of the 1<sup>st</sup>-3<sup>rd</sup> months in the Iranian calendar (Farvardin-Khordad), covering months March-June in the Gregorian calendar.

<sup>2</sup> Indicates share in expenses (current).

<sup>3</sup> It is the sum of the operating balance and the net disposal of the non-financial assets.

Ø Calculation (of percentage change) is not possible.

# More than 1000 percent increase

\* Figure is not a significant decimal fraction.

| Table 2                                     | Tax Revenue<br>(excluding special revenues) |              |              |                      |                        |                                  |              |                                    |              |  |
|---|---|--------------|--------------|----------------------|------------------------|----------------------------------|--------------|------------------------------------|--------------|--|
|   | (trillion rials)                            |              |              |                      |                        |                                  |              |                                    |              |  |
|   | Performance<br>(Three months) <sup>1</sup>  |              |              | Approved             |                        | Share (percent)<br>(Performance) |              | Percentage change<br>(Performance) |              |  |
|   | 1398  | 1399         | 1400         | 1400<br>(Whole year) | 1400<br>(Three months) | 1399                             | 1400         | 1399                               | 1400         |  |
| <b>Corporate tax</b>                        | <b>49.4</b>                                 | <b>78.0</b>  | <b>182.0</b> | <b>592.1</b>         | <b>150.9</b>           | <b>21.0</b>                      | <b>29.3</b>  | <b>57.8</b>                        | <b>133.4</b> |  |
| Public legal entities (provisional)         | 7.2   | 2.8          | 11.8         | 72.1                 | 18.4                   | 0.8                              | 1.9          | -60.6                              | 315.4        |  |
| Public companies' performance               | 10.1  | 6.7          | 2.4          | 40.9                 | 10.4                   | 1.8                              | 0.4          | -33.5                              | -64.4        |  |
| Private legal entities                      | 32.0  | 67.6         | 167.4        | 456.1                | 116.2                  | 18.2                             | 27.0         | 110.9                              | 147.7        |  |
| Other                                       | *   | 0.9          | 0.4          | 23.1                 | 5.9                    | 0.2                              | 0.1          | #                                  | -52.1        |  |
| <b>Income tax</b>                           | <b>70.8</b>                                 | <b>92.4</b>  | <b>114.0</b> | <b>542.5</b>         | <b>138.2</b>           | <b>24.9</b>                      | <b>18.4</b>  | <b>30.5</b>                        | <b>23.4</b>  |  |
| Salary of public sector employees           | 14.0  | 26.6         | 36.3         | 168.9                | 43.0                   | 7.2                              | 5.8          | 89.1                               | 36.6         |  |
| Salary of private sector employees          | 17.9  | 22.3         | 33.6         | 155.5                | 39.6                   | 6.0                              | 5.4          | 24.8                               | 50.6         |  |
| Professions                                 | 22.7  | 17.6         | 31.1         | 170.0                | 43.3                   | 4.7                              | 5.0          | -22.3                              | 76.4         |  |
| Real estate                                 | 12.0  | 2.8          | 3.1          | 46.0                 | 11.7                   | 0.7                              | 0.5          | -76.9                              | 10.6         |  |
| Miscellaneous income                        | 4.2   | 23.1         | 10.0         | 0.1                  | *                      | 6.2                              | 1.6          | 455.8                              | -56.9        |  |
| Other                                       | 0.0   | 0.0          | 0.0          | 2.0                  | 0.5                    | 0.0                              | 0.0          | 0                                  | 0            |  |
| <b>Wealth tax</b>                           | <b>12.6</b>                                 | <b>44.3</b>  | <b>23.5</b>  | <b>342.3</b>         | <b>87.2</b>            | <b>11.9</b>                      | <b>3.8</b>   | <b>252.2</b>                       | <b>-46.9</b> |  |
| Inheritance tax                             | 1.1   | 1.2          | 2.1          | 10.0                 | 2.5                    | 0.3                              | 0.3          | 8.9                                | 68.4         |  |
| Transfer of goodwill                        | 3.0   | 3.2          | 2.3          | 23.1                 | 5.9                    | 0.9                              | 0.4          | 8.3                                | -29.3        |  |
| Shares transfer                             | 4.0   | 34.1         | 10.0         | 169.5                | 43.2                   | 9.2                              | 1.6          | 755.3                              | -70.7        |  |
| Property transactions                       | 2.4   | 2.0          | 6.5          | 23.1                 | 5.9                    | 0.5                              | 1.1          | -14.4                              | 221.1        |  |
| Stamp duty                                  | 2.1   | 3.6          | 2.6          | 23.4                 | 6.0                    | 1.0                              | 0.4          | 75.6                               | -29.3        |  |
| Other                                       | *   | 0.1          | *            | 93.3                 | 23.8                   | *                                | *            | 215.5                              | -45.0        |  |
| <b>Total (direct tax)</b>                   | <b>132.8</b>                                | <b>214.7</b> | <b>319.5</b> | <b>1,476.9</b>       | <b>376.3</b>           | <b>57.8</b>                      | <b>51.5</b>  | <b>61.7</b>                        | <b>48.8</b>  |  |
| <b>Customs duty</b>                         | <b>24.9</b>                                 | <b>23.2</b>  | <b>32.8</b>  | <b>546.0</b>         | <b>139.1</b>           | <b>6.2</b>                       | <b>5.3</b>   | <b>-6.7</b>                        | <b>41.4</b>  |  |
| Import duty of other goods                  | 23.4  | 23.0         | 32.3         | 373.8                | 95.2                   | 6.2                              | 5.2          | -1.8                               | 40.4         |  |
| Motor vehicle import duty                   | 1.2   | 0.2          | 0.1          | 82.8                 | 21.1                   | 0.1                              | *            | -82.3                              | -65.9        |  |
| Import duty paid by executive organizations | 0.0   | 0.0          | 0.0          | 0.5                  | 0.1                    | 0.0                              | 0.0          | 0                                  | 0            |  |
| Other                                       | 0.3   | *            | 0.5          | 89.0                 | 22.7                   | *                                | 0.1          | -100.6                             | #            |  |
| <b>Tax on goods and services</b>            | <b>109.9</b>                                | <b>133.7</b> | <b>268.4</b> | <b>1,229.5</b>       | <b>313.3</b>           | <b>36.0</b>                      | <b>43.2</b>  | <b>21.6</b>                        | <b>100.8</b> |  |
| Sales of oil products                       | 0.0   | 15.0         | 14.3         | 60.0                 | 15.3                   | 4.0                              | 2.3          | 0                                  | -4.7         |  |
| Two percent tax on other goods              | 0.0   | *            | 0.3          | *                    | *                      | *                                | *            | 0                                  | #            |  |
| Value-added tax                             | 77.4  | 96.1         | 222.7        | 883.0                | 225.0                  | 25.8                             | 35.9         | 24.0                               | 131.9        |  |
| Departure tax                               | 2.8   | *            | 1.0          | 1.1                  | 0.3                    | *                                | 0.2          | -98.7                              | #            |  |
| Sales of cigarettes                         | 1.6   | 2.1          | 3.2          | 12.2                 | 3.1                    | 0.6                              | 0.5          | 30.7                               | 54.1         |  |
| Automobile transactions                     | 2.5   | 3.3          | 5.7          | 24.1                 | 6.1                    | 0.9                              | 0.9          | 31.3                               | 74.1         |  |
| Vehicle registration                        | 1.6   | 1.3          | 2.4          | 8.8                  | 2.2                    | 0.3                              | 0.4          | -19.1                              | 86.0         |  |
| Other                                       | 24.0  | 16.0         | 18.8         | 240.2                | 61.2                   | 4.3                              | 3.0          | -33.5                              | 17.9         |  |
| <b>Total (indirect tax)</b>                 | <b>134.8</b>                                | <b>156.9</b> | <b>301.3</b> | <b>1,775.5</b>       | <b>452.4</b>           | <b>42.2</b>                      | <b>48.5</b>  | <b>16.4</b>                        | <b>92.0</b>  |  |
| <b>Grand total</b>                          | <b>267.6</b>                                | <b>371.6</b> | <b>620.8</b> | <b>3,252.4</b>       | <b>828.7</b>           | <b>100.0</b>                     | <b>100.0</b> | <b>38.9</b>                        | <b>67.1</b>  |  |

Source: Treasury General, Ministry of Economic Affairs and Finance

Note: Components may not sum to total because of rounding.

The year 1398 corresponds to 2019/20 (starting on March 21, 2019, and ending on March 19, 2020).

The year 1399 corresponds to 2020/21 (starting on March 20, 2020, and ending on March 20, 2021).

The year 1400 corresponds to 2021/22 (starting on March 21, 2021, and ending on March 20, 2022).

<sup>1</sup> Refers to the performance figures of the 1<sup>st</sup>-3<sup>rd</sup> months in the Iranian calendar (Farvardin-Khordad), covering months March-June in the Gregorian calendar.

0 Calculation of percentage change is not possible. # More than 1000 percent increase. \* Figure is not a significant decimal fraction.