

## **Selected Economic Indicators**

### **Analysis on External Sector Developments**

#### ➤ **Foreign Trade**

According to preliminary data released by Iran's Customs Administration, the value of exports through Customs (excluding natural gas condensate) amounted to \$25.9 billion in the first six months of 1404 (April-September 2025), indicating an increase of 0.8 percent compared with April-September 2024. On the other hand, the value of imports through Customs decreased by 12.9 percent to \$28.4 billion. Moreover, the weight of exports through Customs (excluding natural gas condensate) increased by 6.7 percent to 75.0 million tons, and that of imports rose by 2.7 percent to 18.8 million tons in April-September 2025 compared with April-September 2024. Accordingly, the price of each ton of exported goods fell by 5.5 percent and that of each ton of imported goods declined by 15.2 percent in April-September 2025 as compared with April-September 2024.

#### ➤ **External Debt (Actual Obligations)**

The balance of the external debt of the country amounted to \$5.4 billion in September 2025, up by 10.7 percent compared with end-Esfand 1403 (March 2025). Out of the total amount of debt, \$3.5 billion (64.6 percent) was in the form of short-term debt and \$1.9 billion (35.4 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 0.9 percentage point in September 2025 as compared with March 2025.

#### ➤ **Exchange Rate**

In Shahrivar 1404 (September 2025), each US dollar was exchanged in the unofficial market at an average rate of 1,005.0 thousand Iranian rials, indicating an increase of 9.8 percent compared with Mordad 1404 (August 2025). Meanwhile, the telegraphic transfer (TT) selling rate of each US dollar exchanged in Iran Center for Exchange of Currency and Gold<sup>1</sup> and the rate of each US dollar against the Iranian rial exchanged via Iran Center for Exchange of Currency and Gold rose by 0.1 percent compared with August 2025, amounting to 698.8 thousand rials and 719.8 thousand rials, respectively, in September 2025. The continued conditions of uncertainty as regards Iran's external relations and the triggering of the snapback mechanism, along with the imposition of relevant sanctions, were the most important factors affecting the surge in the exchange rate in the unofficial market in September 2025 compared with August 2025.

#### ➤ **Balance of Payments**

According to preliminary estimates, in the first six months of 1404 (April-September 2025), the country's current account recorded a surplus of \$11.6 billion, showing a 7.2 percent increase compared with the

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<sup>1</sup> www.ice.ir

corresponding period of the previous year. In the goods sector, the volume of oil exports as well as exports and imports through Customs, as the main components of non-oil exports and goods imports, experienced growth. However, due to the decline in oil prices and the decrease in the average price of imported goods in some commodity groups, the value of oil exports and the value of goods imports fell by 9.3 percent and 8.6 percent, respectively, during this period. Over the same period, the value of non-oil exports increased by 4.9 percent. Altogether, these developments resulted in an 8.3 percent increase in the surplus of goods account during the period under review. Also, in the first six months of 1404, compared with the same period of the previous year, the value of exports and imports of services declined by 32.4 percent and 3.7 percent, respectively. The combined effect of these developments ultimately led to a 31.4 percent increase in the deficit of services account during the period under review. In the first six months of 1404, compared with the same period of the previous year, the deficit of income account decreased. During the same period, the debit of capital account (net) amounted to \$14.9 billion, which indicates a 19.8 percent increase, compared with the corresponding period of the previous year. The debit of capital account (the negative balance of the net capital account) in the first six months of 1404 was due to an increase in the net claims of residents from abroad.

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