Selected Economic Indicators
Analysis on External Sector Developments

➢ **Balance of Payments (BOP)**

According to preliminary estimates, the current account registered a surplus of $8.5 billion in the first three months of 1403 (April-June 2024), up by 93.3 percent compared with the same period in the previous year. The main factor behind this increase was the rise in the weight and price of Iran's exported crude oil, which, in turn, led to an increase of 32.4 percent in the value of oil exports over the mentioned period. Meanwhile, the increase in the value of exports through Customs, as the major component of non-oil exports, brought about a rise of 16.4 percent in the value of non-oil exports. During April-June 2024, the value of the imports of goods increased by 7.3 percent, mainly attributable to the rise in the value of imports of goods through Customs. Consequently, the surplus of the goods account increased by 71.8 percent over the April-June 2024 period. The deficit of the services account, on the other hand, increased by 16.9 percent, mainly due to the increase in trade transactions as well as cross-border passenger and freight transport with a positive effect on the exports and imports of services. Meanwhile, the income account deficit increased by 239.2 percent compared with April-June 2023 period. The debit to the capital account (net) amounted to $7.9 billion in the period April-June 2024, down by 13.8 percent compared with the corresponding period in the year before. The decrease in payments under the capital account, affected by the decline in the purchase of real estate by Iranian residents in neighboring countries, was among the most significant factors behind the decline in the debtor position of the capital account. Overall, the debit to the capital account (negative capital account (net)) over the April-June 2024 period was due to the increase in net financial claims by resident entities and institutions on the outside world.

➢ **Foreign Trade**

According to preliminary data released by Iran's Customs Administration, the value of exports through Customs (excluding natural gas condensate) amounted to $13.5 billion in the first three months of 1403 (April-June 2024), indicating a rise of 8.8 percent compared with April-June 2023. Similarly, the value of imports through Customs increased by 2.2 percent to $14.3 billion. Meanwhile, the weight of exports through Customs (excluding natural gas condensate) increased by 6.8 percent to 37.8 million tons and that of imports rose by 9.7 percent to 9.4 million tons during April-June 2024, compared with the same period in the year before. Accordingly, the price of each ton of exported goods rose by 1.8 percent, while that of each ton of imported goods decreased by about 6.9 percent.

➢ **External Debt (Actual Obligations)**

The balance of the external debt of the country amounted to $4.4 billion in June 2024, down by 13.5 percent compared with Esfand 1402 (March 2024). Out of the total amount of debt, $2.4 billion (54.2 percent) was in the form of short-term debt and $2.0 billion (45.8 percent) was related to long-term debt. On this basis, the share of the short-term debt out of the total external debt increased by 7.3 percentage points in June 2024 as compared with March 2024.

➢ **Exchange Rate**

In Khordad 1403 (June 2024), each US dollar was exchanged in the unofficial market at an average rate of 587.2 thousand Iranian rials, indicating a decrease of 4.1 percent compared with Ordibehesht 1403 (May 2024). Meanwhile, the rate of each US dollar against the Iranian rial exchanged via Iran Center for Exchange of Currency and Gold[1] rose by 1.9 percent compared with May 2024 to reach 453.2 thousand rials. De-escalation of political tensions and military conflicts in the region, which, in turn, led to a reduction in inflation expectations, was among the major stabilizing factors in the unofficial foreign exchange market in June 2024.

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[1] www.ice.ir