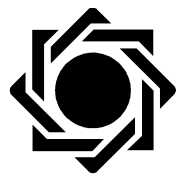




Annual Review

1402
(2023/2024)

**CENTRAL BANK
OF THE ISLAMIC REPUBLIC OF IRAN**



Annual Review

**1402
(2023/2024)**

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Abbreviations

ATM	Automated Teller Machine
CBI	Central Bank of Iran
CHAKAVAK	Infrastructure of Systematic and Electronic Processing of Checks
COVID-19	Coronavirus Disease 2019
CPI	Consumer Price Index
ECB	European Central Bank
EJ	Exajoule
ETF	Exchange-Traded Fund
FYDP	Five-Year Development Plan
GDE	Gross Domestic Expenditure
GDP	Gross Domestic Product
IRICA	Iran's Customs Administration
JCPOA	Joint Comprehensive Plan of Action
kWh	Kilowatt-hour
mb/d	Million Barrels per Day
N/A	Not Applicable
NDFI	National Development Fund of Iran
NFAs	Net Foreign Assets
NGLs	Natural Gas Liquids
NIGC	National Iranian Gas Company
NIOC	National Iranian Oil Company
NIORDC	National Iranian Oil Refining and Distribution Company
NPLs	Non-performing Loans
OMOs	Open Market Operations
OPEC	Organization of the Petroleum Exporting Countries
OSF	Oil Stabilization Fund
POS	Point of Sale
PPI	Producer Price Index
Rls.	Iranian rials
SCI	Statistical Center of Iran
SHAPARAK	Electronic Card Payment and Settlement System
SMEs	Small and Medium-sized Enterprises
TEPIX	Tehran Stock Exchange Price Index
TEU	Twenty-foot Equivalent Unit
TSE	Tehran Stock Exchange
WTI	West Texas Intermediate

Symbols

..	Figures are unavailable.
*	Figure is not a significant decimal fraction.
□	Figures are preliminary and subject to revision.
▲	Figures have been revised.
0	Calculation (of percentage change) is not possible.
#	More than 500 percent increase/decrease.

Note 1. The year 1402 corresponds to 2023/2024 (starting on March 21, 2023 and ending on March 19, 2024).

Note 2. In all tables, components may not sum to total because of rounding.

Note 3. "A billion" means a thousand million; "a trillion" means a thousand billion.

Note 4. In both text and tables, percentage changes and shares have been calculated based on unrounded figures.

Part One

Economic Developments of Iran in 2023/2024

*In the Name of God,
The Compassionate, The Merciful*

Introduction

Iran's economy indicated positive signs in 2023/24. The CBI prioritized stabilizing the economy, managing liquidity, reducing exchange rate volatility, regulating money and foreign exchange markets, and financing, while directing resources towards productive sectors. A look at economic data reveals significant improvements in key macroeconomic indicators, including production growth and liquidity, resulting from these policies and other domestic economic and political factors. The following sections detail some of the most significant economic developments in 2023/24.

Based on national accounts statistics, in 2023/24, Iran's oil and non-oil GDP increased by respectively 5.0 and 4.0 percent at constant 2021/22 prices, to amount to Rls. 76,065.8 trillion and Rls. 70,152.8 trillion, respectively. The value added of the "oil and gas", "industry", "services" and "agriculture, forestry, and fishing" groups grew by 18.8, 5.1, 4.0 and 0.8 percent, respectively, constituting shares of respectively 1.3, 1.8, 1.9 and 0.1 percentage points of GDP growth. Under the "industry" group, the "manufacturing" subgroup, with a share of 0.7 percentage point, and under the "services" group, the subgroups of "transport and storage", "wholesale and retail trade; repair of motor vehicles and motorcycles", and "information and communication", with shares of respectively 0.7, 0.5 and 0.3 percentage points, enjoyed the greatest shares in GDP growth.

In 2023/24, "final private consumption expenditures" and "gross fixed capital formation"

increased by 1.6 and 6.3 percent, respectively, at constant 2021/22 prices. On the other hand, "final public consumption expenditures" fell by 0.6 percent compared with 2022/23. Meanwhile, the exports and imports of goods and services grew by 13.2 and 1.5 percent, respectively, compared with 2022/23. Accordingly, gross domestic expenditure (GDE) or GDP at market prices indicated a growth rate of 5.3 percent compared with the year before, at constant 2021/22 prices.

The production index of large manufacturing establishments (with 100 employees and more), constituting a share of about 70.0 percent of the value added of the manufacturing sector (including approximately 2,735 establishments), experienced a growth rate of 3.8 percent in 2023/24. The production index of 19 out of 24 industrial groups (with a share of 66.8 percent in the general index), including the manufacture of "basic metals", "motor vehicles, trailers and semi-trailers", and "other non-metallic mineral products" enjoyed positive growth rates and the highest shares in realized growth of the said index in 2023/24.

The private-sector investment in construction in the urban areas indicated an increase of 46.1 percent at current prices to reach Rls. 9,001.6 trillion in 2023/24. In real terms, the amount of investment in construction indicated a growth rate of 5.2 percent (at constant 2021/22 prices). The mentioned development resulted from the increase in the investment in other large cities and in other urban areas. Based on construction phases, the private-sector investment in housing starts and unfinished buildings indicated positive growth,

while the investment by the private sector in completed buildings and in Tehran indicated negative growth.

Based on estimates by the SCI, Iran's total population grew by 0.7 percent to reach 85.3 million persons in 2023/24. The unemployment rate fell by 0.9 percentage point to 8.1 percent. The decline in the unemployment rate was the result of the decrease in the unemployed population by 8.6 percent as against an increase of 2.2 percent in the economically active population.

In 2023/24, the CBI took a concerted effort to gradually reduce growth of monetary aggregates and to curb inflation. Meanwhile, with the adoption of credit guidance policies, the CBI attempted to set the ground for boosting productive activities, raising production, and generating sustainable employment. The most important measures taken by the CBI in this regard included the prevention of the spillover of the government's fiscal policies to the CBI's balance sheet through the improved management of the Treasury account with the CBI (government deposits and debts) and the continued implementation of the "prudential policy of controlling growth in banks' and credit institutions' balance sheets" through the implementation of the policy of controlling the size of balance sheets (on both the assets and the liabilities sides), setting penalties for banks violating the determined ratios by raising the reserve requirement ratio to a maximum of 15 percent, increasing the reserve requirement ratio in the banking network by 0.5 percentage point, expanding the OMOs (Open Market Operations), revising the guidelines on GAM papers

(Generative Credit Certificates for the interest-free short-term financing of producers, businesses, and legal entities purchasing goods and services) with the aim of facilitating the issuance and transfer of GAM papers through the supply chains, and regulating the money market through observing the provisional profit rate of term deposits aimed at stabilizing the monetary and financial system of the country.

Given the important measures adopted by the CBI in 2023/24 in terms of devising a monetary plan and setting a target for broad money growth at 25.0 percent, broad money growth declined notably to 24.3 percent in March 2024, as against 39.0 percent in March 2022 and 31.1 percent in March 2023. Meanwhile, the monetary base experienced a growth rate of 27.8 percent in March 2024, representing a decline of 15.1 percentage points compared with the previous year's growth figure (42.9 percent). During this year, the CBI's net foreign assets, which accounted for 181.5 percentage points of the growth of the monetary base, emerged as the primary driver of the monetary base's growth, increasing by Rls. 15,512.2 trillion compared with March 2023. The rise in the CBI's net foreign assets was largely attributed to the fluctuations in the revaluation rate of the foreign assets and liabilities, which, due to similar accounting practices regarding the other liabilities of the CBI, did not have significant monetary effects. Additionally, the growth of the monetary base in 2023/24 was due to an increase in banks' debt to the CBI and the rise in the public debt (net) to the CBI, contributing by respectively 44.5 and 0.7 percentage points. The sole factor with a negative effect on the growth of the monetary

base was the other items of the CBI (net), which saw a fall of about 491 percent compared with 2022/23, with a negative impact of -198.9 percentage points on the growth of the monetary base. Key elements leading to the decrease in the other items of the CBI (net) included the reserve of the revaluation account of the CBI's assets and liabilities and an increase in the other liabilities of the CBI, due to rising accounts payable to the IMF and the World Bank compared with March 2023. Furthermore, based on preliminary data, the money multiplier fell from 7.414 in March 2023 to 7.213 in March 2024, down by 2.7 percent. A rise of 4.0 percent in the ratio of the reserve requirement to total deposits was the main factor reducing the money multiplier in 2023/24.

A review of the developments of the country's balance of payments in 2023/24 is indicative of the surplus of the current account by \$8.6 billion, down by 39.5 percent compared with 2022/23. Despite declining global prices of oil and primary commodities, the value of both oil and non-oil exports rose due to the increase in the weight of oil exports as well as the exports through Customs. This, coupled with a rise in the value of the imports of goods during the same year, ultimately led to a reduction of 5.3 percent in the surplus of the goods account. Additionally, the rise in cross-border transport of passengers and goods positively impacted the provision of "travel" and "passenger and freight transportation" services, raising both the exports and imports of the services account. Consequently, there was a noticeable increase in the deficit of the services account in 2023/24.

In 2023/24, the exchange rate remained stable in the official market, thanks to the continued appropriate policy measures adopted by the CBI. This was done with the aim of organizing the official foreign exchange market, benefitting from relatively favorable conditions for meeting various types of foreign exchange demand in Iran Center for Exchange of Currency and Gold¹. Improved expectations regarding foreign exchange supply in the official market, combined with a stabilized external environment and promising political news, contributed to the maintaining of exchange rate stability in the unofficial market. Therefore, despite certain political and military tensions in the region and an upward trend in the exchange rate in the unofficial market during January-March 2024, the exchange rate experienced a relatively stabilized trend throughout 2023/24, with a significant decline in its coefficient of variation. Alongside efforts to meet a major portion of the legal and official currency demands of the country, the government and the CBI implemented various measures in 2023/24, aimed at enhancing market predictability and mitigating the impact of periodic exchange rate fluctuations on the prices of essential goods affecting people's livelihoods. Key initiatives included enforcing criteria for repatriating foreign exchange from exports into the foreign currency cycle, eliminating import obligations to prevent unauthorized foreign exchange withdrawals, aligning the country's foreign exchange resources with its trade map, and facilitating access to foreign exchange resources abroad through monetary and banking diplomacy.

¹ www.ice.ir

Global Economy

The world economy faced numerous challenges and fluctuations in 2023. The uneven recovery from the pandemic as well as the high and persistent inflation rates placed additional pressures on developing economies. Interest rate hikes by the Federal Reserve and the contractionary policies adopted by central banks globally were among other factors challenging the economy. Furthermore, Russia's military operations in Ukraine and the outbreak of war in Gaza on October 7 raised concerns about the spillover of tension into the whole Middle East, which fulfills approximately 35.0 percent of the world's total oil demand and 14.0 percent of the global gas demand. Additionally, escalation of crisis in the Red Sea, a critical hub accounting for around 11.0 percent of global trade, intensified the risks of maritime transit in this region, leading to severe price hikes in transport and insurance sectors.

The totality of all these developments, along with the debt crisis inflicted on developing economies, disrupted global supply chains. This led to a significant increase in energy prices, threatening food security and political stability.

Climate change and environmental issues also played crucial roles in shaping the global economy in 2023. In response to the energy crisis, many countries increased their reliance on fossil fuels, while natural disasters such as floods and droughts inflicted severe damage on several economies.

As a result of the said developments, the flexibility of global economic activities declined

significantly. Contractionary policies aimed at curbing inflation, reducing government spending, and decreasing investment and consumption, led to a reduction in world real GDP by 2.0 percentage points, falling from 3.5 percent in 2022 to 3.3 percent in 2023¹.

In 2023, global economic developments did not follow a uniform trend. The economies of the US and the high-income East Asian countries (such as Japan and South Korea), as well as some emerging and developing economies experienced increasing growth. This expansion was driven by increased public and private spending, higher labor participation, augmented investment (particularly in the technology sector), the gradual resolution of challenges in global supply chains, and shortened time in delivery of goods, leading to improved supply-side conditions. Conversely, the Euro Area experienced a significant downturn, with its real GDP growth declining by 2.9 percentage points compared with 2022, to reach 0.5 percent in 2023. Factors contributing to this slowdown included the persistent effects of high energy prices and weakened production and investment, with Germany recording the lowest real GDP growth at -0.2 percent. Meanwhile, world consumer prices decreased by 2.0 percentage points, from 8.7 percent in 2022 to 6.7 percent in 2023. This reduction was influenced by the moderation of energy price shocks and their subsequent pass-through to core inflation².

¹ World Economic Outlook, IMF, October 2023, January 2024, the version updated in July 2024.

² Core inflation measures the change in the cost of goods and services, excluding food and energy prices (due to severe volatility). It is used to assess the impact of price increases on consumer income.

Despite the downward trend in global consumer prices, many economies continued to experience high inflation rates, exceeding their targets. Central banks responded to high inflation through raising interest rates; a policy, which, in turn, dampened investment and demand, contributing to rising unemployment rates. Escalation of tensions between China and the West, disputes over Taiwan, technology standards, trade rules, China's territorial conflicts with neighbors, geopolitical pressures, and the war in the Middle East, were the key drivers of the rise in both energy and overall price levels. Although China gradually reopened its borders in 2023, the lingering effects of repeated quarantines under its "Zero-COVID" policy over the preceding three years continued to disrupt global supply chains.

The year 2023 was also marked by an intensification of natural and environmental disasters, including unprecedented heatwaves, droughts, fires, and floods. These events, alongside adverse changes in precipitation patterns affecting agricultural yields, were significant contributors to rising global food prices.

In the energy market, crude oil prices experienced significant fluctuations throughout 2023. In the first half of the year, prices rose and fell due to several factors, including the European Union's ban on Russian crude oil imports, multiple interest rate hikes by major central banks worldwide, and growing concerns about inflation and a potential global recession. The overall price trends were, however, declining, registering lower rates than the respective figures seen in 2022, when prices

surged following the onset of Russia's military operations in Ukraine.

In the second half of 2023, crude oil prices followed a different trajectory, though. In the third quarter, prices increased due to the voluntary cuts implemented by Russia and Saudi Arabia on production within OPEC+, and a significant decrease in crude oil reserves. Prices surged to approximately \$95 per barrel in September. However, this upward trend reversed in the fourth quarter. As a result of these developments, the average price of Brent crude, as the benchmark for setting global gasoline prices, fell from \$101 per barrel in 2022 to around \$83 in 2023. Several factors contributed to these price movements. The reduction in the US crude oil reserves, the heightened conflict between Israel and Hamas, increased geopolitical tensions, military attacks in the Red Sea, voluntary production cuts by the OPEC+ coalition of Russia and Saudi Arabia, and restrictions on traffic through the Panama Canal were among factors raising oil prices. Conversely, rising production in non-OPEC+ countries, the slowdown in global demand, particularly in Europe and China, contractionary economic policies, and the raising of interest rates by central banks reduced oil prices in 2023 (Independent Statistics and Analysis, US Energy Information Administration, October 2024).

Advanced Economies

With the relative stabilization of the global economic situation upon the end of COVID-19, the expansionary approach adopted towards macroeconomic policies in most advanced economies shifted to a contractionary one in

2023, after a period of two years. This change was accompanied by a reduction in government financial support, leading to a decrease in disposable income for households and business enterprises, which, in turn, resulted in lower consumption and investment. Consequently, real GDP growth in advanced economies fell to 1.7 percent in 2023, showing a decline of 0.9 percentage point compared with the previous year's growth rate of 2.6 percent. Among advanced economies, the US ranked first with a real GDP growth rate of 2.5 percent compared with 2022. Factors contributing to economic growth in the US included increased private consumption, improvements in the labor market, energy production, and the effect of government's fiscal stimuli of the previous years.

The Euro Area's real GDP growth declined by 2.9 percentage points, dropping from 3.4 percent in 2022 to 0.5 percent in 2023. Within this region, service-based economies saw an increase in growth, while industrial economies experienced a decline.

In 2023, despite the implementation of strict policies to combat inflation, consumer prices remained at levels above the expected targets in most countries. Since early 2023, central banks worldwide began raising interest rates¹. Among the central banks experiencing inflation above targets, Bank of Canada, Bank of England, the European Central Bank (ECB), and the Federal Reserve all raised their policy rates in July

¹ The rising interest rates in 2023 triggered a banking crisis in the United States, leading to the bankruptcy of several regional banks. It also caused reduced profitability and liquidity issues for European and American banks, heightening concerns over the stability of the banking system.

2023. Meanwhile, the Bank of Japan continued to ease its monetary policy but decided to apply more flexibility in controlling its yield curve in July 2023. This resulted in an increase in the yield on its debt instruments with a maturity of 10 years up to 1.0 percent. An exception was China, which reduced interest rates in June and August 2023, even though the inflation rate was below the target. Interest rates adversely affect both economies and markets directly, by raising financing costs and indirectly, by affecting the quality and quantity of the credit available.

In advanced economies, consumer prices decreased by 2.7 percentage points, from 7.3 percent in 2022 to 4.6 percent in 2023. In the United States, consumer prices declined from 8.0 percent in 2022 (the highest in the past 40 years) to 4.1 percent in 2023. Consumer prices in the Euro Area decreased by 3.0 percentage points, from 8.4 percent in 2022 to 5.4 percent in 2023. Among the countries in the Euro Area, the highest inflation rate was recorded in Germany at 6.0 percent.

In 2023, the United Kingdom recorded the highest inflation rate among advanced economies at 7.3 percent, indicating a fall of 1.8 percentage points compared with 2022. As over one-fourth of the UK's food products are imported from the EU, Brexit (the UK's official exit from the EU in December 2020) was a key factor leading to the increase in the general level of prices. Other relevant factors included increased tariffs and import bureaucracy, labor force shortages, rise in wages as well as global energy and food prices, and the depreciation of the British pound against the US dollar.

Table 1. Major Economic Variables in Advanced Economies

	Real GDP (annual percent change)		Consumer prices (annual percent change)		Current account balances (percent of GDP)	
	2022	2023	2022	2023	2022	2023
World	3.5	3.3	8.7	6.7	0.5	0.5
Advanced Economies	2.6	1.7	7.3	4.6	-0.3	0.5
United States	1.9	2.5	8.0	4.1	-3.8	-3.0
Euro Area	3.4	0.5	8.4	5.4	-0.5	1.9
Germany	1.8	-0.2	8.7	6.0	4.4	6.8
France	2.6	1.1	5.9	5.7	-2.0	-0.7
Italy	4.0	0.9	8.7	5.9	-1.5	0.2
Spain	5.8	2.5	8.3	3.4	0.6	2.6
Japan	1.0	1.9	2.5	3.3	2.0	3.4
United Kingdom	4.3	0.1	9.1	7.3	-3.1	-2.2
Canada	3.8	1.2	6.8	3.9	-0.4	-0.6

Source: IMF, World Economic Outlook, April 2024; the edited version of July 2024

Emerging Market and Developing Economies

Real GDP growth in emerging and developing economies rose by 0.3 percentage point, from 4.1 percent in 2022 to 4.4 percent in 2023. Consumer prices in these economies decreased from 9.8 percent in 2022 to 8.3 percent in 2023. China's real GDP growth increased by 2.2 percentage points, from 3.0 percent in 2022 to 5.2 percent in 2023. As the impacts of the COVID-19 pandemic subsided and quarantine-related restrictions were lifted, economic activities in China were resumed. The primary driver of this growth was the expansion of the services sector, supported by an increase in household consumption and savings; however, housing demand remained weak. Low housing demand, combined with financial constraints confronted by property developers, continued to suppress investment in the real estate sector. Additionally, increased spending by the government on infrastructure and industrial production, with the aim of enhancing the capacity to respond to natural disasters, played an important role in China's sustainable GDP growth in the year under review.

MENAP

Real GDP growth in the Middle East and North Africa, Afghanistan, and Pakistan (MENAP) region declined by 4.1 percentage points compared with 2022, to 1.6 percent in 2023. This downturn was primarily driven by tight monetary policies, crude oil production cuts by the OPEC+, Saudi Arabia's unilateral reduction of oil production, severe conflicts in Sudan that heightened regional risks and reduced investment, as well as climate change and environmental crises that intensified pressures on food security.

In 2023, real GDP growth of oil exporters in the Middle East and Central Asia fell by 3.6 percentage points to 2.1 percent. Moreover, real GDP growth of oil importers decreased by 3.5 percentage points to 1.8 percent. Consumer prices in the MENAP region rose by 3.6 percentage points to 17.7 percent, fueled by the public sector's increased debts in several countries, high food prices, and food insecurity in the region. Thus, current account balance as a percent of GDP fell by 4.1 percentage points compared with 2022, to 4.8 percent in 2023.

Table 2. Major Economic Variables in Emerging Market and Developing Economies

	Real GDP (annual percent change)		Consumer prices (annual percent change)		Current account balances (percent of GDP)	
	2022	2023	2022	2023	2022	2023
World	3.5	3.3	8.7	6.7	0.5	0.5
Emerging Market and Developing Economies	4.1	4.4	9.8	8.3	1.5	0.6
Emerging and Developing Asia	4.4	5.7	3.9	2.4	1.2	1.0
China	3.0	5.2	2.0	0.2	2.3	1.5
India	7.0	8.2	6.7	5.4	-2.0	-1.2
ASEAN ¹	5.5	4.1	4.8	3.5	2.7	1.0
Emerging and Developing Europe	1.2	3.2	27.8	19.4	2.7	-0.5
Russia	-1.2	3.6	13.7	5.9	10.5	2.5
Turkey	5.5	4.5	72.3	53.9	-5.4	-4.1
Middle East and Central Asia	5.4	2.0	13.9	16.7	8.4	4.0
Latin America and the Caribbean	4.2	2.3	14.0	14.4	-2.4	-1.2
Brazil	3.0	2.9	9.3	4.6	-2.5	-1.3
Mexico	3.7	3.2	7.9	5.5	-1.2	-0.3
Sub-Saharan Africa	4.0	3.4	14.5	16.2	-2.0	-2.8

Source: IMF, World Economic Outlook, April 2024; the edited version of July 2024

¹ Includes Indonesia, Malaysia, the Philippines, Thailand, and Singapore.

Table 3. Major Economic Variables in Middle East, North Africa, Afghanistan, and Pakistan (MENAP)

	Real GDP (annual percent change)		Consumer prices (annual percent change)		Current account balance (percent of GDP)	
	2022	2023	2022	2023	2022	2023
World	3.5	3.3	8.7	6.7	0.5	0.5
Middle East, North Africa, Afghanistan, and Pakistan (MENAP)¹	5.7	1.6	14.1	17.7	8.9	4.8
Middle East and Central Asia (oil exporters) ²	5.7	2.1	13.3	11.4	13.8	6.4
Middle East and Central Asia (oil importers) ³	5.3	1.8	15.1	25.7	-5.1	-2.9

Source: IMF, Regional Economic Outlook (Middle East and Central Asia), April 2024 (the figures for 2022 were obtained from 2023 issue). ¹ Excludes Afghanistan and Syria because of the uncertain political situation. ² Includes Algeria, Bahrain, Iran, Iraq, Kuwait, Libya, Yemen, Oman, Qatar, Saudi Arabia, the UAE, Kazakhstan, Azerbaijan, and Turkmenistan. ³ The oil exporting and importing countries are from the Middle East and Central Asia.

Oil Market Developments

In 2023, total world primary energy¹ consumption reached 619.6 Exajoules (EJ), up by 2.0 percent compared with 2022. Of this amount, 229.9 EJ (37.1 percent) was used by the OECD countries and 38.6 EJ (6.2 percent) was consumed by the OPEC member countries. The highest amounts of the world primary energy

consumption were related to oil, coal, and natural gas with shares of respectively 31.7, 26.5 and 23.3 percent, totally accounting for 81.5 percent of world consumption of fossil fuels. Nuclear energy, hydroelectricity, and renewables² accounted for about 114.8 EJ of world primary energy consumption (18.5 percent).

¹ Includes oil, natural gas, coal, nuclear energy, hydroelectricity, and renewables.

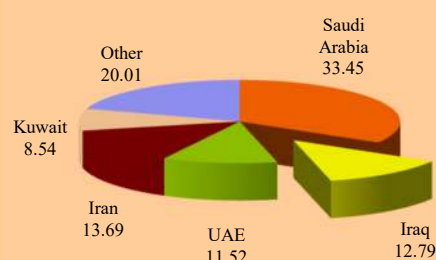
² Renewable energy is based on gross generation from renewable sources including wind, geothermal, solar, biomass and waste.

Iran's primary energy consumption was 12.7 EJ in 2023, up by about 1.9 percent compared with 2022. The main primary energies consumed by Iran include natural gas and oil (with a total share of around 97.1 percent), while other energies are consumed sparingly.

World oil production¹ totaled 96.4 mb/d in 2023, indicating an increase of 2.2 percent compared with 2022. Oil production by the OPEC member countries, accounting for 35.3 percent of world oil production, decreased by 0.6 percent compared with the year before, to reach 34.0 mb/d in 2023. Moreover, world oil consumption² increased by 2.6 percent compared with 2022, to reach 100.2 mb/d.

Figure 1. Shares of OPEC Members in Total OPEC Oil Production in 2023

(percent)

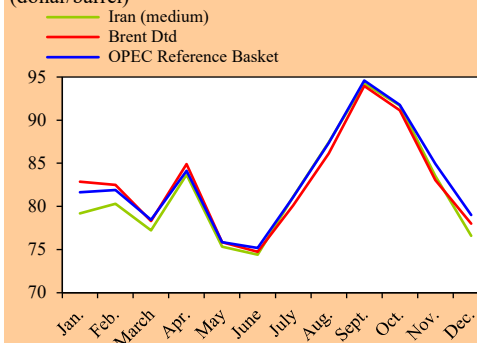


Global crude oil prices decreased in 2023 compared with 2022. The factors majorly influencing this decline included further facilitations in the trade of crude oil, increased OPEC production, sluggish global economic growth, a reduction in inflationary pressures,

and the easing of geopolitical risks associated with the Russia-Ukraine war (also a key driver of the rise in oil prices in 2022). The average prices of Brent Dtd and West Texas Intermediate (WTI) crude oils experienced the most substantial reductions by respectively 18.1 and 17.8 percent, to settle at \$82.6 and \$77.6 per barrel, respectively. Similarly, the average prices of Iran Medium and the OPEC Reference Basket crudes experienced reductions of respectively 16.2 and 16.9 percent compared with 2022, amounting to \$82.1 and \$83.0 per barrel, respectively, in 2023. Among the OPEC members, Saudi Arabia, with a production level of 11.4 mb/d, enjoyed the highest share by 33.4 percent compared with the other members. The second largest producer among the OPEC members was Iran with 4.7 mb/d, constituting a share of 13.7 percent. Iraq, the UAE, and Kuwait, with 4.4, 3.9 and 2.9 mb/d of total production, enjoyed shares of respectively 12.8, 11.5 and 8.5 percent in 2023.

Figure 2. Average Spot Crude Prices during 2023

(dollar/barrel)



¹ Includes crude oil, shale oil, oil sands, condensates, and NGLs.

² Inland demand plus international aviation and marine bunkers and refinery fuel and loss. Consumption of biogasoline (such as ethanol) and consumption of biodiesel are excluded, while derivatives of coal and natural gas are included.

Gross Domestic Product and Expenditure

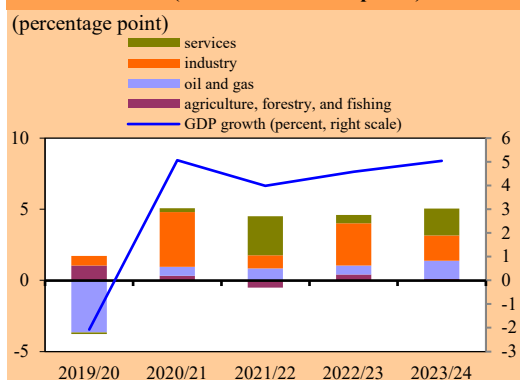
According to preliminary estimates, gross domestic product at basic prices (current prices) increased from Rls. 108,768 trillion in 2022/23 to Rls. 157,135 trillion in 2023/24, indicating a nominal growth rate of 44.5 percent. Considering the changes in the general level of prices, preliminary data indicate an increase of 5.0 percent in real GDP (constant 2021/22 prices) in 2023/24. It is important to note that GDP growth rate of 2022/23 was 4.6 percent in real terms (constant 2021/22 prices).

Based on preliminary data for 2023/24, the "services" and "industry" groups, with shares of respectively 1.9 and 1.8 percentage points out of the GDP growth rate of 5.0 percent, had the lion's share in the rise of GDP at constant 2021/22 prices. Under the "services" group, the subgroups of "transport and storage", "wholesale and retail trade; repair of motor vehicles and motorcycles", and "information and communication", with shares of respectively 0.7, 0.5 and 0.3 percentage points, enjoyed the highest shares in the GDP growth rate of 5.0 percent in 2023/24, at constant 2021/22 prices.

According to preliminary figures, the final private consumption expenditures increased by 1.6 percent in 2023/24 compared with 2022/23, while the public consumption expenditures decreased by 0.6 percent, at constant 2021/22 prices. According to preliminary estimates, the value of the gross fixed capital formation increased by 6.3 percent at constant 2021/22 prices, when compared with 2022/23. Meanwhile, under the gross fixed capital formation, the subgroups of "machinery", "construction",

and "other" indicated growth rates of 6.2, 7.0 and -4.4 percent, respectively, compared with 2022/23.

Figure 3. Economic Sectors' Contribution to GDP Growth (at constant 2021/22 prices)



According to the estimates of national accounts on foreign trade, the exports and imports of goods and services recorded growth rates of respectively 13.2 and 1.5 percent at constant 2021/22 prices, compared with the year before. Therefore, gross domestic expenditure (GDE) indicated an increase of 5.3 percent in 2023/24 compared with 2022/23, at constant 2021/22 prices.

Real Sector Developments

Energy

According to the NIGC, domestic consumption of natural gas rose by 3.0 percent to 248.2 billion cubic meters in 2023/24. The highest amounts of consumption were related to "residential, commercial, and industrial sectors" by 117.9 billion cubic meters (a share of 47.5 percent), power plants by 79.4 billion cubic meters (32.0 percent), and major industries by 50.9 billion cubic meters (20.5 percent), respectively.

Electricity generation grew by 5.0 percent to 386.0 billion kWh. Of total generation, 61.1 percent (236.0 billion kWh) was related to the power plants affiliated to the private sector and 36.4 percent (140.4 billion kWh), to the power plants affiliated to the Ministry of Energy. Large industries, with a production of 9.5 billion kWh, accounted for 2.5 percent of total generation.

The highest amount of electricity generation by 160.8 billion kWh was related to the "combined cycle" power plants affiliated to the private sector and regarding the power plants affiliated to the Ministry of Energy, the highest amount of electricity by 57.2 billion kWh was generated by "steam" power plants. Therefore, shares of the mentioned power plants in total electricity generated in the country were 41.7 and 14.8 percent, respectively (an overall share of 56.5 percent). Reviewing electricity generation by power plants indicates that "combined cycle", "steam", and "gas" power plants accounted for the highest shares of generation by 49.3, 21.6 and 21.5 percent, respectively.

The consumption of electricity went up by 5.1 percent to reach 332.9 billion kWh. The industrial and residential sectors, with shares of

respectively 36.5 and 31.6 percent, were the largest electricity consumers. The consumption of electricity for "street lighting" declined by 10.7 percent, while the electricity consumed for residential, industrial, and agricultural purposes as well as for public utility uses increased. The electricity consumption by industrial and residential sectors, as the two major consumers, grew by 5.8 and 4.8 percent, respectively.

The amount of electricity exported to the neighboring countries increased by 5.7 percent compared with 2022/23, to 4.9 billion kWh in 2023/24. Meanwhile, 3.2 billion kWh of electricity was imported from the neighboring countries to meet domestic demand, down by 20.3 percent. Thus, the net exports of electricity rose by 192.4 percent to reach 1.6 billion kWh.

Agriculture

Precipitation

According to the National Drought Warning and Monitoring Center, as of October 2022 until September 2023 (farming year 2022/23), total cumulative precipitation amounted to 191.7 millimeters, showing a decrease of 18.2 percent compared with the long-term average (52 years) as against an increase of 7.5 percent compared with the farming year 2021/22.

Table 4. Cumulative Precipitation

(millimeters)

Water basins	Farming year		Long-term average (52 years) ¹	Percentage change compared with	
	2021/22	2022/23		Farming year 2021/22	Long-term average (52 years)
Caspian Sea	336.0	350.9	451.6	4.4	-22.3
The Persian Gulf and the Gulf of Oman	261.3	306.1	323.4	17.1	-5.4
Lake Urmia	266.5	262.9	341.7	-1.4	-23.1
The Central Plateau	105.2	105.1	149.3	-0.1	-29.6
Lake Hamoun	82.6	65.1	118.8	-21.2	-45.2
Kara-Kum	174.6	97.4	245.5	-44.2	-60.3
Iran	178.3	191.7	234.4	7.5	-18.2

Source: Iran Meteorological Organization, National Drought Warning and Monitoring Center

¹ Covering the period 1966-2018.

Agricultural Products

Based on data released by the Ministry of Agriculture-Jahad, total farming, horticultural, livestock, and fishery products were about 127.2 million tons in 2023/24.

Iran Mercantile Exchange (IME)

The total value of agricultural products traded on Iran Mercantile Exchange amounted to about Rls. 5.0 trillion in 2023/24, up by 64.2 percent

compared with 2022/23. Moreover, the total weight of traded agricultural goods amounted to 14 tons, up by 40.0 percent. Saffron and ginned cotton were the only products traded on the agricultural commodity exchange in 2023/24. Thus, the share of the weight of agricultural products in the total weight of commodities traded on the IME experienced a slight increase, reaching 0.0000091 percent in 2023/24, up from 0.0000085 percent in 2022/23.

Table 5. Agricultural Products

(thousand tons)

	2021/22	2022/23	2023/24	Growth (percent)		Share in total (percent)	
				2022/23	2023/24	2022/23	2023/24
Farming products	70,464	84,772	83,789	20.3	-1.2	65.8	65.9
Horticultural products	22,420	26,293	24,698	17.3	-6.1	20.4	19.4
Livestock products	15,926	16,508	17,251	3.7	4.5	12.8	13.6
Fishery products	1,258	1,352	1,418	7.5	4.9	1.0	1.1
Total	110,068	128,925	127,156	17.1	-1.4	100.0	100.0

Source: Ministry of Agriculture-Jahad

Table 6. Share of Various Economic Sectors in Facilities Extended by Banks and Non-bank Credit Institutions

(trillion rials)

Sectors	Value		Percentage change	Share in total (percent)	
	2022/23 ▲	2023/24		2022/23	2023/24
Agriculture	2,426.9	2,903.0	19.6	6.4	6.2
Manufacturing and mining	14,310.7	17,211.0	20.3	37.5	36.6
Construction and housing	2,992.9	2,874.1	-4.0	7.8	6.1
Trade	3,319.8	4,567.3	37.6	8.7	9.7
Services	15,106.5	19,424.2	28.6	39.6	41.3
Miscellaneous	10.7	13.4	25.0	*	*
Total	38,167.5	46,992.9	23.1	100.0	100.0

Financing the Agriculture Sector

The value of facilities¹ extended by banks and non-bank credit institutions to the agriculture sector amounted to Rls. 2,903 trillion in 2023/24, indicating an increase of 19.6 percent compared with 2022/23. Therefore, the agriculture sector accounted for 6.2 percent of the facilities extended to economic sectors. Meanwhile, 57.3 percent of the banking facilities were allocated as the working capital to the economic actors in the agriculture sector. The total value of facilities extended by Bank Keshavarzi (Agriculture Bank) to the public and non-public sectors of the economy amounted to Rls. 2,090.3 trillion in 2023/24, showing an increase of 11.2 percent compared with the year before. About 90.9 percent of the credits paid by Bank Keshavarzi were allocated out of non-statutory facilities and the remaining credits were paid from statutory facilities, administered funds, and contracts². In the year under review, about 95.5 percent of the facilities extended by Bank Keshavarzi were allocated to the agriculture sector and related activities and the remaining credits were extended to the other

sectors. Meanwhile, 52.8 and 16.8 percent of the facilities extended by Bank Keshavarzi (a total of 69.6 percent) were in the form of "debt purchase and Murabaha" and "installment sale" contracts, respectively.

In the farming year 2022/23, the guaranteed purchase prices of all farming products were raised with the aim of supporting the agriculture sector, with the highest rises by 215.3 and 184.8 percent being related to "pinto bean" and "potatoes (autumn planting)", respectively. According to the Agricultural Insurance Fund, the total amount of compensation paid to farmers amounted to Rls. 53.8 trillion in the farming year 2022/23, down by about 3.5 percent compared with the farming year 2021/22. "Horticulture" and "farming" sectors accounted for the highest shares of the paid compensation by 45.5 and 42.4 percent, respectively. As in previous years, the premium paid by farmers covered only part of the paid compensation and the remaining part had to be paid by the government and, in case of nonpayment by the government in due time, by Bank Keshavarzi.

Table 7. Facilities Extended by Bank Keshavarzi by Use

(billion rials)

	2022/23	2023/24	Percentage change	Share in total (percent)	
				2022/23	2023/24
Farming	282,292	279,771	-0.9	15.0	13.4
Horticulture	95,575	89,099	-6.8	5.1	4.3
Animal husbandry	393,397	271,074	-31.1	20.9	13.0
Aquatic plants and animals	17,804	13,625	-23.5	0.9	0.7
Agricultural industries and services ¹	854,138	1,303,894	52.7	45.4	62.4
Carpet-weaving and handicrafts	19,989	12,909	-35.4	1.1	0.6
Other sectors ²	216,983	119,900	-44.7	11.5	5.7
Total	1,880,178	2,090,273	11.2	100.0	100.0

Source: Bank Keshavarzi. ¹ Includes Gharz-al-hasaneh facilities allocated as marriage grant and health benefits, as well as for the allocation of livelihood loans to needy applicants and for employment generation purposes. ² Includes industries other than agriculture.

¹ The total value of facilities extended by the banking network to business owners (both natural and legal persons) and final consumers (households) amounted to Rls. 57,675.4 trillion in 2023/24. Excluding the final consumers (households), the total value of extended facilities amounted to Rls. 46,992.9 trillion.

² Includes the Memoranda of Understanding between the Ministry of Agriculture-Jahad and Bank Keshavarzi.

Exports and Imports

According to the report released by the Ministry of Agriculture-Jahad and prepared based on the IRICA data, about 8.8 million tons of various agricultural goods with a value of \$6.4 billion were exported in 2023/24, showing rises of 13.2 and 23.1 percent in terms of weight and value, respectively. The average value of agricultural exports per ton indicated a decrease of 8.7 percent to reach \$729 in 2023/24.

Moreover, approximately 24.9 million tons of various agricultural products worth \$17.6 billion were imported, down by about 1.1 and 4.2 percent in terms of weight and value, respectively. The average value of the imported agricultural products totaled \$707 per ton, indicating a fall of 3.1 percent compared with 2022/23. Totally 16.1 million tons of grains,

including wheat, rice, barley, and corn worth \$6.9 billion, were imported, down by 4.0 and 18.4 percent in terms of weight and value, respectively.

Accordingly, the trade deficit of the agriculture sector decreased by 14.9 percent compared with the year before to reach \$11.2 billion in 2023/24. Among the subgroups of the agriculture sector, "farming products" experienced the highest trade deficit by \$11.8 billion in 2023/24. The trade deficit movements of the agriculture sector over the period 2013-2017 indicate that, despite the decreasing trend of the trade deficit by an average annual rate of 21.9 percent, the trade deficit in the period 2017-2024 experienced an average annual increase of 23.9 percent. This was affected by the decrease in the value of exports versus the increase in that of imports.

Table 8. Exports of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2022/23	2023/24		2022/23	2023/24
Livestock, poultry, and pharmaceuticals	1,037	1,172	13.0	19.9	18.3
Fishery products	332	333	0.2	6.4	5.2
Farming products	1,686	1,913	13.5	32.3	29.8
Horticultural products	2,127	2,959	39.1	40.8	46.1
Forest products and grassland	30	37	22.5	0.6	0.6
Total	5,212	6,413	23.1	100.0	100.0

Source: Ministry of Agriculture-Jahad

Table 9. Imports of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2022/23	2023/24		2022/23	2023/24
Livestock, poultry, and pharmaceuticals	967	1,883	94.7	5.3	10.7
Fishery products	36	76	109.8	0.2	0.4
Farming products	15,066	13,674	-9.2	81.9	77.6
Horticultural products	2,254	1,915	-15.1	12.3	10.9
Forest products and grassland	67	78	16.2	0.4	0.4
Total	18,390	17,626	-4.2	100.0	100.0

Source: Ministry of Agriculture-Jahad

Table 10. Trade Balance of Agriculture Sector in 2023/24

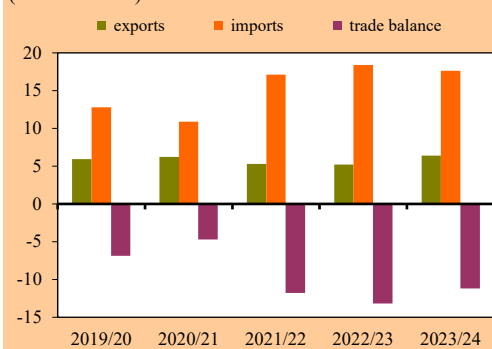
(million dollars)

	Exports	Imports	Balance of Trade (BOT)		BOT
			Imports subtracted from exports	Percentage change compared with 2022/23	
Livestock, poultry, and pharmaceuticals	1,172	1,883	-711	#	Negative balance
Fishery products	333	76	257	-13.3	Positive balance
Farming products	1,913	13,674	-11,761	-12.1	Negative balance
Horticultural products	2,959	1,915	1,044	#	Positive balance
Forest products and grassland	37	78	-41	11.1	Negative balance
Total	6,413	17,626	-11,213	-14.9	Negative balance

Source: Ministry of Agriculture-Jahad

Figure 4. Trade Balance of Agriculture Sector

(billion dollars)



Self-sufficiency Ratios of Major Agricultural Products

Considering the amount of domestic production as well as the imports and exports of major grains, the self-sufficiency ratio of "wheat, rice,

barley, and corn" is calculated at 59.4 percent on average in 2023/24. Due to Iran's reliance on the imports of grains over the said period, a sum of \$6.9 billion was spent on the imports of these commodities on an average annual basis. The self-sufficiency ratios for red meat and poultry were at high levels of respectively 87.5 and 99.8 percent on average in 2023/24. This is indicative of favorable local supply conditions for these two products. The self-sufficiency ratios of oilseeds, oilseed meals, and raw vegetable oil, however, were only 10.2, 56.5 and 36.8 percent, respectively, during the mentioned period. These low figures indicate that the domestic economy is highly reliant on the imports of the mentioned agricultural products. Thus, in 2023/24, a sum of \$5.7 billion on average was allocated to the imports of oilseeds and oilseed products.

Table 11. Self-sufficiency Ratios of Major Agricultural Products¹

(percent)

		2021/22	2022/23	2023/24
Grains	Average (grains)	43.6	54.4	59.4
	Wheat	61.2	75.0	86.8
	Rice	69.9	57.0	67.4
	Barley	42.6	57.2	62.3
	Corn	6.4	12.3	8.6
Oilseed products	Oilseeds	17.3	14.1	10.2
	Oilseed meals	46.0	61.8	56.5
	Raw vegetable oil	30.2	39.3	36.8
Livestock products	Red meat	96.9	95.0	87.5
	Poultry	96.4	98.7	99.8
Average (9 products)		45.5	54.8	57.7

¹ The self-sufficiency ratio (SSR) calculates the percentage of food consumed and produced domestically. It defines whether the production of agricultural commodities for a country is sufficient to meet domestic needs. The self-sufficiency ratio is calculated via this formula: $\text{Production} \times 100 / (\text{Production} + \text{Imports} - \text{Exports})$. For the calculation of the ratio in this table, the change in stock is considered zero.

Manufacturing and Mining

A glance at the indices of the manufacturing and mining sector indicates that the production index of large manufacturing establishments, accounting for almost 70 percent of the value added of the manufacturing and mining sector, experienced positive growth in 2023/24. Out of 40 selected industrial and mining goods, 24 products indicated positive growth.

Production Index of Large Manufacturing Establishments

In 2023/24, the production index of the large manufacturing establishments increased by 3.8 percent. The production index of 19 out of 24 industrial groups (with a total relative weight of 66.8 percent) showed positive growth, with the manufacture of "motor vehicles, trailers and semi-trailers", "basic metals", and "other non-metallic mineral products" constituting the highest shares in growth. The production index of five groups, including the manufacture of "chemicals and chemical products" and "pharmaceuticals, medicinal chemical and botanical products" decreased compared with 2022/23.

Selected Products and Industrial Exports

Based on data released by the Ministry of Industry, Mine, and Trade, totally 1,147.0 thousand passenger cars were manufactured during 2023/24, indicating an increase of 7.1 percent compared with 2022/23. The production of "cement", "crude steel", and "petrochemicals" increased by respectively 11.3, 5.5 and 4.8 percent compared with 2022/23, to amount to 71.4, 32.1 and 71.1 million tons, respectively, in 2023/24. Furthermore, the production of coal concentrate and car tires fell by respectively 10.6 and 6.1 percent compared with 2022/23.

Based on data released by Iran's Customs Administration (IRICA), Iran's industrial exports (through Customs) amounted to 107.8 million tons in 2023/24, with their value amounting to \$41.9 billion. This indicates decreases of 0.5 and 13.0 percent in terms of weight and value, respectively. The share of industrial exports in the total value of exports through Customs was 83.9 percent and in the total weight, 78.1 percent.

Table 12. Production Index of Large Manufacturing Establishments by Selected Industrial Group

	Relative weight in base year	2022/23	2023/24□	(base year 2021/22) Percentage change	
				2022/23	2023/24
General index	100.0	109.1	113.2	9.1	3.8
Manufacture of basic metals	36.9	112.3	117.3	12.3	4.5
Manufacture of chemicals and chemical products	27.7	104.8	102.6	4.8	-2.1
Manufacture of food products	6.9	102.7	108.8	2.7	5.9
Manufacture of other nonmetallic mineral products	5.3	102.2	111.1	2.2	8.7
Manufacture of motor vehicles, trailers and semi-trailers	4.1	136.2	150.7	36.2	10.6
Manufacture of pharmaceuticals, medicinal chemical and botanical products	3.3	85.3	80.4	-14.7	-5.7
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	2.7	110.0	111.7	10.0	1.5

Manufacturing and Mining Permits

According to the preliminary data released by the Ministry of Industry, Mine, and Trade, 7.8 thousand operation permits, with an investment of Rls. 3,810.6 trillion, were issued for manufacturing activities in 2023/24, indicating a rise of 35.4 percent in "number" and an increase of 97.2 percent in the "amount of investment" compared with the year before. Accordingly, the amount of industrial investment per operation permit was Rls. 491.4 billion. The number of jobs created based on issued operation permits rose by 102.4 percent to 368.9 thousand. Furthermore, the number of establishment permits issued by the Ministry of Industry, Mine, and Trade for new manufacturing establishments and the expansion of the existing units increased by 8.4 percent to 22.0 thousand in 2023/24. The "projected amount of investment" for the establishment of manufacturing units and "the expected number of jobs created based on establishment permits" rose by 52.7 and 5.1 percent, respectively. Moreover, 509 discovery certificates, with a projected reserve of 1,364.6 million tons, were issued in the mining sector, showing a fall of 13.3 and a

rise of 38.5 percent, respectively, compared with 2022/23. In order to put the new mines into operation, 647 operation permits were issued, indicating an increase of 16.2 percent compared with the year before. The extraction capacity of these mines increased by 51.6 percent to 40.1 million tons. Meanwhile, the number of exploration permits was 1,219 in 2023/24, indicating a rise of 21.7 percent compared with 2022/23.

Financing the Manufacturing and Mining Sector

The facilities extended by banks and non-bank credit institutions to the manufacturing and mining sector amounted to Rls. 17,211.0 trillion in 2023/24, indicating an increase of 20.3 percent compared with 2022/23. The share of the manufacturing and mining sector in the total value of facilities extended to various economic sectors (business owners) was 36.6 percent. The Bank of Industry and Mine, as the sole specialized bank active in the manufacturing and mining sector, paid Rls. 508.9 trillion worth of facilities (out of domestic resources) to this sector in 2023/24, up by 16.8 percent.

Table 13. Operation Permits Issued for Manufacturing Activities

	2021/22	2022/23	2023/24□	Percentage change	
				2022/23	2023/24
Number	7,092	5,726	7,754.0	-19.3	35.4
Investment (trillion rials)	1,862.9	1,932.1	3,810.6	3.7	97.2
Employment (thousand persons)	155.0	182.3	368.9	17.6	102.4

Source: Ministry of Industry, Mine, and Trade

Table 14. Issued Mining Permits

	2021/22	2022/23	2023/24□	Percentage change	
				2022/23	2023/24
Exploration permits	1,097	1,002	1,219	-8.7	21.7
Discovery certificates	486	587	509	20.8	-13.3
Operation permits	561	557	647	-0.7	16.2

Source: Ministry of Industry, Mine, and Trade

Table 15. Facilities Extended to Manufacturing and Mining Sector¹

(trillion rials/percent)

	2021/22	2022/23	2023/24	Percentage change		Share of the sector in total facilities	
				2022/23	2023/24	2022/23	2023/24
Banks and credit institutions	9,219.7	14,310.7	17,211.0	55.2	20.3	37.5	36.6
Public banks	1,514.6	2,145.4	2,978.7	41.7	38.8	24.9	29.3
Commercial banks	872.0	1,435.8	1,898.8	64.6	32.2	27.8	28.7
Specialized banks	642.5	709.6	1,079.9	10.4	52.2	20.6	30.4
Non-public banks and credit institution:	7,705.1	12,165.3	14,232.3	57.9	17.0	41.2	38.6
Privatized banks	4,603.2	6,339.7	8,378.0	37.7	32.2	46.5	46.2
Private banks and credit institutions	3,101.9	5,825.6	5,854.3	87.8	0.5	36.6	31.3

¹ The share of manufacturing and mining sector has been calculated based on total facilities extended to business owners (total facilities excluding households).

Banks' Contribution to SMEs

The CBI launched the plan for the issuance of a market-based instrument called GAM (generative credit certificates for the interest-free short-term financing of producers, businesses, and legal entities purchasing goods and services) in February 2021, aimed at the provision of working capital to manufacturing units by the banking network. As of the beginning of the issuance of these papers in February 2021 until March 2024, a sum of Rls. 732 trillion worth of GAM papers was issued by 17 agent banks, of which Rls. 127.3 trillion was issued in 2023/24. The supply chains benefitting from these certificates were the "automotive industry", "home appliances", "food and pharmaceutical industries", and "basic metals and articles of basic metals".

Construction and Housing

Data on the indicators of construction activities point to relative improvements in housing and investment indices in 2023/24. Accordingly, private-sector investment for the construction of new buildings in urban areas increased by 5.2 percent at constant 2021/22 prices, as against a decline of 2.3 percent in the year before.

Moreover, the number and total floor space of buildings stipulated in construction permits in all urban areas rose by respectively 5.8 and 8.1 percent compared with 2022/23. This was mainly due to the increase in both the number and total floor space of buildings in "Tehran", "other large cities" and "other urban areas".

Furthermore, the private-sector investment for construction of new buildings in urban areas (at current prices) increased by 46.1 percent compared with 2022/23, to Rls. 9,001.6 trillion in 2023/24. The private-sector investment in construction in "Tehran", "other large cities", and "other urban areas" (at current prices) increased by respectively 26.2, 45.4 and 52.6 percent compared with the year before.

The number of residential units constructed by the private sector in all urban areas reached 390.3 thousand with a floor space of 64.5 million square meters in 2023/24. This indicated decreases of about 6.2 and 5.9 percent, respectively, compared with 2022/23.

Reviewing the status of the private-sector investment in construction in urban areas according to construction phases indicated a rise of investment in housing starts, unfinished

buildings, and housing completions by 58.9, 45.1 and 33.7 percent, respectively, at current prices. At constant 2021/22 prices, the private-sector investment indicated increases of respectively 14.5 and 4.5 percent in housing starts and unfinished buildings as against a decrease of 3.7 percent in housing completions.

Facilities Extended to Construction and Housing Sector

In March 2024, the outstanding facilities (net) extended by banks and non-bank credit institutions (excluding future profits and revenues) to the non-public housing sector increased by 32.1 percent to Rls. 6,301.8 trillion, and those extended to the non-public construction sector rose by 3.7 percent to Rls. 1,572.2 trillion. The relative share of the housing and construction sector in the outstanding facilities extended to

the economy was 15.8 percent. Out of a sum of Rls. 57,675.4 trillion worth of facilities extended by banks and non-bank credit institutions to all economic sectors (business owners) and households (final consumers), a sum of Rls. 2,874.1 trillion was the share of the construction and housing sector.

Upon the approval of the National Housing Action Plan in 2021, banks and non-bank credit institutions paid a sum of 1,921.2 trillion rials worth of facilities to the housing sector as of the implementation of this Law (September 2021) until March 2024. This included urban housing facilities (self-owned and National Housing Action Plan), rural housing facilities, security deposit facilities (as of July 2022), and unexpected events, receiving Rls. 1,075.3 trillion, Rls. 369.8 trillion, Rls. 315.5 trillion, and Rls. 160.6 trillion, respectively.

Table 16. Outstanding Facilities (Net) Extended by Banks and Non-bank Credit Institutions to Housing and Construction Sectors (Non-public) ¹

(trillion rials)

	March		March 2024	
	2023	2024	Percentage change	Relative share (percent) ²
Total	6,285.4	7,874.0	25.3	15.8
Housing	4,768.8	6,301.8	32.1	12.6
Construction	1,516.6	1,572.2	3.7	3.2

¹ Excludes future profits and revenues.

² Share of change in outstanding facilities extended to economic sectors.

Table 17. Performance of the Banking Network in Implementation of National Housing Action Plan as of September 2021 until March 2024

	March 2024	Share (percent)
Urban housing facilities	1,075.3	56.0
Self-owned	436.1	22.7
National Housing Action Plan	639.3	33.3
Rural housing facilities	369.8	19.2
Security deposit facilities (as of July 2022)	315.5	16.4
Unexpected events	160.6	8.4
Total	1,921.2	100.0

Selected Construction Price Indices in Urban Areas

In 2023/24, the CPI for construction services (base year 2021/22) showed an increase of 49.6 percent compared with 2022/23. The highest growth rates in the subgroups of the mentioned index were related to "wage paid to skilled electrician" by 59.9 percent, "wage paid to skilled plumber" by 57.8 percent, and "wage paid for painting" by 54.2 percent. The PPI for construction materials indicated an increase of 33.5 percent at constant 2021/22 prices, with the PPI for metallic and non-metallic construction

materials rising by 34.2 and 32.8 percent, respectively. The ratio of land price to the total cost price of housing completions in urban areas was 61.3 percent in 2023/24, indicating an increase of about 0.9 percentage point compared with the year before. The housing rental index in urban areas surged by 57.3 percent (base year 2021/22). The highest growth in this index by 60.9 percent was related to small cities. Moreover, the land price index in urban areas experienced a growth rate of 49.9 percent, compared with 2022/23 (base year 2016/17). The highest increase in the land price index by 50.5 percent was related to "Tehran".

Table 18. Construction Services and Producer Price Indices in Urban Areas (base year 2021/22)

	2021/22	2022/23	2023/24	Percentage change	
				2022/23	2023/24
Consumer Price Index (CPI) for construction services	100.0	151.2	226.1	51.2	49.6
Producer Price Index (PPI) for construction materials	100.0	131.1	175.0	31.1	33.5

Table 19. Housing Rental Index in Urban Areas (base year 2021/22)

	2021/22	2022/23	2023/24	Percentage change	
				2022/23	2023/24
Tehran	100.0	148.6	225.9	48.6	52.0
Other large cities (including Tehran)	100.0	151.9	238.5	51.9	57.0
Medium-sized cities	100.0	156.1	245.5	56.1	57.3
Small cities	100.0	158.1	254.3	58.1	60.9
All urban areas	100.0	153.1	240.9	53.1	57.3

Table 20. Land Price Index in Urban Areas (base year 2016/17)

	2021/22	2022/23	2023/24	Percentage change	
				2022/23	2023/24
Tehran	794.6	1,080.8	1,627.0	36.0	50.5
Other large cities	761.6	1,037.6	1,557.0	36.2	50.1
Other urban areas	850.0	1,162.3	1,694.1	36.7	45.8
All urban areas	784.1	1,067.6	1,600.3	36.2	49.9

Transportation

Based on revised data, 167 million passengers were carried by the public road transport system in 2023/24, indicating an increase of 14.4 percent compared with 2022/23. The number of passengers carried by road, *with manifest*, increased by 15.7 percent to 147.0 million. This took place in the form of 14.4 million trips, up by about 7.6 percent. Thus, the number of carried passengers in each trip, with manifest, was 10 persons on average. Moreover, 572.0 million tons of merchandise (with bill of lading) were carried by road, showing a growth rate of about 13.3 percent compared with the year before. Goods in transit by road (carried by trucks) amounted to 14.7 million tons, up by almost 57.9 percent compared with 2022/23.

Meanwhile, the length of the roads under the supervision of the Ministry of Roads and Urban Development (excluding rural roads) reached 52.1 thousand kilometers by March 2024. It is important to note that 5.9 percent of these roads were freeways, 41.1 percent were highways, and 53.1 percent included various types of main

roads. The average age of the vehicles in the public transport system (buses) increased by 7.4 percent to 15.5 years in 2023/24. Meanwhile, the average age of freight vehicles (trucks) remained unchanged at 19.8 years.

The weight of goods carried by rail declined by 3.3 percent to 43.0 million tons in 2023/24, whereas the number of passengers carried by railway reached 31.8 million persons, up by 7.1 percent compared with 2022/23. Oil and non-oil goods in transit by rail amounted to 1,570.4 thousand tons, indicating an increase of 9.6 percent compared with 2022/23.

In the rail transport sector, 108.9 kilometers of railroads were put under renovation programs, down by 26.3 percent. Meanwhile, 76.9 kilometers were put under reconstruction programs, up by 141.3 percent compared with the year before. By March 2024, the total length of railway tracks increased by 3.1 percent to 12,303 kilometers. Furthermore, the number of locomotives increased by 2.3 percent to 1,011 and the share of the operating locomotives in total equaled 62.0 percent.

Figure 5. Growth in Number of Carried Passengers

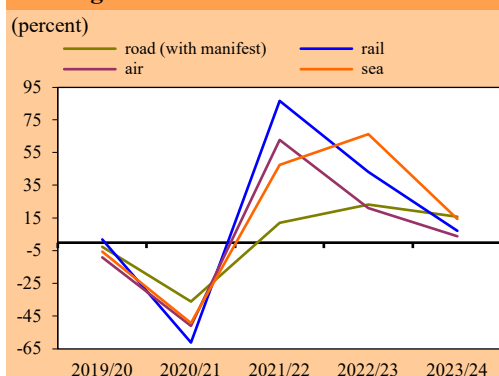
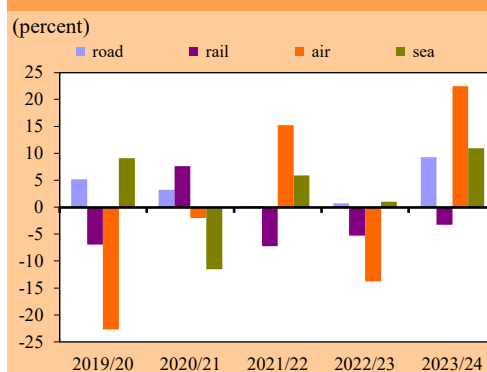


Figure 6. Growth in Weight of Carried Goods



Revised data on the sea transport sector indicate that the loading and unloading of oil products amounted to 54.4 million tons, up by 4.5 percent compared with 2022/23. Moreover, the loading and unloading of non-oil goods rose by 14.6 percent to 103.5 million tons. The total number of passengers embarking and disembarking at ports reached 24.0 million persons, up by 14.3 percent compared with 2022/23. Moreover, container port traffic increased by 11.6 percent, from 2,420 thousand TEU (Twenty-foot Equivalent Unit) in 2022/23 to 2,700 thousand TEU in 2023/24. Furthermore, container port capacity amounted to 8.7 million TEU, indicating no change compared with the year before.

In 2023/24, the total number of outgoing and incoming air passengers reached 44.6 million persons, indicating a rise of 1.4 percent compared with the year before. The total number of passengers transported through airports in 2023/24 increased by 3.8 percent to 27.0 million. The amount of cargo carried by

air domestically increased by 114.3 percent to 22.3 thousand tons, and the amount of cargo carried by air abroad amounted to 75.0 thousand tons, up by 8.6 percent compared with the year before. The number of passenger aircraft fell by 4.4 percent to 329 in 2023/24. Out of the mentioned 329 aircraft, 190 were active and operating.

Population and Employment

Based on estimates released by the SCI, Iran's total population increased by 0.7 percent to 85.3 million persons in 2023/24. The share of the male population in total was 50.5 percent. Moreover, 76.7 percent of the population dwelled in urban, and 23.3 percent in rural areas.

The number of Iranian households was 27.2 million in the year under review, of whom 21.2 million were residing in urban areas, while only 6.0 million were dwelling in rural ones. The sex ratio (the number of males per 100 females) was about 101.9 in 2023/24.

Table 21. Performance of Key Indices in Air Transport Sector

	2021/22	2022/23	2023/24	Percentage change	
				2022/23	2023/24
Number of passenger aircraft	325	344	329	5.8	-4.4
Number of outgoing and incoming air passengers (million persons)	37.0	44.0	44.6	18.9	1.4
Share of non-public sector in domestic flights(percent) ¹	89.0	91.0	91.0	2.0	0.0
Share of non-public sector in international flights(percent) ¹	85.0	83.0	85.0	-2.0	2.0

Source: Civil Aviation Organization

¹ Percentage change is in percentage points.

Based on data extracted by the SCI from the Labor Force Census, the economically active population¹ was estimated at 26.6 million persons in 2023/24, up by 2.2 percent (a rise of about 573.5 thousand persons) compared with 2022/23. Accordingly, the economically active population of men rose by 1.4 percent (314.5 thousand persons), and that of women increased by 6.0 percent (259.0 thousand). The economically active population of college graduates increased by 3.5 percent to 7.5 million. Meanwhile, the participation rate increased by 0.4 percentage point to 41.3 percent, with the participation rate of men rising by 0.2 percentage point to 68.4 percent and that of women increasing by 0.6 percentage point to 14.2 percent. The employed population reached 24.5 million in 2023/24, which was higher than 2022/23 by 774.4 thousand persons (about 3.3 percent). The services, industry, and agriculture sectors experienced increases in the number of employed people by 473.8 thousand, 288.3 thousand, and 9.2 thousand², respectively. Thus, the shares of the services and industry sectors in total employment increased by 0.3 and 0.1 percentage points to 51.9 and 33.7 percent, respectively, while the share of the agriculture sector decreased by 0.4 percentage point to 14.4 percent compared with 2022/23.

In 2023/24, the number of jobs created for men was raised by 519.3 thousand (2.6 percent)

¹ Based on the latest definition released by the SCI, the economically active population comprises the population of 15 years of age and over (minimum defined age) who either participated in the production of goods and services (were employed) in conformance with the definition of labor, or were capable of participation (unemployed) in the immediate week before the reference week; i.e., the data collection week.

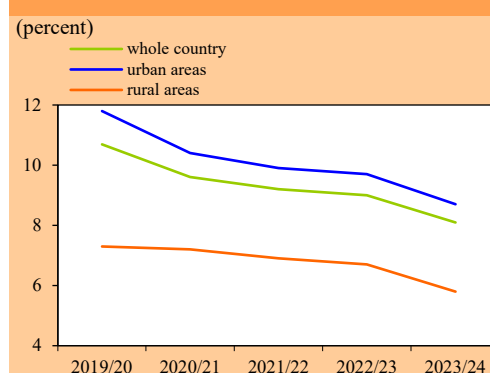
² The discrepancy between the sum total of jobs created in the services, industry, and agriculture sectors (771.3 thousand) and the rise in jobs generated in the whole economy (774.4 thousand) is due to the jobs in unspecified fields.

and that for women increased by 255.1 thousand (7.0 percent) compared with the year before. Considering the rise in the number of jobs created for women, the share of female employment in total employment increased by 0.6 percentage point to 16.0 percent.

In the year under review, the unemployment rate fell by 0.9 percentage point to 8.1 percent, which was the result of the decrease in the unemployed population by 8.6 percent, as against the rise in the economically active population by 2.2 percent. The unemployment rates in urban and rural areas decreased by 1.0 and 0.9 percentage points, respectively, to 8.7 and 5.8 percent. Meanwhile, the unemployment rate for men fell by 1.1 percentage points to 6.6 percent, and that for women declined by 0.8 percentage point to 15.0 percent.

Furthermore, the unemployed population experienced a decrease of 8.6 percent compared with 2022/23 to reach 2.1 million persons. Based on the Labor Force Survey conducted by the Statistical Center of Iran (SCI), men in the age group of 18-35 years old constituted the largest unemployed population.

Figure 7. Unemployment Rate



The 2023/24 budget law approved 1000 trillion rials to be allocated to employment generation projects, Rls. 661 trillion of which was disbursed to applicants for employment generation facilities. Out of the mentioned Rls. 661 trillion, Rls. 349 trillion was paid to the help-seekers of supportive institutions, and Rls. 312 trillion was allocated for job creation and technology development purposes to innovative businesses, introduced by the Presidential Deputy for Science and Technology, as well as the knowledge-based companies introduced by Iran National Innovation Fund (INIF). Additionally, within the framework of the Law on Organizing and Supporting Home Businesses, Rls. 50 trillion worth of employment resources was designated for 2023/24, Rls. 39.5 trillion of which was allocated to applicants for home-based employment.

Fiscal Sector Developments

Government Budget and Finance

Bolstered by the upstream documents, including the general policies of the 7th Development Plan as well as the land use planning and nation-state transformation documents, the Budget Law for 2023/24 was formulated, with an analytic look on current economic hardships.

Based on the Circular dispatched by the Presidential Office to all executive agencies, the Budget Law for 2023/24 was prepared in view of certain worthy approaches including creating economic stability, promoting social and economic justice, enhancing the efficiency of the governance system, reforming the budget structure, implementing key development projects, and advancing active labor market policies. To achieve economic stability, the reform agenda emphasized removing obstacles to production, fostering development of ex-

ports, improving productivity, facilitating the business environment, enhancing the finance system, encouraging participation of the non-public sector in the economic activities, and curbing inflation.

Based on the Budget Law for 2023/24, total revenues, disposal of non-financial assets, and disposal of financial assets were approved at Rls. 23,888.7 trillion. Accordingly, total expenses, acquisition of non-financial assets, and acquisition of financial assets were approved at Rls. 23,888.7 trillion¹. Accordingly, "revenues", "disposal of non-financial assets", and "disposal of financial assets" accounted for respectively 44.1, 35.7 and 20.2 percent of the approved budget sources. Moreover, "expenses", "acquisition of non-financial assets", and "acquisition of financial assets" constituted 72.8, 18.3 and 8.9 percent of the approved budget uses, respectively.

The government general revenues increased by 57.3 percent to Rls. 10,950.3 trillion, accounting for about 103.9 percent of the approved figure. The share of the tax revenue in total revenues was 79.2 percent and that of the other government revenues was 20.8 percent in 2023/24, as against 76.3 and 23.7 percent, respectively, in 2022/23.

Tax revenue increased by 63.1 percent to Rls. 8,669.4 trillion, constituting 96.9 percent of the approved figure. All the main items of tax revenue indicated growth in 2023/24, with "income tax" enjoying the highest growth by 66.1 percent and "wealth tax" accounting for the lowest increase by 48.4 percent. Moreover, "import duty" experienced the lowest realization of the approved figure by 61.7 percent, while "income tax" enjoyed the highest realization

¹ The approved figures are based on the latest revisions and budget supplements for 2023/24.

by 124.1 percent. Direct and indirect taxes represented respectively 108.6 and 85.4 percent of the approved figures.

In 2023/24, "other government revenues" amounted to Rls. 2,281.0 trillion, indicating an increase of 38.3 percent compared with the year before. Compared with the figure approved in the Budget Law for the other government revenues at Rls. 1,596.3 trillion, the mentioned Rls. 2,281.0 trillion accounts for 142.9 percent of the approved figure. It is worth noting that all the major categories of the other government revenues increased in 2023/24 compared with the year before. The primary contributor to this growth was an increase of 29.3 percent in revenues received from government ownership, accounting for 57.2 percent of the other government revenues.

The revenues received from the disposal of the non-financial assets increased by 8.2 percent compared with the year before, to reach Rls. 4,875.5 trillion in 2023/24. This constituted 57.2 percent of the approved figure. Out of the mentioned Rls. 4,875.5 trillion, a sum of Rls. 4,813.2 trillion was related to "resources received from sales of crude oil and natural gas condensate", indicating a rise of 8.3 percent compared with 2022/23. Meanwhile, Rls. 62.1

trillion was related to "resources received from sales of movable and immovable assets", down by 0.6 percent. Among the components of the disposal of the non-financial assets, the transfer of the unfinished government projects to the private sector fell by 13.1 percent to Rls. 159.3 billion. Moreover, the disposal of the financial assets (utilizing both foreign and domestic resources) rose by 44.4 percent to Rls. 6,281.2 trillion¹ in 2023/24. Receipts from "sales of debt instruments and Islamic Treasury Bills" totaled Rls. 3,228.3 trillion, equal to 96.8 percent of the approved figure and accounting for the highest share among the items of the disposal of the financial assets. "Receipts from privatization of public companies", "resources received from utilization of the NDFI", and "revolving fund of the Treasury" accounted for respectively Rls. 903.7 trillion, Rls. 1,732.0 trillion, and Rls. 360.0 trillion of the disposal of the financial assets.

A review of the sources of the government general budget by oil and non-oil items shows that the share of resources emanating from oil constituted almost 29.6 percent of total budget sources in 2023/24. This indicated a decrease of 6.6 percentage points compared with 36.2 percent in 2022/23.

Table 22. Government Revenues¹

(trillion rials)

	2021/22	2022/23	2023/24	Share (percent)		
				2021/22	2022/23	2023/24
Revenues	4,965.8	6,963.5	10,950.3	100.0	100.0	100.0
Tax revenue	3,258.6	5,313.9	8,669.4	65.6	76.3	79.2
Other government revenues	1,707.2	1,649.6	2,281.0	34.4	23.7	20.8

Source: Treasury General, Ministry of Economic Affairs and Finance

¹ Excludes special revenues.

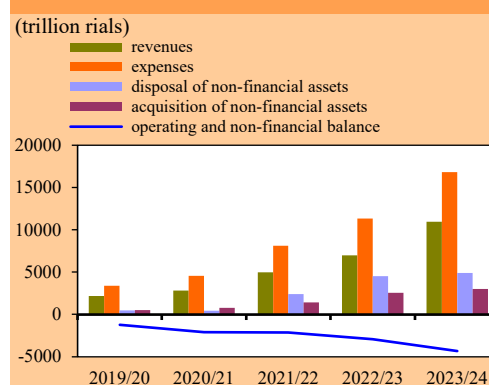
¹ Foreign financing equaled zero in 2023/24.

Current expenses went up by 48.4 percent to Rls. 16,788.7 trillion in 2023/24, constituting 96.5 percent of the approved figure. National and provincial expenses accounted for 97.5 and 2.5 percent of government expenses, respectively. Expenses on the "other" uses of the pension funds of civil servants and the beneficiaries of the Social Security Organization, accounting for 19.1 percent of government expenses, grew by 44.9 percent in 2023/24 as compared with a rise of 30.6 percent in 2022/23. Payments for the acquisition of non-financial assets (development expenditures) increased by 17.5 percent to Rls. 2,994.6 trillion, accounting for about 68.6 percent of the approved figure. Islamic Treasury Bills (national and provincial) constituted 38.1 percent of the acquisition of non-financial assets. In the year under review, 87.9 percent of the payments by the government for the acquisition of non-financial assets were in the form of national expenses, and 12.1 percent were in the form of provincial expenses. The respective figures for 2022/23 were 89.2 and 10.8 percent.

Considering the performance figures of the revenues and expenses in the Budget Law for 2023/24¹, the operating balance of the budget ran a deficit of Rls. 6,198.4 trillion, indicating an increase of 26.3 percent compared with 2022/23. Furthermore, the net disposal of the non-financial assets² registered a surplus of Rls. 1,880.9 trillion. The operating and non-

financial balance posted a deficit of Rls. 4,317.5 trillion, up by 46.3 percent. The mentioned deficit was covered by the net disposal of financial assets. Meanwhile, disbursements on the acquisition of financial assets amounted to Rls. 1,963.7 trillion, and the receipts from the disposal of financial assets reached Rls. 6,281.2 trillion. Thus, the net disposal of financial assets indicated a surplus of Rls. 4,317.5 trillion.

Figure 8. Government Budget



Foreign Trade

In 2023/24, Iran's foreign trade (exports and imports) experienced improvement in terms of both the value and weight of trade as compared with 2022/23. Accordingly, the total value of foreign trade increased by 2.2 percent to \$116.8 billion, and the total weight of traded goods increased by 10.0 percent to 177.6 million tons. These developments led to a rise of 170.2 percent in the trade deficit, amounting to \$16.9 billion. Meanwhile, the share of the value of imports in total rose by about 4.5 percentage points to 57.3 percent, while that of the weight of imports fell by almost 0.9 percentage point to 22.3 percent. The share of the value of exports in total declined, while that of the weight of exports rose compared with 2022/23.

¹Includes commitments outlined in the annual Budget Law, as well as the approvals of the Task Force for Countering Sanctions and the Cabinet decisions. These items constitute a portion of government payments but are not included under current expenses, as they are not financed by the Plan and Budget Organization. In 2023/24, "legal payments on budget commitments" entry received an allocation of 360.0 trillion rials.

²Disposal of non-financial assets minus the acquisition of non-financial assets.

Imports

In 2023/24, the CIF value of imports increased by 10.9 percent to \$66.9 billion and the weight of imports increased by 5.9 percent to 39.6 million tons. Thus, the value of imports per ton increased by 4.7 percent to \$1,691 in 2023/24. The share of "raw materials and intermediate goods" in the total value of imports rose by 1.3 percentage points to 72.5 percent. However, the shares of "capital goods" and "consumer goods" in the total value of imports decreased by respectively 0.3 and 0.9 percentage points to roughly 14.8 and 12.7 percent, respectively. The UAE, China, Turkey, Germany, and India were the largest importers to Iran in 2023/24.

Exports

The value of exports channeled through Customs indicated a reduction of 7.6 percent, amounting to \$49.9 billion, while the weight of exports increased by 11.2 percent to 138.0 million tons. Accordingly, the price of exports

per ton experienced a decrease of 16.9 percent compared with the year before to amount to \$362 in 2023/24. Major countries to which Iran exported include China, Iraq, UAE, Turkey, and India.

Terms of Trade¹

A rise of 4.7 percent in the value of imports per ton, coupled with a decrease of 16.9 percent in the value of exports per ton, led to a decline of 20.7 percent in the terms of trade in 2023/24. Thus, the terms of trade fell from 0.270 in 2022/23 to 0.214 in 2023/24.

Balance of Payments

Based on preliminary estimates, the current account ran a surplus of \$8.6 billion in 2023/24, down by 39.5 percent compared with 2022/23. The major factor behind the decrease in the surplus of the current account in 2023/24 was the fall in the surplus of the goods account and the rise in the deficit of the services account.

Table 23. Foreign Trade

	2021/22□	2022/23□	2023/24□	Percentage change		Share in total (percent)	
				2022/23	2023/24	2022/23	2023/24
Value (million dollars)							
Imports	52,996	60,309	66,883	13.8	10.9	52.7	57.3
Exports ¹	48,297	54,038	49,938	11.9	-7.6	47.3	42.7
Trade balance (exports minus imports)	-4,699	-6,271	-16,945	33.4	170.2	N/A	N/A
Total value (exports plus imports)	101,294	114,347	116,821	12.9	2.2	100.0	100.0
Weight (thousand tons)							
Imports	41,193	37,358	39,556	-9.3	5.9	23.1	22.3
Exports ¹	122,137	124,053	138,007	1.6	11.2	76.9	77.7
Total weight (exports plus imports)	163,330	161,411	177,563	-1.2	10.0	100.0	100.0

Source: Foreign Trade Statistics, Iran's Customs Administration

Note: Components may not sum to total because of rounding.

¹ Excludes the exports of natural gas condensate.

¹ Includes Iran's exports and imports through *Customs* only and is, therefore, different from the figure mentioned in Gross Domestic Product and Expenditure Tables in the Appendix.

Table 24. Terms of Trade¹ (through Customs)

	2021/22□	2022/23□	2023/24□	Percentage change	
				2022/23	2023/24
Value of exports per ton (dollars)	395	436	362	10.2	-16.9
Value of imports per ton (dollars)	1,287	1,614	1,691	25.5	4.7
Terms of trade	0.307	0.270	0.214	-12.2	-20.7

Source: Foreign Trade Statistics, Iran's Customs Administration

¹ Excludes the exports of natural gas condensate.**Table 25. Current Account**

(million dollars)

	2021/22□	2022/23 □	2023/24□	Percentage change
Current account	11,144	14,205	8,592	-39.5
Goods	15,844	22,247	21,077	-5.3
Services	-5,359	-6,691	-11,159	66.8
Income	-495	-1,053	-1,288	22.3
Current transfers	1,153	-298	-38	-87.1
Current account (non-oil)	-27,579	-40,977	-45,700	11.5
Goods account (non-oil)	-22,878	-32,935	-33,215	0.8

In the year under review, despite a decline in global oil prices and a decrease in the average price per ton of exported goods (due to falling prices of primary commodities, which constitute a significant portion of the country's exports through customs), both the weight of crude oil exports and the weight of exports through customs increased compared with the year before. These factors ultimately led to increases of 2.5 percent and 3.5 percent, respectively, in the value of the oil and non-oil exports during this period. Therefore, the shares of the oil and non-oil exports in the total value of the exports of goods were 56.5 percent and 43.5 percent, respectively.

In 2023/24, the imports of goods rose by 5.3 percent, attributable to the increase in both the

weight and value of imports through customs as well as a significant rise in the imports of gas and oil products. Accordingly, the surplus of the goods account declined by 5.3 percent to \$21.1 billion, while the deficit of the non-oil goods account rose by 0.8 percent to \$33.2 billion. Meanwhile, the deficit of the services account increased by 66.8 percent compared with 2022/23 to reach \$11.2 billion in 2023/24, with the value of the exports and imports of services increasing by 15.0 percent and 35.9 percent to \$11.4 billion and \$22.5 billion, respectively. The main reason for the rise in the value of the exports and imports of services was the rise in the value of the exports and imports of "travel" and "transportation" services, which was in turn due to the improvement of passengers' cross-border transport.

Table 26. Value of Exported Goods

(million dollars)

	2021/22□	2022/23□	2023/24□	Percentage change
Exports of goods (FOB)	79,470	97,656	100,519	2.9
Oil exports	38,723	55,410	56,796	2.5
Non-oil exports	40,748	42,246	43,723	3.5

The highest shares in the exports of services in 2023/24 belonged to "travel", "transportation", and "construction services" by 53.4, 26.6 and 6.0 percent, respectively. Meanwhile, "travel", "transportation", and "financial services (other than insurance)" held the highest shares in the total value of the imports of services by 52.2, 26.3 and 5.9 percent, respectively.

In 2023/24, the income account recorded a deficit of \$1.3 billion, representing a rise of 22.3 percent compared with 2022/23. Total receipts under the income account, including compensation of employees and income from investments abroad, declined by 17.1 percent and total payments under the income account, encompassing compensation of employees and expenses related to investments abroad, witnessed a decrease of 0.3 percent. Moreover, the current transfer account also faced a deficit of \$38 million, marking a decrease of 87.1 percent compared with 2022/23.

Additionally, in 2023/24, the capital and financial account recorded a debit position of about \$19.8 billion, reflecting a rise of 3.5 percent compared with the year before. Out of this total debt, approximately \$7.7 billion was attributed to the capital account, and around \$12.1 billion was related to the financial account. As a result of the foreign currency receipts and payments, the dollar equivalent of the foreign assets managed by the Central Bank (including the balances of the National Development Fund and the OSF account) decreased by \$112 million.

According to the Foreign Exchange Statistics and Research Department of the CBI, external obligations (excluding arrears) totaled

\$10,426 million in March 2024, of which \$5,043 million (48.4 percent) was related to actual obligations (external debt) and \$5,383 million (51.6 percent) was in the form of the contingent obligations. In March 2024, the shares of "medium- and long-term" and "short-term" debts in total external debt (actual obligations) reached almost 53.1 and 46.9 percent, respectively.

Money and Banking

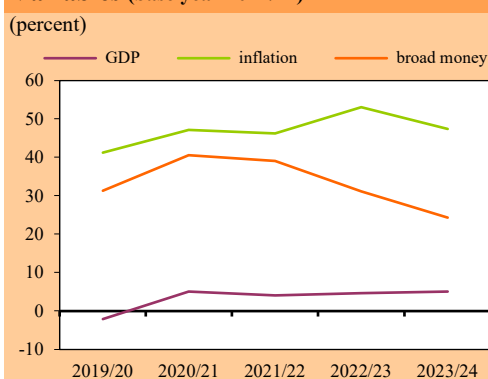
Broad Money, Components and Determinants

Broad money amounted to Rls. 78,774.5 trillion in March 2024, indicating an increase of 24.3 percent compared with March 2023. A comparison of broad money growth in March 2024 with the growth rate of the year before (31.1 percent) is indicative of a decrease of 6.8 percentage points compared with March 2023.

During the year under review, the net foreign assets (NFAs) of the banking system increased by Rls. 15,585.7 trillion, resulting in a rise in broad money by 24.6 percentage points. This rise was primarily driven by a remarkable increase of 512.8 percent in the CBI's NFAs, which contributed to broad money growth by 24.5 percentage points. In contrast, the NFAs of banks and credit institutions grew by only 2.2 percent, adding just 0.1 percentage point to broad money growth. The substantial increase in the CBI's net foreign assets is based on the stipulation of the CBI's General Meeting of 2022/23 regarding the revaluation of foreign assets (based on their quality) and liabilities. This revaluation does not have monetary effects due to the similar entry under the other liabilities (net) of the banking system.

The non-public debt to banks and credit institutions (excluding future profits and revenues) increased by 28.8 percent (Rls. 12,648.3 trillion) in March 2024, to reach Rls. 56,545.8 trillion. This contributed to broad money growth by 20.0 percentage points. Conversely, the other items of the banking system (net) had a negative impact on broad money growth by around 23.2 percentage points.

Figure 9. Growth in Major Economic Variables (base year 2021/22)



Share of Money in Broad Money

The share of money in broad money reached 24.3 percent in March 2024, indicating a fall of 1.4 percentage points compared with March 2023. The share of the sight deposits of the non-public sector in broad money fell by 1.4 percentage points to 22.4 percent in March 2024.

Monetary Base and Its Determinants

The monetary base surged by 27.8 percent in March 2024, down by 15.1 percentage points compared with 42.9 percent in March 2023. Based on the stipulation of the CBI's General Meeting of 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 2023/24 were revised in March 2024.

Meanwhile, to ensure consistency with the international standards, the Central Bank has revised the classification of the 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.

The CBI's NFAs, contributing by 181.5 percentage points, were the primary driver of monetary base growth in 2023/24. This is largely attributed to changes in the revaluation of foreign assets and liabilities, which do not have monetary effects due to having a similar entry under the "other liabilities" of the CBI. Another significant factor in the growth of the monetary base during the year under review is the CBI's claims on banks, which rose by 97.2 percent (3,801.1 trillion rials) compared with March 2023, contributing by 44.5 percentage points to the monetary base growth in 2023/24. The rise in banks' debt to the CBI is primarily due to an increase in banks' use of the CBI's overdraft facility. Additionally, the public debt to the CBI (net) increased by 3.4 percent compared with 2022/23, contributing 0.7 percentage point to the growth of the monetary base in 2023/24. It is important to note that part of the rise in the public debt to the CBI in 2023/24 was driven by the increase in the notes payable as committed by the government in order to raise Iran's quota in the IMF. This increase also corresponds with the similar entry recorded under "other liabilities" of the CBI, holding no monetary implications.

The other items of the CBI (net) were the sole factor leaving a negative impact on the growth of the monetary base in March 2024, declining by 491.4 percent (Rls. 17,002.1 trillion)

compared with March 2023. This fall had a decreasing effect on the growth of the monetary base by -198.9 percentage points. The primary reason for the decrease in the other items of the CBI (net) compared with March 2023 was the balance of the revaluation account of the CBI's foreign assets and liabilities, as well as an increase in the other liabilities of the CBI due to the rise in the notes payable to the IMF and the World Bank. In 2023/24, the CBI adopted some active measures to manage banks' liquidity and to reduce the government's financing costs, through implementing the OMOs and the repurchase agreements (repo). Therefore, the balance of the monetary policy operations on the CBI's balance sheet increased by 106.4 percent.

Money Multiplier and Its Determinants

The money multiplier decreased by 2.7 percent to 7.213 in March 2024, showing an increase of 5.5 percentage points compared with the growth rate of March 2023 (-8.2 percent). The "ratio of notes and coins with the public to total deposits" and the "ratio of banks' and credit institutions' excess reserves to total deposits" declined by 3.6 percent and 5.1 percent, raising the money multiplier by 0.032 and 0.011 points, respectively. However, the "ratio of reserve requirement to total deposits" increased by 4.0 percent, reducing the money multiplier by 0.245 points.

Deposits of Non-public Sector

The balance of the deposits of the non-public sector with banks and non-bank credit institutions increased by 24.4 percent compared with March 2023 to Rls. 77,305.7 trillion in March 2024. The share of the private banks and non-bank credit institutions in the total deposits

of the non-public sector was 65.0 percent in March 2024, indicating a decrease of 1.1 percentage points compared with a share of 66.1 percent in March 2023.

Non-performing Loans (NPLs)

The ratio of the NPLs (including claims on both public and non-public sectors) to total facilities extended by banks and non-bank credit institutions increased by 1.9 percentage points from 6.9 percent in March 2023 to 8.8 percent in March 2024 (in rials and foreign exchange). The ratio of the NPLs to total facilities extended by public commercial banks, public specialized banks, and private banks and non-bank credit institutions rose to 4.9, 18.9 and 7.5 percent, respectively, compared with the year before.

Payment Systems

In 2023/24, the CBI formulated and implemented some comprehensive and appropriate measures, primarily aimed at facilitating receipts and payments, improving transparency, and monitoring processes associated with banking payments. Furthermore, consistent with its mandate under the Law of the Central Bank, the CBI focused on regulating the domestic payment system, establishing a robust banking infrastructure to facilitate foreign transactions, and ensuring fair access to banking services for the public, within the framework of reinforcing financial inclusion in the country.

As in previous years, the real-time gross settlement system (RTGS), which is known as SATNA in Iran, the Automated Clearing System (PAYA), the Interbank Information Transfer Network (SHETAB), Instant Interbank Transactions (POL), and the Electronic Card

Payment and Settlement System (SHAPARAK) were active and operating in 2023/24 as well. SATNA, PAYA, and POL are utilized for account-to-account transfers of large-value as well as small-value funds, whereas SHETAB and SHAPARAK are widely used for card-based payments.

Notes and Coins

Notes and coins, along with Iran-Checks issued by the CBI, are used as instruments for cash payment in Iran. The total value of issued notes and coins (with the public and banks), including Iran-Checks, amounted to 1,660.7 trillion rials in March 2024, indicating a growth rate of 17.0 percent compared with the year before. The value of notes and coins with the public, including Iran-Checks, indicated an increase of 19.8 percent, rising from Rls. 1,226.1 trillion in March 2023 to Rls. 1,468.8 trillion in March 2024. The share of the notes and coins with the public in broad money indicated a decrease of 0.07 percentage point compared with the year before to amount to 1.86 percent in March 2024. Meanwhile, the share of the notes and coins with the public in money increased from

7.5 percent in March 2023 to 7.7 percent in March 2024, up by 0.2 percentage point.

Check Clearing System

Check clearance has been conducted through CHAKAVAK as the infrastructure of systematic and electronic processing of checks and other bank documents as of 2016. The number of checks processed via CHAKAVAK rose by 12.8 percent compared with March 2023 to 98.8 million in March 2024 and their value increased by 17.9 percent to Rls. 80,265.8 trillion.

Electronic Payment Instruments

In March 2024, the number of cards issued in the banking network rose by 1.7 percent to 453.2 million, including 290.8 million debit cards (64.2 percent), 156.4 million prepaid or gift cards (34.5 percent), 3.6 million credit cards (0.8 percent), and 2.5 million electronic money cards (0.5 percent). The number of ATMs fell by 0.1 percent compared with March 2023 to reach 58.4 thousand in March 2024, while the number of POSs and PIN pads rose by respectively 6.6 percent and 1.6 percent to 8.6 million and 65.9 thousand, respectively.

Table 27. Number of Electronic Payment Instruments

	March		Percentage change
	2023	2024□	
Bank cards (million)	445.7	453.2	1.7
ATM (thousand)	58.5	58.4	-0.1
POS (million)	8.1	8.6	6.6
PIN pad (thousand)	64.9	65.9	1.6

Electronic Transactions

In 2023/24, the number and value of electronic transactions increased by 12.2 and 29.9 percent, respectively, with 5,940 million transactions worth Rls. 53,506 trillion being processed via ATMs. The number of transactions processed via POSs grew by 9.9 percent from 41,237 million in 2022/23 to 45,312 million in 2023/24. The number of transactions via PIN pads indicated a decrease of 5.3 percent and the value of PIN pad transactions increased by 11.4 percent. Transactions via landlines, cell phones, internet, and kiosks totaled 9,813 million, worth Rls. 86,591 trillion, revealing an upsurge in the public use of electronic payment instruments and a decreasing trend in the daily use of cash.

SHETAB

A large number of electronic transactions are settled via the Interbank Information Transfer

Network, known in Iran as SHETAB. The number of transactions processed through SHETAB reached 59,968 million in 2023/24, indicating an increase of 12.4 percent compared with 53,362 million in 2022/23. Meanwhile, the value of SHETAB transactions rose by 31.1 percent from Rls. 186,231 trillion in 2022/23 to Rls. 244,114 trillion in 2023/24.

SAHAB

The Small-Value Wire Transfer System, known as SAHAB, is an important item on the list of SHETAB center, used for card-to-card fund transfers. The number of transactions settled via various instruments through SAHAB was 7,158 million in 2023/24, indicating an increase of 21.5 percent compared with the year before. Meanwhile, the total value of SAHAB transactions rose by 27.3 percent from Rls. 91,235 trillion in 2022/23 to Rls. 116,138 trillion in 2023/24.

Table 28. Electronic Transactions Processed through the Banking Network

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2022/23	2023/24		2022/23	2023/24	
ATM	5,998	5,940	-1.0	47,237	53,506	13.3
POS ¹	41,237	45,312	9.9	79,345	100,253	26.4
PIN pad	276	262	-5.3	33,754	37,611	11.4
Other (landline, cell phone, internet, and kiosk)	7,135	9,813	37.5	53,621	86,591	61.5
Total	54,646	61,327	12.2	213,957	277,961	29.9

¹ Based on statistics released by the SHAPARAK center.

Table 29. Interbank Transactions Processed through SHETAB

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2022/23	2023/24		2022/23	2023/24	
ATM	4,944	4,769	-3.5	49,689	53,594	7.9
POS	41,199	45,303	10.0	79,330	100,251	26.4
Other (cell phone, landline, kiosk, the internet, and bank branches)	7,218	9,896	37.1	57,212	90,268	57.8
Total¹	53,362	59,968	12.4	186,231	244,114	31.1

¹ Includes transactions processed through SAHAB, reflected in data on all electronic transactions processed through the banking network.

Table 30. Interbank Transactions Processed through SAHAB

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2022/23	2023/24□		2022/23	2023/24□	
ATM	2,362	2,282	-3.4	47,534	51,350	8.0
PIN pad	62	60	-3.2	3,541	3,620	2.2
Cell phone, kiosk, and the internet	3,469	4,816	38.8	40,160	61,168	52.3
Total	5,893	7,158	21.5	91,235	116,138	27.3

SATNA

Real-Time Gross Settlement System (RTGS), known in Iran as SATNA, is the main infrastructure of large-value payments, used for the processing and settlement of interbank transactions for the online individual payment orders in real time. The number of bank-to-bank transactions processed through SATNA rose by 7.2 percent in 2023/24, while the value of bank-to-bank transactions decreased by 92.4 percent. Customer-to-customer transactions indicated increases of 24.5 and 31.1 percent in terms of number and value, respectively. The total number of transactions via SATNA rose by 24.3 percent to 88,797 thousand and the total value of SATNA transactions increased by 16.5 percent compared with 2022/23, to Rls. 651,910 trillion in 2023/24. The customer-to-customer transactions held the highest shares in the total number and value of transactions by 99.3 and 55.5 percent, respectively.

PAYA

The Automated Clearing System (PAYA) is the main infrastructure for individual and multiple payment orders which, together with SATNA and SAHAB, operates for the electronic transfer of funds. SATNA and PAYA are utilized for account-to-account transfers, while SAHAB is used for card-to-card transfers. In 2023/24, the number and value of payment orders for direct credit transfers increased by 25.1 and 55.5 percent compared with the year before, to reach 624 million and Rls. 94,905 trillion, respectively. The number of transactions processed via SHAPARAK increased by 9.3 percent to 2,672 million, with their value increasing by 33.3 percent to Rls. 123,125 trillion. Thus, the total number of transactions processed via PAYA increased by 12.0 percent to 3,296 million and the total value of PAYA transactions rose by 42.1 percent compared with 2022/23 to reach Rls. 218,030 trillion in 2023/24.

Table 31. Electronic Transactions Processed through RTGS (SATNA)

	Number (thousand)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2022/23	2023/24		2022/23	2023/24	
Bank-to-bank	311	333	7.2	62,510	4,728	-92.4
Customer-to-customer	70,823	88,166	24.5	275,935	361,847	31.1
Settlement of payment systems	292	297	1.7	221,046	285,335	29.1
Total	71,426	88,797	24.3	559,490	651,910	16.5

Table 32. Electronic Transactions Processed through PAYA

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2022/23	2023/24		2022/23	2023/24	
Direct credit transfer	499	624	25.1	61,020	94,905	55.5
SHAPARAK	2,445	2,672	9.3	92,387	123,125	33.3
Total	2,943	3,296	12.0	153,407	218,030	42.1

SIMA

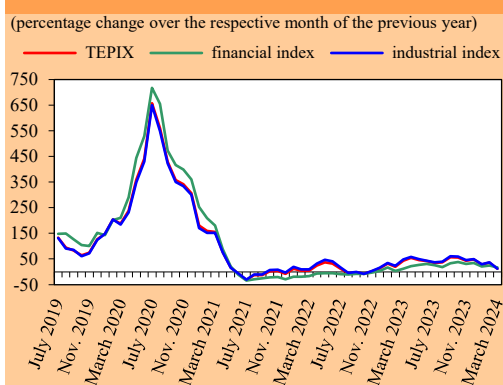
Following the launching of the Scripless Securities Settlement System (TABA), as the infrastructure for the electronic settlement of securities in 2010/11, various feasibility studies were conducted on the operation of the Integrated Management System of Securities (SIMA), aimed at the fully electronic issuance of securities. This subsystem was made operational in 2012/13. A sum of Rls. 273.5 trillion worth of electronic participation papers was issued by municipalities in 2023/24, to be placed on the market via Shahr, Keshavarzi, and Melli banks, through the Central Integrated System of Electronic Securities.

Asset Market Developments

Tehran Stock Exchange (TSE)

The TEPIX increased by 12.0 percent in March 2024 compared with March 2023. A review of the monthly performance of the TEPIX in 2023/24 reveals that the highest monthly return occurred in April 2023, with a return of 18.6 percent compared with the month before, while

the lowest monthly return was recorded in July 2023 at -8.8 percent. The primary factor contributing to the decline of the TEPIX in July 2023 was a change in regulations impacting the profits and losses of listed companies, particularly influenced by increased prices of petrochemical feedstock and industrial fuels during 2018-2022. This led to net capital outflows of Rls. 38.1 trillion by natural persons in July. Notably, net capital outflows by natural persons amounted to Rls. 188.6 trillion during 2023/24.

Figure 10. Growth in TSE Indices**Table 33. TSE Indices**

(base year 1990/91)

	March 2022	March 2023□	March 2024□	Percentage change	
				March 2023	March 2024
TEPIX	1,367,250	1,960,457	2,195,092	43.4	12.0
Financial index□	1,474,948	1,638,945	1,917,729	11.1	17.0
Industrial index	1,260,896	1,867,406	2,089,989	48.1	11.9
Top 50 performers index (weighted)	55,147	77,580	86,233	40.7	11.2
First market index	1,064,111	1,396,815	1,712,220	31.3	22.6
Second market index	2,559,428	3,453,260	4,105,038	34.9	18.9

Source: Securities and Exchange Organization (SEO)

Revised data indicate that total market capitalization of the TSE (including the stock market, the debt market, and the ETFs) increased by 5.6 percent to Rls. 79,407.8 trillion. Thus, the stock market capitalization of the TSE rose by 4.7 percent to Rls. 76,188.4 trillion, constituting a share of 95.9 percent of total market capitalization. The number and value of traded shares rose by 18.0 and 32.9 percent, respectively, in March 2024.

Iran Mercantile Exchange (IME)

In 2023/24, totally 154.5 million tons of products, worth Rls. 15,265.2 trillion, were traded

on the physical market of the IME. This indicated rises of 30.4 and 51.6 percent in terms of weight and value, respectively.

The weight and value of manufacturing and mining products traded on the IME totaled 127.9 million tons and Rls. 10,100.5 trillion, respectively. This was indicative of increases of 30.3 and 63.3 percent, respectively.

Moreover, 14 tons of various agricultural products valued at Rls. 5.0 trillion were traded on Iran Mercantile Exchange. This indicated increases of 40.0 and 64.2 percent in terms of weight and value, respectively.

Table 34. Indicators of Activity on the TSE

	March 2022	March 2023	March 2024	Percentage change	
				March 2023	March 2024
Stock market capitalization (trillion rials)	54,674.1	72,752.0	76,188.4	33.1	4.7
Number of traded shares (billion)	1,407.4	2,029.6	2,394.0	44.2	18.0
Value of traded shares (trillion rials)	8,849.4	10,062.7	13,375.4	13.7	32.9

Source: Securities and Exchange Organization (SEO)

Table 35. Transactions on the Physical Market of Iran Mercantile Exchange (IME)¹

	2021/22	2022/23□	2023/24□	Percentage change		Share in total (percent)	
				2022/23	2023/24	2022/23	2023/24
Agricultural products							
Weight (thousand tons)	*	*	*	66.7	40.0	*	*
Value (billion rials)	758	3,040	4,993	301.1	64.2	*	*
Manufacturing and mining products²							
Weight (thousand tons)	57,719	98,094	127,850	70.0	30.3	82.8	82.7
Value (billion rials)	3,737,207	6,184,222	10,100,481	65.5	63.3	61.4	66.2
Oil and petrochemical products							
Weight (thousand tons)	18,277	19,522	25,312	6.8	29.7	16.5	16.4
Value (billion rials)	2,529,405	3,338,475	4,889,916	32.0	46.5	33.1	32.0
Secondary market							
Weight (thousand tons)	374	908	1,384	142.4	52.5	0.8	0.9
Value (billion rials)	71,670	129,645	230,797	80.9	78.0	1.3	1.5
Real estate market							
Weight ³	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value (billion rials)	0	306	60	0	-80.4	*	*
Automobile							
Weight ⁴	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value (billion rials)	0	415,648	38,914	0	-90.6	4.1	0.3
Total							
Weight ⁵ (thousand tons)	76,370	118,523	154,546	55.2	30.4	100.0	100.0
Value (billion rials)	6,339,040	10,071,336	15,265,161	58.9	51.6	100.0	100.0

Source: Securities and Exchange Organization, IME. ¹ Includes spot, credit, and forward transactions. ² Includes the value and weight of gold trading. ³ Two business establishments in 2022/23 and four business establishments in 2023/24 were transacted on the physical market of the IME. ⁴ A total of 68,125 and 2,724 automobiles were transacted on the physical market of the IME in 2022/23 and 2023/24, respectively. ⁵ Excludes the weight of transactions in the real estate and automobile markets due to unmatching units of measurements.

Moreover, 25.3 million tons of oil and petrochemical products, worth Rls. 4,889.9 trillion, were traded on the IME, indicating growth rates of 29.7 and 46.5 percent in terms of weight and value, respectively, compared with 2022/23. "Manufacturing and mining" and "oil and petrochemical" products together accounted for 99.1 percent of the total weight of transactions on the IME, with the former accounting for 82.7 percent and the latter, 16.4 percent of the weight of the IME transactions.

Over-the-Counter (OTC) Market

The general index of the OTC market increased by 4.0 percent compared with March 2023 to

25,367 points in March 2024. Total OTC market capitalization (including the stock market, the debt market, and the ETFs) increased by 5.6 percent to Rls. 26,965.1 trillion in March 2024. The OTC stock market capitalization, with a share of 67.4 percent in total market capitalization, totaled Rls. 18,162.8 trillion, indicating a growth rate of 0.5 percent. The total value of trading on the OTC market increased by 52.7 percent compared with the year before, to reach Rls. 6,102.9 trillion in March 2024. The share of the first market in the transaction value of the OTC trading was 37.9 percent, with the share of the second market at 32.9 percent, and that of the main market at 28.9 percent (a total share of about 99.8 percent).

Table 36. OTC Performance

	March 2023	March 2024	Percentage change
General index (base year 2009/10)	24,394	25,367	4.0
Stock market capitalization (trillion rials) □	18,081.1	18,162.8	0.5
Value of trading (trillion rials)	3,997.0	6,102.9	52.7
Number of shares (billion)	839.1	989.1	17.9

Source: Securities and Exchange Organization (SEO)

Table 37. Trading on the OTC Market by March 2024

	Value (trillion rials)	Share in total value (percent)	Number (billion shares)	Share in total number (percent)
First market	2,315.8	37.9	317.2	32.1
Second market	2,008.1	32.9	329.6	33.3
Third market	0.0	0.0	0.0	0.0
Main market	1,766.1	28.9	339.6	34.3
SMEs	8.9	0.1	1.3	0.1
Other markets (negotiated market and SMEs)	3.9	0.1	1.3	0.1
Total	6,102.9	100.0	989.1	100.0

Source: Securities and Exchange Organization (SEO)

Debt Market

The sales of debt instruments (papers issued by the government, municipalities, and companies) indicated an increase of 27.8 percent compared with the year before, amounting to Rls. 3,813.7 trillion in 2023/24. The shares of debt instruments issued by the government, municipalities, and companies in total were respectively 82.0, 1.2 and 16.8 percent. Meanwhile, in 2024, in accordance with Paragraph (D), Note (5), the Budget Law for 2023/24, municipalities and their affiliated organizations were authorized to issue participation papers up to Rls. 300 trillion. These papers came with a repayment period of 4 years and were guaranteed by the municipalities themselves, also responsible for repaying the principal and interest, subject to the license received from the CBI and the approval granted by the Ministry of Interior. Accordingly, the municipalities issued new participation papers

worth Rls. 273.5 trillion in 2023/24, offering a profit rate of 20.5 percent. Nevertheless, only about Rls. 3 billion of these papers were sold in 2023/24. Furthermore, the participation papers issued by municipalities with a provisional profit rate of 18 percent, which remained unsold in 2022/23, were reissued and subsequently sold successfully in 2023/24.

Capital Market Financing

The amount of finance raised in the capital market totaled Rls. 8,866.6 trillion in 2023/24. This occurred via two channels, namely "capital" constituting a share of 57.0 percent and "debt", comprising a share of 43.0 percent. "Capital increase of public joint-stock companies (based on license and out of the excess funds resulted from the revaluation of assets)" had a share of 56.3 percent of total raised funds.

Table 38. Sales of Debt Instruments

(trillion rials)

	2022/23	2023/24	Percentage change	Share (percent)
Debt instruments issued by the government	1,635.0	3,125.4	91.2	82.0
Islamic Treasury Bills	360.0	910.0	152.8	23.9
Standard Parallel Forward Instruments	0.0	12.2	0	0.3
Murabaha Sukuk	1,275.0	1,703.2	33.6	44.7
Gharz-al-hasaneh bonds	0.0	500.0	0	13.1
Debt instruments issued by municipalities ▲	101.4	46.8	-53.8	1.2
Participation papers	101.4	46.8	-53.8	1.2
Debt instruments issued by companies	1,247.5	641.5	-48.6	16.8
Total ▲¹	2,983.8	3,813.7	27.8	100.0

Source: CBI; Securities and Exchange Organization (SEO)

¹ Debt instruments *issued* in the capital market refer to the debt instruments *offered* within the capital market.

Table 39. Total Funds Mobilized in the Capital Market

	2022/23		2023/24		Percentage change
	Performance (trillion rials)	Share of total (percent)	Performance (trillion rials)	Share of total (percent)	
Establishment of public joint-stock companies	27.4	0.5	2.4	*	-91.2
Capital increase of public joint-stock companies (based on license)	2,841.9	47.2	3,956.6	44.6	39.2
Capital increase of public joint-stock companies out of the excess funds resulted from revaluation of assets (based on license)	98.9	1.6	1,037.8	11.7	#
Initial public offering of company shares on the TSE and the OTC market	68.4	1.1	56.2	0.6	-17.9
Total funds raised via capital¹	3,036.5	50.4	5,053.0	57.0	66.4
Issuance of various financing instruments	2,983.8	49.6	3,813.7	43.0	27.8
Total funds raised via debt	2,983.8	49.6	3,813.7	43.0	27.8
Grand total	6,020.3	100.0	8,866.6	100.0	47.3

Source: Securities and Exchange Organization. ¹ The calculation of the "value of absorption and mobilization of financial resources through the capital market" excludes the increase in the value of Joint Investment Funds accrued as of October 2019.

Foreign Exchange and Gold Markets

Exchange Rate and Gold Coin Price

The average annual exchange rate for the US dollar against the Iranian rial was Rls. 517.0 thousand in the unofficial market in 2023/24. The average annual exchange rates for the British pound, euro, Swiss franc, and Japanese yen (one hundred) were respectively Rls. 649.5 thousand, Rls. 560.6 thousand, Rls. 583.8 thousand, and Rls. 359.0 thousand in the unofficial market. The highest and the lowest increases by 59.2 and 38.8 percent were related to the Swiss franc and the Japanese yen, respectively. The exchange rates for the US dollar, the euro, and the British pound versus the Iranian rial rose by 48.0, 53.9 and 54.1

percent, respectively. Despite the rise in the exchange rates of major currencies in the unofficial market in 2023/24, the foreign exchange market experienced rather stable conditions. The coefficient of variation (the standard deviation divided by the mean) of the US dollar against the Iranian rial decreased by 13.72 points to 5.78 in 2023/24, indicating the lowest fluctuation compared with the other currencies. The highest coefficient of variation by 6.38 in the unofficial market was related to the Swiss franc. Meanwhile, the telegraphic transfer *buying* and *selling* rates (average) of the US dollar in the NIMA system amounted to respectively Rls. 379.0 thousand and Rls. 382.4 thousand in 2023/24, each indicating a rise of 39.6 percent.

Table 40. Exchange Rates of Major Currencies Against the Iranian Rial in the Unofficial Market¹

	2021/22		2022/23		2023/24		(thousand rials)
	Average annual	Coefficient of variation	Average annual	Coefficient of variation	Average annual	Coefficient of variation	Average annual growth (2023/24 compared with 2022/23, %)
US dollar	263.2	7.93	349.3	19.50	517.0	5.78	48.0
Euro	305.3	6.27	364.3	20.88	560.6	5.93	53.9
British pound	359.6	6.63	421.4	19.55	649.5	6.23	54.1
Japanese yen (one hundred)	234.7	6.74	258.7	20.10	359.0	6.17	38.8
Swiss franc	286.4	7.56	366.8	21.38	583.8	6.38	59.2

¹ The exchange rates of the British pound, Japanese yen (one-hundred), and Swiss franc against the Iranian rial in the unofficial market have been calculated based on the exchange rates of the said currencies against the Iranian rial in the official market.

Table 41. Average Telegraphic Transfer Buying and Selling Rates in the NIMA System

(thousand rials)

	2021/22		2022/23		2023/24		Percentage change (buying)	Percentage change (selling)
	Buying	Selling	Buying	Selling	Buying	Selling		
US dollar	228.8	230.8	271.4	273.9	379.0	382.4	39.6	39.6
Euro	266.2	268.7	282.7	285.3	411.2	415.0	45.5	45.5

Similarly, the telegraphic transfer *buying* and *selling* rates (average) of the euro in the NIMA system both registered a growth rate of 45.5 percent compared with the year before to amount to Rls. 411.2 thousand and Rls. 415.0 thousand, respectively, in 2023/24. Moreover, the prices of all types of gold coins increased in 2023/24 as compared with 2022/23, with the full Bahar Azadi gold coin (new design) experiencing the highest rise by 74.0 percent and the full Bahar Azadi gold coin (old design) registering the lowest increase by 65.0 percent. The rise in the prices of all types of gold coins was attributable to the increase in the exchange rate of the US dollar against the Iranian rial in the unofficial market as well as a rise of 9.9 percent in gold price per ounce. The average price of a full Bahar Azadi gold coin (old design) was Rls. 272.3 million, and that of the new design was Rls. 302.5 million in 2023/24.

Price Trends

In 2023/24, the growth rate of the CPI (inflation rate) decreased by 5.7 percentage points to 47.4 percent. The main factors behind the downward

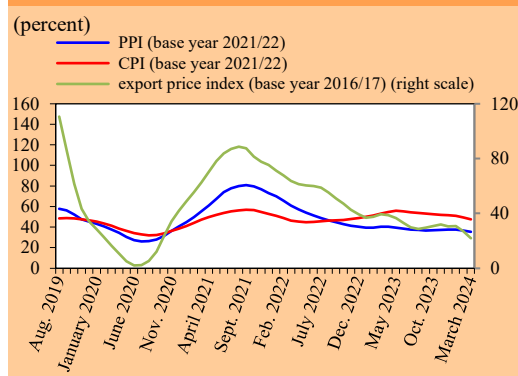
trend of inflation included the implementation of economic stabilization policies to contain inflation, establishment of the target of broad money growth at 25 percent for 2023/24, and control of the size of the banks' balance sheets by the CBI. The point-to-point inflation of the CPI reached 36.2 percent in March 2024, down by about 23.8 percentage points compared with an inflation rate of 59.9 percent in March 2023.

Upon the US unilateral withdrawal from the JCPOA in 2018 and the reimposition of sanctions against the key economic sectors, the inflation rate has continually registered high growth rates as of 2018. The year 2023/24 also witnessed high inflation rates despite a fall compared with the year before. This was mainly due to factors such as restricted access to foreign reserves which in turn led to the rise in the exchange rate, imposition of restrictions on the banking sector of the country as well as foreign transactions which led to the increase in the costs of foreign trade, limited access to essential commodities, heightened uncertainties among economic players, and the formation of high inflation expectations.

Table 42. Average Annual Prices of Gold Coins

(million rials)

	2021/22	2022/23	2023/24	Percentage change
One-quarter gold coin	37.4	63.4	108.8	71.5
Half gold coin	62.5	98.0	166.3	69.7
Full Bahar Azadi gold coin (old design)	113.2	165.0	272.3	65.0
Full Bahar Azadi gold coin (new design)	116.0	173.9	302.5	74.0

Figure 11. Annual Growth in Price Indices

Meanwhile, in 2023/24, the PPI inflation rate stood at 35.2 percent, down by 5.0 percentage points (base year 2021/22). The twelve-month inflation rate of the PPI is inherently influenced by the developments of the preceding 24 months. In 2023/24, the PPI inflation moderated considering the price pressures stemming from increased production costs (particularly upon the reform in the preferential exchange rate in 2022/23) and its contribution to the CPI, as well as the CBI's support policies. These policies were in the form of managing the foreign exchange developments, including stabilizing the exchange rate for basic goods and channeling forex transactions towards Iran Center for Exchange of Currency and Gold. The point-to-point inflation for the PPI reached

27.7 percent in March 2024, representing a fall of almost 17.0 percentage points compared with the 44.6 percent recorded in March 2023. This decline highlights the impact of the stability in the foreign exchange market in 2023/24 and the resultant relative stabilization of the costs of production and prices of imported raw material.

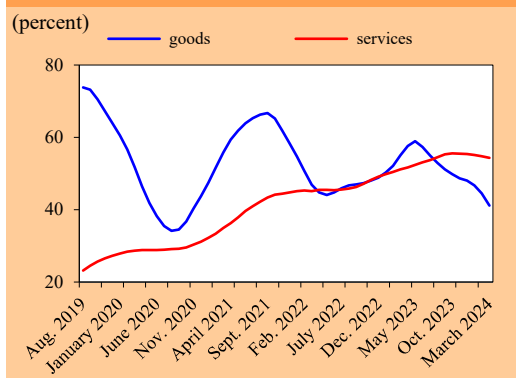
The Export Price Index grew by 21.8 percent, down by almost 17.5 percentage points compared with 39.4 percent in 2022/23. The point-to-point inflation of the EPI declined notably by 59.3 percentage points to reach 1.6 percent. This was attributable to the relative stability in the foreign exchange market, the drop in global prices following the end of the COVID-19 pandemic, and the discounts offered by the exporters to maintain their target markets.

CPI of Goods and Services

The decomposition of the CPI based on "goods" and "services" special groups indicates that the "goods" price index, with a growth rate of 41.1 percent and a relative weight of 52.6 percent, enjoyed a share of 21.9 percentage points in the 47.4 percent rise of the general CPI in 2023/24. The "services" price index, with an increase of 54.3 percent and a relative weight of 47.4 percent, accounted for 25.4 percentage points of the increase in the CPI (47.4 percent).

Table 43. Annual Growth in Price Indices

	Percentage change over the previous year		
	2021/22	2022/23	2023/24
Consumer Price Index (CPI) of goods and services (2021/22=100)	46.2	53.1	47.4
Producer Price Index (PPI) (2021/22=100)	60.9	40.2	35.2
Export Price Index (EPI) (2016/17=100)	63.6	39.4	21.8

Figure 12. Annual Growth Rate of Special Groups of the CPI (base year 2021/22)

Among the major groups constituting the CPI, "housing, water, electricity, gas, and other fuels" and "food and non-alcoholic beverages", with growth rates of respectively 55.5 and 42.7 percent compared with the year before, had shares of respectively 20.6 and 15.1 percentage points (an overall share of about 35.8 percentage points) in the total growth rate of the CPI at 47.4 percent. In the major group of "housing, water, electricity, gas, and other fuels", two subgroups of "imputed rental value of owner-occupied housing" and "rental value of non-owner-occupied housing", with respectively 16.0 and 3.5 percentage points, constituted the highest shares in the CPI inflation of this group by March 2024. Similarly, in 2023/24, the sub-

groups of the "food and non-alcoholic beverages" including "meat and meat preparations", "fruits, oilseeds and oleaginous fruits", "vegetables, pulses, and vegetable products", and "dairy products and birds' eggs" had the highest shares of respectively 6.3, 3.1, 1.8, and 1.7 percentage points in the CPI inflation of this group (a total share of 12.8 percentage points).

Inflation in Provinces

Tehran Province registered a CPI inflation rate of 46.8 percent in 2023/24. Hormozgan, Chahar Mahal va Bakhtiari, and Kermanshah provinces experienced the highest rates of inflation by respectively 53.9, 53.2 and 52.6 percent. However, Bushehr, Alborz, and Qazvin provinces recorded the lowest inflation rates by 43.4, 43.4 and 44.1 percent, respectively.

Producer Price Index (PPI)

In 2023/24, the growth rate of the PPI decreased by 5.0 percentage points, compared with 2022/23, to 35.2 percent (base year 2021/22). This decline was due to the fall in the PPI inflation of "manufacturing" and "agriculture, forestry, and fishing" groups, falling from respectively 36.5 and 56.0 percent in 2022/23 to 29.3 and 40.2 percent in 2023/24.

Table 44. CPI in Urban Areas of Selected Provinces on an Average Annual Basis¹ (base year 2021/22)

Provinces	Relative weight in base year (percent)	CPI		Percentage change (Inflation rate)	
		2022/23	2023/24	2022/23	2023/24
Tehran	32.7	150.7	221.2	50.7	46.8
Isfahan	7.5	156.0	232.6	56.0	49.1
Khorasan Razavi	5.7	153.7	231.6	53.7	50.7
Khuzestan	5.6	150.3	219.0	50.3	45.7
Fars	5.1	150.6	222.7	50.6	47.9
Whole country (average)	100.0	153.1	225.8	53.1	47.4

¹ The provinces mentioned in this table account for the highest relative weights compared to other provinces in the base year 2021/22.

The share of the "manufacturing" group in PPI inflation was 16.3 percentage points and that of the "agriculture, forestry, and fishing" group was 7.3 percentage points. These two groups together accounted for 23.6 percentage points of the 35.2 percent rise in the growth rate of the PPI in 2023/24.

The "goods" special group, with a growth rate of 32.1 percent, accounted for 24.7 percentage points of the increase in the general PPI (35.2 percent). Meanwhile, the "services" special group, with a growth rate of 45.7 percent, accounted for 10.6 percentage points of the rise in the PPI inflation.

Export Price Index (EPI)

In 2023/24, the Export Price Index rose by 21.8 percent, down by about 17.5 percentage points compared with 2022/23. Among the major components of the EPI, "minerals", "vegetables", and "basic metals and articles of basic metals" groups with shares of respectively 7.8, 3.3 and 3.1 percentage points, were the major factors behind the increase of the EPI by 21.8 percent (base year 2016/17). The export price index of the "exported petrochemical products" special group, with a relative weight of 38.5 percent, increased by 7.6 percent.

Household Expenditure and Welfare

Based on data obtained from the Household Budget Survey, gross household expenditure¹ in

urban areas increased by 48.2 percent at current prices to reach Rls. 3,405.4 million in 2023/24 (Rls. 283.8 million monthly). Considering the lower rise in the CPI of most expenditure groups than that in the household expenditure on these groups in nominal terms, household expenditure increased in real terms (constant 2021/22 prices).

A review of gross household expenditure by expenditure groups indicates that expenditures on "recreation and culture", "restaurants and hotels" and "transport" experienced the highest increases by respectively 77.3, 71.8 and 57.8 percent, at current prices.

Meanwhile, the share of the "food and non-alcoholic beverages" group in household expenditure reached 29.9 percent at current prices, indicating a decrease compared with a share of 30.8 percent in 2022/23. Household expenditure on this group registered an increase of 44.0 percent at current prices. Given the lower growth in the CPI of this group in 2023/24, the household expenditure on this group increased by 0.9 percent in real terms (constant 2021/22 prices).

Household spending on "housing, water, electricity, gas, and other fuels" grew by 46.9 percent at current prices, with the share of this group in total household expenditure decreasing by 0.3 percentage point to 34.7 percent. In 2023/24, considering the higher growth in the CPI of this group compared with the household

¹ Household expenditure is the monetary value of goods and services, either for household members' consumption or as gifts to others. Procured goods and services may be acquired by a household through direct monetary purchases, own-account production, running a business, and in exchange for a service or free of charge (provided by some organizations to their employees). Gross expenditure is the value of produced goods, not less the second-hand sales of the same goods.

expenditure, the gross household expenditure on this group fell by 5.5 percent, in real terms, compared with 2022/23.

Meanwhile, gross household expenditure on "transport" grew by 57.8 percent at current prices, raising its share in total household expenditure by 0.6 percentage point to bring it to 9.8 percent. Gross household expenditure on "transport" rose by 11.5 percent in real terms. The collective share of "food and non-alcoholic beverages", "housing, water, electricity, gas, and other fuels", and "clothing and footwear" groups in total household expenditure (gross) in urban areas amounted to 68.5 percent at current prices, pointing to a decrease compared with a share of 69.7 percent in 2022/23. This suggests that urban households allocated a smaller proportion of their expenditures to essential needs, indicating an improvement in their welfare level in 2023/24.

The average number of household members grew by almost 0.5 percent to 3.29 persons in 2023/24. Given the increase in real gross household expenditure by 1.1 percent, gross household expenditure per capita indicated a rise of about 0.6 percent in real terms.

The minimum wage was determined by the Supreme Labor Council at RIs. 53.1 million per month at current prices, up by 27.0 percent compared with 2022/23. The salary index of civil servants was raised by 20.0 percent to 4,024 in 2023/24. A comparison of minimum wage adjustments for workers and civil servants against the inflation rate of 2022/23 (53.1 percent) reveals that wage compensation for 2023/24 lagged behind the previous year's inflation significantly.

The Gini coefficient decreased to 0.3838 in 2023/24, down from 0.3912 in 2022/23. This indicated an improvement in income distribution metrics in urban areas. The share of the top two higher-income deciles in total income decreased from 46.72 to 46.24 percent and the income ratio of the richest 10 percent of households to the poorest 10 percent fell from 13.38 to 12.54. Additionally, the share of the four lower-income deciles in total household income increased from 16.60 percent to 17.12 percent, while the share of the four middle-income deciles fell from 36.68 percent to 36.63 percent. Thus, income distribution metrics have changed in favor of lower- while at the expense of middle- and higher-income households.

Table 45. Minimum Wage, CPI for Construction Services, Salary Index of Civil Servants, and CPI¹

	2021/22	2022/23	2023/24
Nominal minimum wage per month (thousand rials)	26,555.0	41,797.5	53,082.8
	(39.0)	(57.4)	(27.0)
Real minimum wage per month (thousand rials)	26,555.0	27,294.1	23,511.5
	(-4.9)	(2.8)	(-13.9)
Consumer Price Index (CPI) for construction services (base year 2021/22)	100.0	151.2	226.1
	(64.2)	(51.2)	(49.6)
Salary index of civil servants	3,048	3,353	4,024
	(25.0)	(10.0)	(20.0)
Consumer Price Index (CPI) of goods and services (base year 2021/22)	100.0	153.1	225.8
	(46.2)	(53.1)	(47.4)

Source: Cabinet Decisions; Ministry of Cooperatives, Labor, and Social Welfare.

¹ Figures in parentheses indicate percentage change over the year before.

Part Two

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**Gross Domestic Product, Gross National Product, and Net National Income
by Sector ¹ (at current prices)**

Table 1

(trillion rials)

	2019/20	2020/21	2021/22□	2022/23□	2023/24□	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Agriculture, forestry, and fishing	3,371	5,111	7,544	11,961	17,388	58.6	45.4	11.0	11.1
Oil and gas	1,603	1,552	4,540	12,425	15,181	173.7	22.2	11.4	9.7
Industry	7,937	14,711	23,286	33,674	47,533	44.6	41.2	31.0	30.3
Mining and quarrying	491	1,241	2,182	2,603	3,549	19.3	36.3	2.4	2.3
Manufacturing	5,326	9,995	16,629	24,856	34,969	49.5	40.7	22.9	22.3
Electricity, gas, steam and air conditioning supply	644	707	752	819	983	9.0	20.0	0.8	0.6
Water supply; sewerage, waste management and remediation activities	30	37	44	50	60	14.1	19.7	*	*
Construction	1,446	2,732	3,679	5,345	7,973	45.3	49.2	4.9	5.1
Services	14,759	21,334	33,868	50,708	77,032	49.7	51.9	46.6	49.0
Wholesale and retail trade; repair of motor vehicles and motorcycles	3,774	5,871	9,666	15,375	22,349	59.1	45.4	14.1	14.2
Transport and storage	2,057	3,053	5,365	8,782	13,976	63.7	59.1	8.1	8.9
Accommodation and food service activities	173	139	308	716	1,318	132.9	84.0	0.7	0.8
Information and communication	309	423	566	782	1,112	38.1	42.2	0.7	0.7
Financial and insurance activities	884	1,691	1,914	2,681	3,619	40.0	35.0	2.5	2.3
Real estate activities	3,099	4,198	6,230	9,881	15,837	58.6	60.3	9.1	10.1
Professional, scientific and technical activities	279	369	578	916	1,315	58.4	43.6	0.8	0.8
Administrative and support service activities	20	26	37	48	70	30.1	45.9	*	*
Public administration and defense; compulsory social security	2,239	3,134	5,170	6,249	9,336	20.9	49.4	5.7	5.9
Education	918	1,144	1,823	2,193	3,433	20.3	56.6	2.0	2.2
Human health and social work activities	799	1,004	1,753	2,412	3,582	37.6	48.5	2.2	2.3
Arts, entertainment and recreation; other service activities	208	283	458	674	1,084	47.1	61.0	0.6	0.7
Gross domestic product (GDP) at basic prices	27,671	42,708	69,238	108,768	157,135	57.1	44.5	100.0	100.0
Non-oil gross domestic product at basic prices	26,068	41,156	64,698	96,343	141,954	48.9	47.3	88.6	90.3
Net factor income from abroad	35	10	-19	-231	-316	N/A	N/A	N/A	N/A
Net taxes on products	880	1,000	1,701	3,070	4,600	80.5	49.8	N/A	N/A
Gross national product=Gross national income (at market prices)	28,586	43,718	70,920	111,608	161,418	57.4	44.6	N/A	N/A
Less:									
Depreciation cost of fixed assets	9,802	17,033	24,325	32,329	45,164	32.9	39.7	N/A	N/A
Net taxes on products	880	1,000	1,701	3,070	4,600	80.5	49.8	N/A	N/A
Net national income at basic prices	17,904	25,685	44,895	76,209	111,654	69.7	46.5	N/A	N/A

¹ The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

**Gross Domestic Product, Gross National Product, and Net National Income
by Sector ¹ (at constant 2021/22 prices)**

Table 2

(trillion rials)

	2019/20	2020/21	2021/22□	2022/23□	2023/24□	Percentage change	
						2022/23	2023/24
Agriculture, forestry, and fishing	7,684	7,882	7,544	7,821	7,883	3.7	0.8
Oil and gas	3,583	3,986	4,540	4,978	5,913	9.6	18.8
Industry	20,222	22,666	23,286	25,352	26,637	8.9	5.1
Mining and quarrying	1,725	1,930	2,182	2,549	2,669	16.8	4.7
Manufacturing	14,179	16,077	16,629	18,298	19,271	10.0	5.3
Electricity, gas, steam and air conditioning supply	684	730	752	769	799	2.2	3.9
Water supply; sewerage, waste management and remediation activities	40	42	44	45	46	1.4	1.8
Construction	3,594	3,887	3,679	3,692	3,852	0.3	4.3
Services	31,877	32,046	33,868	34,262	35,633	1.2	4.0
Wholesale and retail trade; repair of motor vehicles and motorcycles	8,863	9,137	9,666	10,508	10,904	8.7	3.8
Transport and storage	5,145	5,062	5,365	5,688	6,199	6.0	9.0
Accommodation and food service activities	374	227	308	396	458	28.6	15.7
Information and communication	389	486	566	585	779	3.2	33.2
Financial and insurance activities	1,930	2,047	1,914	2,030	2,030	6.0	0.0
Real estate activities	5,957	6,160	6,230	6,436	6,561	3.3	1.9
Professional, scientific and technical activities	500	493	578	641	614	10.8	-4.2
Administrative and support service activities	39	38	37	32	30	-14.2	-5.6
Public administration and defense; compulsory social security	4,791	4,748	5,170	4,264	4,202	-17.5	-1.5
Education	1,877	1,711	1,823	1,506	1,570	-17.4	4.3
Human health and social work activities	1,586	1,512	1,753	1,728	1,814	-1.4	5.0
Arts, entertainment and recreation; other service activities	425	426	458	448	473	-2.3	5.5
Gross domestic product (GDP) at basic prices	63,366	66,580	69,238	72,414	76,066	4.6	5.0
Non-oil gross domestic product (GDP) at basic prices	59,783	62,594	64,698	67,436	70,153	4.2	4.0
Net factor income from abroad	229	171	-19	-70	-14	N/A	N/A
Net taxes on products	1,862	1,545	1,701	1,613	1,909	-5.2	18.3
Terms of trade effect	-3,842	-7,124	0	593	-3,967	N/A	N/A
Gross national product = Gross national income (at market prices)	61,615	61,171	70,920	74,550	73,993	5.1	-0.7
Less:							
Depreciation cost of fixed assets	24,763	24,522	24,325	24,025	23,789	-1.2	-1.0
Net taxes on products	1,862	1,545	1,701	1,613	1,909	-5.2	18.3
Net national income at basic prices	34,990	35,105	44,895	48,911	48,295	8.9	-1.3

¹ The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

Gross Domestic Expenditure, Gross National Expenditure, and Net National Income¹

Table 3 (at current prices) (trillion rials)

	2019/20	2020/21	2021/22□	2022/23□	2023/24□	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Private consumption expenditures	13,499	19,017	29,444	47,294	70,346	60.6	48.7	42.3	43.5
Public consumption expenditures	4,246	5,988	9,986	14,181	20,299	42.0	43.1	12.7	12.6
Gross fixed capital formation	7,209	13,228	20,310	29,800	44,348	46.7	48.8	26.6	27.4
Machinery	3,282	5,888	9,703	15,083	23,149	55.5	53.5	13.5	14.3
Private sector	3,149	5,612	9,244	14,495	21,938	56.8	51.3	13.0	13.6
Public sector	133	277	459	588	1,211	28.2	106.0	0.5	0.7
Construction	3,761	7,028	10,179	14,052	20,428	38.0	45.4	12.6	12.6
Private sector	2,840	5,724	8,109	10,644	14,815	31.3	39.2	9.5	9.2
Public sector	920	1,304	2,070	3,408	5,613	64.6	64.7	3.0	3.5
Other ²	167	312	428	665	770	55.4	15.8	0.6	0.5
Change in stock	4,269	7,717	9,125	15,746	26,448	N/A	N/A	14.1	16.4
Net exports of goods and services	-1,131	-3,105	969	2,477	-2,507	N/A	N/A	2.2	-1.6
Exports of goods and services	6,371	8,038	15,620	28,593	38,690	83.1	35.3	25.6	23.9
Imports of goods and services	7,502	11,143	14,651	26,116	41,197	78.3	57.7	23.4	25.5
Errors and omissions	460	863	1,106	2,339	2,801	N/A	N/A	2.1	1.7
Gross domestic expenditure (GDE) = GDP at market prices	28,551	43,708	70,939	111,838	161,735	57.7	44.6	100.0	100.0
Net factor income from abroad	35	10	-19	-231	-316	N/A	N/A	N/A	N/A
Gross national expenditure = Gross national product (at market prices)	28,586	43,718	70,920	111,608	161,418	57.4	44.6	N/A	N/A
Less:									
Depreciation cost of fixed assets	9,802	17,033	24,325	32,329	45,164	32.9	39.7	N/A	N/A
Net taxes on products	880	1,000	1,701	3,070	4,600	80.5	49.8	N/A	N/A
Net national income at basic prices	17,904	25,685	44,895	76,209	111,654	69.7	46.5	N/A	N/A

¹ The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

² Includes expenditures on research and development, mineral exploration, valuable objects, and other items.

Gross Domestic Expenditure, Gross National Expenditure, and Net National Income¹

Table 4

(at constant 2021/22 prices)

(trillion rials)

	2019/20	2020/21	2021/22□	2022/23□	2023/24□	Percentage change	
						2022/23	2023/24
Private consumption expenditures	27,805	27,656	29,444	31,017	31,520	5.3	1.6
Public consumption expenditures	9,189	9,158	9,986	9,911	9,852	-0.8	-0.6
Gross fixed capital formation	18,580	19,433	20,310	22,185	23,591	9.2	6.3
Machinery	8,178	8,482	9,703	11,125	11,815	14.7	6.2
Private sector	7,846	8,083	9,244	10,691	11,197	15.7	4.7
Public sector	332	398	459	434	618	-5.5	42.5
Construction	10,086	10,510	10,179	10,537	11,276	3.5	7.0
Private sector	7,576	8,521	8,109	7,900	8,193	-2.6	3.7
Public sector	2,509	1,989	2,070	2,637	3,083	27.4	16.9
Other ²	317	442	428	523	500	22.1	-4.4
Change in stock	7,128	8,865	9,125	9,516	9,288	N/A	N/A
Net exports of goods and services	1,263	2,785	969	890	2,862	N/A	N/A
Exports of goods and services	16,444	14,797	15,620	16,825	19,038	7.7	13.2
Imports of goods and services	15,181	12,012	14,651	15,935	16,176	8.8	1.5
Errors and omissions	1,262	228	1,106	508	861	N/A	N/A
Gross domestic expenditure (GDE) = GDP at market prices	65,228	68,125	70,939	74,027	77,974	4.4	5.3
Terms of trade effect	-3,842	-7,124	0	593	-3,967	N/A	N/A
Net factor income from abroad	229	171	-19	-70	-14	N/A	N/A
Gross national expenditure = Gross national product (at market prices)	61,615	61,171	70,920	74,550	73,993	5.1	-0.7
Less:							
Depreciation cost of fixed assets	24,763	24,522	24,325	24,025	23,789	-1.2	-1.0
Net taxes on products	1,862	1,545	1,701	1,613	1,909	-5.2	18.3
Net national income at basic prices	34,990	35,105	44,895	48,911	48,295	8.9	-1.3

¹ The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

² Includes expenditures on research and development, mineral exploration, valuable objects, and other items.

Table 5 **Primary Energy Consumption by Fuel^{1, 2}** (Exajoules)

	2022							2023						
	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Renewables ³	Total ⁴	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Renewables ³	Total ⁴
Total North America	43.8	39.4	10.5	8.2	6.4	9.5	117.9	44.0	39.8	8.8	8.2	5.8	10.0	116.7
US	35.8	31.7	9.9	7.3	2.4	8.4	95.4	35.9	31.9	8.2	7.3	2.2	8.8	94.3
Canada	4.3	4.5	0.4	0.8	3.7	0.6	14.3	4.4	4.3	0.4	0.8	3.4	0.7	13.9
Mexico	3.8	3.3	0.2	0.1	0.3	0.5	8.2	3.8	3.5	0.3	0.1	0.2	0.5	8.5
Total South and Central America	12.6	5.8	1.2	0.2	7.0	3.6	30.4	13.0	5.8	1.2	0.2	7.0	4.1	31.3
Total Europe	28.6	17.9	10.0	6.7	5.3	11.1	79.6	28.3	16.7	8.4	6.6	6.0	11.9	77.8
Norway	0.4	0.1	*	*	1.2	0.2	1.9	0.4	0.1	*	*	1.3	0.2	2.0
United Kingdom	2.7	2.6	0.2	0.4	0.1	1.4	7.3	2.7	2.3	0.2	0.4	0.1	1.4	7.0
Other Europe	25.6	15.2	9.8	6.3	4.0	9.6	70.4	25.3	14.3	8.2	6.2	4.7	10.3	68.9
Total Commonwealth of Independent States (CIS)	9.0	21.4	5.5	2.1	2.3	0.1	40.4	9.2	21.5	5.5	2.1	2.4	0.2	40.7
Total Middle East	17.9	20.4	0.4	0.2	0.2	0.3	39.3	18.3	20.8	0.4	0.4	0.3	0.4	40.5
Total Africa	8.5	6.3	4.1	0.1	1.5	0.5	21.0	8.5	6.2	4.1	0.1	1.5	0.5	20.9
Total Asia Pacific	71.2	33.1	129.8	6.7	17.9	20.1	278.8	75.1	33.7	135.7	7.0	16.7	23.6	291.8
Total world ⁴	191.6	144.3	161.5	24.1	40.6	45.2	607.4	196.4	144.4	164.0	24.6	39.7	50.6	619.6
Total non-OPEC	174.9	124.8	161.3	23.9	39.8	45.1	569.7	179.0	124.8	163.8	24.2	38.8	50.4	581.0
OECD⁵	87.4	64.6	28.9	16.1	13.1	23.5	233.5	87.2	63.3	25.2	16.4	13.0	25.0	229.9
OPEC ⁶	16.8	19.5	0.2	0.2	0.8	0.1	37.6	17.4	19.6	0.2	0.3	0.9	0.2	38.6
Iran	3.6	8.6	0.1	0.1	0.1	*	12.5	3.5	8.8	0.1	0.1	0.2	*	12.7

Source: Energy Institute Statistical Review of World Energy 2024

¹Primary energy comprises commercially-traded fuels, including modern renewables used to generate electricity.

²The unit of measurement is Exajoule (EJ), equal to 10 to the power of 18 joules.

³Includes geothermal, biomass, and other sources of renewable energy (wind, solar, and waste).

⁴Components may not sum to total because of rounding.

⁵The Organization for Economic Cooperation and Development

⁶Excludes Angola, Libya, Gabon, Equatorial Guinea, Nigeria, and the Democratic Republic of Congo.

	2010	2020	2021	2022	2023	Percentage change		Share (percent)	
						2022	2023	2022	2023
OECD Americas²	39.3	46.4	52.2	55.7	58.3	6.7	4.6	3.6	3.7
United States	23.3	35.8	41.6	45.3	47.7	8.8	5.4	2.9	3.0
Canada	4.1	4.9	4.9	4.7	4.7	-2.6	-0.4	0.3	0.3
Mexico	11.7	5.5	5.6	5.6	5.7	-1.1	2.1	0.4	0.4
Latin America	322.2	330.7	340.5	342.3	343.6	0.5	0.4	21.9	21.9
OECD Europe	12.4	12.4	11.8	11.3	11.1	-4.4	-1.2	0.7	0.7
Norway	6.8	7.9	7.7	7.6	7.6	-2.2	0.9	0.5	0.5
United Kingdom	2.8	2.5	2.0	1.8	1.5	-10.0	-16.7	0.1	0.1
Other Europe	1.0	0.9	0.9	0.9	0.9	0.0	0.0	0.1	0.1
Total Commonwealth of Independent States (CIS)³	116.3	118.9	118.9	118.9	118.9	0.0	0.0	7.6	7.6
Middle East	794.6	865.5	869.6	871.1	871.2	0.2	*	55.7	55.5
Africa	126.0	123.4	119.1	119.1	119.6	0.0	0.4	7.6	7.6
Asia Pacific⁴	47.4	45.9	45.6	44.6	46.0	-2.3	3.1	2.9	2.9
Total world	1,459.1	1,544.2	1,558.6	1,563.7	1,569.5	0.3	0.4	100.0	100.0
Non-OPEC	302.3	309.1	319.3	322.8	328.2	1.1	1.7	20.6	20.9
OPEC	1,156.8	1,235.1	1,239.3	1,241.0	1,241.3	0.1	*	79.4	79.1
Iran	151.2	208.6	208.6	208.6	208.6	0.0	0.0	13.3	13.3

Source: OPEC Annual Bulletin 2024. Note: Components may not sum to total because of rounding, exclusion of some countries, or other relevant considerations. ¹ Excludes oil sands. ² Includes Canada, Chile, Mexico, and the United States. ³ Includes Russia and other Asia Pacific countries. ⁴ Includes the Asia Pacific countries as member states of the OECD as well as China, India, and other Asian countries.

	2019	2020	2021	2022	2023	Percentage change		Share (percent)	
						2022	2023	2022	2023
Total North America	24,426.0	23,533.3	24,032.7	25,361.4	27,050.4	5.5	6.7	26.9	28.1
US	17,135.4	16,493.1	16,692.6	17,843.8	19,358.1	6.9	8.5	18.9	20.1
Canada	5,372.4	5,130.3	5,413.8	5,574.6	5,652.5	3.0	1.4	5.9	5.9
Mexico	1,918.1	1,909.9	1,926.3	1,943.0	2,039.8	0.9	5.0	2.1	2.1
Total South and Central America	6,425.8	6,085.9	6,110.6	6,625.7	7,367.8	8.4	11.2	7.0	7.6
Total Europe	3,460.4	3,612.1	3,435.5	3,213.8	3,224.9	-6.5	0.3	3.4	3.3
Norway	1,773.6	2,018.3	2,035.7	1,905.7	2,021.9	-6.4	6.1	2.0	2.1
United Kingdom	1,118.1	1,048.7	874.1	808.8	715.0	-7.5	-11.6	0.9	0.7
Other Europe	568.7	545.0	525.8	499.2	487.9	-5.1	-2.3	0.5	0.5
Total Commonwealth of Independent States (CIS)	14,700.6	13,467.8	13,806.1	13,932.5	13,868.3	0.9	-0.5	14.8	14.4
Total Middle East	30,132.0	27,782.1	28,171.3	30,843.8	30,362.4	9.5	-1.6	32.7	31.5
Total Africa	8,358.3	6,998.0	7,360.0	7,063.0	7,227.6	-4.0	2.3	7.5	7.5
Total Asia Pacific	7,669.2	7,449.1	7,366.0	7,251.8	7,274.6	-1.6	0.3	7.7	7.5
Total world ²	95,172.3	88,928.2	90,282.2	94,291.8	96,376.1	4.4	2.2	100.0	100.0
Non-OPEC	60,092.9	57,821.2	58,354.4	60,044.4	62,327.8	2.9	3.8	63.7	64.7
OECD	29,088.6	28,244.5	28,514.0	29,614.5	31,330.1	3.9	5.8	31.4	32.5
OPEC	35,079.4	31,107.0	31,927.8	34,247.4	34,048.3	7.3	-0.6	36.3	35.3
Iran	3,510.0	3,230.0	3,766.0	3,945.0	4,662.0	4.8	18.2	4.2	4.8

Source: Energy Institute Statistical Review of World Energy 2024

¹ Includes crude oil, shale oil, oil sands, condensates (lease condensate or gas condensates that require further refining) and NGLs (natural gas liquids; ethane, LPG and naphtha separated from the production of natural gas).

² Components may not sum to total because of rounding.

	2019	2020	2021	2022	2023	Percentage change		Share (percent)	
						2022	2023	2022	2023
Total North America	23,727.2	20,906.5	22,773.5	23,105.6	23,296.3	1.5	0.8	23.7	23.2
US	19,423.6	17,183.3	18,784.7	18,862.2	18,983.6	0.4	0.6	19.3	18.9
Canada	2,486.0	2,121.2	2,219.0	2,312.0	2,351.2	4.2	1.7	2.4	2.3
Mexico	1,817.6	1,602.0	1,769.9	1,931.4	1,961.6	9.1	1.6	2.0	2.0
Total South and Central America	5,986.4	5,183.8	5,804.7	6,244.2	6,444.9	7.6	3.2	6.4	6.4
Total Europe	14,881.7	12,925.6	13,591.1	14,009.2	13,903.8	3.1	-0.8	14.3	13.9
Norway	215.5	200.6	206.5	208.7	213.4	1.1	2.2	0.2	0.2
United Kingdom	1,527.8	1,183.3	1,217.3	1,309.5	1,324.8	7.6	1.2	1.3	1.3
Other Europe	13,138.4	11,541.6	12,167.3	12,491.1	12,365.7	2.7	-1.0	12.8	12.3
Total Commonwealth of Independent States (CIS)	4,369.1	4,234.8	4,493.9	4,583.5	4,635.8	2.0	1.1	4.7	4.6
Total Middle East	8,961.0	8,322.9	8,786.4	9,399.0	9,645.5	7.0	2.6	9.6	9.6
Total Africa	4,113.4	3,694.1	4,032.2	4,231.3	4,233.0	4.9	*	4.3	4.2
Total Asia Pacific	36,184.1	34,179.9	35,249.9	36,110.5	38,061.1	2.4	5.4	37.0	38.0
Total world ²	98,222.9	89,447.6	94,731.7	97,683.3	100,220.6	3.1	2.6	100.0	100.0
Total non-OPEC	89,785.4	81,683.3	86,547.3	88,893.0	91,089.9	2.7	2.5	91.0	90.9
OECD	46,474.8	40,886.5	43,807.2	44,769.9	44,731.4	2.2	-0.1	45.8	44.6
OPEC ³	8,437.5	7,764.3	8,184.3	8,790.3	9,130.7	7.4	3.9	9.0	9.1
Iran	1,796.2	1,722.4	1,793.8	1,853.0	1,816.8	3.3	-2.0	1.9	1.8

Source: Energy Institute Statistical Review of World Energy 2024

¹ Inland demand plus international aviation and marine bunkers and refinery fuel and loss. Consumption of biogasoline (such as ethanol) and biodiesel are excluded, while derivatives of coal and natural gas are included.

² Components may not sum to total because of rounding.

³ Excludes Angola, Libya, Gabon, Equatorial Guinea, Nigeria, and the Democratic Republic of the Congo.

	2019	2020	2021	2022	2023	Percentage change		Share (percent)	
						2022	2023	2022	2023
Middle East members²	27,081.7	24,783.4	25,169.0	27,711.3	27,236.0	10.1	-1.7	80.9	80.0
Saudi Arabia	11,832.3	11,039.0	10,953.8	12,190.9	11,389.0	11.3	-6.6	35.6	33.4
Iran	3,510.0	3,230.0	3,766.0	3,945.0	4,662.0	4.8	18.2	11.5	13.7
Iraq	4,779.5	4,113.7	4,102.4	4,519.7	4,355.3	10.2	-3.6	13.2	12.8
Kuwait	2,976.2	2,721.3	2,706.4	3,035.7	2,908.2	12.2	-4.2	8.9	8.5
United Arab Emirates	3,983.8	3,679.5	3,640.4	4,020.1	3,921.5	10.4	-2.5	11.7	11.5
Other members³	7,997.7	6,323.6	6,758.7	6,536.1	6,812.2	-3.3	4.2	19.1	20.0
Venezuela	1,051.1	679.7	678.5	735.2	853.3	8.4	16.1	2.1	2.5
Nigeria	2,093.4	1,894.2	1,678.2	1,445.0	1,540.3	-13.9	6.6	4.2	4.5
Libya	1,231.8	419.8	1,286.0	1,142.6	1,271.1	-11.1	11.2	3.3	3.7
Algeria	1,486.6	1,332.2	1,353.1	1,442.7	1,408.2	6.6	-2.4	4.2	4.1
Angola	1,420.4	1,325.1	1,177.3	1,190.7	1,150.1	1.1	-3.4	3.5	3.4
Gabon	217.8	207.4	181.2	190.5	223.0	5.2	17.0	0.6	0.7
Equatorial Guinea	160.3	158.4	130.8	120.8	88.2	-7.7	-27.0	0.4	0.3
Republic of Congo	336.2	306.7	273.6	268.6	278.0	-1.8	3.5	0.8	0.8
Total³	35,079.4	31,107.0	31,927.8	34,247.4	34,048.3	7.3	-0.6	100.0	100.0

Source: Energy Institute Statistical Review of World Energy 2024

¹ Includes crude oil, shale oil, oil sands, condensates (lease condensate or gas condensates that require further refining) and NGLs (natural gas liquids; ethane, LPG and naphtha separated from the production of natural gas).

² Based on OPEC Monthly Oil Market Report (April 2023), the production of OPEC NGLs plus Non-Conventional oils amounted to 5.28 mb/d in 2021 and 5.39 mb/d in 2022.

³ Components may not sum to total because of rounding.

	IR Iran			Saudi Arabia	UAE	OPEC Reference Basket (ORB) ²	North Sea	North America
	Iran Light	Iran Heavy	Medium ¹	Arab Light	Dubai		Brent Dtd	WTI ³
2023								
January	76.79	81.56	79.18	83.80	80.75	81.62	82.86	78.19
February	78.68	81.88	80.30	83.56	82.05	81.88	82.50	76.81
March	75.64	78.80	77.22	80.26	78.42	78.45	78.29	73.37
April	82.75	84.58	83.67	85.65	83.40	84.13	84.90	79.44
May	74.19	76.47	75.33	77.72	75.13	75.82	75.82	71.64
June	73.46	75.33	74.40	77.18	74.70	75.19	74.73	70.31
July	80.75	81.48	81.12	83.45	80.33	81.06	80.09	75.85
August	87.29	87.58	87.44	89.55	86.46	87.33	86.14	81.41
September	93.92	94.63	94.28	96.51	92.93	94.60	93.96	89.38
October	91.83	91.55	91.70	93.39	89.81	91.78	91.12	85.57
November	82.07	85.00	83.54	87.30	83.33	84.92	83.05	77.37
December	74.13	79.06	76.60	81.27	77.31	79.00	77.98	72.08
Average of 2023⁴	81.00	83.20	82.10	85.00	82.10	83.00	82.62	77.62
2024								
January	76.37	80.14	78.3	82.14	78.73	80.04	80.26	73.87
February	80.94	80.34	80.6	82.30	80.82	81.23	83.90	76.89
March	82.36	83.48	82.9	85.61	84.21	84.22	85.44	80.49
Estimated average of 2023-2024⁵	81.67	83.30	82.50	85.20	82.30	83.30	83.12	77.90

Source: OPEC Bulletin, 2024 (monthly). ¹ The figure for Iran Medium is the average of Iran Light and Iran Heavy figures. ² OPEC Reference Basket includes Arab Light (Saudi Arabia), Basra Light (Iraq), Bonny Light (Nigeria), Djeno (Congo), Es Sider (Libya), Girassol (Angola), Iran Heavy (IR Iran), Kuwait Export (Kuwait), Merey (Venezuela), Murban (UAE), Rabi Light (Gabon), Saharan Blend (Algeria), and Zafiro (Equatorial Guinea). ³ West Texas Intermediate. ⁴ Calculated by adding up the monthly figures and dividing the sum by 12. ⁵ Calculated by adding up the monthly figures of the second, third, and fourth quarters of 2023 and the first quarter of 2024 and dividing the sum by 12.

	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Residential, commercial, and industrial sectors	112.6	121.6	120.9	121.7	117.9	0.7	-3.1	50.5	47.5
Power plants	60.8	65.9	71.3	71.4	79.4	0.1	11.3	29.6	32.0
Major industries	42.0	45.3	45.6	47.9	50.9	5.0	6.3	19.9	20.5
Total	215.4	232.7	237.8	241.0	248.2	1.3	3.0	100.0	100.0

Source: National Iranian Gas Company (NIGC)

	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change	
						2022/23	2023/24
Exports	17.5	17.0	17.3	20.0	..	15.8	..
Imports	0.4	0.3	0.5	1.5	..	186.9	..
Net exports	17.1	16.7	16.7	18.5	..	10.4	..

Source: NIGC

Table 13 **Electricity Generation** (billion kWh)

	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Private sector	176.5	197.2	222.4	228.6	236.0	2.8	3.2	62.2	61.1
Combined cycle power plants	106.3	131.1	145.8	152.6	160.8	4.7	5.3	41.5	41.7
Gas power plants	47.0	42.3	51.3	49.1	49.4	-4.4	0.7	13.4	12.8
Steam power plants	22.3	22.7	24.0	25.1	23.9	4.7	-5.1	6.8	6.2
Renewables	1.0	1.0	1.2	1.8	2.0	45.8	10.1	0.5	0.5
Ministry of Energy	144.1	139.1	126.9	132.1	140.4	4.0	6.3	35.9	36.4
Combined cycle power plants	24.9	26.1	27.6	29.0	28.3	4.8	-2.2	7.9	7.3
Gas power plants	20.6	25.1	22.6	24.8	27.2	9.8	9.7	6.7	7.0
Steam power plants	60.6	60.0	59.9	57.2	57.2	-4.4	*	15.6	14.8
Hydroelectric power plants	31.1	22.2	12.3	16.7	20.2	36.1	21.0	4.5	5.2
Diesel fuel power plants	*	*	*	*	*	-39.5	30.8	*	*
Nuclear energy power plants	6.8	5.5	4.4	4.4	7.5	0.0	71.2	1.2	1.9
Renewables	0.1	0.2	0.2	0.0	0.0	-100.0	0	0.0	0.0
Large industries	5.9	6.1	6.6	6.7	9.5	2.2	41.6	1.8	2.5
Combined cycle power plants	..	..	..	0.8	1.1	..	32.7	0.2	0.3
Gas power plants	3.6	4.0	4.6	3.9	6.2	-15.8	59.9	1.1	1.6
Steam power plants	2.3	2.1	2.0	2.0	2.2	2.5	9.6	0.5	0.6
Total	326.4	342.4	355.9	367.4	386.0	3.2	5.0	100.0	100.0

Source: Ministry of Energy

Note: Components may not sum to total because of rounding.

Table 14 **Domestic Consumption of Electricity¹** (billion kWh)

	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Residential sector	88.5	92.3	98.5	98.3	103.2	-0.2	5.0	31.0	31.0
Industrial sector	95.7	108.1	110.2	115.6	121.9	4.9	5.5	36.5	36.6
Public utility uses	25.6	24.6	26.5	28.5	30.3	7.6	6.4	9.0	9.1
Other uses ²	20.1	19.7	22.4	24.1	26.0	7.6	8.0	7.6	7.8
Agriculture sector	38.8	41.3	44.0	45.2	46.4	2.8	2.6	14.3	13.9
Street lighting	5.0	4.9	5.0	4.9	5.0	-2.1	1.7	1.6	1.5
Total	273.7	290.9	306.6	316.6	332.8	3.3	5.1	100.0	100.0

Source: Ministry of Energy

Note: Components may not sum to total because of rounding.

¹ Sales of electricity to customers.

² Includes the commercial sector.

Table 15 **Exports and Imports of Electricity** (billion kWh)

	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change	
						2022/23	2023/24
Exports	8.2	9.5	5.7	4.6	4.9	-19.3	5.7
Imports	1.3	2.7	3.0	4.1	3.2	34.3	-20.3
Net exports	6.9	6.8	2.7	0.6	1.6	-79.1	192.4

Source: Ministry of Energy

Type of contract	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Gharz-al-hasaneh	35,969	34,745	51,950	134,578	145,610	159.1	8.2	7.2	7.0
Installment sale	54,487	42,266	70,468	169,406	351,455	140.4	107.5	9.0	16.8
Partnership	255,818	412,231	634,517	995,012	349,819	56.8	-64.8	52.9	16.7
Mudarabah	6,694	7,350	5,945	8,601	5,238	44.7	-39.1	0.5	0.3
Forward transactions	2,003	3,277	14,912	41,732	39,067	179.9	-6.4	2.2	1.9
Ju'alah	2,748	502	114	104	25	-8.5	-75.8	*	*
Hire purchase	35,151	52,201	79,774	57,553	95,660	-27.9	66.2	3.1	4.6
Debt purchase and Murabaha	137,711	159,088	223,225	473,192	1,103,398	112.0	133.2	25.2	52.8
Total	530,583	711,659	1,080,905	1,880,178	2,090,273	73.9	11.2	100.0	100.0

Source: Bank Keshavarzi (Agriculture Bank of Iran)

	Farming year 2021/22		Farming year 2022/23		Percentage change	
	Area	Production	Area	Production	Area	Production
Farming products						
Wheat	6,909	13,284	7,512	16,620	8.7	25.1
Barley	1,685	3,177	1,735	3,605	3.0	13.5
Rice husks	792	3,629	793	3,486	0.1	-4.0
Corn	159	1,136	140	962	-12.3	-15.3
Cotton	118	374	91	265	-23.3	-29.2
Sugar cane	97	6,092	102	7,594	5.7	24.7
Sugar beet	132	7,467	117	6,670	-11.9	-10.7
Oilseeds	251	448	205	332	-18.3	-25.9
Tobacco	9	21	7	15	-22.4	-27.7
Pulses	613	515	629	565	2.6	9.6
Potatoes	131	4,687	142	5,246	8.0	11.9
Onions ¹	54	2,567	52	2,423	-3.6	-5.6
Horticultural products						
Citrus fruits	266	5,976	260	5,989	-1.9	0.2
Grapes	278	3,139	281	3,004	1.0	-4.3
Apples	237	3,982	240	4,014	1.4	0.8
Pistachio	560	287	600	439	7.1	52.9
Tea	23	179	22	181	-4.8	0.8

Source: Ministry of Agriculture-Jahad (Jahad in Persian means mobilization).

¹ Includes shallot.

**Yield of Major Farming and
Horticultural Products per Unit
of Cultivated Land Area ¹**

Table 18	(kilogram/hectare)		
	Farming year		Percentage change
	2021/22	2022/23	
Farming products			
Wheat	1,923	2,212	15.1
Barley	1,885	2,078	10.2
Rice husks	4,585	4,398	-4.1
Corn	7,139	6,896	-3.4
Cotton	3,161	2,915	-7.8
Sugar cane	63,051	74,349	17.9
Sugar beet	56,488	57,253	1.4
Oilseeds	1,780	1,613	-9.3
Tobacco	2,370	2,207	-6.9
Pulses	841	898	6.9
Potatoes	35,756	37,048	3.6
Onions	47,905	46,915	-2.1
Horticultural products			
Citrus fruits	22,505	22,997	2.2
Grapes	11,292	10,707	-5.2
Apples	16,828	16,733	-0.6
Pistachio	513	733	42.8
Tea	7,668	8,122	5.9

Source: Ministry of Agriculture-Jahad

¹ Calculated as production divided by the area under cultivation.

**Guaranteed Purchase Price
of Agricultural Products**

Table 19	(rial/kilogram)		
	Farming year		Percentage change
	2021/22	2022/23	
Wheat	115,000	150,000	30.4
Durum wheat	118,000	153,000	29.7
Barley	34,000	67,800	99.4
Rice (Khazar variety)	117,992	∞	∞
Rice (Sefid-Rud variety)	103,586	∞	∞
Rice (Nemat and Neda varieties)	84,579	∞	∞
Corn	35,250	67,800	92.3
Sugar beet (spring planting)	17,000	28,000	64.7
Sunflower seeds	122,319	270,000	120.7
Soybean	153,566	300,000	95.4
Colza	150,000	330,000	120.0
Tea (highest quality)	92,000	139,900	52.1
Lentil	97,246	195,612	101.2
Kidney bean	79,791	167,854	110.4
Pinto bean	83,485	263,261	215.3
Peas	89,838	194,797	116.8
Potatoes (autumn planting)	12,015	34,214	184.8
Onions (autumn planting)	8,012	22,238	177.6
Cotton (raw)	154,638	280,000	81.1

Source: Cabinet Decisions

Table 20 Livestock Products (thousand tons)

	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Red meat	859	884	909	900	903	-1.0	0.3	5.5	5.2
Milk	11,002	11,268	11,049	11,648	12,230	5.4	5.0	70.6	70.9
Poultry	2,733	2,641	2,679	2,593	2,737	-3.2	5.6	15.7	15.9
Eggs	1,017	1,082	1,177	1,231	1,262	4.6	2.5	7.5	7.3
Honey	113	115	112	136	119	21.4	-12.5	0.8	0.7
Total	15,724	15,991	15,926	16,508	17,251	3.7	4.5	100.0	100.0

Source: Ministry of Agriculture-Jahad, Deputy of Livestock Affairs

Table 21 **Facilities Extended to Manufacturing and Mining Sector** (trillion rials)

	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change	
						2022/23	2023/24
Facilities extended by the banking network	3,172.4	6,008.2	9,219.7	14,310.7	17,211.0	55.2	20.3
Facilities extended by Bank of Industry and Mine (out of domestic resources) ¹	121.9	232.6	399.3	435.6	508.9	9.1	16.8
Share of facilities extended by Bank of Industry and Mine in total (percent)	3.8	3.9	4.3	3.0	2.9	-1.3 ²	-0.1 ²

¹ Source: Bank of Industry and Mine

² Percentage change is in percentage points.

Table 22 **Production Performance of Selected Industries** (million tons)

	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change	
						2022/23	2023/24
Petrochemicals	55.7	60.8	62.1	67.9	71.1	9.4	4.8
Crude steel	26.4	28.6	28.1	30.4	32.1	8.2	5.5
Steel products	23.4	26.5	25.1	21.6	21.6	-14.1	*
Cement	61.7	69.4	63.1	64.2	71.4	1.8	11.3
Passenger car (thousand)	758.9	903.9	864.4	1,071.0	1,147.0	23.9	7.1

Source: Ministry of Industry, Mine and Trade

Table 23 **Facilities Extended to Construction and Housing Sector** (trillion rials)

	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change	
						2022/23	2023/24
Facilities extended by the banking network	687.0	1,125.6	1,253.1	2,992.9	2,874.1	138.8	-4.0
Facilities extended by Bank Maskan	220.3	304.1	351.6	989.2	729.2	181.3	-26.3
Share of facilities extended by Bank Maskan in total (percent)	32.1	27.0	28.1	33.1	25.4	5.0 ¹	-7.7 ¹

Note: Bank Maskan is the Housing Bank of Iran.

¹ Percentage change is in percentage points.

Private-sector Investment in Construction in Urban Areas ¹

Table 24 (trillion rials)

	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Tehran	345.9	773.6	786.7	884.4	1,116.2	12.4	26.2	14.4	12.4
Other large cities	631.3	1,168.1	1,781.7	2,353.2	3,420.8	32.1	45.4	38.2	38.0
Other urban areas	624.8	1,329.9	2,032.1	2,924.8	4,464.6	43.9	52.6	47.5	49.6
All urban areas	1,601.9	3,271.5	4,600.5	6,162.5	9,001.6	34.0	46.1	100.0	100.0

¹ Excludes land price.

Construction Permits Issued by Municipalities in Urban Areas

Construction Permits Issued by Municipalities in Urban Areas									
	2019/20	2020/21	2021/22	2022/23	2023/24□	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Number (thousand)									
Tehran	9.3	7.2	5.8	5.8	7.5	0.4	29.1	5.2	6.3
Other large cities	31.5	41.9	30.2	27.9	29.9	-7.7	7.5	24.9	25.3
Other urban areas	105.1	114.3	85.2	78.2	81.0	-8.2	3.5	69.9	68.4
All urban areas	146.0	163.4	121.2	111.9	118.4	-7.6	5.8	100.0	100.0
Total floor space estimate (million square meters)									
Tehran	11.9	10.8	8.7	8.1	9.7	-7.1	19.9	10.0	11.1
Other large cities	25.9	40.1	30.7	28.4	30.5	-7.6	7.4	35.1	34.9
Other urban areas	42.0	49.5	43.2	44.4	47.2	2.6	6.3	54.9	54.0
All urban areas	79.8	100.4	82.7	80.8	87.4	-2.2	8.1	100.0	100.0
Average floor space (square meters)									
Tehran	1,279	1,495	1,500	1,388	1,290	-7.5	-7.1	N/A	N/A
Other large cities	821	958	1,018	1,019	1,018	0.1	-0.1	N/A	N/A
Other urban areas	399	433	508	567	583	11.6	2.8	N/A	N/A
All urban areas	547	614	682	723	738	6.0	2.1	N/A	N/A

Table 26

Housing Starts in Urban Areas

	2019/20	2020/21	2021/22	2022/23	2023/24□	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Number (thousand)									
Tehran	9.8	9.2	5.1	4.5	7.9	-10.8	73.1	3.7	5.8
Other large cities	37.3	42.5	33.7	30.3	30.2	-10.2	-0.2	24.8	22.2
Other urban areas	97.3	118.9	102.4	87.5	98.2	-14.6	12.3	71.5	72.1
All urban areas	144.4	170.6	141.2	122.3	136.3	-13.4	11.4	100.0	100.0
Total floor space estimate (million square meters)									
Tehran	11.9	13.5	9.0	7.2	7.7	-19.5	7.1	9.1	8.7
Other large cities	29.5	37.5	32.3	28.0	32.2	-13.2	14.9	35.4	36.1
Other urban areas	40.0	52.3	42.5	43.9	49.3	3.3	12.3	55.5	55.2
All urban areas	81.4	103.3	83.7	79.1	89.2	-5.5	12.7	100.0	100.0
Average floor space (square meters)									
Tehran	1,211	1,467	1,763	1,593	985	-9.6	-38.2	N/A	N/A
Other large cities	792	881	957	925	1,064	-3.3	15.0	N/A	N/A
Other urban areas	411	440	415	501	501	20.7	0.0	N/A	N/A
All urban areas	564	605	593	647	654	9.1	1.1	N/A	N/A

Table 27

Housing Completions in Urban Areas

	2019/20	2020/21	2021/22	2022/23	2023/24□	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Number (thousand)									
Tehran	7.9	10.2	8.2	6.7	4.3	-17.7	-36.8	5.5	3.6
Other large cities	28.3	37.6	32.0	31.8	28.5	-0.5	-10.6	25.9	24.0
Other urban areas	77.9	91.4	93.4	84.1	85.8	-9.9	2.0	68.6	72.4
All urban areas	114.0	139.1	133.6	122.7	118.5	-8.1	-3.4	100.0	100.0
Total floor space estimate (million square meters)									
Tehran	10.3	14.1	10.3	12.0	6.7	15.8	-44.3	15.3	8.9
Other large cities	24.6	28.9	25.6	27.7	28.0	8.3	1.2	35.4	37.3
Other urban areas	30.7	36.0	37.1	38.6	40.4	4.0	4.9	49.3	53.8
All urban areas	65.6	79.0	73.0	78.3	75.1	7.2	-4.0	100.0	100.0
Average floor space (square meters)									
Tehran	1,314	1,376	1,262	1,777	1,566	40.8	-11.9	N/A	N/A
Other large cities	871	770	799	870	985	8.9	13.2	N/A	N/A
Other urban areas	394	394	397	458	471	15.4	2.8	N/A	N/A
All urban areas	575	567	546	638	634	16.8	-0.6	N/A	N/A

	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change	
						2022/23	2023/24
Consumer Price Index (CPI) for construction services	40.2	60.9	100.0	151.2	226.1	51.2	49.6
Wage paid for bricklaying per day	39.7	62.1	100.0	142.3	207.4	42.3	45.8
Wage paid to unskilled construction worker per day	35.8	61.0	100.0	140.1	198.8	40.1	41.9
Wage paid for painting	41.2	59.4	100.0	159.2	245.5	59.2	54.2
Wage paid for bituminous waterproofing	..	..	100.0	146.2	223.4	46.2	52.8
Wage paid for cementing	39.5	59.2	100.0	156.9	226.1	56.9	44.1
Wage paid for tile installation	41.4	60.5	100.0	149.3	214.2	49.3	43.5
Wage paid for plasterwork	37.4	57.6	100.0	160.0	240.5	60.0	50.3
Wage paid to skilled plumber	41.5	61.6	100.0	159.4	251.4	59.4	57.8
Wage paid to skilled electrician	41.7	61.4	100.0	158.7	253.8	58.7	59.9
Wage paid for periodic elevator inspection	..	..	100.0	146.2	214.2	46.2	46.5
Wage paid for periodic inspection of wall-hung gas boilers	..	..	100.0	142.4	207.0	42.4	45.4
Producer Price Index (PPI) for construction materials	35.1	63.9	100.0	131.1	175.0	31.1	33.5
Metallic	33.2	68.7	100.0	121.3	162.7	21.3	34.2
Non-metallic	38.1	56.4	100.0	143.2	190.1	43.2	32.8

	2019/20	2020/21	2021/22	2022/23	2023/24□	Share (percent)	
						2022/23	2023/24
Urban areas	62,201	63,056	63,876	64,655	65,427	76.3	76.7
Rural areas²	20,509	20,353	20,179	20,045	19,902	23.7	23.3
Economically active population in urban and rural areas	27,167	25,737	25,822	26,065	26,638	30.8	31.2
Urban and rural areas	82,710	83,409	84,055	84,700	85,329	100.0	100.0

Source: Statistical Center of Iran (SCI)

¹Due to the social and cultural developments as well as the outbreak of COVID-19, the SCI revised its population forecasts in November 2021.

²Includes nonresident population.

	2019/20	2020/21	2021/22	2022/23	2023/24
Nominal minimum wage per month (thousand rials)	15,169	19,104	26,555	41,798	53,083
Consumer Price Index (CPI) of goods and services (base year 2021/22)	46.5	68.4	100.0	153.1	225.8
Real minimum wage per month (thousand rials)	32,633	27,937	26,555	27,294	23,512

Source: Ministry of Cooperatives, Labor, and Social Welfare

Table 31	Education Quality Indicators ¹					(person)
	Academic year					Percentage change
	2019/20	2020/21	2021/22	2022/23	2023/24	2023/24 compared with 2022/23
Student to school	138.3	137.2	140.1	143.4	145.3	1.3
Student to classroom	24.8	24.5	25.1	25.2	25.4	0.8
Student to teacher	21.5	21.6	21.2	20.5	22.3	8.9

Source: Ministry of Education

¹Excludes adult students.

Table 32	Number of Students					(thousand persons)			
	Academic year					Percentage change		Share (percent)	
	2019/20	2020/21	2021/22	2022/23 ▲ □	2023/24 □	2022/23	2023/24	2022/23	2023/24
Kindergartens and preschools ¹	1,025	620	713	844	983	18.3	16.5	4.9	5.6
Primary schools	8,294	8,444	8,783	9,078	9,210	3.4	1.5	52.7	52.9
First period of middle schools	3,422	3,540	3,656	3,715	3,804	1.6	2.4	21.6	21.9
Second period of middle schools ²	1,744	1,796	1,850	1,828	1,783	-1.2	-2.5	10.6	10.2
Vocational-technical schools	422	440	466	492	564	5.6	14.7	2.9	3.2
Skills training centers	517	529	559	582	610	4.1	4.8	3.4	3.5
Other (adult students)	270	220	265	690	454	160.1	-34.1	4.0	2.6
Total	15,694	15,590	16,294	17,229	17,409	5.7	1.0	100.0	100.0

Source: Ministry of Education

¹ Data related to 2023/24 are estimated.

² Figures exclude vocational-technical schools and skills training centers.

Table 33	Number of Schools, Classrooms, and Teachers								
	Academic year					Percentage change		Share (percent)	
	2019/20	2020/21	2021/22	2022/23 □	2023/24 □	2022/23	2023/24	2022/23	2023/24
Number of schools									
Urban areas	60,490	60,935	61,197	65,768	63,339	7.5	-3.7	52.6	51.8
Rural areas	57,205	57,610	59,086	59,269	59,049	0.3	-0.4	47.4	48.2
Total	117,695	118,545	120,283	125,037	122,389	4.0	-2.1	100.0	100.0
Number of classrooms¹									
Urban areas	436,026	440,219	449,733	464,313	475,658	3.2	2.4	70.8	71.3
Rural areas	185,920	188,004	188,175	191,679	191,437	1.9	-0.1	29.2	28.7
Total	621,946	628,223	637,908	655,992	667,095	2.8	1.7	100.0	100.0
Number of teachers									
Urban areas	498,449	496,567	521,936	561,935	514,062	7.7	-8.5	69.5	67.6
Rural areas	218,593	215,127	232,365	246,167	246,378	5.9	0.1	30.5	32.4
Total	717,042	711,694	754,301	808,102	760,440	7.1	-5.9	100.0	100.0

Source: Ministry of Education

¹Excludes adult students.

Table 34	Composition of Students at Various Educational Levels by Area						(percent)
	2022/23			2023/24			
	Urban areas	Rural areas	Total	Urban areas	Rural areas	Total	
Primary school	72.3	27.7	100.0	73.1	26.9	100.0	
First period of middle school	77.8	22.2	100.0	78.4	21.6	100.0	
Second period of middle school ¹	89.3	10.7	100.0	89.1	10.9	100.0	
Total	76.7	23.3	100.0	76.4	23.6	100.0	

Source: Ministry of Education

¹ Includes middle schools, vocational-technical schools, and skills training centers.

Table 35	Students at Various Educational Levels by Sex						(thousand persons)
	2022/23		2023/24		Percentage change		
	Female	Male	Female	Male	Female	Male	
Primary school	4,411.8	4,666.1	4,473.8	4,735.9	1.4	1.5	
First period of middle school	1,809.6	1,905.4	1,859.2	1,944.8	2.7	2.1	
Second period of middle school ¹	1,448.2	1,454.7	1,494.2	1,463.5	3.2	0.6	
Total	7,669.6	8,026.2	7,827.1	8,144.2	2.1	1.5	

Source: Ministry of Education

¹ Includes middle schools, vocational-technical schools, and skills training centers.

Table 36	Students in Private Schools at Various Educational Levels						(thousand persons)
	Academic year		Percentage change		Share in total students (percent)		
	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	
Primary school	1,380.7	1,474.2	16.0	6.8	15.2	16.0	
First period of middle school	447.7	500.6	15.8	11.8	12.1	13.2	
Second period of middle school ¹	365.9	384.1	12.0	5.0	12.6	13.0	
Total	2,194.3	2,358.9	15.3	7.5	14.0²	14.8²	

Source: Ministry of Education

¹ Includes middle schools, vocational-technical schools, and skills training centers.

² Excludes kindergartens, preschools, and adult students.

**Number of Students at Public Universities
and Higher Education Institutes**

Table 37

(thousand persons)

Generic programs and qualifications	Academic year ¹					Percentage change		Share (percent)	
	2019/20	2020/21	2021/22	2022/23 ▲	2023/24	2022/23	2023/24	2022/23	2023/24
Education	204.0	154.8	167.3	175.4	180.4	4.9	2.9	8.4	8.8
Arts and humanities	285.6	235.4	247.1	245.8	233.3	-0.5	-5.1	11.8	11.4
Social sciences, journalism and information; business, administration and law	1,039.2	600.7	596.3	576.1	552.3	-3.4	-4.1	27.6	27.0
Natural sciences, mathematics, and statistics	214.2	148.3	147.3	141.0	131.5	-4.3	-6.7	6.8	6.4
Engineering, manufacturing, and construction; Information and Communication Technologies (ICTs)	973.9	588.0	595.7	574.6	569.9	-3.5	-0.8	27.5	27.8
Agriculture, forestry, fisheries, and veterinary	80.6	61.9	61.5	61.2	58.9	-0.5	-3.8	2.9	2.9
Health and welfare	277.7	237.4	242.8	236.8	242.6	-2.5	2.4	11.3	11.8
Services	107.9	77.8	80.2	76.7	79.2	-4.4	3.3	3.7	3.9
Total²	3,183.0	2,104.4	2,138.3	2,087.5	2,048.2	-2.4	-1.9	100.0	100.0

Source: Ministry of Science, Research and Technology

¹ Based on the International Standard Classification of Education (ISCED-F 2013) developed by UNESCO, the number of education fields is raised from 8 to 10. Therefore, data on the number of students in some fields have been aggregated and any changes in the number of students in each field must be interpreted with caution.

² Islamic Azad University has not published data for the three academic years of 2021/22, 2022/23, and 2023/24.

Number of Students at Islamic Azad University¹

Table 38

(thousand persons)

Fields	Academic year					Percentage change		Share (percent)	
	2019/20	2020/21	2021/22	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24
Medicine	..	77.5	84.1	86.2	87.3	2.5	1.3	6.8	6.7
Humanities	..	616.4	690.0	742.3	775.7	7.6	4.5	58.8	59.5
Basic sciences	..	65.3	70.0	72.4	73.0	3.4	0.8	5.7	5.6
Engineering	..	240.2	251.1	250.6	254.2	-0.2	1.5	19.9	19.5
Agriculture and veterinary	..	32.5	34.9	33.0	33.9	-5.3	2.7	2.6	2.6
Arts	..	75.8	76.0	77.3	79.5	1.7	2.9	6.1	6.1
Total	..	1,107.7	1,206.1	1,261.8	1,303.7	4.6	3.3	100.0	100.0

Source: Islamic Azad University

¹ Islamic Azad University has not published data for the academic year 2019/20.

Table 39	Government Budget (excluding special revenues and expenses)					(trillion rials)			
	Performance					Percentage change		Share (percent)	
	2019/20	2020/21	2021/22	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24
Revenues	2,171.8	2,791.6	4,965.8	6,963.5	10,950.3	40.2	57.3	100.0	100.0
Tax revenue	1,608.4	2,067.8	3,258.6	5,313.9	8,669.4	63.1	63.1	76.3	79.2
Other government revenues	563.4	723.8	1,707.2	1,649.6	2,281.0	-3.4	38.3	23.7	20.8
Expenses (current)	3,367.9	4,547.0	8,091.8	11,311.4	16,788.7	39.8	48.4	100.0	100.0
Legal payments on budget commitments¹	0.0	0.0	0.0	561.3	360.0	0	-35.9	5.0²	2.1²
Operating balance	-1,196.0	-1,755.4	-3,126.0	-4,909.1	-6,198.4	57.0	26.3	N/A	N/A
Disposal of non-financial assets	475.6	402.6	2,400.3	4,507.7	4,875.5	87.8	8.2	100.0	100.0
Resources received from sales of crude oil and natural gas condensate	470.8	387.1	2,372.1	4,445.0	4,813.2	87.4	8.3	98.6	98.7
Resources received from sales of movable and immovable assets	4.8	15.4	28.1	62.5	62.1	122.4	-0.6	1.4	1.3
Transfer of unfinished government projects to the private sector	0.1	*	0.1	0.2	0.2	253.7	-13.1	*	*
Acquisition of non-financial assets (development expenditures)	506.3	774.7	1,409.0	2,549.3	2,994.6	80.9	17.5	N/A	N/A
Net disposal of non-financial assets	-30.7	-372.1	991.3	1,958.3	1,880.9	97.6	-4.0	N/A	N/A
Operating and non-financial balance³	-1,226.7	-2,127.5	-2,134.8	-2,950.8	-4,317.5	38.2	46.3	N/A	N/A
Disposal of financial assets	1,698.6	2,653.9	3,678.8	4,349.4	6,281.2	18.2	44.4	N/A	N/A
Acquisition of financial assets	471.8	526.4	1,544.1	1,398.7	1,963.7	-9.4	40.4	N/A	N/A
Net disposal of financial assets	1,226.7	2,127.5	2,134.8	2,950.8	4,317.5	38.2	46.3	N/A	N/A

Source: Treasury General, Ministry of Economic Affairs and Finance

¹ The row "legal payments on budget commitments" has been added to this table as of 2022/23, and is not classified as current expenses. However, it is included in the calculation of the operating balance.

² Indicates share in expenses (current).

³ It is the sum of the operating balance and the net disposal of the non-financial assets.

Table 40	Tax Revenue (excluding special revenues)					(trillion rials)			
	Performance					Percentage change		Share (percent)	
	2019/20	2020/21	2021/22	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24
Corporate tax	438.2	560.0	1,140.4	1,895.8	3,129.7	66.2	65.1	35.7	36.1
Public legal entities	181.7	101.6	154.2	236.2	597.2	53.1	152.9	4.4	6.9
Private legal entities	256.5	458.4	986.1	1,659.6	2,532.5	68.3	52.6	31.2	29.2
Income tax	291.0	368.7	573.0	851.6	1,414.9	48.6	66.1	16.0	16.3
Salary	152.9	238.2	369.8	530.5	808.6	43.4	52.4	10.0	9.3
Professions	115.9	104.4	170.6	269.3	516.4	57.9	91.7	5.1	6.0
Real estate	15.3	21.8	25.0	48.9	82.4	95.8	68.7	0.9	1.0
Other	6.9	4.3	7.6	3.0	7.6	-61.0	156.0	0.1	0.1
Wealth tax	83.9	234.4	141.9	192.9	286.3	36.0	48.4	3.6	3.3
Inheritance tax	6.2	9.3	16.5	22.7	29.5	37.6	29.7	0.4	0.3
Transfer of goodwill	15.6	18.0	16.7	27.3	38.0	63.1	39.4	0.5	0.4
Stamp duty and securities	11.8	15.9	15.1	22.3	30.6	47.7	37.0	0.4	0.4
Other	50.3	191.1	93.5	120.6	188.2	29.0	56.1	2.3	2.2
Total (direct tax)	813.1	1,163.1	1,855.2	2,940.4	4,830.9	58.5	64.3	55.3	55.7
Customs duty	203.1	179.7	247.6	590.8	897.5	138.6	51.9	11.1	10.4
Import duty	158.8	140.7	190.5	518.0	783.5	172.0	51.2	9.7	9.0
Other ¹	44.3	39.0	57.2	72.8	114.0	27.4	56.6	1.4	1.3
Tax on goods and services	592.2	725.1	1,155.8	1,782.7	2,940.9	54.2	65.0	33.5	33.9
Sales of oil products	69.8	59.9	52.3	40.6	7.4	-22.3	-81.8	0.8	0.1
Value-added tax	392.4	525.4	813.3	1,215.3	1,894.3	49.4	55.9	22.9	21.9
Sales of cigarettes	7.9	9.0	13.0	32.0	56.7	146.4	77.0	0.6	0.7
Automobile transactions	14.5	20.5	15.9	91.0	148.8	472.1	63.4	1.7	1.7
Vehicle registration	5.3	7.5	23.2	65.3	125.7	181.8	92.6	1.2	1.5
Departure tax	11.5	1.3	12.0	20.4	21.7	69.6	6.1	0.4	0.2
Other ²	90.8	101.5	226.1	318.0	686.4	40.7	115.8	6.0	7.9
Total (indirect tax)	795.3	904.8	1,403.4	2,373.6	3,838.4	69.1	61.7	44.7	44.3
Grand total	1,608.4	2,067.8	3,258.6	5,313.9	8,669.4	63.1	63.1	100.0	100.0

Source: Treasury General, Ministry of Economic Affairs and Finance

¹ Includes the import duty paid by executive organizations.

² Includes 2% tax on other goods; 1% tax, subject to Article (37), as annexed to the Law on Formulation of Government Financial Regulations; 0.27% out of 3% value-added tax for municipalities; and cigarette tax.

Table 41	Other Government Revenues (excluding special revenues)					(trillion rials)			
	Performance					Percentage change		Share (percent)	
	2019/20	2020/21	2021/22	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24
Revenues received from government ownership	238.9	370.2	721.4	1,008.6	1,304.5	39.8	29.3	61.1	57.2
Public corporations' dividend	119.8	158.6	387.8	540.8	693.4	39.5	28.2	32.8	30.4
Receipts from renting	0.6	0.9	1.7	3.1	5.6	85.7	80.9	0.2	0.2
Other	118.4	210.8	331.9	464.6	605.5	40.0	30.3	28.2	26.5
Revenues received from sales of goods and services	87.5	110.2	158.2	226.4	302.2	43.1	33.5	13.7	13.3
Revenues received from sales of services	86.3	109.6	157.0	221.8	293.8	41.3	32.5	13.4	12.9
Services rendered at notary public offices	52.0	66.3	82.0	107.1	126.7	30.5	18.4	6.5	5.6
Educational and cultural services	1.5	2.2	3.7	6.5	11.0	74.6	70.9	0.4	0.5
Agricultural and industrial services	0.3	0.5	0.8	3.9	1.8	362.5	-52.4	0.2	0.1
Other ¹	32.5	40.6	70.4	104.4	154.2	48.2	47.7	6.3	6.8
Revenues received from sales of goods	1.2	0.5	1.2	4.7	8.4	276.0	80.7	0.3	0.4
Revenues received from fines and penalties	46.7	57.0	94.3	101.1	171.9	7.2	70.1	6.1	7.5
Driving and traffic offences	27.4	34.2	30.6	9.6	65.9	-68.5	#	0.6	2.9
Combating the smuggling of drugs	0.2	0.3	0.5	0.8	0.6	44.2	-18.3	*	*
Fines and penalties, subject to Labor Act, illegal residence, etc.	0.2	0.4	1.0	2.0	2.1	109.8	3.6	0.1	0.1
Other	18.9	22.2	62.2	88.6	103.3	42.5	16.5	5.4	4.5
Miscellaneous revenues	190.3	186.4	733.3	313.6	502.3	-57.2	60.2	19.0	22.0
Total	563.4	723.8	1,707.2	1,649.6	2,281.0	-3.4	38.3	100.0	100.0

Source: Treasury General, Ministry of Economic Affairs and Finance

¹ Includes revenues received from health, medical, telecommunication, and laboratory services as well as the sales of other services.

Table 42

Disposal and Acquisition of Financial Assets

(trillion rials)

	Performance					Percentage change		Share (percent)	
	2019/20	2020/21	2021/22	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24
Disposal of financial assets	1,698.6	2,653.9	3,678.8	4,349.4	6,281.2	18.2	44.4	100.0	100.0
Utilization of foreign resources	*	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Foreign loans	*	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Principal of loans received by the government from abroad	0.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Utilization of domestic resources	1,698.6	2,653.9	3,678.8	4,349.4	6,281.2	18.2	44.4	100.0	100.0
Sales of debt instruments and Islamic Treasury Bills ¹	962.7	1,914.1	2,023.9	1,553.4	3,228.3	-23.2	107.8	35.7	51.4
Receipts from privatization of public companies	54.1	351.1	841.5	1,458.2	903.7	73.3	-38.0	33.5	14.4
Resources received from privatization of public companies	36.4	31.1	17.0	327.4	273.6	#	-16.4	7.5	4.4
Resources received from sales of stockholders' shares	16.5	234.6	0.0	0.0	629.9	0	0	0.0	10.0
Resources received from sales of exchange-traded funds (ETFs)	0.0	55.9	0.0	0.0	0.0	0	0	0.0	0.0
Sales of the shares of the stockholders of public companies affiliated to the Ministry of Agriculture-Jahad	0.6	0.9	0.6	0.3	0.3	-57.5	1.6	*	*
Resources received from sales of shares and financial assets for debt settlement	0.0	0.0	823.9	1,130.5	0.0	37.2	-100.0	26.0	0.0
Other privatization revenues ²	0.6	28.7	0.0	0.0	0.0	0	0	0.0	0.0
Resources received from domestic loans	22.1	24.1	73.2	31.1	14.6	-57.6	-53.0	0.7	0.2
Resources received from refunds carried over from previous years	6.0	10.5	19.8	27.2	42.6	37.8	56.4	0.6	0.7
Resources received from utilization of the NDFI ³	653.6	354.1	720.4	1,279.6	1,732.0	77.6	35.4	29.4	27.6
Revolving fund of the Treasury	0.0	0.0	0.0	0.0	360.0	0	0	0.0	5.7
Acquisition of financial assets	471.8	526.4	1,544.1	1,398.7	1,963.7	-9.4	40.4	100.0	100.0
Balance of public revenue account (Account No. 8001)	0.0	7.2	0.0	53.3	0.0	0	-100.0	3.8	0.0
Repayments on Islamic Treasury Bills upon maturity	296.9	394.7	620.9	1,294.7	1,690.7	108.5	30.6	92.6	86.1
Other ⁴	174.9	124.4	923.1	50.7	273.0	-94.5	438.3	3.6	13.9
Net disposal of financial assets	1,226.7	2,127.5	2,134.8	2,950.8	4,317.5	38.2	46.3	N/A	N/A

Source: Treasury General, Ministry of Economic Affairs and Finance

¹ Includes settlement securities (first and second types).² Includes privatization of mines and development projects.³ National Development Fund of Iran⁴ Includes Treasury settlement papers and other.

Table 43

Weight of Exports¹

(thousand tons)

	2019/20	2020/21	2021/22□	2022/23□	2023/24□	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Agricultural and traditional goods	6,372	7,751	7,680	7,135	8,107	-7.1	13.6	5.8	5.9
Fresh and dried fruit	2,648	3,246	3,363	3,108	3,269	-7.6	5.2	2.5	2.4
Hand-woven carpets	3	4	4	3	3	-23.7	-18.1	*	*
Live animals	2	2	2	16	3	#	-81.8	*	*
Vegetables and plants	2,641	3,328	3,018	2,703	3,355	-10.4	24.1	2.2	2.4
Saffron	0.3	0.3	0.3	0.2	0.2	-17.0	2.4	*	*
All kinds of hides and leather	21	18	28	34	27	19.3	-21.6	*	*
Casings	3	6	6	5	6	-14.7	1.2	*	*
Other	1,053	1,148	1,258	1,265	1,446	0.6	14.2	1.0	1.0
Metallic mineral ores	13,875	3,562	4,550	8,555	22,137	88.0	158.8	6.9	16.0
Industrial goods	113,036	100,197	109,892	108,353	107,760	-1.4	-0.5	87.3	78.1
Gas and oil products	45,578	34,967	42,268	42,989	36,011	1.7	-16.2	34.7	26.1
Petroleum gas and other petroleum hydrocarbons	31,520	19,027	30,415	31,577	23,389	3.8	-25.9	25.5	16.9
Naphthalene and other aromatic hydrocarbons	367	334	772	1,398	1,957	81.0	40.1	1.1	1.4
Light oils and products thereof	9,022	10,394	6,230	4,109	4,004	-34.0	-2.6	3.3	2.9
Cast iron, iron, steel and their articles	12,023	10,802	13,022	12,627	13,944	-3.0	10.4	10.2	10.1
Organic chemicals	9,670	10,971	11,102	10,989	12,900	-1.0	17.4	8.9	9.3
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	1,230	1,099	905	1,103	449	21.9	-59.3	0.9	0.3
Methanol (methyl alcohol) and ethylene glycol	7,094	8,631	9,118	8,719	10,717	-4.4	22.9	7.0	7.8
Aluminum, copper, zinc, and articles thereof	228	325	536	623	614	16.2	-1.4	0.5	0.4
Rubber and plastics products	4,600	5,014	5,154	4,768	4,485	-7.5	-5.9	3.8	3.3
Soil and stone, cement, plaster, stone and ceramic products	30,570	27,073	26,653	24,336	26,682	-8.7	9.6	19.6	19.3
Ready-made clothes, tricot and all kinds of fabric	66	74	75	84	81	12.0	-4.3	0.1	0.1
Road transportation vehicles and their spare parts	37	35	43	50	59	16.0	17.8	*	*
Inorganic chemicals	1,647	1,860	1,850	1,783	2,043	-3.6	14.6	1.4	1.5
Metallic oxides and hydroxides	108	207	220	225	244	2.3	8.4	0.2	0.2
Ammonia	656	587	533	583	642	9.6	10.0	0.5	0.5
All kinds of sulfur	328	319	273	192	241	-29.7	25.4	0.2	0.2
Machine-made carpets and other kinds of carpeting	89	96	91	98	98	7.4	-0.1	0.1	0.1
Ornaments and jewelry	*	*	*	*	*	68.8	169.4	*	*
Soaps and other detergents	272	317	346	358	412	3.7	14.9	0.3	0.3
Footwear	34	46	36	40	46	11.6	15.1	*	*
Other	8,222	8,619	8,717	9,606	10,386	10.2	8.1	7.7	7.5
Goods not elsewhere classified	18	1,107	14	10	3	-28.3	-68.6	*	*
Total	133,302	112,616	122,137	124,053	138,007	1.6	11.2	100.0	100.0

Source: Iran's Customs Administration

¹ Excludes the exports of natural gas condensate.

Table 44

Value of Exports¹

(million dollars)

	2019/20	2020/21	2021/22□	2022/23□	2023/24□	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Agricultural and traditional goods	4,978	5,301	4,638	4,656	5,665	0.4	21.7	8.6	11.3
Fresh and dried fruit	2,394	2,920	2,358	1,894	2,497	-19.7	31.8	3.5	5.0
Hand-woven carpets	72	72	64	51	40	-20.8	-20.7	0.1	0.1
Live animals	6	6	8	47	9	#	-80.8	0.1	*
Vegetables and plants	993	941	870	812	1,173	-6.7	44.5	1.5	2.3
Saffron	297	190	154	247	212	59.6	-13.9	0.5	0.4
All kinds of hides and leather	50	46	56	45	47	-20.1	4.7	0.1	0.1
Casings	36	52	58	64	54	10.2	-16.0	0.1	0.1
Other	1,131	1,074	1,070	1,497	1,634	40.0	9.1	2.8	3.3
Metallic mineral ores	1,085	291	560	1,063	2,338	90.0	119.9	2.0	4.7
Industrial goods	34,704	28,288	42,828	48,153	41,892	12.4	-13.0	89.1	83.9
Gas and oil products	14,998	9,506	13,160	19,879	15,053	51.1	-24.3	36.8	30.1
Petroleum gas and other petroleum hydrocarbons	9,137	4,653	8,301	14,317	9,562	72.5	-33.2	26.5	19.1
Naphthalene and other aromatic hydrocarbons	171	87	408	854	944	109.5	10.5	1.6	1.9
Light oils and products thereof	4,402	3,687	2,825	2,582	2,059	-8.6	-20.3	4.8	4.1
Cast iron, iron, steel and their articles	4,897	4,555	8,178	6,646	7,091	-18.7	6.7	12.3	14.2
Organic chemicals	2,945	2,387	4,080	4,070	3,965	-0.2	-2.6	7.5	7.9
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	748	462	645	810	309	25.6	-61.8	1.5	0.6
Methanol (methyl alcohol) and ethylene glycol	1,577	1,539	2,846	2,525	2,681	-11.3	6.2	4.7	5.4
Aluminum, copper, zinc and articles thereof	1,166	1,239	2,874	2,631	2,551	-8.5	-3.0	4.9	5.1
Rubber and plastics products	4,333	4,658	6,321	5,441	4,674	-13.9	-14.1	10.1	9.4
Soil and stone, cement, plaster, stone and ceramic products	928	900	974	1,069	1,253	9.8	17.2	2.0	2.5
Ready-made clothes, tricot and all kinds of fabric	154	201	186	178	180	-4.3	1.1	0.3	0.4
Road transportation vehicles and their spare parts	135	118	138	157	211	13.5	34.2	0.3	0.4
Inorganic chemicals	265	261	511	835	634	63.4	-24.0	1.5	1.3
Metallic oxides and hydroxides	63	63	101	165	235	62.9	42.5	0.3	0.5
Ammonia	84	68	205	444	206	117.0	-53.7	0.8	0.4
All kinds of sulfur	22	15	49	47	20	-3.4	-57.5	0.1	*
Machine-made carpets and other kinds of carpeting	301	248	277	290	289	5.0	-0.6	0.5	0.6
Ornaments and jewelry	60	32	137	45	54	-66.9	18.7	0.1	0.1
Soaps and other detergents	109	130	146	151	211	3.5	39.6	0.3	0.4
Footwear	82	106	92	89	94	-3.6	5.6	0.2	0.2
Other	4,330	3,946	5,753	6,672	5,632	16.0	-15.6	12.3	11.3
Goods not elsewhere classified	119	605	271	166	43	-38.9	-74.2	0.3	0.1
Total	40,886	34,485	48,297	54,038	49,938	11.9	-7.6	100.0	100.0

Source: Iran's Customs Administration

¹ Excludes the exports of natural gas condensate.

Table 45

Weight of Imports according to International Classification of Goods

(thousand tons)

	2019/20	2020/21	2021/22□	2022/23□	2023/24□	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Food and live animals	20,834	19,846	26,004	20,828	20,415	-19.9	-2.0	55.8	51.6
Dairy products and birds' eggs	61	21	30	12	23	-60.6	94.3	*	0.1
Cereals and cereal preparations	15,374	16,088	21,050	16,805	16,363	-20.2	-2.6	45.0	41.4
Sugars, sugar preparations and honey	1,850	1,032	1,217	1,281	746	5.2	-41.8	3.4	1.9
Coffee, tea, cocoa, and spices	173	149	175	222	168	26.3	-24.2	0.6	0.4
Vegetables and fruits	739	621	967	959	988	-0.8	3.0	2.6	2.5
Other	2,637	1,934	2,565	1,550	2,128	-39.6	37.3	4.1	5.4
Beverages and tobacco	38	48	33	54	48	64.9	-11.1	0.1	0.1
Crude materials, inedible, except fuels	4,639	4,526	4,743	5,152	5,710	8.6	10.8	13.8	14.4
Crude caoutchouc	124	139	119	127	148	6.6	16.9	0.3	0.4
Textile yarn, fabrics and articles, not elsewhere classified	281	240	221	260	299	17.3	15.3	0.7	0.8
Crude fertilizers	414	386	490	380	419	-22.5	10.3	1.0	1.1
Other	3,820	3,762	3,913	4,386	4,843	12.1	10.4	11.7	12.2
Mineral fuels, lubricants, and related materials	1,188	1,480	1,740	1,747	2,060	0.4	17.9	4.7	5.2
Animal and vegetable oils, fats, and waxes	1,606	1,277	1,977	1,487	1,690	-24.8	13.7	4.0	4.3
Vegetable oils	1,605	1,276	1,976	1,486	1,689	-24.8	13.7	4.0	4.3
Other	1	1	1	1	1	-29.5	-13.1	*	*
Chemicals	2,482	1,762	1,756	2,116	2,508	20.5	18.5	5.7	6.3
Chemicals and related products	996	684	600	789	848	31.4	7.5	2.1	2.1
Dyeing, tanning, and coloring materials	110	90	94	103	108	9.9	4.5	0.3	0.3
Medical and pharmaceutical products	28	20	26	31	58	18.3	85.4	0.1	0.1
Plastic, cellulose and artificial resins	573	476	561	614	734	9.4	19.6	1.6	1.9
Chemicals and related products, not elsewhere classified	298	251	227	275	296	21.0	7.8	0.7	0.7
Other	476	242	247	304	464	23.2	52.7	0.8	1.2
Manufactured goods	3,718	3,462	3,273	3,946	4,746	20.6	20.3	10.6	12.0
Paper, paperboard, and pulp	1,068	623	585	722	735	23.3	1.8	1.9	1.9
Textile yarn, fabrics and articles	339	233	298	350	469	17.5	34.2	0.9	1.2
Nonmetallic mineral manufactures	172	173	168	156	151	-7.3	-3.1	0.4	0.4
Iron and steel	1,018	1,437	1,202	1,524	1,961	26.7	28.7	4.1	5.0
Other	1,121	996	1,019	1,195	1,430	17.2	19.7	3.2	3.6
Machinery and transport equipment	1,221	1,257	1,596	1,930	2,259	20.9	17.1	5.2	5.7
Non-electrical lighting equipment	676	705	833	941	1,067	12.9	13.4	2.5	2.7
Electrical machinery, apparatus, and appliance	306	293	323	275	314	-15.0	14.3	0.7	0.8
Transport equipment	240	258	440	714	878	62.4	23.0	1.9	2.2
Miscellaneous manufactured articles	95	69	70	98	120	39.2	22.9	0.3	0.3
Professional instruments	36	28	28	33	33	21.5	-0.5	0.1	0.1
Miscellaneous manufactured articles, n.e.c.	49	36	36	53	71	46.4	34.4	0.1	0.2
Other	10	6	7	12	16	74.4	38.5	*	*
Goods not elsewhere classified	4	1	1	1	1	22.5	-19.2	*	*
Total	35,825	33,730	41,193	37,358	39,556	-9.3	5.9	100.0	100.0

Source: Iran's Customs Administration

Table 46

Value of Imports according to International Classification of Goods

(million dollars)

	2019/20	2020/21	2021/22□	2022/23□	2023/24□	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Food and live animals	9,596	7,672	11,680	12,739	11,579	9.1	-9.1	21.1	17.3
Dairy products and birds' eggs	368	115	130	74	164	-43.1	121.2	0.1	0.2
Cereals and cereal preparations	5,126	4,857	7,632	8,692	7,005	13.9	-19.4	14.4	10.5
Sugars, sugar preparations and honey	668	395	566	711	519	25.5	-27.0	1.2	0.8
Coffee, tea, cocoa, and spices	645	553	658	981	651	49.1	-33.7	1.6	1.0
Vegetables and fruits	570	481	772	819	824	6.1	0.7	1.4	1.2
Other	2,219	1,271	1,922	1,462	2,417	-23.9	65.3	2.4	3.6
Beverages and tobacco	228	255	211	312	300	47.8	-4.1	0.5	0.4
Crude materials, inedible, except fuels	3,157	2,966	3,624	4,682	4,864	29.2	3.9	7.8	7.3
Crude caoutchouc	237	254	256	286	310	11.7	8.4	0.5	0.5
Textile yarn, fabrics and articles, not elsewhere classified	642	505	597	747	737	25.0	-1.3	1.2	1.1
Crude fertilizers	120	101	116	118	146	1.4	24.0	0.2	0.2
Other	2,158	2,107	2,654	3,532	3,671	33.1	3.9	5.9	5.5
Mineral fuels, lubricants, and related materials	459	488	850	1,199	1,156	41.1	-3.6	2.0	1.7
Animal and vegetable oils, fats, and waxes	1,235	1,155	2,734	2,547	2,404	-6.8	-5.6	4.2	3.6
Vegetable oils	1,229	1,148	2,727	2,541	2,398	-6.8	-5.6	4.2	3.6
Other	6	7	7	6	6	-15.7	6.8	*	*
Chemicals	7,419	6,216	7,802	8,294	8,538	6.3	2.9	13.8	12.8
Chemicals and related products	2,002	1,630	2,030	2,442	2,287	20.3	-6.3	4.0	3.4
Dyeing, tanning, and coloring materials	444	349	406	434	461	7.1	6.2	0.7	0.7
Medical and pharmaceutical products	1,835	1,587	2,401	1,894	1,684	-21.1	-11.1	3.1	2.5
Plastic, cellulose and artificial resins	1,344	1,154	1,421	1,705	1,865	19.9	9.4	2.8	2.8
Chemicals and related products, not elsewhere classified	1,241	1,074	1,067	1,209	1,408	13.3	16.4	2.0	2.1
Other	555	423	477	610	833	28.0	36.5	1.0	1.2
Manufactured goods	5,743	4,981	5,608	7,061	7,771	25.9	10.0	11.7	11.6
Paper, paperboard, and pulp	1,285	813	801	1,079	1,090	34.7	1.0	1.8	1.6
Textile yarn, fabrics and articles	946	697	1,152	1,212	1,473	5.2	21.5	2.0	2.2
Nonmetallic mineral manufactures	416	449	479	500	519	4.5	3.9	0.8	0.8
Iron and steel	1,363	1,688	1,686	2,376	2,365	40.9	-0.4	3.9	3.5
Other	1,733	1,334	1,490	1,894	2,323	27.1	22.6	3.1	3.5
Machinery and transport equipment	14,373	13,616	18,854	21,336	25,600	13.2	20.0	35.4	38.3
Non-electrical lighting equipment	6,677	5,806	6,900	7,736	9,387	12.1	21.3	12.8	14.0
Electrical machinery, apparatus, and appliance	5,753	5,838	7,991	7,055	8,139	-11.7	15.4	11.7	12.2
Transport equipment	1,943	1,972	3,962	6,546	8,074	65.2	23.4	10.9	12.1
Miscellaneous manufactured articles	1,768	1,456	1,592	2,000	2,681	25.6	34.1	3.3	4.0
Professional instruments	1,085	946	956	1,080	1,267	13.0	17.3	1.8	1.9
Miscellaneous manufactured articles, n.e.c	614	461	583	837	1,287	43.7	53.7	1.4	1.9
Other	68	49	53	82	127	54.4	54.5	0.1	0.2
Goods not elsewhere classified	113	86	42	137	1,991	228.8	#	0.2	3.0
Total	44,092	38,890	52,996	60,309	66,883	13.8	10.9	100.0	100.0

Source: Iran's Customs Administration

Table 47

Balance of Payments (BOP) ¹

(million dollars)

	Year					Percentage change	
	2019/20	2020/21	2021/22□	2022/23□	2023/24□	2022/23	2023/24
Current account	-1,652	-3,651	11,144	14,205	8,592	27.5	-39.5
Non-oil current account	-27,591	-26,963	-27,579	-40,977	-45,700	48.6	11.5
Goods	1,885	-591	15,844	22,247	21,077	40.4	-5.3
Exports (FOB)	59,975	51,601	79,470	97,656	100,519	22.9	2.9
Oil exports ²	26,049	23,312	38,723	55,410	56,796	43.1	2.5
Non-oil exports	33,926	28,289	40,748	42,246	43,723	3.7	3.5
Imports (FOB)	58,090	52,191	63,626	75,409	79,442	18.5	5.3
Gas and oil products ³	111	*	*	228	2,504	#	#
Other goods (non-oil imports)	57,979	52,191	63,626	75,182	76,937	18.2	2.3
Services	-4,504	-3,853	-5,359	-6,691	-11,159	24.8	66.8
Credit (exports)	11,509	3,824	6,518	9,902	11,390	51.9	15.0
Transportation	3,762	2,068	2,557	2,785	3,035	8.9	9.0
Passenger	649	34	136	378	616	178.5	63.1
Freight	2,770	1,838	2,251	2,236	2,248	-0.6	0.5
Other	343	196	171	171	171	0.0	0.0
Travel	6,345	422	1,854	4,893	6,085	163.9	24.4
Business	1,280	154	353	1,089	1,255	208.5	15.3
Personal	5,065	268	1,501	3,804	4,830	153.4	27.0
Communication services	36	36	58	58	58	0.0	0.0
Construction services	156	281	556	546	682	-1.7	24.8
Insurance services	72	39	56	70	77	23.7	11.1
Financial services (other than insurance)	123	103	145	159	147	9.5	-7.4
Computer and information services	25	21	110	112	110	2.1	-1.8
Royalties and license fees	14	12	17	19	17	9.5	-7.4
Other business services	468	395	555	608	563	9.5	-7.4
Personal, cultural, and recreational services	225	190	267	292	270	9.5	-7.4
Government services n.i.e.	283	257	343	361	345	5.4	-4.3
Debit (imports)	16,013	7,677	11,877	16,593	22,549	39.7	35.9
Transportation	4,113	2,429	3,021	3,656	5,932	21.0	62.2
Passenger	1,048	70	394	788	1,356	100.0	72.1
Freight	1,854	1,762	1,781	2,035	3,870	14.3	90.2
Other	1,211	596	846	833	705	-1.5	-15.4

Travel	9,012	2,549	4,993	8,788	11,781	76.0	34.1
Business	1,883	292	1,009	1,520	1,999	50.6	31.5
Personal	7,129	2,257	3,984	7,268	9,782	82.4	34.6
Communication services	67	48	140	140	140	0.0	0.0
Construction services	36	124	609	563	309	-7.6	-45.1
Insurance services	47	23	22	29	37	33.6	29.3
Financial services (other than insurance)	661	583	477	537	1,324	12.5	146.6
Computer and information services	273	241	329	370	364	12.5	-1.6
Royalties and license fees	132	117	159	179	185	12.5	3.6
Other business services	744	659	876	997	1,015	13.8	1.8
Personal, cultural, and recreational services	221	189	265	298	331	12.5	11.0
Government services n.i.e.	707	714	987	1,035	1,130	4.9	9.2
Income	14	-206	-495	-1,053	-1,288	112.9	22.3
Credit	2,122	1,284	1,276	1,414	1,173	10.8	-17.1
Compensation of employees	358	53	217	330	345	51.8	4.8
Investment income	1,765	1,231	1,059	1,085	828	2.4	-23.7
Debit	2,109	1,490	1,771	2,468	2,461	39.4	-0.3
Compensation of employees	204	183	200	931	898	365.6	-3.6
Investment expenditure	1,904	1,308	1,571	1,536	1,562	-2.2	1.7
Current transfers	953	998	1,153	-298	-38	N/A	-87.1
Credit	1,173	1,213	1,541	809	1,034	-47.5	27.9
General government	14	11	519	1	*	-99.9	*
Other sectors	1,159	1,203	1,022	808	1,034	-20.9	27.9
Debit	220	215	387	1,106	1,073	185.6	-3.0
General government	33	33	122	122	118	0.0	-3.4
Other sectors	187	182	265	984	954	271.4	-3.0
Capital and financial account	-1,036	-4,398	-10,229	-19,102	-19,770	86.7	3.5
Capital account	-6,019	-5,906	-7,544	-6,063	-7,674	-19.6	26.6
Credit	0	0	0	0	0	0	0
Debit	-6,019	-5,906	-7,544	-6,063	-7,674	-19.6	26.6
Financial account ⁴	4,982	1,508	-2,685	-13,039	-12,097	385.7	-7.2
Net errors and omissions	2,689	8,049	-915	4,897	11,178	N/A	128.3

¹ Based on the fifth edition of the IMF's Balance of Payments Manual (BPM5).

² Includes the value of crude oil, oil products, natural gas, and natural gas liquids and condensate (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).

³ Includes the value of oil products, natural gas, and natural gas liquids and condensate (Tariff Codes: 2709, 2710 and 2711) imported by NIOC, NIGC, NIORDC, and other companies (customs and non-customs).

⁴ Includes changes in the Oil Stabilization Fund (OSF), the National Development Fund of Iran (NDFI), and the foreign assets of the Central Bank of Iran (CBI).

Table 48

Summary of the Assets and Liabilities of the Banking System ^{1, 2}

(trillion rials)

	Balance					Percentage change	
	March 2020	March 2021□	March 2022□	March 2023□	March 2024□	March 2023	March 2024
Assets							
Foreign assets	11,580.4	12,553.4	19,697.3	23,810.3	44,069.5	20.9	85.1
Public debt³	4,164.9	6,476.3	7,279.4	11,225.0	14,492.2	54.2	29.1
Government	3,697.1	5,121.9	5,870.1	9,336.1	11,962.6	59.0	28.1
Public corporations and institutions	467.8	1,354.4	1,409.3	1,888.9	2,529.6	34.0	33.9
Non-public debt⁴	16,220.2	24,065.4	35,758.4	50,934.4	66,509.0	42.4	30.6
Other	15,470.0	22,706.9	30,026.4	41,939.8	52,432.6	39.7	25.0
Subtotal	47,435.5	65,802.0	92,761.5	127,909.5	177,503.3	37.9	38.8
Below-the-line items	6,767.9	10,083.8	17,610.9	26,028.9	39,433.9	47.8	51.5
Total assets = total liabilities	54,203.4	75,885.8	110,372.4	153,938.4	216,937.2	39.5	40.9
Liabilities							
Broad money	24,721.5	34,761.7	48,324.4	63,376.8	78,774.5	31.1	24.3
Money	4,273.0	6,909.6	9,865.8	16,296.9	19,146.4	65.2	17.5
Quasi-money (non-sight deposits)	20,448.5	27,852.1	38,458.6	47,079.9	59,628.1	22.4	26.7
Deposits of public sector	1,366.9	2,524.3	3,529.8	5,605.3	6,921.6	58.8	23.5
Government	1,310.4	2,453.9	3,441.8	5,479.4	6,790.8	59.2	23.9
Public corporations and institutions	56.5	70.4	88.0	125.9	130.8	43.1	3.9
Capital account	-438.9	62.3	2.7	2,606.3	2,928.4	#	12.4
Foreign liabilities	6,948.1	8,427.4	14,008.6	17,484.5	22,158.0	24.8	26.7
Advance payments on LCs by public sector	1.8	0.4	0.4	0.3	0.5	-25.0	66.7
Other	14,836.1	20,025.9	26,895.6	38,836.3	66,720.3	44.4	71.8
Subtotal	47,435.5	65,802.0	92,761.5	127,909.5	177,503.3	37.9	38.8
Below-the-line items	6,767.9	10,083.8	17,610.9	26,028.9	39,433.9	47.8	51.5

¹ Includes Central Bank, banks, and non-bank credit institutions. Excludes commercial banks' branches abroad.

² Based on the stipulation of the CBI's General Meeting of 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 2023/24 were revised in 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 March 2021.

³ 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.

⁴ Includes future profits and revenues.

Table 49

Summary of the Assets and Liabilities of the Central Bank¹

(trillion rials)

	Balance					Percentage change	
	March 2020	March 2021□	March 2022□	March 2023□	March 2024□	March 2023	March 2024
Assets							
Foreign assets	5,364.6	3,360.6	3,429.8	3,473.9	20,215.4	1.3	481.9
Notes and coins	16.1	12.4	15.9	61.1	20.3	284.3	-66.8
Public debt	1,158.5	2,359.8	2,507.6	3,293.2	4,742.8	31.3	44.0
Government	764.3	1,152.2	1,327.4	1,839.0	3,191.8	38.5	73.6
Public corporations and institutions	394.2	1,207.6	1,180.2	1,454.2	1,551.0	23.2	6.7
Claims on banks	1,106.9	1,171.4	1,463.4	3,912.4	7,713.5	167.4	97.2
Other	319.1	2,836.7	4,598.2	6,238.3	2,789.0	35.7	-55.3
Subtotal	7,965.2	9,740.9	12,014.9	16,978.9	35,481.0	41.3	109.0
Below-the-line items	28.1	29.6	27.4	25.5	240.0	-6.9	#
Total assets = total liabilities	7,993.3	9,770.5	12,042.3	17,004.4	35,721.0	41.2	110.1
Liabilities							
Notes and coins issued	717.5	815.0	991.3	1,481.0	1,681.0	49.4	13.5
With the public (including Iran-Checks issued by the CBI)	611.4	735.0	864.3	1,226.1	1,468.8	41.9	19.8
With banks	90.0	67.6	111.1	193.8	191.9	74.4	-1.0
With the Central Bank	16.1	12.4	15.9	61.1	20.3	284.3	-66.8
Deposits of banks and credit institutions	2,827.1	3,704.1	5,005.7	7,128.1	9,260.6	42.4	29.9
Reserve requirement	2,604.7	3,549.8	4,958.6	7,082.3	9,167.5	42.8	29.4
Sight ²	222.4	154.3	47.1	45.8	93.1	-2.8	103.3
Deposits of public sector	1,002.2	2,187.8	3,066.8	5,142.1	6,529.6	67.7	27.0
Government	945.7	2,117.4	2,978.8	5,016.2	6,398.8	68.4	27.6
Public corporations and institutions	56.5	70.4	88.0	125.9	130.8	43.1	3.9
Capital account ³	116.3	132.1	167.5	222.0	328.8	32.5	48.1
Foreign liabilities	1,888.9	408.4	497.1	449.0	1,678.3	-9.7	273.8
Advance payments on LCs by public sector	1.8	0.4	0.4	0.3	0.5	-25.0	66.7
Other ²	1,411.4	2,493.1	2,286.1	2,556.4	16,002.2	11.8	#
Subtotal	7,965.2	9,740.9	12,014.9	16,978.9	35,481.0	41.3	109.0
Below-the-line items	28.1	29.6	27.4	25.5	240.0	-6.9	#

¹ Based on the stipulation of the CBI's General Meeting of 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 2023/24 were revised in 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 March 2021.

² In line with the revision of the monetary base components, as of 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".

³ Includes legal and contingency reserves.

Summary of the Assets and Liabilities of Banks and Non-bank Credit Institutions ¹

Table 50

(trillion rials)

	Balance					Percentage change	
	March 2020	March 2021□	March 2022□	March 2023□	March 2024□	March 2023	March 2024
Assets							
Foreign assets	6,215.8	9,192.8	16,267.5	20,336.4	23,854.1	25.0	17.3
Notes and coins with banks	90.0	67.6	111.1	193.8	191.9	74.4	-1.0
Deposits with the Central Bank	2,827.1	3,704.1	5,005.7	7,128.1	9,260.6	42.4	29.9
Reserve requirement	2,604.7	3,549.8	4,958.6	7,082.3	9,167.5	42.8	29.4
Sight ²	222.4	154.3	47.1	45.8	93.1	-2.8	103.3
Public debt ³	3,006.4	4,116.5	4,771.8	7,931.8	9,749.4	66.2	22.9
Government	2,932.8	3,969.7	4,542.7	7,497.1	8,770.8	65.0	17.0
Public corporations and institutions	73.6	146.8	229.1	434.7	978.6	89.7	125.1
Non-public debt ⁴	16,220.2	24,065.4	35,758.4	50,934.4	66,509.0	42.4	30.6
Other ²	11,110.8	14,914.7	18,832.1	24,406.1	32,457.3	29.6	33.0
Subtotal	39,470.3	56,061.1	80,746.6	110,930.6	142,022.3	37.4	28.0
Below-the-line items	6,739.8	10,054.2	17,583.5	26,003.4	39,193.9	47.9	50.7
Total assets = total liabilities	46,210.1	66,115.3	98,330.1	136,934.0	181,216.2	39.3	32.3
Liabilities							
Deposits of non-public sector	24,110.1	34,026.7	47,460.1	62,150.7	77,305.7	31.0	24.4
Sight	3,661.6	6,174.6	9,001.5	15,070.8	17,677.6	67.4	17.3
Term	18,568.0	24,945.0	33,989.5	39,953.2	50,009.3	17.5	25.2
Gharz-al-hasaneh ⁵	1,448.1	2,268.2	3,261.7	5,497.3	7,603.5	68.5	38.3
Other	432.4	638.9	1,207.4	1,629.4	2,015.3	35.0	23.7
Debt to the Central Bank	1,106.9	1,171.4	1,463.4	3,912.4	7,713.5	167.4	97.2
Deposits of public sector	364.7	336.5	463.0	463.2	392.0	*	-15.4
Capital account	-555.2	-69.8	-164.8	2,384.3	2,599.6	#	9.0
Foreign liabilities	5,059.2	8,019.0	13,511.5	17,035.5	20,479.7	26.1	20.2
Other	9,384.6	12,577.3	18,013.4	24,984.5	33,531.8	38.7	34.2
Subtotal	39,470.3	56,061.1	80,746.6	110,930.6	142,022.3	37.4	28.0
Below-the-line items	6,739.8	10,054.2	17,583.5	26,003.4	39,193.9	47.9	50.7

¹ Excludes commercial banks' branches abroad.

² In line with the revision of the monetary base components, as of 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 assets".

³ Excludes the CBI. Includes the public sector's participation papers.

⁴ Includes future profits and revenues.

⁵ To avoid double counting in calculation of Gharz-al-hasaneh sources and uses, blocked sources must be excluded from the sum total of Gharz-al-hasaneh deposits. This is due to the fact that Gharz-al-hasaneh deposits include the Gharz-al-hasaneh deposits of Housing Bank and the uses related to this fund have already been assigned for housing purposes.

Table 51 **Non-public Debt¹ to Banks (Public and Private) and Non-bank Credit Institutions** (trillion rials)

	Balance					Percentage change	
	March 2020	March 2021□	March 2022□	March 2023□	March 2024□	March 2023	March 2024
Non-public debt to banks and non-bank credit institutions	16,220.2	24,065.4	35,758.4	50,934.4	66,509.0	42.4	30.6
Facilities extended ²	15,520.3	22,679.4	32,875.9	46,027.7	61,409.1	40.0	33.4
Loans and credits paid ³	120.6	112.7	262.4	496.9	738.9	89.4	48.7
Direct investment and legal partnership	579.3	1,273.3	2,620.1	4,409.8	4,361.0	68.3	-1.1
Non-public debt to commercial banks	2,752.9	3,746.3	7,584.3	9,976.9	13,789.3	31.5	38.2
Facilities extended	2,649.1	3,619.8	7,383.1	9,704.3	13,339.9	31.4	37.5
Loans and credits paid	39.6	41.9	70.3	100.5	138.7	43.0	38.0
Direct investment and legal partnership	64.2	84.6	130.9	172.1	310.7	31.5	80.5
Non-public debt to specialized banks	3,210.5	3,863.8	5,021.9	7,299.8	9,288.7	45.4	27.2
Facilities extended	3,159.5	3,822.7	4,963.6	7,130.9	8,963.7	43.7	25.7
Loans and credits paid	16.1	3.6	14.3	27.6	42.1	93.0	52.5
Direct investment and legal partnership	34.9	37.5	44.0	141.3	282.9	221.1	100.2
Non-public debt to private banks ⁴	10,256.8	16,455.3	23,152.2	33,657.7	43,431.0	45.4	29.0
Facilities extended	9,711.7	15,236.9	20,529.2	29,192.5	39,105.5	42.2	34.0
Loans and credits paid	64.9	67.2	177.8	368.8	558.1	107.4	51.3
Direct investment and legal partnership	480.2	1,151.2	2,445.2	4,096.4	3,767.4	67.5	-8.0

¹ Includes future profits and revenues.

² Based upon the Law for Usury (Interest) Free Banking (excluding direct investment and legal partnership), debt purchase, and machinery and housing units transacted under Islamic contracts.

³ Includes customers' indebtedness for paid LCs, debtors for domestic LCs and paid guarantees, customers' indebtedness for the exchange rate difference, participation papers, former claims, and protested promissory notes.

⁴ Includes non-bank credit institutions.

Table 52

Composition of Broad Money

(trillion rials)

	Balance					Percentage change	
	March 2020	March 2021□	March 2022□	March 2023□	March 2024□	March 2023	March 2024
Money	4,273.0	6,909.6	9,865.8	16,296.9	19,146.4	65.2	17.5
Notes and coins with the public (including Iran-Checks issued by the CBI)	611.4	735.0	864.3	1,226.1	1,468.8	41.9	19.8
Sight deposits of non-public sector	3,661.6	6,174.6	9,001.5	15,070.8	17,677.6	67.4	17.3
Public banks (commercial and specialized banks)	1,109.9	1,870.7	3,069.2	4,457.9	5,883.2	45.2	32.0
Private banks and non-bank credit institutions	2,551.7	4,303.9	5,932.3	10,612.9	11,794.4	78.9	11.1
Quasi-money (non-sight deposits)	20,448.5	27,852.1	38,458.6	47,079.9	59,628.1	22.4	26.7
Public banks (commercial and specialized banks)	5,991.3	7,778.9	13,570.3	16,603.5	21,209.3	22.4	27.7
Private banks and non-bank credit institutions	14,457.2	20,073.2	24,888.3	30,476.4	38,418.8	22.5	26.1
Gharz-al-hasanah savings deposits	1,448.1	2,268.2	3,261.7	5,497.3	7,603.5	68.5	38.3
Public banks (commercial and specialized banks)	554.4	816.0	1,218.9	1,974.8	2,720.5	62.0	37.8
Private banks and non-bank credit institutions	893.7	1,452.2	2,042.8	3,522.5	4,883.0	72.4	38.6
Term deposits	18,568.0	24,945.0	33,989.5	39,953.2	50,009.3	17.5	25.2
Public banks (commercial and specialized banks)	5,295.1	6,760.7	11,976.8	14,192.3	17,864.1	18.5	25.9
Private banks and non-bank credit institutions	13,272.9	18,184.3	22,012.7	25,760.9	32,145.2	17.0	24.8
Short-term	7,081.1	10,149.2	13,634.7	15,931.3	16,865.4	16.8	5.9
Long-term	11,486.9	14,795.8	20,354.8	24,021.9	33,143.9	18.0	38.0
Miscellaneous deposits ¹	432.4	638.9	1,207.4	1,629.4	2,015.3	35.0	23.7
Public banks (commercial and specialized banks)	141.8	202.2	374.6	436.4	624.7	16.5	43.1
Private banks and non-bank credit institutions	290.6	436.7	832.8	1,193.0	1,390.6	43.3	16.6
Broad money	24,721.5	34,761.7	48,324.4	63,376.8	78,774.5	31.1	24.3

¹ Includes advance payments on LCs, guarantees' cash deposits, unused administered funds, advance payments for facilities, and pension and savings funds of bank employees and civil servants.

Table 53

TSE Indices and Indicators of Activity

(base year 1990/91)

	March					Percentage change	
	2020	2021	2022	2023□	2024□	March 2023	March 2024
Shares traded							
Number (billion)	1,086.2	2,229.9	1,407.4	2,029.6	2,394.0	44.2	18.0
Value (trillion rials)	4,673.7	24,491.2	8,849.4	10,062.7	13,375.4	13.7	32.9
TSE indices (year-end)							
Tehran Stock Exchange Price Index (TEPIX)	512,900	1,307,707	1,367,250	1,960,457	2,195,092	43.4	12.0
Financial index □	636,668	1,782,207	1,474,948	1,638,945	1,917,729	11.1	17.0
Industrial index	458,032	1,154,293	1,260,896	1,867,406	2,089,989	48.1	11.9
Top 50 performers index (weighted)	18,628	49,590	55,147	77,580	86,233	40.7	11.2
First market index	362,731	969,099	1,064,111	1,396,815	1,712,220	31.3	22.6
Second market index	1,088,094	2,602,748	2,559,428	3,453,260	4,105,038	34.9	18.9
Stock market capitalization at year-end (trillion rials)	18,731.5	52,547.6	54,674.1	72,752.0	76,188.4	33.1	4.7
Number of trading days	238	243	239	237	242	-0.8	2.1
Number of companies whose stocks are listed on the TSE □ ¹	349	396	408	408	412	0.0	1.0

Source: Securities and Exchange Organization (SEO), the TSE

¹ Year-end figures. Includes stock symbols listed with/without a trading history on the TSE.

Table 54

Issuance of Participation Papers by March 2024¹

Source	Regulation	Subject	Date of issuance	Issued amount (billion rials)	Sold amount (billion rials)	Maximum maturity (years)	Provisional profit rate (% annually)
Participation papers issued by the government				0	0		
Budget-based				0	0		
Participation papers issued by municipalities				391,500.0	117,992.4		
Tehran Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	Tehran Urban Railway (50%) ²	19.03.2023	13,000	13,000	4	18
Tehran Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	Tehran Urban Railway (100%) ²	19.03.2023	10,000	10,000	4	18
Tehran Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	BRT ³ (100%) ²	19.03.2023	5,000	5,000	4	18
Mashhad Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	Mashhad Urban Railway (50%) ²	19.03.2023	9,000	9,000	4	18
Mashhad Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	Mashhad Urban Railway (100%) ²	19.03.2023	9,500	9,500	4	18
Mashhad Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	Worn-out textures of the holy shrine	19.03.2023	10,000	10,000	4	18
Mashhad Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	Worn-out textures in the suburbs (other than the holy shrine)	19.03.2023	10,500	10,500	4	18
Shiraz Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	Shiraz Urban Railway (50%) ²	19.03.2023	7,000	7,000	4	18
Shiraz Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	Shiraz Urban Railway (100%) ²	19.03.2023	4,000	4,000	4	18
Shiraz Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	Worn-out textures of the holy shrine	19.03.2023	10,000	10,000	4	18
Tabriz Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	Tabriz Urban Railway (50%) ²	19.03.2023	7,000	6,990	4	18
Karaj Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	Karaj Urban Railway (50%) ²	19.03.2023	6,000	6,000	4	18
Isfahan Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	Isfahan Urban Railway (50%) ²	19.03.2023	6,000	6,000	4	18
Qom Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	Qom Urban Railway (50%) ²	19.03.2023	5,000	5,000	4	18
Ahvaz Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	BRT ³ (50%) ²	19.03.2023	3,000	3,000	4	18
Kermanshah Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	Kermanshah Urban Railway (50%) ²	19.03.2023	2,000	2,000	4	18
Hamedan Municipality*	Paragraph (D), Note (5), Budget Law for 2022/23	Urban regeneration	19.03.2023	1,000	1,000	4	18
Tehran Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	Tehran Urban Railway	18.03.2024	40,000	0.2	4	20.5
Tehran Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	BRT ³	18.03.2024	10,000	0.2	4	20.5
Tehran Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	Tehran Urban Railway	18.03.2024	23,000	0.2	4	20.5
Tehran Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	BRT ³	18.03.2024	4,000	0.2	4	20.5

Mashhad Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	Worn-out textures of the holy shrine	18.03.2024	20,000	*	4	20.5
Mashhad Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	Worn-out textures in the suburbs (other than the holy shrine)	18.03.2024	11,000	*	4	20.5
Mashhad Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	Mashhad Urban Railway	18.03.2024	15,000	*	4	20.5
Mashhad Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	BRT ³	18.03.2024	3,000	*	4	20.5
Mashhad Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	Mashhad Urban Railway	18.03.2024	14,000	*	4	20.5
Shiraz Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	Shiraz Urban Railway	18.03.2024	14,000	*	4	20.5
Shiraz Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	BRT ³	18.03.2024	3,000	*	4	20.5
Tabriz Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	Tabriz Urban Railway	18.03.2024	12,000	2.0	4	20.5
Tabriz Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	BRT ³	18.03.2024	2,000	0.5	4	20.5
Karaj Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	Karaj Urban Railway	18.03.2024	15,000	*	4	20.5
Karaj Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	BRT ³	18.03.2024	5,000	*	4	20.5
Isfahan Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	Isfahan Urban Railway	18.03.2024	10,000	*	4	20.5
Isfahan Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	BRT ³	18.03.2024	3,000	*	4	20.5
Isfahan Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	Isfahan Urban Railway	18.03.2024	16,000	*	4	20.5
Qom Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	Qom Urban Railway	18.03.2024	25,000	*	4	20.5
Ahvaz Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	BRT ³	18.03.2024	5,000	*	4	20.5
Ahvaz Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	Ahvaz Urban Railway	18.03.2024	3,500	*	4	20.5
Kermanshah Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	Kermanshah Urban Railway	18.03.2024	6,000	*	4	20.5
Hamedan Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	BRT ³	18.03.2024	2,000	*	4	20.5
Bandar Abbas Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	Worn-out textures	18.03.2024	10,000	*	4	20.5
Islamshahr Municipality**	Paragraph (D), Note (5), Budget Law for 2023/24	Islamshahr Urban Railway	18.03.2024	2,000	*	4	20.5
Total				391,500.0	117,992.4		

Source: CBI

(*) The permit for the second offering of participation papers unsold in 2022/23 was issued in 2023/24.

(**) The permit for the offering of participation papers was issued in 2023/24.

¹ Includes only participation papers issued based on the CBI's license.

² The government guarantees the financing of urban railway projects and BRT projects by either 50 or 100 percent.

³ Bus Rapid Transit.

**Consumer Price Index (CPI) of Goods and Services
in Urban Areas**

Table 55

(base year 2021/22)

	Relative weight in base year (percent)	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change	
							2022/23	2023/24
Special groups								
Goods	52.6	43.7	68.1	100.0	155.0	218.8	55.0	41.1
Services	47.4	51.1	68.9	100.0	151.1	233.2	51.1	54.3
General index	100.0	46.5	68.4	100.0	153.1	225.8	53.1	47.4
Major groups and selected subgroups								
Food and non-alcoholic beverages	32.5	43.5	67.2	100.0	167.3	238.7	67.3	42.7
Cereals and cereal preparations, bread	4.6	42.7	64.3	100.0	183.2	210.2	83.2	14.7
Meat and meat preparations	6.6	56.8	70.6	100.0	165.2	310.6	65.2	88.0
Fish and aquatic invertebrates preparations	0.6	43.8	67.9	100.0	144.4	254.2	44.4	76.1
Dairy products and birds' eggs	4.1	40.6	61.5	100.0	188.8	251.8	88.8	33.4
Animal and vegetable oils and fats	0.9	39.9	58.6	100.0	291.0	337.0	191.0	15.8
Fruits, oilseeds and oleaginous fruits	7.1	37.6	70.4	100.0	142.5	208.7	42.5	46.4
Vegetables, pulses, and vegetable products	5.7	45.3	67.5	100.0	160.2	209.2	60.2	30.6
Sugars, sugar preparations and honey	1.2	41.1	60.9	100.0	160.1	225.6	60.1	40.9
Salt and spices, seasonings	0.4	48.8	64.9	100.0	164.5	229.5	64.5	39.5
Beverages	1.3	41.4	62.3	100.0	138.2	206.8	38.2	49.7
Tobacco	0.5	55.9	75.0	100.0	130.7	172.9	30.7	32.3
Clothing and footwear	3.7	45.7	63.8	100.0	147.4	216.9	47.4	47.2
Housing, water, electricity, gas, and other fuels	37.6	52.1	68.4	100.0	151.6	235.7	51.6	55.5
Rental value of non-owner-occupied housing	6.1	51.7	68.2	100.0	153.1	240.9	53.1	57.3
Imputed rental value of owner-occupied housing	28.4	52.1	68.3	100.0	152.8	239.0	52.8	56.4
Maintenance and repair services	2.0	40.2	60.9	100.0	151.2	226.1	51.2	49.6
Water	0.3	75.1	87.9	100.0	112.4	132.2	12.4	17.6
Electricity, gas, and other fuels	0.8	93.4	96.6	100.0	104.8	120.5	4.8	14.9
Furnishings, household equipment, and routine household maintenance	4.4	42.7	67.6	100.0	134.9	192.5	34.9	42.7
Health	7.2	54.4	68.7	100.0	138.2	190.0	38.2	37.5
Transport	6.2	40.6	69.8	100.0	138.3	195.7	38.3	41.6
Communication	2.2	74.2	97.1	100.0	119.6	156.3	19.6	30.7
Recreation and culture	0.9	53.4	72.6	100.0	142.5	206.8	42.5	45.1
Education	0.9	66.6	78.6	100.0	134.9	189.0	34.9	40.1
Restaurants and hotels	1.4	45.5	60.9	100.0	180.5	290.6	80.5	61.0
Miscellaneous goods and services	2.8	47.7	70.3	100.0	139.8	201.0	39.8	43.8

Table 56 **Producer Price Index (PPI)¹** (base year 2021/22)

	Relative weight in base year (percent)	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change	
							2022/23	2023/24
General index	100.0	40.1	62.2	100.0	140.2	189.6	40.2	35.2
Major groups								
Agriculture, forestry, and fishing	16.3	44.2	60.5	100.0	156.0	218.8	56.0	40.2
Mining and quarrying	4.1	..	..	100.0	106.9	144.3	6.9	34.9
Manufacturing	57.1	39.7	62.6	100.0	136.5	176.5	36.5	29.3
Transportation and storage	12.1	31.5	59.4	100.0	146.9	217.8	46.9	48.3
Restaurants and hotels	0.9	45.5	60.9	100.0	180.0	289.6	80.0	60.9
Information and communication	1.5	83.5	85.1	100.0	112.8	126.9	12.8	12.5
Administrative and support service activities	0.1	..	..	100.0	155.2	237.7	55.2	53.1
Education	3.9	66.6	78.2	100.0	137.9	196.6	37.9	42.5
Human health and social work activities	3.3	55.8	69.0	100.0	143.0	205.1	43.0	43.4
Other service activities	0.7	50.5	66.5	100.0	153.5	240.6	53.5	56.8
Special groups								
Goods	77.5	40.8	62.1	100.0	139.1	183.6	39.1	32.1
Services	22.5	38.5	62.3	100.0	144.1	210.0	44.1	45.7

¹ The base year has been changed from 1395 (2016/17) to 1400 (2021/22).

Table 57 **Export Price Index (EPI)** (base year 2016/17)

	Relative weight in base year (percent)	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change	
							2022/23	2023/24
General index	100.0	327.2	531.4	869.7	1,212.2	1,477.1	39.4	21.8
Major groups								
Animal products	3.5	321.7	512.7	624.8	916.5	1,211.2	46.7	32.1
Vegetables	8.0	357.8	538.2	679.5	1,100.5	1,595.1	62.0	44.9
Animal and vegetable fats and oils	0.2	306.6	564.5	651.1	933.2	1,393.8	43.3	49.4
Food and live animals; beverages and tobacco	3.5	293.4	448.3	545.8	857.0	1,168.7	57.0	36.4
Minerals	40.4	336.1	532.7	935.3	1,348.2	1,581.3	44.1	17.3
Chemicals and related products, not elsewhere specified	14.5	314.9	492.2	996.6	1,485.6	1,612.7	49.1	8.6
Rubber manufactures	12.1	286.4	494.3	729.2	840.0	1,072.4	15.2	27.7
Hides, skins and furskins, raw	0.2	492.6	786.1	747.2	953.6	1,296.0	27.6	35.9
Wood manufactures	0.1	194.4	266.0	412.6	537.6	688.6	30.3	28.1
Paper, paperboard and pulp	0.1	292.0	455.5	740.5	942.7	1,290.7	27.3	36.9
Textile yarn, fabrics and articles	2.5	249.4	418.8	444.5	635.1	913.2	42.9	43.8
Footwear	0.2	162.0	285.2	365.4	504.5	729.9	38.1	44.7
Articles of stone	2.3	267.0	414.8	479.9	648.1	927.7	35.1	43.1
Basic metals and articles of basic metals	10.0	379.2	696.7	1,167.8	1,388.1	1,758.6	18.9	26.7
Mechanical and electrical machinery, apparatus and appliance	2.0	323.6	506.0	721.7	1,086.7	1,448.8	50.6	33.3
Road vehicles; other transport equipment	0.4	357.6	635.8	785.9	1,083.9	1,569.3	37.9	44.8
Special groups								
Exported petrochemical products	38.5	337.8	551.4	1,074.1	1,474.1	1,586.2	37.2	7.6

Gross Household Expenditure in Urban Areas

Table 58 (at current prices) (million rials)

	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Food and non-alcoholic beverages	169.7	259.7	412.0	706.8	1,017.5	71.6	44.0	30.8	29.9
Tobacco	2.9	3.7	5.9	9.2	13.3	56.9	44.4	0.4	0.4
Clothing and footwear	19.8	26.0	48.0	89.1	131.9	85.7	48.1	3.9	3.9
Housing, water, electricity, gas, and other fuels	267.9	369.3	531.1	805.0	1,182.2	51.6	46.9	35.0	34.7
Furnishings, household equipment, and routine household maintenance	25.3	39.5	56.7	91.5	133.2	61.3	45.6	4.0	3.9
Health	33.2	45.1	77.1	110.5	166.7	43.5	50.8	4.8	4.9
Transport	59.5	73.3	116.5	211.8	334.2	81.8	57.8	9.2	9.8
Communication	12.0	18.9	29.0	37.3	51.1	28.6	37.1	1.6	1.5
Recreation and culture	10.1	9.9	11.2	24.2	43.0	116.3	77.3	1.1	1.3
Education	8.5	9.2	11.2	19.0	28.7	70.1	51.1	0.8	0.8
Restaurants and hotels	13.1	10.5	22.4	48.2	82.9	115.3	71.8	2.1	2.4
Miscellaneous goods and services	49.8	64.2	93.8	144.4	220.7	53.8	52.9	6.3	6.5
Total	671.8	929.4	1,414.8	2,297.1	3,405.4	62.4	48.2	100.0	100.0

Gross Household Expenditure in Urban Areas in Real Terms

Table 59 (at constant 2021/22 prices) (million rials)

	2019/20	2020/21	2021/22	2022/23	2023/24	Percentage change		Share (percent)	
						2022/23	2023/24	2022/23	2023/24
Food and non-alcoholic beverages	390.0	386.1	412.0	422.6	426.2	2.6	0.9	27.9	27.8
Tobacco	5.1	5.0	5.9	7.1	7.7	20.1	9.2	0.5	0.5
Clothing and footwear	43.2	40.7	48.0	60.5	60.8	26.0	0.6	4.0	4.0
Housing, water, electricity, gas, and other fuels	513.8	539.6	531.1	531.1	501.7	0.0	-5.5	35.1	32.8
Furnishings, household equipment, and routine household maintenance	59.3	58.5	56.7	67.8	69.2	19.6	2.0	4.5	4.5
Health	61.1	65.6	77.1	80.0	87.7	3.8	9.7	5.3	5.7
Transport	146.6	105.0	116.5	153.2	170.8	31.5	11.5	10.1	11.2
Communication	16.2	19.5	29.0	31.1	32.7	7.6	5.0	2.1	2.1
Recreation and culture	19.0	13.7	11.2	17.0	20.8	51.8	22.2	1.1	1.4
Education	12.8	11.7	11.2	14.1	15.2	26.1	7.8	0.9	1.0
Restaurants and hotels	28.8	17.3	22.4	26.7	28.5	19.2	6.7	1.8	1.9
Miscellaneous goods and services	104.4	91.4	93.8	103.3	109.8	10.1	6.4	6.8	7.2
Total¹	1,400.4	1,354.1	1,414.8	1,514.4	1,531.1	7.0	1.1	100.0	100.0

¹ Total real expenditure is calculated by adding up the real expenditures of expenditure groups, instead of dividing total expenditure (at current prices) by the general price index.

Published in: December 2025

English Publications Division

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