

No. 115
Fourth 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 Iranian year 1369 corresponds to 1990/1991 (starting on March 21, 1990, and ending on March 20, 1991).

The Iranian year 1388 corresponds to 2009/2010 (starting on March 21, 2009, and ending on March 20, 2010).

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

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

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

The fourth quarter of the Iranian year 1402 starts on December 22, 2023 and ends on March 19, 2024.

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Key Economic Indicators in 1402

Population and Labor Force		
Population	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	26.6	million
Unemployment Rate	8.1	percent
Urban areas	8.7	percent
Rural areas	5.8	percent
Women	15.0	percent
Men	6.6	percent
Population of 18-35 years old	15.2	percent
Population of 15-24 years old	21.2	percent

Source: Statistical Center of Iran (SCI)

¹ Includes non-resident population.

Real Sector		
GDP Growth (base year 1395; percent)		
Oil	4.5	
Non-oil	3.6	
Performance in 1402 (current prices; trillion rials)		
GDP (at basic prices)	139,243	
Gross Fixed Capital Formation	38,364	
Private Consumption Expenditures	71,942	
Public Consumption Expenditures	18,422	

External Sector (million USD)		
Current Account	8,964	
Trade Balance (goods account)	21,077	
Exports (FOB)	100,519	
Imports (FOB)	79,442	
External Debt (year-end)	5,043	
The average selling rate of each US dollar against the Iranian rial in Iran Center for Exchange	Rls. 419,082	

Growth in Monetary and Credit Aggregates (percent) (Esfand 1402 compared with Esfand 1401)		
Broad Money	24.3	
Money	17.5	
Non-sight Deposits (Quasi-money)	26.7	
Deposits of Non-public Sector	24.4	

Tehran Stock Exchange		
Tehran Stock Exchange Price Index (TEPIX)		
(year-end)(1369=100)	2,195,092	
Value of Shares and Rights Traded	Rls. 13,375.4	trillion
Number of Shares and Rights Traded	2,394.0	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)								
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)
1402 □	139,243	127,393	11,849	18,360	39,994	31,145	8,026	69,039
	(100.0)	(91.5)	(8.5)	(13.2)	(28.7)	(22.4)	(5.8)	(49.6)
(Figures in parentheses indicate percentage of share)								
1400 □								
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 ▲	29,630	26,592	3,038	3,607	8,180	6,362	1,629	14,805
	(100.0)	(89.7)	(10.3)	(12.2)	(27.6)	(21.5)	(5.5)	(50.0)
Q2 ▲	38,254	35,364	2,891	8,881	9,761	7,482	2,059	16,722
	(100.0)	(92.4)	(7.6)	(23.2)	(25.5)	(19.6)	(5.4)	(43.7)
Q3 ▲	36,411	33,409	3,002	5,405	10,365	8,315	1,846	17,639
	(100.0)	(91.8)	(8.2)	(14.8)	(28.5)	(22.8)	(5.1)	(48.4)
Q4	34,947	32,029	2,918	468	11,687	8,986	2,492	19,874
	(100.0)	(91.7)	(8.3)	(1.3)	(33.4)	(25.7)	(7.1)	(56.9)

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)

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 change over the previous year)								
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)
1402□	15,838	14,379	1,460	1,583	3,861	2,575	679	8,935
	(4.5)	(3.6)	(14.7)	(0.2)	(4.5)	(4.4)	(7.1)	(3.8)
(Figures in parentheses indicate percentage change over the respective period of the previous year)								
1400 □								
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)	(3.4)	(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▲	3,784	3,397	388	342	854	563	140	2,201
	(5.7)	(4.6)	(16.5)	(0.6)	(3.8)	(4.2)	(1.6)	(5.6)
Q2▲	4,327	3,959	368	770	964	631	177	2,224
	(3.8)	(2.7)	(17.8)	(0.1)	(3.7)	(3.7)	(4.3)	(3.1)
Q3▲	3,970	3,611	359	434	976	680	148	2,201
	(4.2)	(3.3)	(14.3)	(0.2)	(3.8)	(4.3)	(3.2)	(3.7)
Q4	3,758	3,413	346	36	1,067	701	213	2,309
	(4.5)	(3.9)	(10.2)	(0.1)	(6.6)	(5.2)	(17.0)	(2.8)

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)														
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)		
1402 □	143,039	71,942	18,422		16,079	16,151		1,029	4,447	658	38,364	-5,404	100,686	49,798
	(100.0)	(50.3)	(12.9)		(11.2)	(11.3)		(0.7)	(3.1)	(0.5)	(26.8)	(-3.8)		
(Figures in parentheses indicate percentage of share)														
1400 □														
Q3	18,034	7,626	2,125		oo	oo		oo	oo	oo	4,433	420	oo	oo
	(100.0)	(42.3)	(11.8)		oo	oo		oo	oo	oo	(24.6)	(2.3)	oo	oo
Q4	18,036	8,144	3,246		oo	oo		oo	oo	oo	5,942	781	oo	oo
	(100.0)	(45.2)	(18.0)		oo	oo		oo	oo	oo	(32.9)	(4.3)	oo	oo
1401 □														
Q1	21,721	9,130	2,280		oo	oo		oo	oo	oo	4,445	1,914	oo	oo
	(100.0)	(42.0)	(10.5)		oo	oo		oo	oo	oo	(20.5)	(8.8)	oo	oo
Q2	28,608	11,057	3,124		oo	oo		oo	oo	oo	6,076	-75	oo	oo
	(100.0)	(38.7)	(10.9)		oo	oo		oo	oo	oo	(21.2)	(-0.3)	oo	oo
Q3	27,161	12,567	3,549		oo	oo		oo	oo	oo	6,647	653	oo	oo
	(100.0)	(46.3)	(13.1)		oo	oo		oo	oo	oo	(24.5)	(2.4)	oo	oo
Q4	26,860	14,496	4,333		oo	oo		oo	oo	oo	8,634	-370	oo	oo
	(100.0)	(54.0)	(16.1)		oo	oo		oo	oo	oo	(32.1)	(-1.4)	oo	oo
1402 □														
Q1 ▲	30,364	15,631	3,653		oo	oo		oo	oo	oo	6,455	-519	oo	oo
	(100.0)	(51.5)	(12.0)		oo	oo		oo	oo	oo	(21.3)	(-1.7)	oo	oo
Q2 ▲	39,070	17,127	4,253		oo	oo		oo	oo	oo	9,335	-2,024	oo	oo
	(100.0)	(43.8)	(10.9)		oo	oo		oo	oo	oo	(23.9)	(-5.2)	oo	oo
Q3 ▲	37,325	18,411	4,573		oo	oo		oo	oo	oo	9,810	-1,710	oo	oo
	(100.0)	(49.3)	(12.3)		oo	oo		oo	oo	oo	(26.3)	(-4.6)	oo	oo
Q4	36,280	20,773	5,944		oo	oo		oo	oo	oo	12,764	-1,151	oo	oo
	(100.0)	(57.3)	(16.4)		oo	oo		oo	oo	oo	(35.2)	(-3.2)	oo	oo

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		Other	Total			
		Private	Public	Machinery	Construction	Machinery	Construction					
(Figures in parentheses indicate percentage change over the previous year)												
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)	
1402 □	16,618	8,258	2,122	1,170	1,242	75	382	75	2,944	1,394	11,247	4,625
	(5.0)	(4.1)	(-1.7)	(7.8)	(7.8)	(9.8)	(4.6)	(-0.5)	(7.2)		(-2.9)	
(Figures in parentheses indicate percentage change over the respective period of the previous year)												
1400 □												
Q3	3,831	1,799	475	oo	oo	oo	oo	oo	590	211	oo	oo
	(6.7)	(4.5)	(4.0)	oo	oo	oo	oo	oo	(-2.6)		oo	oo
Q4	3,605	1,828	683	oo	oo	oo	oo	oo	783	252	oo	oo
	(5.0)	(7.2)	(16.3)	oo	oo	oo	oo	oo	(14.3)		oo	oo
1401 □												
Q1	3,722	1,903	466	oo	oo	oo	oo	oo	542	285	oo	oo
	(2.2)	(6.4)	(-6.5)	oo	oo	oo	oo	oo	(-1.4)		oo	oo
Q2	4,299	1,984	530	oo	oo	oo	oo	oo	694	180	oo	oo
	(3.2)	(5.4)	(-9.1)	oo	oo	oo	oo	oo	(6.6)		oo	oo
Q3	3,989	1,995	552	oo	oo	oo	oo	oo	680	283	oo	oo
	(4.1)	(10.9)	(16.2)	oo	oo	oo	oo	oo	(15.1)		oo	oo
Q4	3,809	2,049	610	oo	oo	oo	oo	oo	830	274	oo	oo
	(5.7)	(12.1)	(-10.6)	oo	oo	oo	oo	oo	(6.0)		oo	oo
1402 □												
Q1 ▲	3,956	2,061	485	oo	oo	oo	oo	oo	550	366	oo	oo
	(6.3)	(8.3)	(4.1)	oo	oo	oo	oo	oo	(1.4)		oo	oo
Q2 ▲	4,476	2,055	512	oo	oo	oo	oo	oo	737	316	oo	oo
	(4.1)	(3.6)	(-3.5)	oo	oo	oo	oo	oo	(6.2)		oo	oo
Q3 ▲	4,175	2,017	504	oo	oo	oo	oo	oo	709	318	oo	oo
	(4.7)	(1.1)	(-8.7)	oo	oo	oo	oo	oo	(4.4)		oo	oo
Q4	4,011	2,125	621	oo	oo	oo	oo	oo	947	393	oo	oo
	(5.3)	(3.7)	(1.8)	oo	oo	oo	oo	oo	(14.2)		oo	oo

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)					
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)
1402□	20,598	828	452	604	18,714		17,108	1,232	699	7,810	7,366
	(100.0)	(4.0)	(2.2)	(2.9)	(90.9)		(100.0)	(7.2)	(4.1)	(45.7)	(43.1)
(at constant 1395 prices)						(Figures in parentheses indicate percentage change over the previous year)					
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)
1402□	1,624	72	25	52	1,476		1,245	100	33	524	587
	(7.1)	(16.8)	(3.8)	(16.8)	(6.4)		(7.9)	(6.4)	(-3.6)	(9.1)	(7.9)

Source: Economic Accounts Department, CBI

Energy

Oil (thousand barrels per day)				Electricity generation by power plants (billion kWh) ¹					
Production		Exports		Steam	Gas	Combined cycle	Hydroelectric	Diesel fuel, nuclear energy, and renewables	Total ²
(Figures in parentheses indicate percentage change over the previous year)									
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)
1402	oo	oo		oo	oo	oo	oo	oo	oo
	oo	oo		oo	oo	oo	oo	oo	oo
(Figures in parentheses indicate percentage change over the previous period)									
1401									
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)
Q4	oo	oo		oo	oo	oo	oo	oo	oo
	oo	oo		oo	oo	oo	oo	oo	oo

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)						
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	109.1	20,325	10,610.0	5,726	1,932.1	
	(9.1)	(-42.3)	(-1.7)	(-19.3)	(3.7)	
1402□	113.2	22,032	16,202.7	7,754	3,810.6	
	(3.8)	(8.4)	(52.7)	(35.4)	(97.2)	
(Figures in parentheses indicate percentage change over the respective period of the previous year)						
1401						
Q3	111.2	2,383	1,168.3	480	160.4	
	(8.0)	(-76.0)	(-64.8)	(-75.1)	(-61.0)	
Q4	110.9	7,389	3,548.8	2,400	1,089.5	
	(9.6)	(-24.3)	(48.0)	(19.2)	(130.5)	
1402□						
Q1	110.5	5,146	2,854.6	1,555	708.3	
	(3.9)	(-2.6)	(8.6)	(30.5)	(173.0)	
Q2	111.2	5,471	5,379.1	1,793	816.6	
	(3.1)	(3.9)	(64.8)	(8.4)	(93.1)	
Q3	114.8	5,485	3,355.7	2,164	1,229.6	
	(3.2)	(130.2)	(187.2)	(350.8)	#	
Q4	116.1	5,930	4,613.3	2,242	1,056.2	
	(4.7)	(-19.7)	(30.0)	(-6.6)	(-3.1)	

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)										
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)
1402 □	7.5	29.9	81.0	118.4	9.7	30.5	47.2	87.4	226.1	1,206.4
	(29.1)	(7.5)	(3.5)	(5.8)	(19.9)	(7.4)	(6.3)	(8.1)	(49.6)	(31.2)
(Figures in parentheses indicate percentage change over the respective period of the previous year)										
1401										
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)
Q4	2.1	9.2	25.8	37.0	2.8	10.3	14.6	27.8	249.2	1,237.4
	(11.7)	(3.5)	(15.5)	(12.0)	(8.1)	(13.2)	(17.9)	(15.0)	(43.9)	(19.7)

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)								
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)
1402 □	2,051.7	5,554.0	1,404.3	9,010.0	1,114.7	3,429.4	4,465.8	9,010.0
	(58.9)	(45.1)	(34.5)	(46.2)	(26.0)	(45.7)	(52.7)	(46.2)
(Figures in parentheses indicate percentage change over the respective period of the previous year)								
1401								
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)
Q4 □	529.2	1,580.8	295.2	2,405.1	280.2	926.2	1,198.7	2,405.1
	(54.3)	(52.5)	(10.6)	(46.1)	(40.0)	(39.6)	(53.2)	(46.1)

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
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)
1402	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo
1401 □					
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	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
Q4	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo

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
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
1402	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
(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													
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
Q4	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													
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
Dey	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
Bahman	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
Esfand	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)
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
1402	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
(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											
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
Q4	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											
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
Dey	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Bahman	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Esfand	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	
1399▲	23,312	28,289	51,601	0.1	52,191	52,191	-591
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
1402□	56,796	43,723	100,519	2,504	76,937	79,442	21,077
1401□							
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	16,768	16,861	6,691
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
Twelve months	56,796	43,723	100,519	2,504	76,937	79,442	21,077

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	
1399▲	3,824	7,677	-3,853	1,284	1,490	-206	1,213	215	998	-3,651
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
1402□	11,390	22,548	-11,158	1,173	2,090	-917	1,034	1,073	-39	8,964
1401□										
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▲	2,265	4,516	-2,251	379	475	-95	257	203	54	4,398
First six months▲	5,363	9,994	-4,631	717	1,099	-382	515	545	-30	5,876
Nine months▲	7,853	15,928	-8,075	1,020	1,669	-649	774	818	-43	6,277
Twelve months	11,390	22,548	-11,158	1,173	2,090	-917	1,034	1,073	-39	8,964

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	
1399 ▲	-7,820	1,450	-6,370	-1,972
1400 □	-8,149	-1,185	-9,333	895
1401 □	-15,026	-42	-15,069	4,033
1402 □	-18,189	-2,268	-20,457	-112
1401 □				
Nine months	-16,173	-9	-16,182	2,893
Twelve months	-15,026	-42	-15,069	4,033
1402 □				
First three months ▲	-8,889	-314	-9,204	-81
First six months ▲	-13,800	-850	-14,649	1,043
Nine months ▲	-17,223	-1,714	-18,938	1,225
Twelve months	-18,189	-2,268	-20,457	-112

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
1399	1,966	7,176	9,142
1400	2,501	6,174	8,675
1401	1,792	4,490	6,282
1402	2,365	2,678	5,043
1401			
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	2,189	2,953	5,142
Twelve months ²	2,365	2,678	5,043

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

Maturity date	1403	1404	1405	1406	1407 onward
Value	3,676	490	295	156	426

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 \$1,218.5 million arrears, amounted to an approximate \$6,261.3 million at the end of Esfand 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)							
1399▲	112,616	34,485	306		33,730	38,890	1,153
	(-15.5)	(-15.7)	(-0.2)		(-5.8)	(-11.8)	(-6.3)
1400▲	122,137	48,297	395		41,193	52,996	1,287
	(8.5)	(40.1)	(29.1)		(22.1)	(36.3)	(11.6)
1401▲	124,053	54,038	436		37,358	60,309	1,614
	(1.6)	(11.9)	(10.2)		(-9.3)	(13.8)	(25.5)
1402□	138,007	49,937	362		39,556	66,883	1,691
	(11.2)	(-7.6)	(-16.9)		(5.9)	(10.9)	(4.7)
1401							
Q3▲	28,388	11,872	418		10,803	16,810	1,556
	(-11.6)	(-9.6)	(2.2)		(-0.2)	(23.0)	(23.2)
Q4▲	43,891	17,920	408		10,235	17,468	1,707
	(45.5)	(31.7)	(-9.5)		(-6.1)	(9.6)	(16.7)
1402□							
Q1▲	35,392	12,410	351		8,557	14,019	1,638
	(28.2)	(-4.8)	(-25.8)		(8.9)	(15.1)	(5.7)
Q2▲	32,152	11,643	362		9,052	16,424	1,814
	(33.0)	(3.9)	(-21.9)		(6.9)	(18.5)	(10.9)
Q3▲	34,069	12,238	359		11,128	17,915	1,610
	(20.0)	(3.1)	(-14.1)		(3.0)	(6.6)	(3.5)
Q4	36,394	13,646	375		10,819	18,525	1,712
	(-17.1)	(-23.9)	(-8.2)		(5.7)	(6.1)	(0.3)
1402□							
Mehr▲	11,717	4,181	357		3,307	5,563	1,682
	(23.9)	(1.1)	(-18.4)		(-3.5)	(-2.3)	(1.2)
Aban▲	10,492	3,866	369		3,793	6,193	1,633
	(15.6)	(-1.8)	(-15.1)		(3.7)	(14.9)	(10.8)
Azar	11,860	4,191	353		4,028	6,159	1,529
	(20.3)	(10.3)	(-8.3)		(8.3)	(7.6)	(-0.7)
Dey	11,140	4,035	362		3,946	6,001	1,521
	(-50.9)	(-55.8)	(-9.9)		(5.5)	(6.3)	(0.8)
Bahman	11,705	4,417	377		3,083	5,524	1,792
	(40.2)	(25.2)	(-10.7)		(12.5)	(6.4)	(-5.4)
Esfand	13,549	5,193	383		3,790	7,000	1,847
	(5.4)	(-1.4)	(-6.4)		(1.0)	(5.5)	(4.5)

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 Excludes natural gas condensate.

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
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
1402	285,000	382,406	419,082	516,971
1401				
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
Q4	285,000	396,332	429,696	553,745
1402				
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
Dey	285,000	393,083	429,309	512,887
Bahman	285,000	395,711	429,215	560,599
Esfand	285,000	400,485	430,600	591,302

¹ Telegraphic Transfer

Deposit and Lending Rates (percent)

	Provisional profit rate of term deposits					Rate of return on facilities
	Short-term (ordinary)	Special short-term (three- month and six-month)	One-year	Two-year	Three-year	
1400 ¹	10	12 and 14	16	18	N/A	18
1401 ²	5	12 and 17	20.5	21.5	22.5	23
1402 ²	5	12 and 17	20.5	21.5	22.5	23

¹ Based on the Approval passed in the 1297th Meeting of the MCC on Tir 24, 1399 (July 14, 2020), the ceilings on the provisional profit rates of ordinary short-term, special short-term (three-month), special short-term (six-month), one-year, and two-year deposits were set at 10, 12, 14, 16, and 18 percent, respectively. 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. It is to be noted that the rate of return on investment facilities extended by Bank Keshavarzi (Agriculture Bank) was set at 15 percent and for other facilities, at 18 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.

² 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.

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

	Monetary base ²	Money	Notes and coins with the public	Sight deposits	Non-sight deposits (quasi-money)	Deposits of non-public sector	Broad money
(Figures in parentheses indicate percentage change over the previous year)							
1399	4,506.7	6,909.6	735.0	6,174.6	27,852.1	34,026.7	34,761.7
	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1400	5,981.1	9,865.8	864.3	9,001.5	38,458.6	47,460.1	48,324.4
	(32.7)	(42.8)	(17.6)	(45.8)	(38.1)	(39.5)	(39.0)
1401	8,548.0	16,296.9	1,226.1	15,070.8	47,079.9	62,150.7	63,376.8
	(42.9)	(65.2)	(41.9)	(67.4)	(22.4)	(31.0)	(31.1)
1402	10,921.3	19,146.4	1,468.8	17,677.6	59,628.1	77,305.7	78,774.5
	(27.8)	(17.5)	(19.8)	(17.3)	(26.7)	(24.4)	(24.3)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1401							
Q3	7,613.1	13,908.4	1,017.0	12,891.4	45,147.7	58,039.1	59,056.1
	(27.3)	(41.0)	(17.7)	(43.2)	(17.4)	(22.3)	(22.2)
Q4	8,548.0	16,296.9	1,226.1	15,070.8	47,079.9	62,150.7	63,376.8
	(42.9)	(65.2)	(41.9)	(67.4)	(22.4)	(31.0)	(31.1)
1402							
Q1	9,028.9	16,947.2	1,199.6	15,747.6	48,912.5	64,660.1	65,859.7
	(5.6)	(4.0)	(-2.2)	(4.5)	(3.9)	(4.0)	(3.9)
Q2	9,721.5	17,913.2	1,235.5	16,677.7	53,078.0	69,755.7	70,991.2
	(13.7)	(9.9)	(0.8)	(10.7)	(12.7)	(12.2)	(12.0)
Q3	10,136.1	18,013.7	1,268.0	16,745.7	56,966.3	73,712.0	74,980.0
	(18.6)	(10.5)	(3.4)	(11.1)	(21.0)	(18.6)	(18.3)
Q4	10,921.3	19,146.4	1,468.8	17,677.6	59,628.1	77,305.7	78,774.5
	(27.8)	(17.5)	(19.8)	(17.3)	(26.7)	(24.4)	(24.3)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1402							
Mehr	9,855.2	17,456.9	1,245.7	16,211.2	54,321.5	70,532.7	71,778.4
	(39.1)	(36.4)	(30.3)	(36.9)	(23.5)	(26.4)	(26.4)
Aban	9,984.2	17,633	1,258.5	16,374.5	55,660.1	72,034.6	73,293.1
	(38.2)	(30.6)	(27.9)	(30.8)	(24.9)	(26.2)	(26.2)
Azar	10,136.1	18,013.7	1,268.0	16,745.7	56,966.3	73,712.0	74,980.0
	(33.1)	(29.5)	(24.7)	(29.9)	(26.2)	(27.0)	(27.0)
Dey	10,241	18,433	1,275.8	17,157.2	57,286	74,443.2	75,719
	(31.5)	(23.8)	(21.0)	(24.0)	(25.9)	(25.5)	(25.4)
Bahman	10,433.4	19,273.8	1,286	17,987.8	58,522.1	76,509.9	77,795.9
	(30.0)	(24.7)	(19.7)	(25.1)	(28.4)	(27.6)	(27.5)
Esfand	10,921.3	19,146.4	1,468.8	17,677.6	59,628.1	77,305.7	78,774.5
	(27.8)	(17.5)	(19.8)	(17.3)	(26.7)	(24.4)	(24.3)

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 Based on the stipulation of the CBI's General Meeting of 1401 (2022/23) regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 1402 (2023/24) were revised in end-1402 (March 2024). Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of Esfand 1399 (March 2021). Therefore, percentage change for 1399 (2020/21) as compared with 1398 (2019/20) may not be calculated.

Monetary and Credit Aggregates (cont.)^{1, 2} (trillion rials)

Net foreign assets				Non-public debt to the banking system			Public debt to the banking system ⁶	
Central Bank	Banks ³	Total		Commercial banks ⁴	Specialized banks	Total ⁵		
(Figures in parentheses indicate percentage change over the previous year)								
1399	2,952.2	1,173.8	4,126.0		20,201.6	3,863.8	24,065.4	6,476.3
	N/A	N/A	N/A		N/A	N/A	N/A	N/A
1400	2,932.7	2,756.0	5,688.7		30,736.5	5,021.9	35,758.4	7,279.4
	(-0.7)	(134.8)	(37.9)		(52.1)	(30.0)	(48.6)	(12.4)
1401	3,024.9	3,300.9	6,325.8		43,634.6	7,299.8	50,934.4	11,225.0
	(3.1)	(19.8)	(11.2)		(42.0)	(45.4)	(42.4)	(54.2)
1402	18,537.1	3,374.4	21,911.5		57,220.3	9,288.7	66,509.0	14,492.2
	#	(2.2)	(246.4)		(31.1)	(27.2)	(30.6)	(29.1)
(Figures in parentheses indicate percentage change over Q4 of the previous year)								
1401								
Q3	2,976.1	3,074.4	6,050.5		38,902.2	6,540.3	45,442.5	8,569.2
	(1.5)	(11.6)	(6.4)		(26.6)	(30.2)	(27.1)	(17.7)
Q4	3,024.9	3,300.9	6,325.8		43,634.6	7,299.8	50,934.4	11,225.0
	(3.1)	(19.8)	(11.2)		(42.0)	(45.4)	(42.4)	(54.2)
1402								
Q1	3,015.2	3,329.5	6,344.7		45,462.7	7,474.0	52,936.7	11,408.4
	(-0.3)	(0.9)	(0.3)		(4.2)	(2.4)	(3.9)	(1.6)
Q2	3,036.4	3,332.6	6,369.0		49,595.0	7,774.9	57,369.9	12,365.0
	(0.4)	(1.0)	(0.7)		(13.7)	(6.5)	(12.6)	(10.2)
Q3	3,121.2	3,586.7	6,707.9		53,165.6	8,551.7	61,717.3	12,264.5
	(3.2)	(8.7)	(6.0)		(21.8)	(17.1)	(21.2)	(9.3)
Q4	18,537.1	3,374.4	21,911.5		57,220.3	9,288.7	66,509.0	14,492.2
	#	(2.2)	(246.4)		(31.1)	(27.2)	(30.6)	(29.1)
(Figures in parentheses indicate percentage change over the respective month of the previous year)								
1402								
Mehr	3,039.0	3,446.9	6,485.9		50,755.8	7,957.6	58,713.4	12,284.4
	(6.4)	(18.9)	(12.7)		(41.9)	(30.7)	(40.2)	(42.8)
Aban	3,134.9	3,581.2	6,716.1		52,051.2	8,307.9	60,359.1	12,252.1
	(6.9)	(23.3)	(15.0)		(37.4)	(32.3)	(36.7)	(41.1)
Azar	3,121.2	3,586.7	6,707.9		53,165.6	8,551.7	61,717.3	12,264.5
	(4.9)	(16.7)	(10.9)		(36.7)	(30.8)	(35.8)	(43.1)
Dey	3,121.5	3,588.4	6,709.9		54,013.6	8,778.2	62,791.8	13,200.4
	(3.1)	(17.1)	(10.1)		(35.4)	(29.3)	(34.5)	(51.0)
Bahman	3,075.4	3,534.1	6,609.5		55,419.4	8,995.3	64,414.7	13,614.9
	(2.6)	(18.2)	(10.4)		(35.2)	(30.2)	(34.5)	(50.8)
Esfand	18,537.1	3,374.4	21,911.5		57,220.3	9,288.7	66,509.0	14,492.2
	#	(2.2)	(246.4)		(31.1)	(27.2)	(30.6)	(29.1)

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 Based on the stipulation of the CBI's General Meeting of 1401 (2022/23) regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 1402 (2023/24) were revised in end-1402 (March 2024). Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of Esfand 1399 (March 2021). Therefore, percentage change for 1399 (2020/21) as compared with 1398 (2019/20) may not be calculated.

³ Includes public and private banks as well as non-bank credit institutions. Excludes the CBI.

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.

More than 500 percent increase

Monetary and Credit Aggregates (cont.)^{1,2} (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 ^{3, 4, 5}		Central Bank	Banks ^{4, 5}		Government	Public corporations and institutions
(Figures in parentheses indicate percentage change over the previous year)							
1399	1,152.2	3,969.7	1,207.6	146.8	30,541.7	2,453.9	70.4
	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1400	1,327.4	4,542.7	1,180.2	229.1	43,037.8	3,441.8	88.0
	(15.2)	(14.4)	(-2.3)	(56.1)	(40.9)	(40.3)	(25.0)
1401	1,839.0	7,497.1	1,454.2	434.7	62,159.4	5,479.4	125.9
	(38.5)	(65.0)	(23.2)	(89.7)	(44.4)	(59.2)	(43.1)
1402	3,191.8	8,770.8	1,551.0	978.6	81,001.2	6,790.8	130.8
	(73.6)	(17.0)	(6.7)	(125.1)	(30.3)	(23.9)	(3.9)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1401							
Q3	1,712.8	5,149.1	1,298.1	409.2	54,011.7	3,659.1	126.3
	(29.0)	(13.3)	(10.0)	(78.6)	(25.5)	(6.3)	(43.5)
Q4	1,839.0	7,497.1	1,454.2	434.7	62,159.4	5,479.4	125.9
	(38.5)	(65.0)	(23.2)	(89.7)	(44.4)	(59.2)	(43.1)
1402							
Q1	1,894.1	7,578.8	1,438.0	497.5	64,345.1	4,293.5	151.0
	(3.0)	(1.1)	(-1.1)	(14.4)	(3.5)	(-21.6)	(19.9)
Q2	1,987.5	8,241.6	1,375.6	760.3	69,734.9	3,492.5	191.2
	(8.1)	(9.9)	(-5.4)	(74.9)	(12.2)	(-36.3)	(51.9)
Q3	2,079.8	7,880.3	1,402.2	902.2	73,981.8	3,932.6	149.1
	(13.1)	(5.1)	(-3.6)	(107.5)	(19.0)	(-28.2)	(18.4)
Q4	3,191.8	8,770.8	1,551.0	978.6	81,001.2	6,790.8	130.8
	(73.6)	(17.0)	(6.7)	(125.1)	(30.3)	(23.9)	(3.9)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1402							
Mehr	2,030.6	7,989.7	1,365.4	898.7	70,997.8	3,491.5	168.2
	(17.3)	(50.6)	(16.7)	(124.8)	(40.7)	(-0.2)	(16.2)
Aban	2,066.6	7,897.0	1,398.7	889.8	72,611.2	3,614.5	148.9
	(19.0)	(48.5)	(14.4)	(119.4)	(37.4)	(-2.2)	(17.3)
Azar	2,079.8	7,880.3	1,402.2	902.2	73,981.8	3,932.6	149.1
	(21.4)	(53.0)	(8.0)	(120.5)	(37.0)	(7.5)	(18.1)
Dey	2,977.5	7,922.0	1,392.1	908.8	75,992.2	4,878.0	139.2
	(70.9)	(52.0)	(1.6)	(117.6)	(37.1)	(24.1)	(11.0)
Bahman	3,023.2	8,194.1	1,397.9	999.7	78,029.6	4,936.7	142.3
	(64.8)	(53.8)	(-1.1)	(121.8)	(37.1)	(13.6)	(13.9)
Esfand	3,191.8	8,770.8	1,551.0	978.6	81,001.2	6,790.8	130.8
	(73.6)	(17.0)	(6.7)	(125.1)	(30.3)	(23.9)	(3.9)

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 Based on the stipulation of the CBI's General Meeting of 1401 (2022/23) regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 1402 (2023/24) were revised in end-1402 (March 2024). Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of Esfand 1399 (March 2021). Therefore, percentage change for 1399 (2020/21) as compared with 1398 (2019/20) may not be calculated.

³ Includes the public sector's participation papers.

⁴ 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.

⁵ Excludes the CBI. Includes private banks and non-bank credit institutions.

Monetary and Credit Aggregates (cont.)^{1,2} (trillion rials)

Notes and coins issued		Notes and coins with banks	Deposits of banks ³ with the CBI		Banks' debt to the CBI	
			Reserve requirement	Sight ⁴	Commercial banks ⁵	Specialized banks
(Figures in parentheses indicate percentage change over the previous year)						
1399	815	67.6	3,549.8	154.3	722.5	448.9
	N/A	N/A	N/A	N/A	N/A	N/A
1400	991.3	111.1	4,958.6	47.1	971.1	492.3
	(21.6)	(64.3)	(39.7)	(-69.5)	(34.4)	(9.7)
1401	1,481	193.8	7,082.3	45.8	2,864.8	1,047.6
	(49.4)	(74.4)	(42.8)	(-2.8)	(195.0)	(112.8)
1402	1,681	191.9	9,167.5	93.1	6,082.3	1,631.2
	(13.5)	(-1.0)	(29.4)	(103.3)	(112.3)	(55.7)
(Figures in parentheses indicate percentage change over Q4 of the previous year)						
1401						
Q3	1,131.2	86	6,465.9	44.2	1,985.3	738.3
	(14.1)	(-22.6)	(30.4)	(-6.2)	(104.4)	(50.0)
Q4	1,481	193.8	7,082.3	45.8	2,864.8	1,047.6
	(49.4)	(74.4)	(42.8)	(-2.8)	(195.0)	(112.8)
1402						
Q1	1,481	214.5	7,454.2	160.6	2,995.7	937.6
	(0.0)	(10.7)	(5.3)	(250.7)	(4.6)	(-10.5)
Q2	1,481	202.6	7,973.1	310.3	4,383.8	827.2
	(0.0)	(4.5)	(12.6)	#	(53.0)	(-21.0)
Q3	1,481	168.8	8,556.2	143.1	5,137.8	1,067.2
	(0.0)	(-12.9)	(20.8)	(212.4)	(79.3)	(1.9)
Q4	1,681	191.9	9,167.5	93.1	6,082.3	1,631.2
	(13.5)	(-1.0)	(29.4)	(103.3)	(112.3)	(55.7)
(Figures in parentheses indicate percentage change over the respective month of the previous year)						
1402						
Mehr	1,481.0	195.2	8,110	304.3	5,087.3	727.7
	(39.9)	(125.9)	(34.3)	#	(289.1)	(9.0)
Aban	1,481.0	189.2	8,272.7	263.8	5,214.2	916.5
	(35.2)	(122.3)	(34.5)	#	(246.7)	(21.3)
Azar	1,481.0	168.8	8,556.2	143.1	5,137.8	1,067.2
	(30.9)	(96.3)	(32.3)	(223.8)	(158.8)	(44.5)
Dey	1,481.0	166.7	8,790.9	7.6	5,579.6	1,233.1
	(27.6)	(78.3)	(33.1)	(-79.6)	(155.6)	(38.6)
Bahman	1,481.0	168.4	8,975.7	3.3	5,452.4	1,368.8
	(20.5)	(54.2)	(31.3)	(-29.8)	(116.3)	(48.8)
Esfand	1,681.0	191.9	9,167.5	93.1	6,082.3	1,631.2
	(13.5)	(-1.0)	(29.4)	(103.3)	(112.3)	(55.7)

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 Based on the stipulation of the CBI's General Meeting of 1401 (2022/23) regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 1402 (2023/24) were revised in end-1402 (March 2024). Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of Esfand 1399 (March 2021). Therefore, percentage change for 1399 (2020/21) as compared with 1398 (2019/20) may not be calculated.

³ Includes non-bank credit institutions.

⁴ In line with the revision of the monetary base components, as of Esfand 1399 (March 2021) onward, the sight deposits of banks with the CBI include only deposits in Iranian rials and those in foreign exchange have been reclassified as "other liabilities of the CBI".

⁵ 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)			
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)
1402	6.5	19.9	8.8
	(47.7)	(19.9)	(27.5)
(Figures in parentheses indicate percentage change over Q4 of the previous year)			
1401			
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)
Q4	6.5	19.9	8.8
	(47.7)	(19.9)	(27.5)
(Figures in parentheses indicate percentage change over the respective month of the previous year)			
1402			
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)
Dey	7.8	21.8	10.2
	(56.0)	(4.3)	(29.1)
Bahman	7.4	20.8	9.7
	(32.1)	(-5.9)	(14.1)
Esfand	6.5	19.9	8.8
	(47.7)	(19.9)	(27.5)

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)										
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)	
1402	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
1401										
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
	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
Q3	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q4	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
1402										
Mehr	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
Azar	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Dey	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Bahman	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Esfand	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	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	
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
1402	oo	oo	oo	oo	oo	oo	oo	oo
1401								
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
Q4	oo	oo	oo	oo	oo	oo	oo	oo
1402								
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
Dey	oo	oo	oo	oo	oo	oo	oo	oo
Bahman	oo	oo	oo	oo	oo	oo	oo	oo
Esfand	oo	oo	oo	oo	oo	oo	oo	oo

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
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)
1402	oo	oo	oo	oo		oo	oo	oo
	oo	oo	oo	oo		oo	oo	oo
1401								
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	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
Q3	oo	oo	oo	oo		oo	oo	oo
	oo	oo	oo	oo		oo	oo	oo
Q4	oo	oo	oo	oo		oo	oo	oo
	oo	oo	oo	oo		oo	oo	oo
1402								
Mehr	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
Azar	oo	oo	oo	oo		oo	oo	oo
	oo	oo	oo	oo		oo	oo	oo
Dey	oo	oo	oo	oo		oo	oo	oo
	oo	oo	oo	oo		oo	oo	oo
Bahman	oo	oo	oo	oo		oo	oo	oo
	oo	oo	oo	oo		oo	oo	oo
Esfand	oo	oo	oo	oo		oo	oo	oo
	oo	oo	oo	oo		oo	oo	oo

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 ¹
	TEPIX	Financial	Industrial		Number (billion shares)	Value (trillion rials)		
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)		
1402	2,195,092	1,917,729	2,089,989	76,188.4	2,394.0	13,375.4	242	387
	(12.0)	(17.0)	(11.9)	(4.7)	(18.0)	(32.9)		
1401								
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)		
Q4	2,195,092	1,917,729	2,089,989	76,188.4	495.4	2,785.9	61	387
	(-0.7)	(-1.6)	(-0.5)	(-1.3)	(2.2)	(16.3)		
1402								
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)		
Dey	2,166,928	1,939,246	2,055,238	75,585.3	153.0	796.0	21	387
	(-2.0)	(-0.5)	(-2.2)	(-2.0)	(-22.4)	(-23.4)		
Bahman	2,070,775	1,836,906	1,966,535	71,930.2	124.6	659.1	21	387
	(-4.4)	(-5.3)	(-4.3)	(-4.8)	(-18.6)	(-17.2)		
Esfand	2,195,092	1,917,729	2,089,989	76,188.4	217.9	1,330.8	19	387
	(6.0)	(4.4)	(6.3)	(5.9)	(74.9)	(101.9)		

Source: Securities and Exchange Organization (SEO)

¹ This column features ticker symbols with a history of activity on the Tehran Stock Exchange.

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			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)
1399	3,210.8	34.8		17,990	9,391.8	596.1	20,503.7
	(133.3)	(31.9)		(172.9)	(338.1)	(36.8)	(173.7)
1400	6,339.0	76.4		18,379	3,275.0	515.1	19,011.8
	(97.4)	(119.6)		(2.2)	(-65.1)	(-13.6)	(-7.3)
1401	10,071.3	118.5		24,394	3,997.0	839.1	25,527.1
	(58.9)	(55.2)		(32.7)	(22.0)	(62.9)	(34.3)
1402	15,265.2	154.5		25,367	6,102.9	989.1	26,965.1
	(51.6)	(30.4)		(4.0)	(52.7)	(17.9)	(5.6)
1401							
Q3	2,309.2	31.8		19,173	774.1	201.8	20,637.9
	(14.2)	(8.9)		(4.2)	(16.0)	(25.0)	(4.6)
Q4	3,613.5	31.0		24,394	1,521.4	295.3	25,527.1
	(56.5)	(-2.5)		(27.2)	(96.5)	(46.3)	(23.7)
1402							
Q1	3,501.2	37.9		27,997	2,448.2	397.8	28,950.7
	(-3.1)	(22.4)		(14.8)	(60.9)	(34.7)	(13.4)
Q2	3,740.1	37.4		26,218	1,303.7	209.1	27,602.7
	(6.8)	(-1.2)		(-6.4)	(-46.7)	(-47.4)	(-4.7)
Q3	3,651.3	37.6		26,580	1,117.1	184.2	27,339.0
	(-2.4)	(0.4)		(1.4)	(-14.3)	(-11.9)	(-1.0)
Q4	4,372.6	41.7		25,367	1,233.8	198.0	26,965.1
	(19.8)	(10.9)		(-4.6)	(10.4)	(7.5)	(-1.4)
1402							
Mehr	1,240.8	13.3		25,031	323.1	54.5	26,799.8
	(8.4)	(11.6)		(-4.5)	(-1.9)	(-7.6)	(-2.9)
Aban	1,221.1	12.2		25,000	361.6	55.2	26,470.9
	(-1.6)	(-8.3)		(-0.1)	(11.9)	(1.3)	(-1.2)
Azar	1,189.4	12.0		26,580	432.5	74.5	27,339.0
	(-2.6)	(-2.1)		(6.3)	(19.6)	(35.0)	(3.3)
Dey	1,318.2	14.4		26,042	434.3	73.4	26,431.7
	(10.8)	(20.1)		(-2.0)	(0.4)	(-1.5)	(-3.3)
Bahman	1,480.0	14.3		24,837	427.4	69.5	25,478.4
	(12.3)	(-0.3)		(-4.6)	(-1.6)	(-5.3)	(-3.6)
Esfand	1,574.5	12.9		25,367	372.1	55.1	26,965.1
	(6.4)	(-9.9)		(2.1)	(-12.9)	(-20.8)	(5.8)

Source: Securities and Exchange Organization (SEO)

Monetary and Credit Policies in 1402, Q4 (December 22, 2023-March 19, 2024)

- In the fourth quarter of 1402 (December 22, 2023-March 19, 2024), 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 Q4, 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 through raising the reserve requirement ratio. Thanks to all these measures, broad money growth was controlled within the target set in the monetary policy framework for Q4.
- In the fourth quarter of 1402, the CBI communicated the "Guideline on the Issuance of Special Certificates of Deposit (CDs)", with an annual provisional profit rate of 30 percent to the banking network. This initiative aimed at moderating inflation expectations, actualizing the monetary plan, and helping with the provision of working capital to productive enterprises.
- To control broad money growth and to effectively actualize the monetary policy, the CBI raised the reserve requirement ratio for banks and credit institutions by 0.5 percentage point.
- The individual ceiling on housing loans allocated to the dwellers of rural areas and small cities at a lending rate of 5 percent was raised, following the approvals of the Money and Credit Council (MCC). This policy aimed at supporting construction in rural regions and small cities, as well as refurbishing and renovating houses in villages and cities with populations under 25,000 people. Additionally, based on the MCC's decisions, the CBI increased the individual ceiling on facilities designated as security deposit, in line with Article (4), National Housing Action Plan.
- To expedite the allocation of Gharz-al-hasaneh facilities for marriage and childbearing purposes and to reduce waiting lines, the CBI added Mehr Iran Bank and Resalat Bank to the list of the agent banks authorized to provide such facilities.
- To streamline processes and to enhance the share of the microfinance sector, in line with regulating interactions between credit institutions and the companies providing installment sale facilities to customers not meeting the credibility requirements of credit institutions, the CBI compiled the "Instructions Governing the Cooperation Procedures Between Credit Institutions and Companies Providing Installment Sale Facilities Utilizing Fintech" and communicated them to the banking network.
- An updated version of the "Circular on Obtaining Collateral from Credit Institutions Against Overdrafts and Transfers and Sales of Received Collaterals" was communicated to the banking network in Q4.

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

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.