

Selected Economic Indicators

Analysis on External Sector Developments

➤ Balance of Payments (BOP)

According to preliminary estimates, the current account registered a surplus of \$13.2 billion in 1403 (April 2024-March 2025), up by 54.0 percent compared with the same period in the previous year. An increase of 15.9 percent in the value of oil exports over the mentioned period, attributable to the rise in the weight and price of Iran's oil exports, as well as an increase of 13.4 percent in the value of non-oil exports, affected by the rise in the value of exports through Customs, ultimately led to a rise of 14.8 percent in the value goods' exports over the mentioned period. This, coupled with a growth rate of 11.5 percent in the value of the imports of goods, in turn, due to the increase in the value of imports through Customs, raised the surplus of the goods account by 27.4 percent. Meanwhile, the deficit of the services account increased by 9.3 percent, mainly due to the increase in trade transactions as well as cross-border passenger and freight transport as the most influential factors on the exports and imports of services. Moreover, the income account deficit decreased by 5.3 percent compared with April 2023-March 2024 period. The debit to the capital account (net) amounted to \$20.7 billion in the period April 2024-March 2025, up by 4.2 percent compared with the corresponding period in the year before. This was mainly attributable to the decrease in trade credits. Overall, the debtor position of the capital account (negative net capital account) was the result of the increase in net financial claims by resident entities and institutions on the outside world.

➤ Foreign Trade

According to preliminary data released by Iran's Customs Administration, the value of exports through Customs (excluding natural gas condensate) amounted to \$57.8 billion in 1403 (April 2024-March 2025), indicating a rise of 15.7 percent compared with April 2023-March 2024. Similarly, the value of imports through Customs increased by 8.2 percent to \$72.4 billion. Meanwhile, the weight of exports through Customs (excluding natural gas condensate) increased by 10.0 percent to 151.9 million tons, while that of imports decreased by 0.8 percent to 39.3 million tons during April 2024-March 2025 period compared with the same period in the year before. Accordingly, the price of each ton of exported goods rose by 5.2 percent and that of each ton of imported goods increased by 9.0 percent.

➤ External Debt (Actual Obligations)

The balance of the external debt of the country amounted to \$4.9 billion in March 2025, down by 3.6 percent compared with end-Esfand 1402 (March 2024). Out of the total amount of debt, \$3.1 billion (63.7 percent) was in the form of short-term debt and \$1.8 billion (36.3 percent) was related to medium- and long-term debt. On this basis, the share of the short-term debt out of the total external debt increased by 16.8 percentage points in March 2025 compared with March 2024.

➤ Exchange Rate

In Esfand 1403 (March 2025), each US dollar was exchanged in the unofficial market at an average rate of 927.8 thousand Iranian rials, indicating an increase of 7.4 percent compared with Bahman 1403 (February 2025). Meanwhile, both the telegraphic transfer (TT) selling rate of each US dollar exchanged in Iran Center for Exchange of Currency and Gold¹ and the rate of each US dollar against the Iranian rial exchanged via Iran Center for Exchange of Currency and Gold rose by 1.8 percent compared with February 2025, amounting to 682.0 thousand rials and 701.1 thousand rials in March 2025. The emergence of certain political developments and increased regional tensions (including the intensification of US sanctions on Iran's oil exports and the US airstrikes on Yemen in March 2025) impacted the formation of inflation expectations on the part of the economic actors, fueling the notable rise in the exchange rate in the unofficial market.

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¹ www.ice.ir