

No. 117
Second Quarter
1403
(2024/2025)

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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
∅	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 1403 corresponds to 2024/2025 (starting on March 20, 2024, and ending on March 20, 2025).

The second quarter of the Iranian year 1403 starts on June 21, 2024 and ends on September 21, 2024.

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Key Economic Indicators in 1403, Q2

Population and Labor Force

Population (1403)	86.0 million
Urban areas	66.2 million
Rural areas ¹	19.8 million
Population Growth	0.7 percent
Population Density	52.2 per sq. km
Economically Active Population (1403, Q2)	27.2 million
Unemployment Rate (1403, Q2)	7.5 percent
Urban areas	8.2 percent
Rural areas	5.4 percent
Women	14.2 percent
Men	6.1 percent
Population of 18-35 years old	14.8 percent
Population of 15-24 years old	19.4 percent

Source: Statistical Center of Iran (SCI)

¹ Includes non-resident population.

Real Sector (1403, Q2)

GDP Growth (base year 1400; percent)	
Oil	2.7
Non-oil	2.3
Performance in 1403, Q2 (current prices, trillion rials)	
GDP (at basic prices)	54,670
Gross Fixed Capital Formation	13,935
Private Consumption Expenditures	23,023
Public Consumption Expenditures	6,577

External Sector (million USD) (1403, first six months)

Current Account	10,918
Trade Balance (goods account)	16,897
Exports (FOB)	56,757
Imports (FOB)	39,860
External Debt (end of the period)	4,576
The average selling rate of each US dollar against the Iranian rial in Iran Center for Exchange ²	Rls. 462,456

² www.ice.ir

Growth in Monetary and Credit Aggregates (percent) (Shahrivar 1403 compared with Esfand 1402)

Broad Money	15.1
Money	16.7
Non-sight Deposits (Quasi-money)	14.6
Deposits of Non-public Sector	15.5

Tehran Stock Exchange (1403, Q2)

Tehran Stock Exchange Price Index (TEPIX)	
(end of the period)(1369=100)	2,097,005
Value of Shares and Rights Traded	Rls. 1,323.4 trillion
Number of Shares and Rights Traded	360.9 billion

National Accounts (at current 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 of share)									
1399	42,708	41,156	1,552	5,111	14,711	11,235	2,732	21,334	
	(100.0)	(96.4)	(3.6)	(12.0)	(34.4)	(26.3)	(6.4)	(50.0)	
1400 □	69,238	64,698	4,540	7,544	23,286	18,811	3,679	33,868	
	(100.0)	(93.4)	(6.6)	(10.9)	(33.6)	(27.2)	(5.3)	(48.9)	
1401 □	108,768	96,343	12,425	11,961	33,674	27,459	5,345	50,708	
	(100.0)	(88.6)	(11.4)	(11.0)	(31.0)	(25.2)	(4.9)	(46.6)	
1402 □	157,135	141,954	15,181	17,388	47,533	38,517	7,973	77,032	
	(100.0)	(90.3)	(9.7)	(11.1)	(30.3)	(24.5)	(5.1)	(49.0)	
(Figures in parentheses indicate percentage of share)									
1401 □									
Q1	23,120	19,933	3,186	2,140	7,537	6,263	1,068	10,257	
	(100.0)	(86.2)	(13.8)	(9.3)	(32.6)	(27.1)	(4.6)	(44.4)	
Q2	29,165	26,076	3,089	5,920	8,079	6,513	1,330	12,076	
	(100.0)	(89.4)	(10.6)	(20.3)	(27.7)	(22.3)	(4.6)	(41.4)	
Q3	28,221	25,138	3,083	3,579	8,331	6,877	1,241	13,229	
	(100.0)	(89.1)	(10.9)	(12.7)	(29.5)	(24.4)	(4.4)	(46.9)	
Q4	28,262	25,195	3,067	322	9,726	7,806	1,706	15,147	
	(100.0)	(89.1)	(10.9)	(1.1)	(34.4)	(27.6)	(6.0)	(53.6)	
1402 □									
Q1	34,164	30,515	3,649	3,343	10,657	8,793	1,631	16,515	
	(100.0)	(89.3)	(10.7)	(9.8)	(31.2)	(25.7)	(4.8)	(48.3)	
Q2	42,090	38,420	3,670	8,274	11,514	9,203	2,021	18,633	
	(100.0)	(91.3)	(8.7)	(19.7)	(27.4)	(21.9)	(4.8)	(44.3)	
Q3	41,111	37,158	3,953	5,309	12,055	10,005	1,790	19,794	
	(100.0)	(90.4)	(9.6)	(12.9)	(29.3)	(24.3)	(4.4)	(48.1)	
Q4	39,770	35,860	3,910	462	13,307	10,516	2,531	22,091	
	(100.0)	(90.2)	(9.8)	(1.2)	(33.5)	(26.4)	(6.4)	(55.5)	
1403 □									
Q1	44,894	40,661	4,232	4,536	13,172	10,780	2,120	22,953	
	(100.0)	(90.6)	(9.4)	(10.1)	(29.3)	(24.0)	(4.7)	(51.1)	
Q2	54,670	50,361	4,309	10,981	14,054	11,113	2,626	25,326	
	(100.0)	(92.1)	(7.9)	(20.1)	(25.7)	(20.3)	(4.8)	(46.3)	

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.

Note: The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

National Accounts (at constant 1400 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)									
1399	66,580	62,594	3,986	7,882	22,666	18,007	3,887	32,046	
	(5.1)	(4.7)	(11.3)	(2.6)	(12.1)	(13.2)	(8.2)	(0.5)	
1400 □	69,238	64,698	4,540	7,544	23,286	18,811	3,679	33,868	
	(4.0)	(3.4)	(13.9)	(-4.3)	(2.7)	(4.5)	(-5.4)	(5.7)	
1401 □	72,414	67,436	4,978	7,821	25,352	20,847	3,692	34,262	
	(4.6)	(4.2)	(9.6)	(3.7)	(8.9)	(10.8)	(0.3)	(1.2)	
1402 □	76,066	70,153	5,913	7,883	26,637	21,940	3,852	35,633	
	(5.0)	(4.0)	(18.8)	(0.8)	(5.1)	(5.2)	(4.3)	(4.0)	
(Figures in parentheses indicate percentage change over the respective period of the previous year)									
1401 □									
Q1	17,391	16,090	1,300	1,673	6,123	5,082	841	8,294	
	(2.8)	(2.8)	(3.3)	(3.7)	(5.2)	(7.3)	(-4.7)	(0.8)	
Q2	19,867	18,651	1,216	3,815	6,312	5,115	978	8,525	
	(5.1)	(4.8)	(9.4)	(3.6)	(13.2)	(15.6)	(3.8)	(-0.1)	
Q3	18,294	17,068	1,226	2,152	6,394	5,335	863	8,521	
	(5.2)	(4.6)	(14.5)	(3.8)	(8.5)	(9.7)	(2.5)	(2.1)	
Q4	16,862	15,626	1,236	181	6,523	5,316	1,011	8,922	
	(5.2)	(4.7)	(12.4)	(3.4)	(8.8)	(11.0)	(-0.3)	(1.9)	
1402 □									
Q1	18,476	16,920	1,556	1,702	6,428	5,374	845	8,790	
	(6.2)	(5.2)	(19.6)	(1.7)	(5.0)	(5.7)	(0.4)	(6.0)	
Q2	20,741	19,254	1,487	3,838	6,562	5,345	987	8,854	
	(4.4)	(3.2)	(22.3)	(0.6)	(4.0)	(4.5)	(1.0)	(3.9)	
Q3	19,006	17,546	1,460	2,161	6,663	5,589	871	8,722	
	(3.9)	(2.8)	(19.1)	(0.4)	(4.2)	(4.8)	(1.0)	(2.4)	
Q4	17,843	16,433	1,410	181	6,984	5,633	1,149	9,268	
	(5.8)	(5.2)	(14.1)	(0.2)	(7.1)	(6.0)	(13.7)	(3.9)	
1403 □									
Q1	19,051	17,343	1,708	1,748	6,631	5,527	891	8,963	
	(3.1)	(2.5)	(9.8)	(2.7)	(3.2)	(2.9)	(5.4)	(2.0)	
Q2	21,309	19,691	1,618	3,945	6,673	5,397	1,041	9,073	
	(2.7)	(2.3)	(8.8)	(2.8)	(1.7)	(1.0)	(5.5)	(2.5)	

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.

Note: The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

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	43,708	19,017	5,988	5,612	5,724	277	1,304	312	13,228	-3,105	25,685	17,850
	(100.0)	(43.5)	(13.7)	(12.8)	(13.1)	(0.6)	(3.0)	(0.7)	(30.3)	(-7.1)		
1400 □	70,939	29,444	9,986	9,244	8,109	459	2,070	428	20,310	969	44,895	30,385
	(100.0)	(41.5)	(14.1)	(13.0)	(11.4)	(0.6)	(2.9)	(0.6)	(28.6)	(1.4)		
1401 □	111,838	47,294	14,181	14,495	10,644	588	3,408	665	29,800	2,477	76,209	47,793
	(100.0)	(42.3)	(12.7)	(13.0)	(9.5)	(0.5)	(3.0)	(0.6)	(26.6)	(2.2)		
1402 □	161,735	70,346	20,299	21,938	14,815	1,211	5,613	770	44,348	-2,507	111,654	67,972
	(100.0)	(43.5)	(12.6)	(13.6)	(9.2)	(0.7)	(3.5)	(0.5)	(27.4)	(-1.6)		
(Figures in parentheses indicate percentage of share)												
1401 □												
Q1	23,719	9,283	2,415	oo	oo	oo	oo	oo	4,846	1,901	oo	oo
	(100.0)	(39.1)	(10.2)	oo	oo	oo	oo	oo	(20.4)	(8.0)	oo	oo
Q2	29,854	11,148	3,317	oo	oo	oo	oo	oo	6,968	-125	oo	oo
	(100.0)	(37.3)	(11.1)	oo	oo	oo	oo	oo	(23.3)	(-0.4)	oo	oo
Q3	28,999	12,576	3,787	oo	oo	oo	oo	oo	7,648	768	oo	oo
	(100.0)	(43.4)	(13.1)	oo	oo	oo	oo	oo	(26.4)	(2.6)	oo	oo
Q4	29,266	14,287	4,662	oo	oo	oo	oo	oo	10,338	-67	oo	oo
	(100.0)	(48.8)	(15.9)	oo	oo	oo	oo	oo	(35.3)	(-0.2)	oo	oo
1402 □												
Q1	35,059	15,441	3,975	oo	oo	oo	oo	oo	6,865	82	oo	oo
	(100.0)	(44.0)	(11.3)	oo	oo	oo	oo	oo	(19.6)	(0.2)	oo	oo
Q2	43,080	16,805	4,671	oo	oo	oo	oo	oo	10,694	-1,360	oo	oo
	(100.0)	(39.0)	(10.8)	oo	oo	oo	oo	oo	(24.8)	(-3.2)	oo	oo
Q3	42,217	17,998	5,056	oo	oo	oo	oo	oo	11,195	-932	oo	oo
	(100.0)	(42.6)	(12.0)	oo	oo	oo	oo	oo	(26.5)	(-2.2)	oo	oo
Q4	41,379	20,102	6,596	oo	oo	oo	oo	oo	15,594	-297	oo	oo
	(100.0)	(48.6)	(15.9)	oo	oo	oo	oo	oo	(37.7)	(-0.7)	oo	oo
1403 □												
Q1	46,149	21,054	5,216	oo	oo	oo	oo	oo	8,822	-170	oo	oo
	(100.0)	(45.6)	(11.3)	oo	oo	oo	oo	oo	(19.1)	(-0.4)	oo	oo
Q2	55,939	23,023	6,577	oo	oo	oo	oo	oo	13,935	-2,041	oo	oo
	(100.0)	(41.2)	(11.8)	oo	oo	oo	oo	oo	(24.9)	(-3.6)	oo	oo

Source: Economic Accounts Department, CBI

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

Note: The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

National Accounts (at constant 1400 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)													
1399	68,125	27,656	9,158	8,083	8,521	398	1,989	442	19,433	2,785	35,105	24,129	
	(4.4)	(-0.5)	(-0.3)	(3.0)	(12.5)	(20.1)	(-20.7)	(39.6)	(4.6)		(0.3)		
1400 □	70,939	29,444	9,986	9,244	8,109	459	2,070	428	20,310	969	44,895	30,385	
	(4.1)	(6.5)	(9.0)	(14.4)	(-4.8)	(15.2)	(4.1)	(-3.1)	(4.5)		(27.9)		
1401 □	74,027	31,017	9,911	10,691	7,900	434	2,637	523	22,185	890	48,911	33,114	
	(4.4)	(5.3)	(-0.8)	(15.7)	(-2.6)	(-5.5)	(27.4)	(22.1)	(9.2)		(8.9)		
1402 □	77,974	31,520	9,852	11,197	8,193	618	3,083	500	23,591	2,862	48,295	31,760	
	(5.3)	(1.6)	(-0.6)	(4.7)	(3.7)	(42.5)	(16.9)	(-4.4)	(6.3)		(-1.3)		
(Figures in parentheses indicate percentage change over the respective period of the previous year)													
1401 □													
Q1	17,740	7,364	2,117	∞	∞	∞	∞	∞	4,273	-129	∞	∞	
	(2.9)	(3.2)	(-4.1)	∞	∞	∞	∞	∞	(1.9)		∞	∞	
Q2	20,184	7,637	2,428	∞	∞	∞	∞	∞	5,543	-912	∞	∞	
	(4.6)	(0.1)	(-6.2)	∞	∞	∞	∞	∞	(10.6)		∞	∞	
Q3	18,729	7,910	2,543	∞	∞	∞	∞	∞	5,562	640	∞	∞	
	(4.6)	(6.6)	(20.0)	∞	∞	∞	∞	∞	(14.5)		∞	∞	
Q4	17,374	8,107	2,824	∞	∞	∞	∞	∞	6,807	1,291	∞	∞	
	(5.3)	(11.7)	(-8.0)	∞	∞	∞	∞	∞	(8.9)		∞	∞	
1402 □													
Q1	18,893	7,846	2,248	∞	∞	∞	∞	∞	4,323	44	∞	∞	
	(6.5)	(6.6)	(6.2)	∞	∞	∞	∞	∞	(1.2)		∞	∞	
Q2	21,106	7,811	2,374	∞	∞	∞	∞	∞	5,780	-209	∞	∞	
	(4.6)	(2.3)	(-2.2)	∞	∞	∞	∞	∞	(4.3)		∞	∞	
Q3	19,511	7,720	2,341	∞	∞	∞	∞	∞	5,777	619	∞	∞	
	(4.2)	(-2.4)	(-7.9)	∞	∞	∞	∞	∞	(3.9)		∞	∞	
Q4	18,465	8,143	2,890	∞	∞	∞	∞	∞	7,711	2,408	∞	∞	
	(6.3)	(0.5)	(2.3)	∞	∞	∞	∞	∞	(13.3)		∞	∞	
1403 □													
Q1	19,631	7,963	2,171	∞	∞	∞	∞	∞	4,468	318	∞	∞	
	(3.9)	(1.5)	(-3.4)	∞	∞	∞	∞	∞	(3.3)		∞	∞	
Q2	21,839	7,998	2,479	∞	∞	∞	∞	∞	6,045	-97	∞	∞	
	(3.5)	(2.4)	(4.4)	∞	∞	∞	∞	∞	(4.6)		∞	∞	

Source: Economic Accounts Department, CBI

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

Note: The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

National Accounts (trillion rials)

	Gross fixed capital formation in construction by sector					Gross fixed capital formation in machinery by sector				
	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	7,028	205	189	150	6,484	5,888	403	163	2,475	2,848
	(100.0)	(2.9)	(2.7)	(2.1)	(92.3)	(100.0)	(6.8)	(2.8)	(42.0)	(48.4)
1400□	10,179	245	382	345	9,207	9,703	941	74	4,013	4,675
	(100.0)	(2.4)	(3.7)	(3.4)	(90.5)	(100.0)	(9.7)	(0.8)	(41.4)	(48.2)
1401□	14,052	429	691	473	12,459	15,083	1,406	92	5,938	7,647
	(100.0)	(3.1)	(4.9)	(3.4)	(88.7)	(100.0)	(9.3)	(0.6)	(39.4)	(50.7)
1402□	20,428	497	1,060	687	18,184	23,149	1,843	109	9,168	12,029
	(100.0)	(2.4)	(5.2)	(3.4)	(89.0)	(100.0)	(8.0)	(0.5)	(39.6)	(52.0)
(at constant 1400 prices) (Figures in parentheses indicate percentage change over the previous year)										
1399	10,510	324	219	237	9,729	8,482	612	185	3,458	4,226
	(4.2)	(-45.9)	(61.6)	(-46.0)	(9.2)	(3.7)	(-9.6)	(145.2)	(-1.1)	(7.6)
1400□	10,179	245	382	345	9,207	9,703	941	74	4,013	4,675
	(-3.1)	(-24.6)	(74.6)	(45.7)	(-5.4)	(14.4)	(53.7)	(-60.2)	(16.0)	(10.6)
1401□	10,537	330	533	365	9,309	11,125	1,042	69	4,395	5,618
	(3.5)	(34.7)	(39.6)	(5.7)	(1.1)	(14.7)	(10.8)	(-6.2)	(9.5)	(20.2)
1402□	11,276	270	579	378	10,049	11,815	945	54	4,680	6,136
	(7.0)	(-18.1)	(8.7)	(3.5)	(7.9)	(6.2)	(-9.3)	(-22.2)	(6.5)	(9.2)

Source: Economic Accounts Department, CBI

Note: The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

CBI
Economic Trends
1403, Q2

Energy

	Oil (thousand barrels per day)		Electricity generation by power plants (billion kWh) ^{1,2}					Total ³
	Production	Exports	Steam	Gas	Combined cycle	Hydroelectric	Diesel fuel, nuclear energy, and renewables	
(Figures in parentheses indicate percentage change over the previous year)								
1399	∞	∞	84.8	71.4	157.2	22.2	6.8	342.4
	∞	∞	(-0.4)	(0.3)	(19.9)	(-28.6)	(-14.1)	(4.9)
1400	∞	∞	85.8	78.5	173.5	12.3	5.8	355.9
	∞	∞	(1.2)	(-9.9)	(10.4)	(-44.7)	(-13.9)	(4.0)
1401	∞	∞	84.4	77.7	182.4	16.7	6.2	367.4
	∞	∞	(-1.7)	(-1.0)	(5.2)	(36.1)	(6.1)	(3.2)
1402	∞	∞	83.3	82.8	190.2	20.2	9.5	386.0
	∞	∞	(-1.3)	(6.5)	(4.3)	(21.0)	(53.3)	(5.0)
(Figures in parentheses indicate percentage change over the previous period)								
1402								
Q1	∞	∞	19.4	20.4	47.5	7.6	1.4	96.3
	∞	∞	(3.6)	(69.2)	(25.3)	(55.0)	(5.7)	(28.5)
Q2	∞	∞	25.4	29.0	57.1	8.5	3.0	122.9
	∞	∞	(30.6)	(42.2)	(20.4)	(10.7)	(118.7)	(27.7)
Q3	∞	∞	19.5	18.5	45.0	1.9	2.6	87.5
	∞	∞	(-23.0)	(-36.3)	(-21.3)	(-77.4)	(-13.3)	(-28.8)
Q4	∞	∞	19.0	15.0	40.6	2.2	2.6	79.4
	∞	∞	(-2.8)	(-18.8)	(-9.7)	(15.1)	(0.2)	(-9.3)
1403								
Q1	∞	∞	20.6	21.9	48.8	7.1	1.1	99.6
	∞	∞	(8.8)	(46.1)	(20.3)	(221.0)	(-56.6)	(25.5)
Q2	∞	∞	25.5	30.9	58.0	8.1	2.9	125.5
	∞	∞	(23.7)	(41.3)	(18.8)	(14.7)	(155.7)	(26.0)

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 Data on electricity generation are preliminary.

³ 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)						
1402 □						
Q1 ▲	113.5	5,424	3,579.5	1,629	705.8	
	(6.7)	(2.6)	(36.1)	(36.7)	(172.1)	
Q2 ▲	110.2	5,386	4,513.2	1,678	820.3	
	(2.1)	(2.3)	(38.3)	(1.5)	(94.0)	
Q3 ▲	113.1	5,292	3,496.6	2,205	1,228.3	
	(1.7)	(122.1)	(199.3)	(359.4)	#	
Q4	116.1	5,930	4,613.3	2,242	1,056.2	
	(4.7)	(-19.7)	(30.0)	(-6.6)	(-3.1)	
1403 □						
Q1 ▲	117.0	3,819	2,748.3	1,511	606.9	
	(3.1)	(-29.6)	(-23.2)	(-7.2)	(-14.0)	
Q2	109.4	3,967	2,352.2	1,664	962.6	
	(-0.7)	(-26.3)	(-47.9)	(-0.8)	(17.3)	

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 (1400=100) ²
(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	63.9
	(-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	100.0
	(-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	131.1
	(0.4)	(-7.7)	(-8.2)	(-7.6)	(-7.1)	(-7.6)	(2.6)	(-2.2)	(51.2)	(31.1)
1402 □	7.5	29.9	81.0	118.4	9.7	30.5	47.2	87.4	226.1	175.0
	(29.1)	(7.5)	(3.5)	(5.8)	(19.9)	(7.4)	(6.3)	(8.1)	(49.6)	(33.5)
(Figures in parentheses indicate percentage change over the respective period of the previous year)										
1402										
Q1	1.4	7.3	17.9	26.6	1.7	7.1	9.9	18.7	197.2	167.8
	(80.9)	(18.7)	(-10.0)	(-0.8)	(37.3)	(20.3)	(-2.0)	(8.5)	(55.6)	(36.9)
Q2	1.9	6.7	16.0	24.7	2.5	6.7	10.3	19.5	221.1	175.2
	(12.5)	(2.8)	(-4.8)	(-1.7)	(1.1)	(-7.3)	(4.3)	(-0.3)	(51.9)	(38.0)
Q3 □	2.1	6.8	21.3	30.2	2.7	6.4	12.3	21.4	237.0	176.4
	(43.8)	(7.2)	(11.0)	(11.9)	(51.9)	(3.7)	(2.9)	(7.5)	(48.9)	(38.3)
Q4 □	2.1	9.2	25.8	37.0	2.8	10.3	14.6	27.8	249.2	180.5
	(11.7)	(3.5)	(15.5)	(12.0)	(8.1)	(13.2)	(17.9)	(15.0)	(43.9)	(22.5)
1403 □										
Q1	1.6	7.6	23.9	33.1	2.3	8.2	13.4	23.9	274.6	197.3
	(17.0)	(5.1)	(33.1)	(24.6)	(34.6)	(14.8)	(35.4)	(27.5)	(39.2)	(17.6)
Q2	2.0	7.3	19.4	28.7	2.7	8.2	10.7	21.6	301.0	211.3
	(4.7)	(8.4)	(21.3)	(16.5)	(7.6)	(23.4)	(3.7)	(10.9)	(36.2)	(20.6)

Source: Economic Statistics Department, CBI

¹ Components may not sum to total because of rounding.

² The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

Construction (trillion rials)

Private-sector investment in construction in urban areas ¹								
by construction phases				by geographical distribution				All urban areas
Housing starts	Unfinished buildings	Housing completions	Total	Tehran	Other large cities	Other 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	2,051.8	5,553.3	1,396.5	9,001.6	1,116.2	3,420.8	4,464.6	9,001.6
	(58.9)	(45.1)	(33.7)	(46.1)	(26.2)	(45.4)	(52.6)	(46.1)
(Figures in parentheses indicate percentage change over the respective period of the previous year)								
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	530.5	1,395.3	378.2	2,304.0	293.8	891.6	1,118.5	2,304.0
	(52.2)	(39.9)	(41.3)	(42.8)	(30.4)	(46.4)	(43.6)	(42.8)
Q4	529.5	1,581.6	289.0	2,400.1	283.3	918.3	1,198.5	2,400.1
	(54.3)	(52.6)	(8.3)	(45.8)	(41.5)	(38.4)	(53.1)	(45.8)
1403□								
Q1	779.8	1,527.2	327.2	2,634.2	278.3	927.1	1,428.8	2,634.2
	(73.1)	(21.1)	(1.2)	(29.5)	(12.3)	(20.6)	(40.4)	(29.5)
Q2	698.4	1,885.7	390.4	2,974.4	350.9	1,244.2	1,379.4	2,974.4
	(29.0)	(43.3)	(-3.8)	(31.4)	(20.5)	(47.8)	(22.1)	(31.4)

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
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
1403					
Q1	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo
Q2	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)

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
1403													
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

(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)

1403													
Farvardin	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
Ordibehesht	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
Khordad	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
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

Source: Economic Statistics Department, CBI

Price Trends (base year 1395)

PPI Inflation (percent)

	General PPI	Agriculture, forestry, and fishing	Manu- facturing	Trans- portation and storage	Restaurants and hotels	Information and commu- nication	Education	Human health and social work activities	Other service activities	Services¹	General 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	00	00	00	00	00	00	00	00	00	00	00
(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)											
1402											
Q1	00	00	00	00	00	00	00	00	00	00	00
	00	00	00	00	00	00	00	00	00	00	00
Q2	00	00	00	00	00	00	00	00	00	00	00
	00	00	00	00	00	00	00	00	00	00	00
Q3	00	00	00	00	00	00	00	00	00	00	00
	00	00	00	00	00	00	00	00	00	00	00
Q4	00	00	00	00	00	00	00	00	00	00	00
	00	00	00	00	00	00	00	00	00	00	00
1403											
Q1	00	00	00	00	00	00	00	00	00	00	00
	00	00	00	00	00	00	00	00	00	00	00
Q2	00	00	00	00	00	00	00	00	00	00	00
	00	00	00	00	00	00	00	00	00	00	00
(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)											
1403											
Farvardin	00	00	00	00	00	00	00	00	00	00	00
	00	00	00	00	00	00	00	00	00	00	00
Ordibehesht	00	00	00	00	00	00	00	00	00	00	00
	00	00	00	00	00	00	00	00	00	00	00
Khordad	00	00	00	00	00	00	00	00	00	00	00
	00	00	00	00	00	00	00	00	00	00	00
Tir	00	00	00	00	00	00	00	00	00	00	00
	00	00	00	00	00	00	00	00	00	00	00
Mordad	00	00	00	00	00	00	00	00	00	00	00
	00	00	00	00	00	00	00	00	00	00	00
Shahrivar	00	00	00	00	00	00	00	00	00	00	00
	00	00	00	00	00	00	00	00	00	00	00

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
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
1403□							
First three months▲	18,028	11,519	29,547	270	17,819	18,089	11,458
First six months	33,906	22,851	56,757	764	39,096	39,860	16,897

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
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
1403□										
First three months▲	3,091	5,698	-2,606	318	641	-323	259	297	-37	8,491
First six months	6,648	12,013	-5,365	739	1,272	-533	519	600	-81	10,918

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
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
1403 □				
First three months ▲	-7,527	-410	-7,937	1,312
First six months	-11,952	-463	-12,415	1,513

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
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	2,365	2,678	5,043
1403			
First three months ²	2,363	2,000	4,363
First six months	2,733	1,843	4,576

External Debt Profile (end of Shahrivar 1403) (million dollars)

Maturity date	1403	1404	1405	1406	1407 onward
Value	3,015	604	315	181	462

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 \$1,588.0 million arrears, amounted to an approximate \$6,164.4 million at the end of Shahrivar 1403.

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)
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)
1403 □						
Q1	37,800	13,498	357	9,389	14,326	1,526
	(6.8)	(8.8)	(1.8)	(9.7)	(2.2)	(-6.9)
Q2	32,504	12,240	377	8,880	18,247	2,055
	(1.1)	(5.1)	(4.0)	(-1.9)	(11.1)	(13.3)
1403 □						
Farvardin	9,684	3,173	328	2,440	2,738	1,122
	(-6.8)	(-12.0)	(-5.5)	(33.4)	(-11.3)	(-33.5)
Ordibehesht	13,739	4,813	350	3,408	6,338	1,860
	(30.9)	(25.0)	(-4.5)	(17.4)	(30.6)	(11.2)
Khordad	14,377	5,512	383	3,541	5,250	1,483
	(-0.9)	(11.3)	(12.3)	(-7.4)	(-13.6)	(-6.7)
Tir	10,140	3,946	389	3,203	5,623	1,756
	(-0.9)	(14.9)	(16.0)	(-2.5)	(1.9)	(4.5)
Mordad	12,534	4,470	357	3,096	6,368	2,057
	(23.8)	(30.4)	(5.4)	(20.0)	(37.0)	(14.2)
Shahrivar	9,830	3,824	389	2,581	6,256	2,424
	(-16.6)	(-20.0)	(-4.1)	(-19.0)	(0.0)	(23.5)

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 ²	Exchange rate in Iran Center for Exchange ²	Exchange rate in the unofficial market
1399	N/A	209,579	224,946	230,687
1400	N/A	230,835	252,428	263,194
1401	N/A	273,892	290,816	349,266
1402	285,000	382,406	419,082	516,971
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
1403				
Q1	285,000	415,300	444,896	611,119
Q2	285,000	444,681	480,017	594,327
1403				
Farvardin	285,000	406,015	435,211	638,079
Ordibehesht	285,000	415,096	444,602	612,560
Khordad	285,000	423,200	453,229	587,218
Tir	285,000	432,751	463,476	594,786
Mordad	285,000	445,567	484,432	594,858
Shahrivar	285,000	456,735	493,086	593,243

¹ Telegraphic Transfer

² www.ice.ir

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 of non-public sector	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)							
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)
1403							
Q1	11,145.3	20,536.6	1,435.9	19,100.7	63,003.3	82,104.0	83,539.9
	(2.1)	(7.3)	(-2.2)	(8.1)	(5.7)	(6.2)	(6.0)
Q2	11,541.5	22,350.5	1,442.2	20,908.3	68,354.6	89,262.9	90,705.1
	(5.7)	(16.7)	(-1.8)	(18.3)	(14.6)	(15.5)	(15.1)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1403							
Farvardin	10,832.2	19,281.1	1,488.4	17,792.7	60,401.8	78,194.5	79,682.9
	(22.9)	(15.7)	(20.4)	(15.3)	(27.1)	(24.2)	(24.1)
Ordibehesht	10,951.1	19,542.1	1,460.1	18,082.0	61,754.6	79,836.6	81,296.7
	(21.3)	(16.0)	(21.1)	(15.6)	(29.0)	(25.7)	(25.6)
Khordad	11,145.3	20,536.6	1,435.9	19,100.7	63,003.3	82,104.0	83,539.9
	(23.4)	(21.2)	(19.7)	(21.3)	(28.8)	(27.0)	(26.8)
Tir	11,489.1	20,999.2	1,443.0	19,556.2	64,492.3	84,048.5	85,491.5
	(25.6)	(23.8)	(19.0)	(24.2)	(29.0)	(27.9)	(27.7)
Mordad	11,835.0	21,446.5	1,434.6	20,011.9	66,532.4	86,544.3	87,978.9
	(25.4)	(24.8)	(18.2)	(25.3)	(29.6)	(28.6)	(28.4)
Shahrivar	11,541.5	22,350.5	1,442.2	20,908.3	68,354.6	89,262.9	90,705.1
	(18.7)	(24.8)	(16.7)	(25.4)	(28.8)	(28.0)	(27.8)

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 at 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)							
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)
1403							
Q1	19,084.1	5,396.2	24,480.3	59,634.4	9,683.7	69,318.1	15,613.6
	(3.0)	(59.9)	(11.7)	(4.2)	(4.3)	(4.2)	(7.7)
Q2	21,703.5	6,139.3	27,842.8	63,617.5	9,969.2	73,586.7	17,126.7
	(17.1)	(81.9)	(27.1)	(11.2)	(7.3)	(10.6)	(18.2)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1403							
Farvardin	18,738.1	5,231.4	23,969.5	57,103.3	9,340.6	66,443.9	14,629.0
	#	(49.4)	(266.7)	(29.6)	(28.6)	(29.5)	(30.5)
Ordibehesht	19,192.8	5,258.9	24,451.7	58,192.3	9,494.6	67,686.9	15,065.9
	#	(60.7)	(288.4)	(30.7)	(29.6)	(30.5)	(33.2)
Khordad	19,084.1	5,396.2	24,480.3	59,634.4	9,683.7	69,318.1	15,613.6
	#	(62.1)	(285.8)	(31.2)	(29.6)	(30.9)	(36.9)
Tir	20,556.9	5,561.3	26,118.2	60,655.1	9,860.2	70,515.3	16,006.8
	#	(66.4)	(307.8)	(30.3)	(32.0)	(30.5)	(37.7)
Mordad	21,157.5	5,986.7	27,144.2	62,263.3	10,023.7	72,287.0	16,543.2
	#	(84.5)	(330.9)	(29.9)	(31.5)	(30.2)	(38.6)
Shahrivar	21,703.5	6,139.3	27,842.8	63,617.5	9,969.2	73,586.7	17,126.7
	#	(84.2)	(337.2)	(28.3)	(28.2)	(28.3)	(38.5)

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 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 at 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)							
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)
1403							
Q1	3,264.7	9,860.7	1,537.5	950.7	84,931.7	6,000.0	135.7
	(2.3)	(12.4)	(-0.9)	(-2.9)	(4.9)	(-11.6)	(3.7)
Q2	3,342.3	11,216.0	1,593.3	975.1	90,713.4	6,448.2	290.0
	(4.7)	(27.9)	(2.7)	(-0.4)	(12.0)	(-5.0)	(121.7)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1403							
Farvardin	3,218.2	8,932.9	1,549.8	928.1	81,072.9	6,841.4	146.5
	(71.4)	(20.0)	(4.8)	(125.1)	(29.7)	(40.3)	(-2.9)
Ordibehesht	3,229.0	9,331.8	1,546.0	959.1	82,752.8	6,170.0	141.0
	(70.7)	(23.1)	(5.5)	(161.1)	(31.0)	(37.4)	(-5.4)
Khordad	3,264.7	9,860.7	1,537.5	950.7	84,931.7	6,000.0	135.7
	(72.4)	(30.1)	(6.9)	(91.1)	(32.0)	(39.7)	(-10.1)
Tir	3,301.9	10,132.0	1,594.1	978.8	86,522.1	6,201.6	159.1
	(71.4)	(34.4)	(9.3)	(39.3)	(31.8)	(38.3)	(12.0)
Mordad	3,327.5	10,618.9	1,593.3	1,003.5	88,830.2	6,120.9	172.3
	(69.3)	(35.4)	(12.6)	(40.6)	(31.7)	(41.2)	(28.1)
Shahrivar	3,342.3	11,216.0	1,593.3	975.1	90,713.4	6,448.2	290.0
	(68.2)	(36.1)	(15.8)	(28.3)	(30.1)	(84.6)	(51.7)

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 at 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)						
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)
1403						
Q1	1,681	219.4	9,486.6	3.4	5,158.1	1,526.7
	(0.0)	(14.3)	(3.5)	(-96.3)	(-15.2)	(-6.4)
Q2	1,846.5	222.9	9,765.0	111.4	4,783.4	1,075.7
	(9.8)	(16.2)	(6.5)	(19.7)	(-21.4)	(-34.1)
(Figures in parentheses indicate percentage change over the respective month of the previous year)						
1403						
Farvardin	1,681.0	172.3	9,167.9	3.6	5,539.3	1,541.3
	(13.5)	(-7.5)	(26.9)	(-97.9)	(102.7)	(87.6)
Ordibehesht	1,681.0	196.3	9,291.6	3.1	5,405.7	1,526.7
	(13.5)	(-8.0)	(26.8)	(-98.9)	(64.5)	(107.0)
Khordad	1,681.0	219.4	9,486.6	3.4	5,158.1	1,526.7
	(13.5)	(2.3)	(27.3)	(-97.9)	(72.2)	(62.8)
Tir	1,776.5	219.7	9,802.0	24.4	5,426.1	1,319.3
	(20.0)	(4.6)	(29.2)	(-82.1)	(56.5)	(34.4)
Mordad	1,776.5	229.0	10,039.3	132.1	5,451.0	1,568.0
	(20.0)	(5.3)	(29.4)	(-46.7)	(35.8)	(58.4)
Shahrivar	1,846.5	222.9	9,765.0	111.4	4,783.4	1,075.7
	(24.7)	(10.0)	(22.5)	(-64.1)	(9.1)	(30.0)

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, 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 at 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 loans² 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 (-27.9)	8.8 (-17.0)	6.7 (-25.6)
1400	4.8 (-22.6)	10.8 (22.7)	6.1 (-9.0)
1401	4.4 (-8.3)	16.6 (53.7)	6.9 (13.1)
1402	6.5 (47.7)	19.9 (19.9)	8.8 (27.5)
(Figures in parentheses indicate percentage change over Q4 of the previous year)			
1402			
Q1	4.9 (11.4)	16.9 (1.8)	7.2 (4.3)
Q2	5.3 (20.5)	16.5 (-0.6)	7.3 (5.8)
Q3	6.0 (36.4)	19.6 (18.1)	8.3 (20.3)
Q4	6.5 (47.7)	19.9 (19.9)	8.8 (27.5)
1403			
Q1	7.3 (12.3)	21.5 (8.0)	10.7 (21.6)
Q2	7.3 (12.3)	22.8 (14.6)	10.9 (23.9)
(Figures in parentheses indicate percentage change over the respective month of the previous year)			
1403			
Farvardin	7.0 (48.9)	17.3 (2.4)	9.3 (31.0)
Ordibehesht	7.3 (43.1)	24.6 (55.7)	11.5 (59.7)
Khordad	7.3 (49.0)	21.5 (27.2)	10.7 (48.6)
Tir	7.6 (46.2)	22.5 (20.3)	11.1 (44.2)
Mordad	7.8 (50.0)	22.7 (16.4)	11.3 (44.9)
Shahrivar	7.3 (37.7)	22.8 (38.2)	10.9 (49.3)

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
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
1403										
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
1403										
Farvardin	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Ordibehesht	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Khordad	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Tir	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
Shahrivar	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
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
1403								
Q1	oo	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo	oo
1403								
Farvardin	oo	oo	oo	oo	oo	oo	oo	oo
Ordibehesht	oo	oo	oo	oo	oo	oo	oo	oo
Khordad	oo	oo	oo	oo	oo	oo	oo	oo
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

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 Iran National Innovation Fund (INIF).

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	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
1402							
Q1	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Q2	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Q3	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Q4	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
1403							
Q1	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Q2	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
1403							
Farvardin	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Ordibehesht	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Khordad	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Tir	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Mordad	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Shahrivar	00	00	00	00	00	00	00
	00	00	00	00	00	00	00

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	52,545.5	2,229.9	24,491.2	243	376
	(155.0)	(179.9)	(152.0)	(183.8)	(105.3)	(424.0)		
1400	1,367,250	1,474,948	1,260,896	54,661.2	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	72,737.9	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	74,215.0	2,394.0	13,375.4	242	387
	(12.0)	(17.0)	(11.9)	(2.0)	(18.0)	(32.9)		
1402								
Q1	2,173,893	2,007,970	2,052,976	79,799.3	905.2	5,523.2	57	384
	(10.9)	(22.5)	(9.9)	(9.7)	(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)	(-6.7)	(-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	74,215.0	495.4	2,785.9	61	387
	(-0.7)	(-1.6)	(-0.5)	(-3.8)	(2.2)	(16.3)		
1403								
Q1	2,043,980	1,795,664	1,944,126	69,820.4	381.9	1,421.7	55	387
	(-6.9)	(-6.4)	(-7.0)	(-5.9)	(-22.9)	(-49.0)		
Q2	2,097,005	1,830,856	1,996,195	68,142.6	360.9	1,323.4	58	387
	(2.6)	(2.0)	(2.7)	(-2.4)	(-5.5)	(-6.9)		
1403								
Farvardin	2,208,215	1,875,883	2,111,495	76,357.9	130.5	481.5	16	387
	(0.6)	(-2.2)	(1.0)	(2.9)	(-40.1)	(-63.8)		
Ordibehesht	2,112,560	1,790,401	2,020,686	72,676.5	137.0	578.2	21	387
	(-4.3)	(-4.6)	(-4.3)	(-4.8)	(5.0)	(20.1)		
Khordad	2,043,980	1,795,664	1,944,126	69,820.4	114.4	362.0	18	387
	(-3.2)	(0.3)	(-3.8)	(-3.9)	(-16.5)	(-37.4)		
Tir	2,172,192	1,819,898	2,081,171	71,245.5	125.9	476.0	19	387
	(6.3)	(1.3)	(7.0)	(2.0)	(10.1)	(31.5)		
Mordad	2,037,209	1,729,916	1,947,898	66,497.3	120.6	435.2	22	387
	(-6.2)	(-4.9)	(-6.4)	(-6.7)	(-4.2)	(-8.6)		
Shahrivar	2,097,005	1,830,856	1,996,195	68,142.6	114.4	412.2	17	387
	(2.9)	(5.8)	(2.5)	(2.5)	(-5.1)	(-5.3)		

Source: Securities and Exchange Organization (SEO)

¹ Includes stock symbols traded on the TSE.

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	19,613.3
	(133.3)	(31.9)	(172.9)	(338.1)	(36.8)	(170.1)
1400	6,339.0	76.4	18,379	3,275.0	515.1	17,868.0
	(97.4)	(119.6)	(2.2)	(-65.1)	(-13.6)	(-8.9)
1401	10,071.3	118.5	24,394	3,997.0	839.1	23,897.6
	(58.9)	(55.2)	(32.7)	(22.0)	(62.9)	(33.7)
1402	15,265.2	154.5	25,367	6,102.9	989.1	25,882.8
	(51.6)	(30.4)	(4.0)	(52.7)	(17.9)	(8.3)
1402						
Q1	3,501.2	37.9	27,997	2,448.2	397.8	27,160.2
	(-3.1)	(22.4)	(14.8)	(60.9)	(34.7)	(13.7)
Q2	3,740.1	37.4	26,218	1,303.7	209.1	25,896.3
	(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	25,835.2
	(-2.4)	(0.4)	(1.4)	(-14.3)	(-11.9)	(-0.2)
Q4	4,372.6	41.7	25,367	1,233.8	198.0	25,882.8
	(19.8)	(10.9)	(-4.6)	(10.4)	(7.5)	(0.2)
1403						
Q1	4,189.2	39.6	21,880	690.5	138.5	24,085.6
	(-4.2)	(-4.9)	(-13.7)	(-44.0)	(-30.1)	(-6.9)
Q2	3,792.0	32.6	21,848	532.0	141.4	24,801.5
	(-9.5)	(-17.6)	(-0.1)	(-23.0)	(2.1)	(3.0)
1403						
Farvardin	1,294.2	12.2	24,615	211.2	40.9	24,862.2
	(-17.8)	(-5.5)	(-3.0)	(-43.2)	(-25.8)	(-3.9)
Ordibehesht	1,635.2	16.0	23,132	297.0	62.8	24,851.0
	(26.3)	(30.8)	(-6.0)	(40.6)	(53.5)	(-0.05)
Khordad	1,259.9	11.4	21,880	182.2	34.8	24,085.6
	(-23.0)	(-28.5)	(-5.4)	(-38.6)	(-44.5)	(-3.1)
Tir	1,187.6	11.1	22,294	199.4	50.1	24,279.0
	(-5.7)	(-2.9)	(1.9)	(9.4)	(43.8)	(0.8)
Mordad	1,316.5	10.7	20,798	160.6	42.0	23,807.5
	(10.9)	(-3.1)	(-6.7)	(-19.4)	(-16.2)	(-1.9)
Shahrivar	1,288.0	10.8	21,848	172.0	49.4	24,801.5
	(-2.2)	(0.6)	(5.0)	(7.1)	(17.6)	(4.2)

Source: Securities and Exchange Organization (SEO)

Monetary and Credit Policies in 1403, Q2

(June 21, 2024-September 21, 2024)

- In the second quarter of 1403 (June 21, 2024-September 21, 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 Q2, 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 23.0 percent (with a standard deviation of 2.0 percentage points) for 2024/2025, the CBI followed in the government's footsteps in controlling broad money growth and inflation within the framework of the key strategy of "surge in production through people's participation". This was in line with the implementation of certain 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. In Q1 (March 20, 2024-June 20, 2024), the broad money growth was realized within the range outlined in the CBI's monetary policy framework; however, in Q2, due to the CBI's implementation of support policies in addressing the government's initiatives such as removing the obligation for holding reserve requirements for Gharz-al-hasaneh marriage facilities, the broad money growth was realized 1.5 percentage points higher than the target.
- The CBI communicated to the banking network, through the relevant Circular, the banks' and credit institutions' obligation to prioritize marriage, the Family and Youth Protection Law, and the National Housing Action Plan causes when taking action to allocate Gharz-al-hasaneh facilities. Facilities extended regardless of these priorities are declared as null and void.
- As in previous periods, the CBI continued its brokerage services and activities in Q2, to facilitate the holding of auctions for the sales of government debt instruments and the receipt and sending of purchase orders between the banking network and the Ministry of Economic Affairs and Finance. This allowed banks to diversify their asset portfolios utilizing newly-issued instruments (securities), taking into account the fact that some instruments included in banks' balance sheets reached maturity date. Over the April-September 2024 period, a total of 21 auctions were held, resulting in the sales of about 1,471.7 trillion rials worth of government debt instruments (Murabaha papers). These measures, along with the continuation of the OMOs and access to standing facilities, were aimed at strengthening government financing through the issuance of debt interments and preventing the monetization of the budget deficit in Q2.
- In July 2024, the CBI unveiled the pilot phase for using the digital rial, with the first digital rial transaction being launched in Kish Island. This initiative aimed to diversify small-value payment tools, enhance passive defense within the country's payment infrastructure, establish a foundation for the realization of the digital economy, and

prepare the economy for capacity development based on smart contracts. The number of banks issuing digital checkbooks increased to 15 in Q2, with all banks being equipped with the capacities necessary for the acceptance and interbank processing of digital checks within the CHAKAVAK (Infrastructure of Systematic and Electronic Processing of Checks) system.

- The CBI's credit policies in Q2 were focused on devising supportive plans for companies active in the manufacturing of pharmaceuticals, medical equipment, and powdered milk, introduced by the Ministry of Health and Medical Education as eligible to receive facilities. Accordingly, the banking network allocated facilities worth 500 trillion rials (with 350 trillion rials being allocated to pharmaceutical companies, 130 trillion rials to medical equipment companies, and 20 trillion rials to powdered milk producers). During Q2, the CBI implemented several measures to support the Securities and Exchange Organization and retail shareholders as well as the listed companies, including the guaranteeing of 3,600 trillion rials worth of financing bonds via the operating banks to fund development plans and the working capital of listed companies. Additionally, foreign Sukuk bonds worth 2 billion euros were issued for development projects of listed companies, particularly in the petrochemical and mining sectors. A further 1.5-billion-euro foreign loan was granted to boost foreign exchange incomes, support quick-return projects, and promote exports by companies. The Supreme Board of the CBI also approved up to 100 trillion rials as banks' support for the capital market at an extraordinary meeting held in August 2024. This funding will be allocated at the discretion of the CBI's Governor, based on requests from credit institutions. Recognizing the link between increased production and financing, particularly financing business enterprises, the CBI tasked the Securities and Exchange Organization with developing a plan to effectively inject these resources into the capital market while addressing the shareholders' concerns about the allocation process.

Correspondence of Iranian and Gregorian Calendars¹

Month	Year	1399	1400	1401	1402	1403	
		<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	
1. Farvardin	1	March	20 March	21 March	21 March	21 March	20
	31	April	19 April	20 April	20 April	20 April	19
2. Ordibehesht	1	April	20 April	21 April	21 April	21 April	20
	31	May	20 May	21 May	21 May	21 May	20
3. Khordad	1	May	21 May	22 May	22 May	22 May	21
	31	June	20 June	21 June	21 June	21 June	20
4. Tir	1	June	21 June	22 June	22 June	22 June	21
	31	July	21 July	22 July	22 July	22 July	21
5. Mordad	1	July	22 July	23 July	23 July	23 July	22
	31	Aug.	21 Aug.	22 Aug.	22 Aug.	22 Aug.	21
6. Shahrivar	1	Aug.	22 Aug.	23 Aug.	23 Aug.	23 Aug.	22
	31	Sept.	21 Sept.	22 Sept.	22 Sept.	22 Sept.	21
7. Mehr	1	Sept.	22 Sept.	23 Sept.	23 Sept.	23 Sept.	22
	30	Oct.	21 Oct.	22 Oct.	22 Oct.	22 Oct.	21
8. Aban	1	Oct.	22 Oct.	23 Oct.	23 Oct.	23 Oct.	22
	30	Nov.	20 Nov.	21 Nov.	21 Nov.	21 Nov.	20
9. Azar	1	Nov.	21 Nov.	22 Nov.	22 Nov.	22 Nov.	21
	30	Dec.	20 Dec.	21 Dec.	21 Dec.	21 Dec.	20
10. Dey	1	Dec.	21 Dec.	22 Dec.	22 Dec.	22 Dec.	21
		<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
	30	Jan.	19 Jan.	20 Jan.	20 Jan.	20 Jan.	19
11. Bahman	1	Jan.	20 Jan.	21 Jan.	21 Jan.	21 Jan.	20
	30	Feb.	18 Feb.	19 Feb.	19 Feb.	19 Feb.	18
12. Esfand	1	Feb.	19 Feb.	20 Feb.	20 Feb.	20 Feb.	19
	29/30	March	20 March	20 March	20 March	19 March	20

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.