

No. 121
Second Quarter
1404
(2025/2026)

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Monetary and Credit Policies

English Publications Division

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Symbols and Abbreviations

∞	Figures are unavailable.
*	Figure is not a significant decimal fraction.
□	Figures are preliminary and subject to revision.
▲	Figures have been revised.
#	More than 500 percent increase/decrease
∅	Calculation (of percentage change) is not possible.
CBI	Central Bank of Iran
MCC	Money and Credit Council
RIs.	Iranian rials
TEPIX	Tehran Stock Exchange Price Index
N/A	Not applicable.

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

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

The Iranian year 1369 corresponds to 1990/1991 (starting on March 21, 1990, and ending on March 20, 1991).

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

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

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

The Iranian year 1404 corresponds to 2025/2026 (starting on March 21, 2025, and ending on March 20, 2026).

The second quarter of the Iranian year 1404 starts on June 22, 2025, and ends on September 22, 2025.

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Key Economic Indicators in 1404, Q2

Population and Labor Force

Population (1404)	86.6 million
Urban areas	67.0 million
Rural areas ¹	19.6 million
Population Growth	0.7 percent
Population Density	52.5 per sq. km
Economically Active Population (1404, Q2)	26.9 million
Unemployment Rate (1404, Q2)	7.4 percent
Urban areas	7.9 percent
Rural areas	5.3 percent
Women	15.2 percent
Men	5.8 percent
Population of 18-35 years old	14.4 percent
Population of 15-24 years old	19.0 percent

Source: Statistical Center of Iran (SCI)

¹ Includes non-resident population.

Real Sector (1404, Q2)

GDP Growth (base year 1400; percent)	
Oil	0.5
Non-oil	0.4
Performance in 1404, Q2 (current prices, trillion rials)	
GDP (at basic prices)	79,029
Gross Fixed Capital Formation	18,350
Private Consumption Expenditures	32,919
Public Consumption Expenditures	8,884

External Sector (million USD) (1404, first six months)

Current Account	11,580
Trade Balance (goods account)	18,342
Exports (FOB)	54,769
Imports (FOB)	36,427
External Debt (end of the period)	5,380
The average selling rate of each US dollar against the Iranian rial in Iran Center for Exchange of Currency and Gold ²	Rls. 714,792

² www.ice.ir

Growth in Monetary and Credit Aggregates (percent) (Shahrivar 1404 compared with Esfand 1403)

Broad Money	22.1
Money	15.1
Non-sight Deposits (Quasi-money)	24.5
Deposits of Non-public Sector	22.1

Tehran Stock Exchange (1404, Q2)

Tehran Stock Exchange Price Index (TEPIX)	
(end of the period) (base year 1369)	2,540,174
Value of Shares and Rights Traded	2,906.4 trillion rials
Number of Shares and Rights Traded	1,307.6 billion

National Accounts (at current prices)¹ (trillion rials)

	GDP at basic prices	Non-oil GDP	Sectoral value added					Construction	Services
			Oil and gas	Agriculture, forestry, and fishing	Industry ²	Manufacturing, mining, and quarrying			
(Figures in parentheses indicate percentage of share)									
1400 □	69,238	64,698	4,540	7,544	23,286	18,811	3,679	33,868	
	(100.0)	(93.4)	(6.6)	(10.9)	(33.6)	(27.2)	(5.3)	(48.9)	
1401 □	108,768	96,343	12,425	11,961	33,674	27,459	5,345	50,708	
	(100.0)	(88.6)	(11.4)	(11.0)	(31.0)	(25.2)	(4.9)	(46.6)	
1402 □	157,135	141,954	15,181	17,388	47,533	38,517	7,973	77,032	
	(100.0)	(90.3)	(9.7)	(11.1)	(30.3)	(24.5)	(5.1)	(49.0)	
1403 □	208,031	191,150	16,882	23,245	60,750	48,845	10,737	107,155	
	(100.0)	(91.9)	(8.1)	(11.2)	(29.2)	(23.5)	(5.2)	(51.5)	
(Figures in parentheses indicate percentage of share)									
1402 □									
Q1	34,164	30,515	3,649	3,343	10,657	8,793	1,631	16,515	
	(100.0)	(89.3)	(10.7)	(9.8)	(31.2)	(25.7)	(4.8)	(48.3)	
Q2	42,090	38,420	3,670	8,274	11,514	9,203	2,021	18,633	
	(100.0)	(91.3)	(8.7)	(19.7)	(27.4)	(21.9)	(4.8)	(44.3)	
Q3	41,111	37,158	3,953	5,309	12,055	10,005	1,790	19,794	
	(100.0)	(90.4)	(9.6)	(12.9)	(29.3)	(24.3)	(4.4)	(48.1)	
Q4	39,770	35,860	3,910	462	13,307	10,516	2,531	22,091	
	(100.0)	(90.2)	(9.8)	(1.2)	(33.5)	(26.4)	(6.4)	(55.5)	
1403 □									
Q1	45,181	40,687	4,494	4,549	13,150	10,767	2,120	22,987	
	(100.0)	(90.1)	(9.9)	(10.1)	(29.1)	(23.8)	(4.7)	(50.9)	
Q2	55,086	50,930	4,156	11,066	14,030	11,098	2,626	25,834	
	(100.0)	(92.5)	(7.5)	(20.1)	(25.5)	(20.1)	(4.8)	(46.9)	
Q3	53,804	49,779	4,025	7,004	15,314	12,651	2,369	27,460	
	(100.0)	(92.5)	(7.5)	(13.0)	(28.5)	(23.5)	(4.4)	(51.0)	
Q4	53,960	49,754	4,206	625	18,255	14,329	3,623	30,874	
	(100.0)	(92.2)	(7.8)	(1.2)	(33.8)	(26.6)	(6.7)	(57.2)	
1404 □									
Q1	60,679	54,990	5,689	5,657	17,063	14,123	2,622	32,270	
	(100.0)	(90.6)	(9.4)	(9.3)	(28.1)	(23.3)	(4.3)	(53.2)	
Q2	79,029	72,983	6,046	15,574	20,048	16,232	3,383	37,361	
	(100.0)	(92.3)	(7.7)	(19.7)	(25.4)	(20.5)	(4.3)	(47.3)	

Source: Economic Accounts Department, CBI

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

² The discrepancy in total is due to the value added of "electricity, water and gas" subsector.

National Accounts (at constant 1400 prices)¹ (trillion rials)

	GDP at basic prices	Non-oil GDP	Sectoral value added					Construction	Services
			Oil and gas	Agriculture, forestry, and fishing	Industry ²	Manufacturing, mining, and quarrying			
(Figures in parentheses indicate percentage change over the previous year)									
1400 □	69,238	64,698	4,540	7,544	23,286	18,811	3,679	33,868	
	(4.0)	(3.4)	(13.9)	(-4.3)	(2.7)	(4.5)	(-5.4)	(5.7)	
1401 □	72,414	67,436	4,978	7,821	25,352	20,847	3,692	34,262	
	(4.6)	(4.2)	(9.6)	(3.7)	(8.9)	(10.8)	(0.3)	(1.2)	
1402 □	76,066	70,153	5,913	7,883	26,637	21,940	3,852	35,633	
	(5.0)	(4.0)	(18.8)	(0.8)	(5.1)	(5.2)	(4.3)	(4.0)	
1403 □	78,444	72,256	6,188	8,166	27,276	22,427	3,981	36,814	
	(3.1)	(3.0)	(4.6)	(3.6)	(2.4)	(2.2)	(3.4)	(3.3)	
(Figures in parentheses indicate percentage change over the respective period of the previous year)									
1402 □									
Q1	18,476	16,920	1,556	1,702	6,428	5,374	845	8,790	
	(6.2)	(5.2)	(19.6)	(1.7)	(5.0)	(5.7)	(0.4)	(6.0)	
Q2	20,741	19,254	1,487	3,838	6,562	5,345	987	8,854	
	(4.4)	(3.2)	(22.3)	(0.6)	(4.0)	(4.5)	(1.0)	(3.9)	
Q3	19,006	17,546	1,460	2,161	6,663	5,589	871	8,722	
	(3.9)	(2.8)	(19.1)	(0.4)	(4.2)	(4.8)	(1.0)	(2.4)	
Q4	17,843	16,433	1,410	181	6,984	5,633	1,149	9,268	
	(5.8)	(5.2)	(14.1)	(0.2)	(7.1)	(6.0)	(13.7)	(3.9)	
1403 □									
Q1	19,010	17,337	1,673	1,753	6,601	5,508	878	8,982	
	(2.9)	(2.5)	(7.5)	(3.0)	(2.7)	(2.5)	(3.9)	(2.2)	
Q2	21,274	19,696	1,578	3,976	6,622	5,374	1,017	9,098	
	(2.6)	(2.3)	(6.1)	(3.6)	(0.9)	(0.5)	(3.0)	(2.8)	
Q3	19,747	18,286	1,462	2,250	6,928	5,820	898	9,108	
	(3.9)	(4.2)	(0.1)	(4.1)	(4.0)	(4.1)	(3.1)	(4.4)	
Q4	18,413	16,937	1,475	186	7,125	5,725	1,189	9,626	
	(3.2)	(3.1)	(4.6)	(2.8)	(2.0)	(1.6)	(3.4)	(3.9)	
1404 □									
Q1	18,637	16,962	1,675	1,710	6,170	5,201	753	9,082	
	(-2.0)	(-2.2)	(0.1)	(-2.5)	(-6.5)	(-5.6)	(-14.2)	(1.1)	
Q2	21,387	19,776	1,612	3,853	6,598	5,472	897	9,325	
	(0.5)	(0.4)	(2.1)	(-3.1)	(-0.4)	(1.8)	(-11.8)	(2.5)	

Source: Economic Accounts Department, CBI

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

² The discrepancy in total is due to the value added of "electricity, water and gas" subsector.

National Accounts (at current prices)¹ (trillion rials)

	GDP at market prices	Consumption expenditures		Gross fixed capital formation					Net exports	Net national income	Gross national savings	
		Private	Public	Private		Public		Other				Total
				Machinery	Construction	Machinery	Construction					
(Figures in parentheses indicate percentage of share)												
1400□	70,939	29,444	9,986	9,244	8,109	459	2,070	428	20,310	969	44,895	30,385
	(100.0)	(41.5)	(14.1)	(13.0)	(11.4)	(0.6)	(2.9)	(0.6)	(28.6)	(1.4)	N/A	N/A
1401□	111,838	47,294	14,181	14,495	10,644	588	3,408	665	29,800	2,477	76,209	47,793
	(100.0)	(42.3)	(12.7)	(13.0)	(9.5)	(0.5)	(3.0)	(0.6)	(26.6)	(2.2)	N/A	N/A
1402□	161,735	70,346	20,299	21,938	14,815	1,211	5,613	770	44,348	-2,507	111,654	67,972
	(100.0)	(43.5)	(12.6)	(13.6)	(9.2)	(0.7)	(3.5)	(0.5)	(27.4)	(-1.6)	N/A	N/A
1403□	215,225	97,862	28,160	30,474	19,971	1,458	7,534	1,062	60,500	-10,673	149,446	84,224
	(100.0)	(45.5)	(13.1)	(14.2)	(9.3)	(0.7)	(3.5)	(0.5)	(28.1)	(-5.0)	N/A	N/A
(Figures in parentheses indicate percentage of share)												
1402□												
Q1	35,059	15,441	3,975	oo	oo	oo	oo	oo	6,865	82	oo	oo
	(100.0)	(44.0)	(11.3)	oo	oo	oo	oo	oo	(19.6)	(0.2)	N/A	N/A
Q2	43,080	16,805	4,671	oo	oo	oo	oo	oo	10,694	-1,360	oo	oo
	(100.0)	(39.0)	(10.8)	oo	oo	oo	oo	oo	(24.8)	(-3.2)	N/A	N/A
Q3	42,217	17,998	5,056	oo	oo	oo	oo	oo	11,195	-932	oo	oo
	(100.0)	(42.6)	(12.0)	oo	oo	oo	oo	oo	(26.5)	(-2.2)	N/A	N/A
Q4	41,379	20,102	6,596	oo	oo	oo	oo	oo	15,594	-297	oo	oo
	(100.0)	(48.6)	(15.9)	oo	oo	oo	oo	oo	(37.7)	(-0.7)	N/A	N/A
1403□												
Q1	46,436	21,051	5,216	oo	oo	oo	oo	oo	8,772	342	oo	oo
	(100.0)	(45.3)	(11.2)	oo	oo	oo	oo	oo	(18.9)	(0.7)	N/A	N/A
Q2	56,266	23,050	6,577	oo	oo	oo	oo	oo	13,946	-2,434	oo	oo
	(100.0)	(41.0)	(11.7)	oo	oo	oo	oo	oo	(24.8)	(-4.3)	N/A	N/A
Q3	55,814	25,403	7,286	oo	oo	oo	oo	oo	15,160	-2,369	oo	oo
	(100.0)	(45.5)	(13.1)	oo	oo	oo	oo	oo	(27.2)	(-4.2)	N/A	N/A
Q4	56,709	28,357	9,081	oo	oo	oo	oo	oo	22,621	-6,213	oo	oo
	(100.0)	(50.0)	(16.0)	oo	oo	oo	oo	oo	(39.9)	(-11.0)	N/A	N/A
1404□												
Q1	62,407	29,954	7,152	oo	oo	oo	oo	oo	11,052	-1,387	oo	oo
	(100.0)	(48.0)	(11.5)	oo	oo	oo	oo	oo	(17.7)	(-2.2)	N/A	N/A
Q2	80,852	32,919	8,884	oo	oo	oo	oo	oo	18,350	-2,518	oo	oo
	(100.0)	(40.7)	(11.0)	oo	oo	oo	oo	oo	(22.7)	(-3.1)	N/A	N/A

Source: Economic Accounts Department, CBI

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

National Accounts (at constant 1400 prices)¹ (trillion rials)

	GDP at market prices	Consumption expenditures		Gross fixed capital formation						Net exports	Net national income	Gross national savings
		Private	Public	Private		Public		Other	Total			
				Machinery	Construction	Machinery	Construction					
(Figures in parentheses indicate percentage change over the previous year)												
1400 □	70,939	29,444	9,986	9,244	8,109	459	2,070	428	20,310	969	44,895	30,385
	(4.1)	(6.5)	(9.0)	(14.4)	(-4.8)	(15.2)	(4.1)	(-3.1)	(4.5)	N/A	(27.9)	N/A
1401 □	74,027	31,017	9,911	10,691	7,900	434	2,637	523	22,185	890	48,911	33,114
	(4.4)	(5.3)	(-0.8)	(15.7)	(-2.6)	(-5.5)	(27.4)	(22.1)	(9.2)	N/A	(8.9)	N/A
1402 □	77,974	31,520	9,852	11,197	8,193	618	3,083	500	23,591	2,862	48,295	31,760
	(5.3)	(1.6)	(-0.6)	(4.7)	(3.7)	(42.5)	(16.9)	(-4.4)	(6.3)	N/A	(-1.3)	N/A
1403 □	80,831	32,633	10,222	11,800	8,521	565	3,094	517	24,497	3,576	48,436	30,798
	(3.7)	(3.5)	(3.8)	(5.4)	(4.0)	(-8.7)	(0.3)	(3.5)	(3.8)	N/A	(0.3)	N/A
(Figures in parentheses indicate percentage change over the respective period of the previous year)												
1402 □												
Q1	18,893	7,846	2,248	∞	∞	∞	∞	∞	4,323	44	∞	∞
	(6.5)	(6.6)	(6.2)	∞	∞	∞	∞	∞	(1.2)	N/A	∞	N/A
Q2	21,106	7,811	2,374	∞	∞	∞	∞	∞	5,780	-209	∞	∞
	(4.6)	(2.3)	(-2.2)	∞	∞	∞	∞	∞	(4.3)	N/A	∞	N/A
Q3	19,511	7,720	2,341	∞	∞	∞	∞	∞	5,777	619	∞	∞
	(4.2)	(-2.4)	(-7.9)	∞	∞	∞	∞	∞	(3.9)	N/A	∞	N/A
Q4	18,465	8,143	2,890	∞	∞	∞	∞	∞	7,711	2,408	∞	∞
	(6.3)	(0.5)	(2.3)	∞	∞	∞	∞	∞	(13.3)	N/A	∞	N/A
1403 □												
Q1	19,622	7,962	2,184	∞	∞	∞	∞	∞	4,417	426	∞	∞
	(3.9)	(1.5)	(-2.8)	∞	∞	∞	∞	∞	(2.2)	N/A	∞	N/A
Q2	21,839	8,008	2,492	∞	∞	∞	∞	∞	5,986	-184	∞	∞
	(3.5)	(2.5)	(5.0)	∞	∞	∞	∞	∞	(3.6)	N/A	∞	N/A
Q3	20,334	8,209	2,539	∞	∞	∞	∞	∞	6,033	1,019	∞	∞
	(4.2)	(6.3)	(8.5)	∞	∞	∞	∞	∞	(4.4)	N/A	∞	N/A
Q4	19,036	8,453	3,007	∞	∞	∞	∞	∞	8,061	2,315	∞	∞
	(3.1)	(3.8)	(4.1)	∞	∞	∞	∞	∞	(4.5)	N/A	∞	N/A
1404 □												
Q1	19,190	8,122	2,229	∞	∞	∞	∞	∞	3,805	632	∞	∞
	(-2.2)	(2.0)	(2.1)	∞	∞	∞	∞	∞	(-13.9)	N/A	∞	N/A
Q2	21,962	8,070	2,498	∞	∞	∞	∞	∞	5,439	754	∞	∞
	(0.6)	(0.8)	(0.2)	∞	∞	∞	∞	∞	(-9.1)	N/A	∞	N/A

Source: Economic Accounts Department, CBI

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

National Accounts (trillion rials)

	Gross fixed capital formation in construction by sector					Gross fixed capital formation in machinery by sector				
	Total	Agriculture, forestry, and fishing	Oil and gas	Industry	Services	Total	Agriculture, forestry, and fishing	Oil and gas	Industry	Services
(at current prices) (Figures in parentheses indicate percentage of share)										
1400□	10,179	245	382	345	9,207	9,703	941	74	4,013	4,675
	(100.0)	(2.4)	(3.7)	(3.4)	(90.5)	(100.0)	(9.7)	(0.8)	(41.4)	(48.2)
1401□	14,052	429	691	473	12,459	15,083	1,406	92	5,938	7,647
	(100.0)	(3.1)	(4.9)	(3.4)	(88.7)	(100.0)	(9.3)	(0.6)	(39.4)	(50.7)
1402□	20,428	497	1,060	687	18,184	23,149	1,843	109	9,168	12,029
	(100.0)	(2.4)	(5.2)	(3.4)	(89.0)	(100.0)	(8.0)	(0.5)	(39.6)	(52.0)
1403□	27,506	754	1,390	925	24,436	31,932	2,759	172	12,609	16,392
	(100.0)	(2.7)	(5.1)	(3.4)	(88.8)	(100.0)	(8.6)	(0.5)	(39.5)	(51.3)
(at constant 1400 prices) (Figures in parentheses indicate percentage change over the previous year)										
1400□	10,179	245	382	345	9,207	9,703	941	74	4,013	4,675
	(-3.1)	(-24.6)	(74.6)	(45.7)	(-5.4)	(14.4)	(53.7)	(-60.2)	(16.0)	(10.6)
1401□	10,537	330	533	365	9,309	11,125	1,042	69	4,395	5,618
	(3.5)	(34.7)	(39.6)	(5.7)	(1.1)	(14.7)	(10.8)	(-6.2)	(9.5)	(20.2)
1402□	11,276	270	579	378	10,049	11,815	945	54	4,680	6,136
	(7.0)	(-18.1)	(8.7)	(3.5)	(7.9)	(6.2)	(-9.3)	(-22.2)	(6.5)	(9.2)
1403□	11,615	321	592	396	10,306	12,365	1,074	67	4,891	6,333
	(3.0)	(18.8)	(2.2)	(4.7)	(2.6)	(4.7)	(13.6)	(23.7)	(4.5)	(3.2)

Source: Economic Accounts Department, CBI

Energy

	Oil (thousand barrels per day)		Electricity generation by power plants (billion kWh) ^{1,2}						Total ³
	Production	Exports	Steam	Gas	Combined cycle	Hydroelectric	Diesel fuel, nuclear energy, and renewables		
(Figures in parentheses indicate percentage change over the previous year)									
1400	oo	oo	85.8	78.5	173.5	12.3	5.8	355.9	
	oo	oo	(1.2)	(9.9)	(10.4)	(-44.7)	(-13.9)	(4.0)	
1401	oo	oo	84.4	77.7	182.4	16.7	6.2	367.4	
	oo	oo	(-1.7)	(-1.0)	(5.2)	(36.1)	(6.1)	(3.2)	
1402	oo	oo	83.3	82.8	190.2	20.2	9.5	386.0	
	oo	oo	(-1.3)	(6.5)	(4.3)	(21.0)	(53.3)	(5.0)	
1403	oo	oo	84.3	89.8	193.5	18.7	9.3	395.6	
	oo	oo	(1.2)	(8.4)	(1.7)	(-7.4)	(-1.8)	(2.5)	
(Figures in parentheses indicate percentage change over the respective period of the previous year)									
1403									
Q1	oo	oo	20.6	21.7	48.3	7.2	1.3	99.1	
	oo	oo	(6.2)	(6.2)	(1.8)	(-5.8)	(-6.8)	(2.9)	
Q2	oo	oo	25.6	31.1	57.6	7.9	3.0	125.2	
	oo	oo	(1.1)	(7.3)	(0.7)	(-6.4)	(1.3)	(1.9)	
Q3	oo	oo	19.4	20.8	45.6	1.9	2.5	90.3	
	oo	oo	(-0.4)	(12.8)	(1.3)	(-2.7)	(-0.8)	(3.2)	
Q4	oo	oo	18.6	16.2	42.0	1.7	2.5	81.0	
	oo	oo	(-1.9)	(7.9)	(3.5)	(-21.3)	(-3.6)	(2.1)	
1404									
Q1□	oo	oo	19.7	26.8	52.6	3.1	1.0	103.2	
	oo	oo	(-4.5)	(24.0)	(8.8)	(-57.2)	(-23.5)	(4.2)	
Q2□	oo	oo	25.3	32.4	59.3	6.0	2.5	125.6	
	oo	oo	(-1.4)	(4.1)	(3.1)	(-23.9)	(-15.2)	(0.3)	

Source: Ministry of Petroleum, Ministry of Energy

¹ Includes electricity generated by power plants affiliated to the Ministry of Energy, private sector, and large industries.

² Data on electricity generation are preliminary.

³ Components may not sum to total because of rounding.

Manufacturing

	Production index of large manufacturing establishments ¹ (1400=100)	Establishment permits of manufacturing units ²		Operation permits of manufacturing units ^{2,3}	
		Number	Investment (trillion rials)	Number	Investment (trillion rials)
(Figures in parentheses indicate percentage change over the previous year)					
1400	100.0	35,245	10,797.3	7,092	1,862.9
	(3.0)	(-2.1)	(74.1)	(8.3)	(9.6)
1401	109.1	20,325	10,610.0	5,726	1,932.1
	(9.1)	(-42.3)	(-1.7)	(-19.3)	(3.7)
1402	111.1	22,168	16,591.3	7,717	3,789.0
	(1.8)	(9.1)	(56.4)	(34.8)	(96.1)
1403 □	112.4	16,688	12,044.3	7,253	6,103.7
	(1.2)	(-24.7)	(-27.4)	(-6.0)	(61.1)
(Figures in parentheses indicate percentage change over the respective period of the previous year)					
1403 □					
Q1 ▲	114.4	3,877	2,787.1	1,538	640.5
	(2.0)	(-28.5)	(-22.1)	(-5.6)	(-9.3)
Q2 ▲	107.1	4,200	3,114.3	1,978	1,178.2
	(-1.7)	(-22.0)	(-31.0)	(17.9)	(43.6)
Q3 ▲	114.8	4,092	2,380.0	1,693	2,124.4
	(3.3)	(-24.3)	(-33.1)	(-22.3)	(79.6)
Q4	111.0	4,519	3,762.9	2,044	2,160.7
	(-1.1)	(-24.0)	(-23.8)	(-8.4)	(100.1)
1404 □					
Q1 ▲	106.2	3,271	2,784.5	1,569	1,431.5
	(-7.2)	(-15.6)	(-0.1)	(2.0)	(123.5)
Q2	108.9	3,380	4,140.3	1,876	1,467.8
	(1.7)	(-19.5)	(32.9)	(-5.2)	(24.6)

¹ Source: Economic Statistics Department, CBI - Includes manufacturing establishments with 100 employees or more.

² Source: Ministry of Industry, Mine, and Trade

³ Data on operation permits include both the newly-established units and the development of the existing manufacturing units.

Construction

	Number of construction permits issued in urban areas ¹ (thousand)				Estimated floor space ¹ (million square meters)				Construction price indices (1400=100)	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	CPI for construction services	PPI for construction materials
(Figures in parentheses indicate percentage change over the previous year)										
1400	5.8	30.2	85.2	121.2	8.7	30.7	43.2	82.7	100.0	100.0
	(-19.4)	(-27.9)	(-25.5)	(-25.8)	(-19.1)	(-23.4)	(-12.7)	(-17.7)	(64.2)	(56.4)
1401	5.8	27.9	78.2	111.9	8.1	28.4	44.4	80.8	151.2	131.1
	(0.4)	(-7.7)	(-8.2)	(-7.6)	(-7.1)	(-7.6)	(2.6)	(-2.2)	(51.2)	(31.1)
1402	7.5	29.9	81.0	118.5	9.7	30.5	47.2	87.4	226.1	175.0
	(29.6)	(7.5)	(3.5)	(5.9)	(20.6)	(7.4)	(6.3)	(8.1)	(49.6)	(33.5)
1403 □	7.5	29.7	88.2	125.4	10.5	33.7	46.3	90.6	309.0	220.2
	(-1.1)	(-0.7)	(8.9)	(5.8)	(7.9)	(10.6)	(-1.8)	(3.6)	(36.7)	(25.8)
(Figures in parentheses indicate percentage change over the respective period of the previous year)										
1403										
Q1	1.6	8.1	23.9	33.6	2.3	8.7	13.4	24.4	274.6	197.3
	(17.0)	(11.3)	(33.2)	(26.4)	(34.6)	(22.6)	(35.5)	(30.5)	(39.2)	(17.6)
Q2 ▲	2.0	7.3	19.4	28.7	2.7	8.2	10.7	21.6	301.0	211.3
	(4.7)	(8.4)	(21.3)	(16.5)	(7.6)	(23.4)	(3.7)	(10.9)	(36.2)	(20.6)
Q3 ▲ □	1.8	6.5	19.6	27.8	2.5	7.5	10.7	20.6	319.0	220.7
	(-16.0)	(-5.0)	(-8.0)	(-7.9)	(-7.9)	(17.8)	(-13.6)	(-3.5)	(34.6)	(25.1)
Q4 □	2.1	7.9	25.3	35.2	3.1	9.2	11.6	23.9	341.5	251.3
	(-3.7)	(-13.7)	(-1.8)	(-4.9)	(7.0)	(-10.5)	(-20.9)	(-14.2)	(37.0)	(39.2)
1404 □										
Q1	1.3	6.9	18.2	26.4	1.9	8.0	9.9	19.8	382.3	290.8
	(-18.3)	(-14.8)	(-23.7)	(-21.3)	(-19.1)	(-8.2)	(-25.7)	(-18.8)	(39.2)	(47.4)
Q2	1.5	5.6	16.4	23.5	2.4	5.8	8.2	16.4	424.0	312.2
	(-26.7)	(-22.4)	(-15.8)	(-18.2)	(-10.6)	(-29.3)	(-23.7)	(-24.2)	(40.9)	(47.7)

Source: Economic Statistics Department, CBI

¹ Components may not sum to total because of rounding.

Construction (trillion rials)

Private-sector investment in construction in urban areas ¹

	by construction phases				by geographical distribution			All urban areas
	Housing starts	Unfinished buildings	Housing completions	Total	Tehran	Other large cities	Other urban areas	
(Figures in parentheses indicate percentage change over the previous year)								
1400	997.8	2,882.3	720.4	4,600.5	786.7	1,781.7	2,032.1	4,600.5
	(17.8)	(54.6)	(28.7)	(40.6)	(1.7)	(52.5)	(52.8)	(40.6)
1401	1,291.5	3,826.7	1,044.4	6,162.5	884.4	2,353.2	2,924.8	6,162.5
	(29.4)	(32.8)	(45.0)	(34.0)	(12.4)	(32.1)	(43.9)	(34.0)
1402	2,051.8	5,553.3	1,396.5	9,001.6	1,116.2	3,420.8	4,464.6	9,001.6
	(58.9)	(45.1)	(33.7)	(46.1)	(26.2)	(45.4)	(52.6)	(46.1)
1403 ▲	3,206.7	7,429.4	1,522.6	12,158.8	1,728.3	4,588.4	5,842.0	12,158.8
	(56.3)	(33.8)	(9.0)	(35.1)	(54.8)	(34.1)	(30.9)	(35.1)
(Figures in parentheses indicate percentage change over the respective period of the previous year)								
1403								
Q1	785.3	1,519.6	327.3	2,632.2	289.5	925.9	1,416.9	2,632.2
	(74.3)	(20.5)	(1.2)	(29.4)	(16.8)	(20.4)	(39.2)	(29.4)
Q2	708.5	1,890.4	389.1	2,987.9	359.6	1,242.0	1,386.4	2,987.9
	(30.9)	(43.7)	(-4.1)	(32.0)	(23.5)	(47.5)	(22.7)	(32.0)
Q3	875.2	1,863.8	387.7	3,126.7	475.6	1,124.9	1,526.2	3,126.7
	(65.0)	(33.6)	(2.5)	(35.7)	(61.9)	(26.2)	(36.4)	(35.7)
Q4 ▲	837.8	2,155.6	418.4	3,411.9	603.5	1,295.7	1,512.6	3,411.9
	(58.2)	(36.3)	(44.8)	(42.2)	(113.1)	(41.1)	(26.2)	(42.2)
1404 □								
Q1	594.4	2,188.8	459.7	3,242.9	544.5	1,061.1	1,637.3	3,242.9
	(-24.3)	(44.0)	(40.4)	(23.2)	(88.1)	(14.6)	(15.6)	(23.2)
Q2	660.5	2,361.7	403.8	3,426.0	423.3	1,253.4	1,749.3	3,426.0
	(-6.8)	(24.9)	(3.8)	(14.7)	(17.7)	(0.9)	(26.2)	(14.7)

Source: Economic Statistics Department, CBI

¹ Figures are at current prices and exclude land price.

Domestic Trade

(Figures in parentheses indicate percentage change over the respective period of the previous year)	Number of permits issued for business establishments ¹				
	Manufacturing business establishments	Distribution business establishments	Services business establishments	Technical services business establishments	Total
1400	119,846	324,735	100,065	95,525	640,171
	(4.3)	(5.9)	(-2.2)	(-0.5)	(3.3)
1401	113,756	295,286	91,918	89,433	590,393
	(-5.1)	(-9.1)	(-8.1)	(-6.4)	(-7.8)
1402	140,307	385,908	123,728	121,983	771,926
	(23.3)	(30.7)	(34.6)	(36.4)	(30.7)
1403	125,067	365,597	114,390	106,248	711,302
	(-10.9)	(-5.3)	(-7.5)	(-12.9)	(-7.9)
1403					
Q1	32,588	88,681	27,972	26,989	176,230
	(69.2)	(75.8)	(52.5)	(75.4)	(70.4)
Q2	28,613	85,261	25,050	24,252	163,176
	(-18.2)	(-10.3)	(-15.5)	(-14.6)	(-13.2)
Q3	34,272	102,214	31,990	28,920	197,396
	(-15.3)	(-11.0)	(-11.7)	(-21.8)	(-13.6)
Q4	29,594	89,441	29,378	26,087	174,500
	(-35.1)	(-28.8)	(-25.7)	(-36.7)	(-30.7)
1404					
Q1	23,484	69,334	21,993	19,822	134,633
	(-27.9)	(-21.8)	(-21.4)	(-26.6)	(-23.6)
Q2	25,905	79,518	23,777	22,946	152,146
	(-9.5)	(-6.7)	(-5.1)	(-5.4)	(-6.8)

Source: Ministry of Industry, Mine, and Trade. Data related to 1401 onwards are released by iranianasnaf.ir.

¹ Any economic entity which has activities in a fixed or movable workshop and is established with a business license is called a business establishment.

Price Trends (base year 1400)

CPI Inflation (percent)

	General CPI	Food and non- alcoholic beverages	Tobacco	Clothing and footwear	Housing, water, electricity, gas, and other fuels	Furnishings, household equipment and routine household maintenance	Health	Trans- port	Commu- nication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and services
1400	46.2	48.7	33.4	56.6	46.1	47.8	45.5	43.2	3.0	37.8	27.3	64.3	42.3
1401	53.1	67.3	30.7	47.4	51.6	34.9	38.2	38.3	19.6	42.5	34.9	80.5	39.8
1402	47.4	42.7	32.3	47.2	55.5	42.7	37.5	41.6	30.7	45.1	40.1	61.0	43.8
1403	35.8	30.9	24.0	30.1	44.1	27.1	33.0	23.9	20.3	31.3	37.6	31.6	34.5
(the first row in front of each quarter represents percentage change compared with the quarter before and the second row indicates percentage change over the respective quarter of the year before)													
1403													
Q1	7.7	7.9	6.4	6.9	7.3	8.1	9.8	9.1	8.2	5.9	0.9	7.1	7.6
	(35.3)	(24.8)	(29.7)	(35.0)	(49.8)	(24.8)	(34.4)	(19.7)	(11.8)	(32.3)	(38.8)	(41.9)	(34.1)
Q2	9.5	5.9	4.1	5.8	13.9	6.1	11.8	4.8	3.8	6.9	2.1	6.7	8.0
	(35.5)	(27.9)	(24.7)	(30.3)	(46.7)	(23.4)	(33.1)	(23.9)	(16.7)	(28.9)	(37.3)	(31.9)	(32.4)
Q3	7.8	7.5	3.5	5.9	9.4	5.5	4.1	3.3	3.4	7.1	26.4	5.0	8.3
	(34.7)	(30.3)	(20.1)	(26.9)	(42.3)	(25.6)	(32.5)	(25.1)	(20.5)	(27.6)	(36.1)	(27.9)	(33.5)
Q4	8.0	13.7	6.9	7.9	4.3	10.6	3.5	7.0	13.6	12.4	6.3	5.9	9.3
	(37.4)	(39.6)	(22.5)	(29.2)	(39.5)	(33.8)	(32.3)	(26.4)	(32.0)	(36.2)	(38.4)	(27.1)	(37.5)
1404													
Q1	10.2	13.6	19.1	9.1	5.8	14.2	20.6	10.4	11.3	7.4	1.1	10.2	14.2
	(40.6)	(47.0)	(37.2)	(31.9)	(37.5)	(41.4)	(45.2)	(27.9)	(35.8)	(38.2)	(38.6)	(30.8)	(46.0)
Q2	10.6	10.7	12.2	7.3	11.2	8.6	11.7	9.0	5.0	7.8	2.1	10.6	12.3
	(42.0)	(53.7)	(47.9)	(33.8)	(34.2)	(44.7)	(45.0)	(33.0)	(37.3)	(39.3)	(38.6)	(35.6)	(51.9)
(the first row in front of each month represents percentage change compared with the month before and the second row indicates percentage change over the respective month of the year before)													
1404													
Farvardin	3.8	5.8	11.3	2.2	1.7	5.5	7.2	3.6	6.5	1.1	0.3	4.1	3.8
	(41.4)	(49.1)	(36.0)	(31.9)	(38.5)	(40.6)	(40.8)	(27.2)	(38.8)	(38.6)	(38.6)	(31.0)	(42.7)
Ordibehesht	2.3	-0.3	4.4	3.3	2.2	4.1	14.3	3.6	0.3	2.4	0.5	3.2	5.8
	(40.3)	(45.4)	(38.8)	(31.9)	(37.6)	(41.3)	(48.5)	(27.4)	(35.6)	(37.8)	(38.6)	(30.1)	(46.3)
Khordad	3.9	5.8	2.1	2.5	2.7	3.0	3.7	4.0	-0.4	2.9	0.8	3.2	4.0
	(40.3)	(46.6)	(36.7)	(31.9)	(36.4)	(42.2)	(46.1)	(29.0)	(33.1)	(38.2)	(38.8)	(31.3)	(48.8)
Tir	3.2	2.7	7.4	2.3	3.9	2.4	2.4	2.6	1.7	2.5	0.4	3.6	4.1
	(40.6)	(48.9)	(46.2)	(32.8)	(35.0)	(43.3)	(44.7)	(31.1)	(33.2)	(38.5)	(38.0)	(33.6)	(51.1)
Mordad	3.4	3.0	0.9	2.0	4.5	2.4	2.2	2.4	2.8	2.2	0.9	3.2	3.5
	(41.4)	(51.9)	(46.8)	(33.6)	(34.2)	(44.1)	(45.0)	(32.9)	(36.2)	(39.4)	(38.6)	(35.1)	(52.2)
Shahrivar	4.2	5.8	3.1	2.3	3.8	3.0	1.7	2.2	4.7	2.8	1.0	4.0	2.7
	(43.9)	(60.2)	(50.6)	(35.0)	(33.4)	(46.5)	(45.4)	(35.1)	(42.4)	(40.1)	(39.3)	(38.0)	(52.3)

Source: Economic Statistics Department, CBI

Price Trends (base year 1400)

PPI Inflation (percent)

	General PPI	Agriculture, forestry, and fishing	Mining and quarrying	Manufacturing	Transportation and storage	Restaurants and hotels	Information and communication	Administrative and support service activities	Education	Human health and social work activities	Other service activities	Services	General Export Price Index (percentage change)
1400	60.9	65.4	∞	59.8	68.3	64.3	17.5	∞	27.9	45.0	50.5	60.4	63.6
1401	40.2	56.0	6.9	36.5	46.9	80.0	12.8	55.2	37.9	43.0	53.4	44.1	33.0
1402	35.2	40.2	34.9	29.3	48.3	60.9	12.5	53.1	42.5	43.4	56.8	45.7	27.7
1403	27.6	29.8	10.3	23.8	35.8	31.7	21.6	58.0	38.1	40.4	43.0	36.4	34.0
(the first row in front of each quarter represents percentage change compared with the quarter before and the second row indicates percentage change over the respective quarter of the year before)													
1403													
Q1	6.4	3.9	6.3	6.0	10.0	7.3	11.7	0.5	3.5	12.6	9.9	9.2	8.6
	(26.2)	(32.1)	(11.2)	(19.9)	(38.3)	(41.6)	(20.3)	(53.7)	(39.7)	(42.4)	(47.2)	(38.9)	(13.0)
Q2	6.4	6.1	-7.8	4.6	14.3	6.6	4.4	5.8	4.4	14.8	9.4	11.7	3.6
	(25.1)	(29.1)	(2.7)	(20.1)	(35.1)	(32.0)	(22.4)	(52.2)	(37.8)	(40.7)	(43.2)	(36.0)	(25.4)
Q3	6.6	11.1	8.2	5.0	3.3	4.9	1.5	14.0	21.1	4.1	9.4	6.4	11.1
	(25.3)	(26.8)	(11.7)	(20.9)	(33.6)	(28.0)	(23.2)	(51.8)	(36.7)	(39.9)	(42.2)	(34.7)	(32.6)
Q4	10.4	7.4	8.9	14.5	5.2	6.1	2.0	40.1	5.9	3.1	6.8	5.2	30.8
	(33.3)	(31.5)	(15.4)	(33.4)	(36.6)	(27.4)	(20.7)	(69.8)	(38.5)	(38.9)	(40.5)	(36.4)	(63.4)
1404													
Q1	9.5	0.7	11.7	10.1	16.3	10.5	8.4	-2.2	3.4	24.6	12.4	14.5	2.0
	(37.1)	(27.5)	(21.3)	(38.5)	(44.4)	(31.1)	(17.1)	(65.2)	(38.4)	(53.6)	(43.8)	(43.1)	(53.6)
Q2	12.4	20.8	7.3	8.5	20.1	10.2	5.7	11.7	4.5	12.9	10.4	15.1	2.1
	(44.9)	(45.2)	(41.1)	(43.6)	(51.8)	(35.5)	(18.6)	(74.4)	(38.6)	(51.0)	(45.1)	(47.5)	(51.4)
(the first row in front of each month represents percentage change compared with the month before and the second row indicates percentage change over the respective month of the year before)													
1404													
Farvardin	1.9	-2.3	4.1	2.5	3.6	4.2	2.0	-18.0	0.9	8.5	3.2	3.7	2.4
	(37.9)	(28.0)	(21.3)	(39.3)	(48.1)	(31.3)	(17.3)	(64.4)	(38.9)	(48.8)	(40.7)	(44.3)	(62.1)
Ordibehesht	2.3	0.0	3.6	1.3	4.0	3.0	4.6	-7.0	2.5	17.7	6.1	5.8	-6.6
	(36.8)	(25.7)	(19.1)	(37.0)	(49.8)	(30.5)	(16.8)	(65.3)	(38.3)	(57.8)	(45.0)	(46.6)	(49.9)
Khordad	3.8	6.2	1.2	2.7	5.9	3.0	2.6	2.9	1.4	4.3	3.5	4.6	-2.5
	(36.7)	(28.8)	(23.4)	(39.2)	(36.7)	(31.6)	(17.4)	(66.0)	(38.1)	(53.8)	(45.4)	(38.9)	(48.7)
Tir	4.9	3.1	2.9	4.0	12.3	3.5	1.5	2.2	1.5	2.3	2.6	7.8	2.7
	(41.9)	(31.8)	(36.0)	(43.0)	(51.7)	(33.6)	(18.5)	(70.2)	(37.9)	(50.9)	(44.8)	(47.1)	(49.9)
Mordad	3.3	9.9	3.3	2.0	1.7	3.1	0.9	7.6	1.3	2.2	3.3	1.8	3.0
	(44.2)	(41.6)	(47.9)	(43.2)	(52.0)	(35.1)	(18.5)	(77.8)	(38.7)	(51.1)	(44.7)	(47.6)	(50.1)
Shahrivar	4.6	16.5	0.1	2.2	1.5	3.8	0.7	13.4	0.9	1.5	2.8	1.6	4.4
	(48.6)	(61.6)	(39.7)	(44.7)	(51.6)	(37.9)	(18.9)	(75.1)	(39.2)	(51.1)	(45.8)	(47.7)	(54.1)

Source: Economic Statistics Department, CBI

Balance of Payments-Current Account (million dollars)

	Exports (FOB)			Imports (FOB)			Goods account (net) ⁴	Services account ¹			Income account ¹			Current transfers account			Current account (net) ⁴
	Oil ²	Non-oil	Total	Gas and Oil products ³	Other goods	Total		Exports	Imports	Net ⁴	Credit	Debit	Net ⁴	Credit	Debit	Net ⁴	
1400□	38,723	40,748	79,470	*	63,626	63,626	15,844	6,518	11,877	-5,359	1,276	1,771	-495	1,541	387	1,153	11,144
1401□	55,410	42,246	97,656	228	75,182	75,409	22,247	9,902	16,593	-6,691	1,414	2,468	-1,053	809	1,106	-298	14,205
1402□	56,796	43,723	100,519	2,504	76,938	79,442	21,077	11,390	22,549	-11,159	1,173	2,461	-1,288	1,034	1,073	-38	8,592
1403□	65,841	49,580	115,421	2,679	85,888	88,567	26,854	12,361	24,555	-12,194	1,434	2,653	-1,219	1,049	1,258	-209	13,232
1403□																	
First three months	18,036	11,554	29,590	270	17,827	18,097	11,493	3,150	5,781	-2,631	318	641	-323	259	297	-37	8,502
First six months	33,917	22,891	56,809	764	39,103	39,866	16,942	6,771	12,295	-5,524	739	1,272	-533	519	600	-81	10,805
Nine months	50,113	36,114	86,227	1,276	59,505	60,780	25,447	9,824	18,017	-8,193	1,142	2,022	-880	785	1,011	-226	16,148
Twelve months	65,841	49,580	115,421	2,679	85,888	88,567	26,854	12,361	24,555	-12,194	1,434	2,653	-1,219	1,049	1,258	-209	13,232
1404□																	
First three months▲	15,225	10,699	25,924	302	16,961	17,263	8,661	2,956	5,314	-2,359	317	705	-388	821	366	455	6,369
First six months	30,746	24,022	54,769	505	35,922	36,427	18,342	4,580	11,840	-7,260	873	1,319	-446	1,647	703	944	11,580

¹ The classification of the services and income accounts is based on the fifth edition of the IMF's Balance of Payments Manual (BPM5).

² Value of crude oil, oil products, natural gas, and natural gas condensate and liquids (Tariff Codes: 2709, 2710 and 2711) exported by National Iranian Oil Company (NIOC), National Iranian Gas Company (NIGC), National Iranian Oil Refining and Distribution Company (NIORDC), petrochemical companies, and other companies (customs and non-customs).

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

⁴ The discrepancy between the figures of this column and the components is due to rounding.

Balance of Payments (Capital Account and Change in Reserve Assets) ¹ (million dollars)

	Capital account (net)			Change in reserve assets (overall balance) ^{2,3}
	Short-term	Long-term	Total	
1400 □	-8,149	-1,185	-9,333	895
1401 □	-15,026	-42	-15,069	4,033
1402 □	-18,190	-1,693	-19,882	-112
1403 □	-20,870	157	-20,714	804
1403 □				
First three months	-7,527	-410	-7,937	1,312
First six months	-11,952	-463	-12,415	1,513
Nine months	-13,431	-690	-14,121	712
Twelve months	-20,870	157	-20,714	804
1404 □				
First three months ▲	-8,288	-457	-8,746	965
First six months	-14,216	-656	-14,872	1,010

¹ Prepared based on the fourth edition of the IMF's Balance of Payments Manual (BPM4).

² Refers to the change in the foreign assets of the CBI (excluding special and clearing accounts).

³ Excludes exchange rate developments.

External Debt (end of the period) ¹ (million dollars)

	Short-term	Medium- and long-term	Total
1400	2,501	6,174	8,675
1401	1,792	4,490	6,282
1402	2,365	2,678	5,043
1403	3,095	1,767	4,862
1403			
First three months	2,363	2,000	4,363
First six months	2,733	1,843	4,576
Nine months	2,695	1,717	4,412
Twelve months	3,095	1,767	4,862
1404			
First three months	3,183	1,855	5,038
First six months ²	3,475	1,905	5,380

External Debt Profile (end of Shahrivar 1404) (million dollars)

Maturity date	1404	1405	1406	1407	1408 onward
Value	3,689	593	393	231	474

Source: Foreign Exchange Statistics and Research Department, CBI

¹ Classification of the external debt under the headings of short-term and medium- and long-term is based on the original maturity. Moreover, the interest on actual obligations on an accrual basis is included in short-term debt.

² Total external debt, including \$1,507.0 million arrears, amounted to an approximate \$6,887.1 million at the end of Shahrivar 1404.

Foreign Trade ¹

	Non-oil exports ²			Imports (CIF)		
	Weight (thousand tons)	Value (million USD)	Average value per ton (USD)	Weight (thousand tons)	Value (million USD)	Average value per ton (USD)
(Figures in parentheses indicate percentage change over the respective period of the previous year)						
1400 □	122,137 (8.5)	48,297 (40.1)	395 (29.1)	41,193 (22.1)	52,996 (36.3)	1,287 (11.6)
1401 □	124,053 (1.6)	54,038 (11.9)	436 (10.2)	37,358 (-9.3)	60,309 (13.8)	1,614 (25.5)
1402 □	138,007 (11.2)	49,937 (-7.6)	362 (-16.9)	39,556 (5.9)	66,883 (10.9)	1,691 (4.7)
1403 □ ▲	153,814 (11.5)	58,483 (17.1)	380 (5.1)	39,772 (0.5)	73,502 (9.9)	1,848 (9.3)
1403 □						
Q1	37,800 (6.8)	13,498 (8.8)	357 (1.8)	9,389 (9.7)	14,326 (2.2)	1,526 (-6.9)
Q2	32,504 (1.1)	12,240 (5.1)	377 (4.0)	8,880 (-1.9)	18,247 (11.1)	2,055 (13.3)
Q3	46,006 (35.0)	17,382 (42.0)	378 (5.2)	9,672 (-13.1)	18,316 (2.2)	1,894 (17.6)
Q4 ▲	37,504 (3.1)	15,363 (12.6)	410 (9.2)	11,831 (9.4)	22,613 (22.1)	1,911 (11.6)
1404 □						
Q1	34,426 (-8.9)	11,634 (-13.8)	338 (-5.4)	9,013 (-4.0)	13,029 (-9.1)	1,446 (-5.3)
Q2	40,561 (24.8)	14,310 (16.9)	353 (-6.3)	9,744 (9.7)	15,337 (-15.9)	1,574 (-23.4)
1404 □						
Farvardin	8,957 (-7.5)	2,942 (-7.3)	328 (0.2)	1,799 (-26.3)	2,856 (4.3)	1,587 (41.5)
Ordibehesht	15,655 (13.9)	5,299 (10.1)	338 (-3.4)	4,121 (20.9)	5,615 (-11.4)	1,362 (-26.7)
Khordad	9,814 (-31.7)	3,393 (-38.4)	346 (-9.8)	3,092 (-12.7)	4,559 (-13.2)	1,474 (-0.6)
Tir	14,335 (41.4)	4,894 (24.0)	341 (-12.3)	3,196 (-0.2)	4,597 (-18.2)	1,438 (-18.1)
Mordad	12,562 (0.2)	4,389 (-1.8)	349 (-2.0)	2,997 (-3.2)	5,396 (-15.3)	1,801 (-12.4)
Shahrivar	13,663 (39.0)	5,027 (31.5)	368 (-5.4)	3,551 (37.6)	5,345 (-14.6)	1,505 (-37.9)

Source: Iran's Customs Administration

¹ The difference in data on non-oil exports in this table with those presented in "Current Account" table is due to value adjustments as well as the differences in the classification and coverage of data released by Customs Administration.

² Excludes natural gas condensate.

Exchange Rate (USD/Iranian rial)

	TT ¹ exchange rate for basic and essential commodities	TT ¹ exchange rate in Iran Center for Exchange of Currency and Gold ²	Exchange rate in Iran Center for Exchange of Currency and Gold ²	Exchange rate in the unofficial market
1400	N/A	230,835	252,428	263,194
1401	N/A	273,892	290,816	349,266
1402	285,000	382,406	419,082	516,971
1403	285,000	510,911	536,058	688,054
1403				
Q1	285,000	415,300	444,896	611,119
Q2	285,000	444,681	480,017	594,327
Q3	285,000	503,973	523,800	672,847
Q4	285,000	668,893	687,622	863,985
1404				
Q1	285,000	691,979	711,545	873,620
Q2	285,000	697,228	717,732	933,013
1404				
Farvardin	285,000	689,477	709,118	964,713
Ordibehesht	285,000	693,191	712,846	826,713
Khordad	285,000	692,707	712,102	821,678
Tir	285,000	694,763	714,384	881,284
Mordad	285,000	698,163	719,107	915,648
Shahrivar	285,000	698,823	719,788	1,004,987

¹ Telegraphic Transfer

² www.ice.ir

Deposit and Lending Rates (percent)¹

	Provisional profit rate of term deposits					Rate of return on facilities
	Short-term (ordinary)	Special short-term (three-month and six-month)	One-year	Two-year	Three-year	
1401	5	12 and 17	20.5	21.5	22.5	23
1402	5	12 and 17	20.5	21.5	22.5	23
1403	5	12 and 17	20.5	21.5	22.5	23

¹ Upon the reintroduction of three-year deposits, the profit rates were determined based on the Approval passed in the 1350th Meeting of the MCC and communicated to the banking network by virtue of Circular No. 01/280373 on Bahman 10, 1401 (January 30, 2023). Accordingly, the rate of return on banks' and credit institutions' non-PLS contracts was set at a maximum of 23 percent and the expected profit rate for PLS contracts concluded between banks (or credit institutions) and their clients was set at 23 percent. Moreover, the rates of return on facilities extended out of the housing savings funds of Bank Maskan (including Housing Savings, First Time Home Buyers, and Housing for the Youth Accounts) were set within a range of 6 to 11 percent.

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

	Monetary base ²	Money	Notes and coins with the public	Sight deposits of non-public sector	Non-sight deposits (quasi-money)	Deposits of non-public sector	Broad money
(Figures in parentheses indicate percentage change over the previous year)							
1400	5,981.1	9,865.8	864.3	9,001.5	38,458.6	47,460.1	48,324.4
	(32.7)	(42.8)	(17.6)	(45.8)	(38.1)	(39.5)	(39.0)
1401	8,548.0	16,296.9	1,226.1	15,070.8	47,079.9	62,150.7	63,376.8
	(42.9)	(65.2)	(41.9)	(67.4)	(22.4)	(31.0)	(31.1)
1402	10,921.3	19,146.4	1,468.8	17,677.6	59,628.1	77,305.7	78,774.5
	(27.8)	(17.5)	(19.8)	(17.3)	(26.7)	(24.4)	(24.3)
1403	13,594.3	26,317.3	1,791.3	24,526.0	75,342.2	99,868.2	101,659.5
	(24.5)	(37.5)	(22.0)	(38.7)	(26.4)	(29.2)	(29.1)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1403							
Q1	11,145.3	20,536.6	1,435.9	19,100.7	63,003.3	82,104.0	83,539.9
	(2.1)	(7.3)	(-2.2)	(8.1)	(5.7)	(6.2)	(6.0)
Q2	11,541.5	22,350.5	1,442.2	20,908.3	68,354.6	89,262.9	90,705.1
	(5.7)	(16.7)	(-1.8)	(18.3)	(14.6)	(15.5)	(15.1)
Q3	12,164.7	23,443.4	1,491.4	21,952.0	72,592.7	94,544.7	96,036.1
	(11.4)	(22.4)	(1.5)	(24.2)	(21.7)	(22.3)	(21.9)
Q4	13,594.3	26,317.3	1,791.3	24,526.0	75,342.2	99,868.2	101,659.5
	(24.5)	(37.5)	(22.0)	(38.7)	(26.4)	(29.2)	(29.1)
1404							
Q1	14,444.4	26,496.1	1,914.7	24,581.4	84,091.9	108,673.3	110,588.0
	(6.3)	(0.7)	(6.9)	(0.2)	(11.6)	(8.8)	(8.8)
Q2	16,123.9	30,302.9	2,152.0	28,150.9	93,784.4	121,935.3	124,087.3
	(18.6)	(15.1)	(20.1)	(14.8)	(24.5)	(22.1)	(22.1)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1404							
Farvardin	13,639.1	26,570.3	1,822.2	24,748.1	78,718.3	103,466.4	105,288.6
	(25.9)	(37.8)	(22.4)	(39.1)	(30.3)	(32.3)	(32.1)
Ordibehesht	14,251.2	25,819.4	1,818.6	24,000.8	81,573.2	105,574.0	107,392.6
	(30.1)	(32.1)	(24.6)	(32.7)	(32.1)	(32.2)	(32.1)
Khordad	14,444.4	26,496.1	1,914.7	24,581.4	84,091.9	108,673.3	110,588.0
	(29.6)	(29.0)	(33.3)	(28.7)	(33.5)	(32.4)	(32.4)
Tir	15,144.8	27,703.9	2,063.4	25,640.5	88,079.4	113,719.9	115,783.3
	(31.8)	(31.9)	(43.0)	(31.1)	(36.6)	(35.3)	(35.4)
Mordad	15,566.5	28,693.5	2,102.9	26,590.6	91,455.8	118,046.4	120,149.3
	(31.5)	(33.8)	(46.6)	(32.9)	(37.5)	(36.4)	(36.6)
Shahrivar	16,123.9	30,302.9	2,152.0	28,150.9	93,784.4	121,935.3	124,087.3
	(39.7)	(35.6)	(49.2)	(34.6)	(37.2)	(36.6)	(36.8)

¹ Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 (March 28, 2019) by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavamin Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399 (June 2020), Mordad 1400 (August 2021), Mehr 1400 (October 2021), Azar 1400 (December 2021), and Bahman 1400 (February 2022), respectively.

² Based on the stipulation of the CBI's General Meeting of 1401 (2022/23) regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 1402 (2023/24) were revised at end-1402 (March 2024). Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of Esfand 1399 (March 2021).

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

	Net foreign assets			Non-public debt to the banking system			Public debt to the banking system ⁶
	Central Bank	Banks ³	Total	Commercial banks ⁴	Specialized banks	Total ⁵	
(Figures in parentheses indicate percentage change over the previous year)							
1400	2,932.7	2,756.0	5,688.7	30,736.5	5,021.9	35,758.4	7,279.4
	(-0.7)	(134.8)	(37.9)	(52.1)	(30.0)	(48.6)	(12.4)
1401	3,024.9	3,300.9	6,325.8	43,634.6	7,299.8	50,934.4	11,225.0
	(3.1)	(19.8)	(11.2)	(42.0)	(45.4)	(42.4)	(54.2)
1402	18,537.1	3,374.4	21,911.5	57,220.3	9,288.7	66,509.0	14,492.2
	#	(2.2)	(246.4)	(31.1)	(27.2)	(30.6)	(29.1)
1403	31,885.8	11,807.8	43,693.6	76,407.8	11,893.4	88,301.2	19,972.1
	(72.0)	(249.9)	(99.4)	(33.5)	(28.0)	(32.8)	(37.8)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1403							
Q1	19,084.1	5,396.2	24,480.3	59,634.4	9,683.7	69,318.1	15,613.6
	(3.0)	(59.9)	(11.7)	(4.2)	(4.3)	(4.2)	(7.7)
Q2	21,703.5	6,139.3	27,842.8	63,617.5	9,969.2	73,586.7	17,126.7
	(17.1)	(81.9)	(27.1)	(11.2)	(7.3)	(10.6)	(18.2)
Q3	26,277.5	7,374.3	33,651.8	68,703.0	10,742.8	79,445.8	18,732.0
	(41.8)	(118.5)	(53.6)	(20.1)	(15.7)	(19.5)	(29.3)
Q4	31,885.8	11,807.8	43,693.6	76,407.8	11,893.4	88,301.2	19,972.1
	(72.0)	(249.9)	(99.4)	(33.5)	(28.0)	(32.8)	(37.8)
1404							
Q1	33,591.2	12,939.0	46,530.2	79,708.6	12,190.0	91,898.6	21,636.0
	(5.3)	(9.6)	(6.5)	(4.3)	(2.5)	(4.1)	(8.3)
Q2	34,552.0	12,894.4	47,446.4	86,029.8	12,982.0	99,011.8	25,332.8
	(8.4)	(9.2)	(8.6)	(12.6)	(9.2)	(12.1)	(26.8)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1404							
Farvardin	32,808.1	12,703.9	45,512.0	76,511.6	11,871.1	88,382.7	20,423.3
	(75.1)	(142.8)	(89.9)	(34.0)	(27.1)	(33.0)	(39.6)
Ordibehesht	33,080.0	12,568.9	45,648.9	78,296.5	12,032.9	90,329.4	20,520.9
	(72.4)	(139.0)	(86.7)	(34.5)	(26.7)	(33.5)	(36.2)
Khordad	33,591.2	12,939.0	46,530.2	79,708.6	12,190.0	91,898.6	21,636.0
	(76.0)	(139.8)	(90.1)	(33.7)	(25.9)	(32.6)	(38.6)
Tir	34,192.6	12,727.9	46,920.5	81,159.9	12,470.7	93,630.6	22,829.0
	(66.3)	(128.9)	(79.6)	(33.8)	(26.5)	(32.8)	(42.6)
Mordad	34,244.5	13,022.5	47,267.0	83,527.3	12,681.0	96,208.3	25,017.6
	(61.9)	(117.5)	(74.1)	(34.2)	(26.5)	(33.1)	(51.2)
Shahrivar	34,552.0	12,894.4	47,446.4	86,029.8	12,982.0	99,011.8	25,332.8
	(59.2)	(110.0)	(70.4)	(35.2)	(30.2)	(34.6)	(47.9)

¹ Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 (March 28, 2019) by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavamini Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399 (June 2020), Mordad 1400 (August 2021), Mehr 1400 (October 2021), Azar 1400 (December 2021), and Bahman 1400 (February 2022), respectively.

² Based on the stipulation of the CBI's General Meeting of 1401 (2022/23) regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 1402 (2023/24) were revised at end-1402 (March 2024). Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of Esfand 1399 (March 2021).

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

⁴ Includes private banks and non-bank credit institutions.

⁵ Includes future profits and revenues.

⁶ Includes the public debt to the CBI as well as the public sector's participation papers. Figures related to the public debt to banks and credit institutions are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

More than 500 percent increase

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

	Government debt to		Public corporations' and institutions' debt to		Banking system's claims on public and non-public sectors	Public sector's deposits with the banking system	
	Central Bank	Banks ^{3,4,5}	Central Bank	Banks ^{4,5}		Government	Public corporations and institutions
(Figures in parentheses indicate percentage change over the previous year)							
1400	1,327.4	4,542.7	1,180.2	229.1	43,037.8	3,441.8	88.0
	(15.2)	(14.4)	(-2.3)	(56.1)	(40.9)	(40.3)	(25.0)
1401	1,839.0	7,497.1	1,454.2	434.7	62,159.4	5,479.4	125.9
	(38.5)	(65.0)	(23.2)	(89.7)	(44.4)	(59.2)	(43.1)
1402	3,191.8	8,770.8	1,551.0	978.6	81,001.2	6,790.8	130.8
	(73.6)	(17.0)	(6.7)	(125.1)	(30.3)	(23.9)	(3.9)
1403	4,824.2	12,668.5	1,979.7	499.7	108,273.3	10,982.0	235.3
	(51.1)	(44.4)	(27.6)	(-48.9)	(33.7)	(61.7)	(79.9)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1403							
Q1	3,264.7	9,860.7	1,537.5	950.7	84,931.7	6,000.0	135.7
	(2.3)	(12.4)	(-0.9)	(-2.9)	(4.9)	(-11.6)	(3.7)
Q2	3,342.3	11,216.0	1,593.3	975.1	90,713.4	6,448.2	290.0
	(4.7)	(27.9)	(2.7)	(-0.4)	(12.0)	(-5.0)	(121.7)
Q3	4,127.4	12,081.3	1,590.4	932.9	98,177.8	7,661.0	228.4
	(29.3)	(37.7)	(2.5)	(-4.7)	(21.2)	(12.8)	(74.6)
Q4	4,824.2	12,668.5	1,979.7	499.7	108,273.3	10,982.0	235.3
	(51.1)	(44.4)	(27.6)	(-48.9)	(33.7)	(61.7)	(79.9)
1404							
Q1	5,747.7	13,130.0	2,082.6	675.7	113,534.6	9,618.8	271.5
	(19.1)	(3.6)	(5.2)	(35.2)	(4.9)	(-12.4)	(15.4)
Q2	6,765.1	16,004.8	1,871.3	691.6	124,344.6	9,927.0	374.8
	(40.2)	(26.3)	(-5.5)	(38.4)	(14.9)	(-9.6)	(59.3)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1404							
Farvardin	4,849.2	13,038.5	2,037.2	498.4	108,806.0	10,077.2	247.1
	(50.7)	(46.0)	(31.4)	(-46.3)	(34.2)	(47.3)	(68.7)
Ordibehesht	4,765.3	12,993.4	1,981.2	781.0	110,850.3	9,780.0	247.1
	(47.6)	(39.2)	(28.2)	(-18.6)	(34.0)	(58.5)	(75.2)
Khordad	5,747.7	13,130.0	2,082.6	675.7	113,534.6	9,618.8	271.5
	(76.1)	(33.2)	(35.5)	(-28.9)	(33.7)	(60.3)	(100.1)
Tir	5,771.9	14,530.6	1,882.4	644.1	116,459.6	9,760.0	255.7
	(74.8)	(43.4)	(18.1)	(-34.2)	(34.6)	(57.4)	(60.7)
Mordad	6,603.8	15,820.8	1,947.5	645.5	121,225.9	10,574.1	262.3
	(98.5)	(49.0)	(22.2)	(-35.7)	(36.5)	(72.8)	(52.2)
Shahrivar	6,765.1	16,004.8	1,871.3	691.6	124,344.6	9,927.0	374.8
	(102.4)	(42.7)	(17.4)	(-29.1)	(37.1)	(53.9)	(29.2)

¹ Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 (March 28, 2019) by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavamin Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399 (June 2020), Mordad 1400 (August 2021), Mehr 1400 (October 2021), Azar 1400 (December 2021), and Bahman 1400 (February 2022), respectively.

² Based on the stipulation of the CBI's General Meeting of 1401 (2022/23) regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 1402 (2023/24) were revised at end-1402 (March 2024). Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of Esfand 1399 (March 2021).

³ Includes the public sector's participation papers.

⁴ Figures related to the public debt to banks and credit institutions are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

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

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

	Notes and coins issued	Notes and coins with banks	Deposits of banks ³ with the CBI		Banks' debt to the CBI	
			Reserve requirement	Sight ⁴	Commercial banks ⁵	Specialized banks
(Figures in parentheses indicate percentage change over the previous year)						
1400	991.3	111.1	4,958.6	47.1	971.1	492.3
	(21.6)	(64.3)	(39.7)	(-69.5)	(34.4)	(9.7)
1401	1,481.0	193.8	7,082.3	45.8	2,864.8	1,047.6
	(49.4)	(74.4)	(42.8)	(-2.8)	(195.0)	(112.8)
1402	1,681.0	191.9	9,167.5	93.1	6,082.3	1,631.2
	(13.5)	(-1.0)	(29.4)	(103.3)	(112.3)	(55.7)
1403	2,303.5	400.1	11,294.8	108.1	9,773.5	1,928.4
	(37.0)	(108.5)	(23.2)	(16.1)	(60.7)	(18.2)
(Figures in parentheses indicate percentage change over Q4 of the previous year)						
1403						
Q1	1,681	219.4	9,486.6	3.4	5,158.1	1,526.7
	(0.0)	(14.3)	(3.5)	(-96.3)	(-15.2)	(-6.4)
Q2	1,846.5	222.9	9,765.0	111.4	4,783.4	1,075.7
	(9.8)	(16.2)	(6.5)	(19.7)	(-21.4)	(-34.1)
Q3	1,953.3	394.5	10,254.5	24.3	6,811.9	1,413.4
	(16.2)	(105.6)	(11.9)	(-73.9)	(12.0)	(-13.4)
Q4	2,303.5	400.1	11,294.8	108.1	9,773.5	1,928.4
	(37.0)	(108.5)	(23.2)	(16.1)	(60.7)	(18.2)
1404						
Q1	2,381.8	413.1	12,038.8	77.8	6,252.1	1,062.5
	(3.4)	(3.2)	(6.6)	(-28.0)	(-36.0)	(-44.9)
Q2	2,618.3	429.5	13,537.0	5.4	8,216.1	1,162.1
	(13.7)	(7.3)	(19.9)	(-95.0)	(-15.9)	(-39.7)
(Figures in parentheses indicate percentage change over the respective month of the previous year)						
1404						
Farvardin	2,303.5	369.1	11,434.1	13.7	8,631.6	1,802.0
	(37.0)	(114.2)	(24.7)	(280.6)	(55.8)	(16.9)
Ordibehesht	2,297.2	377.6	12,054.6	0.4	7,013.9	1,733.8
	(36.7)	(92.4)	(29.7)	(-87.1)	(29.8)	(13.6)
Khordad	2,381.8	413.1	12,038.8	77.8	6,252.1	1,062.5
	(41.7)	(88.3)	(26.9)	#	(21.2)	(-30.4)
Tir	2,421.3	307.3	12,632.5	141.6	6,960.2	905.3
	(36.3)	(39.9)	(28.9)	(480.3)	(28.3)	(-31.4)
Mordad	2,508.8	366.5	13,062.4	34.7	7,864.1	895.3
	(41.2)	(60.0)	(30.1)	(-73.7)	(44.3)	(-42.9)
Shahrivar	2,618.3	429.5	13,537.0	5.4	8,216.1	1,162.1
	(41.8)	(92.7)	(38.6)	(-95.2)	(71.8)	(8.0)

¹ Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 (March 28, 2019) by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavamini Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399 (June 2020), Mordad 1400 (August 2021), Mehr 1400 (October 2021), Azar 1400 (December 2021), and Bahman 1400 (February 2022), respectively.

² Based on the stipulation of the CBI's General Meeting of 1401 (2022/23) regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 1402 (2023/24) were revised at end-1402 (March 2024). Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of Esfand 1399 (March 2021).

³ Includes non-bank credit institutions.

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

⁵ Includes private banks and non-bank credit institutions.

More than 500 percent increase

Monetary and Credit Aggregates (cont.)¹ (percent)

	Ratio of non-performing loans² to total (in rials)	Ratio of non-performing loans to total (in foreign exchange)	Ratio of non-performing loans to total (in rials and foreign exchange)
(Figures in parentheses indicate percentage change over the previous year)			
1400	4.8 (-22.6)	10.8 (22.7)	6.1 (-9.0)
1401	4.4 (-8.3)	16.6 (53.7)	6.9 (13.1)
1402	6.5 (47.7)	19.9 (19.9)	8.8 (27.5)
1403	6.1 (-6.2)	19.3 (-3.0)	9.6 (9.1)
(Figures in parentheses indicate percentage change over Q4 of the previous year)			
1403			
Q1	7.3 (12.3)	21.5 (8.0)	10.7 (21.6)
Q2	7.3 (12.3)	22.8 (14.6)	10.9 (23.9)
Q3	7.3 (12.3)	23.4 (17.6)	11.2 (27.3)
Q4	6.1 (-6.2)	19.3 (-3.0)	9.6 (9.1)
1404			
Q1	7.1 (16.4)	20.9 (8.3)	11.1 (15.6)
Q2	6.6 (8.2)	21.0 (8.8)	10.6 (10.4)
(Figures in parentheses indicate percentage change over the respective month of the previous year)			
1404			
Farvardin	6.7 (-4.3)	21.2 (22.5)	11.0 (18.3)
Ordibehesht	6.9 (-5.5)	20.7 (-15.9)	10.9 (-5.2)
Khordad	7.1 (-2.7)	20.9 (-2.8)	11.1 (3.7)
Tir	7.3 (-3.9)	20.7 (-8.0)	11.1 (0.0)
Mordad	7.1 (-9.0)	20.7 (-8.8)	10.9 (-3.5)
Shahrivar	6.6 (-9.6)	21.0 (-7.9)	10.6 (-2.8)

¹ Includes claims on both public and non-public sectors.

² Non-performing loans include overdue and doubtful loans.

Government Budget ¹ (trillion rials)

	Revenues			Expenses (current)	Operating balance ²	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets ³
	Total	Tax revenue	Other government revenues			Total	Sales of crude oil and natural gas condensate	Other		
(Figures in parentheses indicate percentage change over the previous period)										
1400	4,965.8	3,258.6	1,707.2	8,091.8	-3,126.0	2,400.3	2,372.1	28.2	1,409.0	991.3
	(77.9)	(57.6)	(135.9)	(78.0)	N/A	(496.3)	#	(82.1)	(81.9)	N/A
1401	6,963.5	5,313.9	1,649.6	11,311.4	-4,909.1	4,507.7	4,445.0	62.7	2,549.3	1,958.3
	(40.2)	(63.1)	(-3.4)	(39.8)	N/A	(87.8)	(87.4)	(122.6)	(80.9)	N/A
1402	10,950.3	8,669.4	2,281.0	16,788.7	-6,198.4	4,875.5	4,813.2	62.3	2,994.6	1,880.9
	(57.3)	(63.1)	(38.3)	(48.4)	N/A	(8.2)	(8.3)	(-0.6)	(17.5)	N/A
1403	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
1403										
Q1	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q4	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
1404										
Q1	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
1404										
Farvardin	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Ordibehesht	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Khordad	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Tir	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Mordad	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Shahrivar	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo

Source: Ministry of Economic Affairs and Finance

¹ Components may not sum to total because of rounding.

² Monthly and quarterly data include the revolving funds of provinces, salary and fringe benefits of employees in provinces, and expenses. The discrepancy between the figure for the operating balance with the "revenues" and "expenses" figures is due to the fact that as of 1401, the operating balance has been calculated with the inclusion of the amount of payment on legal commitments, which has not been mentioned in this table.

³ Monthly and quarterly data include the revolving fund (credits for the acquisition of non-financial assets).

More than 500 percent increase

Government Budget (cont.) (trillion rials)

	Operating and non-financial balance ¹	Net disposal of financial assets ¹	Disposal of financial assets					Acquisition of financial assets
			Sales of debt instruments	Foreign facilities	Privatization revenues ²	Returns from previous years	Other ³	
1400	-2,134.8	2,134.8	2,023.9	0.0	841.5	19.8	793.7	1,544.1
1401	-2,950.8	2,950.8	1,553.4	0.0	1,458.2	27.2	1,310.6	1,398.7
1402	-4,317.5	4,317.5	3,228.3	0.0	903.7	42.6	2,106.6	1,963.7
1403	oo	oo	oo	oo	oo	oo	oo	oo
1403								
Q1	oo	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo
Q4	oo	oo	oo	oo	oo	oo	oo	oo
1404								
Q1	oo	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo	oo
1404								
Farvardin	oo	oo	oo	oo	oo	oo	oo	oo
Ordibehesht	oo	oo	oo	oo	oo	oo	oo	oo
Khordad	oo	oo	oo	oo	oo	oo	oo	oo
Tir	oo	oo	oo	oo	oo	oo	oo	oo
Mordad	oo	oo	oo	oo	oo	oo	oo	oo
Shahrivar	oo	oo	oo	oo	oo	oo	oo	oo

Source: Ministry of Economic Affairs and Finance

¹ The operating and non-financial balance is the sum of the operating balance and the net disposal of non-financial assets. Net disposal of financial assets is the disposal of financial assets minus the acquisition of financial assets.

² Includes the privatization of mines and the transfer of unfinished government projects to the private sector.

³ Includes the principal of government loans (domestic and foreign), utilization of the revolving fund of the Treasury, and receipts from the utilization of the National Development Fund of Iran (NDFI).

Government Budget (cont.) (trillion rials)

(Figures in parentheses indicate percentage change over the previous period)	Tax revenue						
	Direct tax				Indirect tax		
	Total	Corporate tax	Income tax	Wealth tax	Total	Customs duty	Tax on goods and services
1400	1,855.2	1,140.4	573.0	141.9	1,403.4	247.6	1,155.8
	(59.5)	(103.6)	(55.4)	(-39.5)	(55.1)	(37.8)	(59.4)
1401	2,940.4	1,895.8	851.6	192.9	2,373.6	590.8	1,782.7
	(58.5)	(66.2)	(48.6)	(36.0)	(69.1)	(138.6)	(54.2)
1402	4,830.9	3,129.7	1,414.9	286.3	3,838.4	897.5	2,940.9
	(64.3)	(65.1)	(66.1)	(48.4)	(61.7)	(51.9)	(65.0)
1403	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
1403							
Q1	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Q2	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Q3	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Q4	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
1404							
Q1	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Q2	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
1404							
Farvardin	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Ordibehesht	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Khordad	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Tir	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Mordad	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
Shahrivar	00	00	00	00	00	00	00
	00	00	00	00	00	00	00

Source: Ministry of Economic Affairs and Finance

Tehran Stock Exchange (TSE) Activities

(Figures in parentheses indicate percentage change over the previous period)	Price indices at the end of the period (base year 1369)			Market capitalization at the end of the period (trillion rials)	Shares traded		Number of trading days	Number of ticker symbols ¹
	TEPIX	Financial	Industrial		Number (billion shares)	Value (trillion rials)		
1400	1,367,250	1,474,948	1,260,896	54,674.1	1,407.4	8,849.4	239	387
	(4.6)	(-17.2)	(9.2)	(4.0)	(-36.9)	(-63.9)		
1401	1,960,457	1,706,287	1,867,406	72,752.0	2,029.6	10,062.7	237	387
	(43.4)	(15.7)	(48.1)	(33.1)	(44.2)	(13.7)		
1402	2,195,092	1,917,729	2,089,989	76,188.4	2,394.0	13,375.4	242	387
	(12.0)	(12.4)	(11.9)	(4.7)	(18.0)	(32.9)		
1403	2,710,088	2,311,207	2,589,606	86,218.3	2,533.9	10,031.4	238	392
	(23.5)	(20.5)	(23.9)	(13.2)	(5.8)	(-25.0)		
1403								
Q1	2,043,980	1,795,664	1,944,126	70,085.7	381.9	1,421.7	55	387
	(-6.9)	(-6.4)	(-7.0)	(-8.0)	(-22.9)	(-49.0)		
Q2	2,097,005	1,830,856	1,996,195	68,200.9	360.9	1,323.4	58	387
	(2.6)	(2.0)	(2.7)	(-2.7)	(-5.5)	(-6.9)		
Q3	2,680,489	2,267,855	2,564,084	85,572.6	776.6	2,621.0	64	388
	(27.8)	(23.9)	(28.4)	(25.5)	(115.2)	(98.1)		
Q4	2,710,088	2,311,207	2,589,606	86,218.3	1,014.5	4,665.3	61	392
	(1.1)	(1.9)	(1.0)	(0.8)	(30.6)	(78.0)		
1404								
Q1	2,984,605	2,810,518	2,804,554	94,465.4	1,712.9	3,804.3	56	394
	(10.1)	(21.6)	(8.3)	(9.6)	(68.8)	(-18.5)		
Q2	2,540,174	2,574,062	2,354,195	76,313.2	1,307.6	2,906.4	62	394
	(-14.9)	(-8.4)	(-16.1)	(-19.2)	(-23.7)	(-23.6)		
1404								
Farvardin	3,077,924	2,815,607	2,907,106	98,112.5	314.6	816.1	16	392
	(13.6)	(21.8)	(12.3)	(13.8)	(-12.4)	(-57.8)		
Ordibehesht	3,108,119	2,881,099	2,929,102	98,707.4	1,101.8	2,262.8	23	394
	(1.0)	(2.3)	(0.8)	(0.6)	(250.2)	(177.3)		
Khordad	2,984,605	2,810,518	2,804,554	94,465.4	296.6	725.4	17	394
	(-4.0)	(-2.4)	(-4.3)	(-4.3)	(-73.1)	(-67.9)		
Tir	2,843,904	2,774,343	2,655,179	88,497.1	515.9	1,208.7	21	394
	(-4.7)	(-1.3)	(-5.3)	(-6.3)	(74.0)	(66.6)		
Mordad	2,475,213	2,555,526	2,285,243	74,897.7	415.8	932.8	21	394
	(-13.0)	(-7.9)	(-13.9)	(-15.4)	(-19.4)	(-22.8)		
Shahrivar	2,540,174	2,574,062	2,354,195	76,313.2	375.8	764.9	20	394
	(2.6)	(0.7)	(3.0)	(1.9)	(-9.6)	(-18.0)		

Source: Securities and Exchange Organization (SEO)

¹ Includes stock symbols with a trading history on the TSE.

Iran Mercantile Exchange and Over-the-Counter (OTC) Market Activities

(Figures in parentheses indicate percentage change over the previous period)	Physical Market of Iran Mercantile Exchange		OTC market			
	Value of trading (trillion rials)	Weight of traded products (million tons)	General index (base year 1388)	Value of trading (trillion rials)	Number of shares (billion)	Market value (trillion rials)
1400	6,339.0	76.4	18,379	3,275.0	515.1	17,874.1
	(97.4)	(119.6)	(2.2)	(-65.1)	(-13.6)	(-8.9)
1401	10,071.3	118.5	24,394	3,997.0	839.1	23,902.6
	(58.9)	(55.2)	(32.7)	(22.0)	(62.9)	(33.7)
1402	15,265.2	154.5	25,367	6,102.9	989.1	25,961.5
	(51.6)	(30.4)	(4.0)	(52.7)	(17.9)	(8.6)
1403	18,796.8	152.3	24,315	3,764.3	802.2	29,117.9
	(23.1)	(-1.5)	(-4.1)	(-38.3)	(-18.9)	(12.2)
1403						
Q1	4,189.2	39.6	21,880	690.5	138.5	24,087.3
	(-4.2)	(-4.9)	(-13.7)	(-44.0)	(-30.1)	(-7.2)
Q2	3,792.0	32.6	21,848	532.0	141.4	24,291.5
	(-9.5)	(-17.6)	(-0.1)	(-23.0)	(2.1)	(0.8)
Q3	4,903.1	39.8	25,664	1,005.3	237.5	27,675.4
	(29.3)	(22.0)	(17.5)	(89.0)	(67.9)	(13.9)
Q4	5,912.4	40.2	24,315	1,536.5	284.8	29,117.9
	(20.6)	(0.9)	(-5.3)	(52.8)	(19.9)	(5.2)
1404						
Q1	5,065.1	33.8	27,206	1,200.1	297.2	32,145.7
	(-14.3)	(-15.8)	(11.9)	(-21.9)	(4.3)	(10.4)
Q2	6,544.2	38.2	23,684	851.0	244.8	31,125.9
	(29.2)	(13.0)	(-12.9)	(-29.1)	(-17.6)	(-3.2)
1404						
Farvardin	1,692.0	11.7	26,022	259.9	63.6	30,407.4
	(-17.0)	(-10.1)	(7.0)	(-46.4)	(-21.9)	(4.4)
Ordibehesht	2,029.2	12.8	27,622	605.6	151.1	32,351.4
	(19.9)	(8.8)	(6.1)	(133.0)	(137.4)	(6.4)
Khordad	1,343.8	9.3	27,206	334.6	82.5	32,145.7
	(-33.8)	(-27.3)	(-1.5)	(-44.8)	(-45.4)	(-0.6)
Tir	1,891.8	10.9	25,374	224.3	56.6	31,386.1
	(40.8)	(16.9)	(-6.7)	(-33.0)	(-31.3)	(-2.4)
Mordad	1,977.7	12.2	23,260	293.8	83.2	30,914.2
	(4.5)	(12.0)	(-8.3)	(31.0)	(46.9)	(-1.5)
Shahrivar	2,674.7	15.2	23,684	332.9	105.0	31,125.9
	(35.2)	(24.9)	(1.8)	(13.3)	(26.2)	(0.7)

Source: Securities and Exchange Organization (SEO)

Monetary and Credit Policies in 1404, Q2

(June 22, 2025-September 22, 2025)

- In the second quarter of 1404 (June 22, 2025-September 22, 2025), the CBI continued with its regular policy of conducting the Open Market Operations (OMOs) and providing standing facilities to banks (as two monetary policy tools), with the aim of managing liquidity and adjusting the interest rate with the targeted policy rate in the interbank market. Accordingly, based on its forecasts for Q2, the CBI took measures to inject liquidity in the interbank market in the form of repurchase agreements (repos), using the OMOs carried through scheduled weekly auctions.
- In line with the strategy of "Investment for Production", the CBI introduced a series of strategic initiatives for the year 1404 (2025/2026), including the targeted financing of highly-prioritized production projects propelling economic development and encouraging public participation in foreign exchange-based as well as rial-based investments in national projects. Consequently, the CBI devised its monetary, foreign exchange, and credit policies focusing on investment activities, guided by the objectives of boosting production and fostering economic prosperity. Furthermore, the overriding Policy of Stabilization, aimed at both minimizing the volatility of economic variables relative to their long-term trends and maintaining the exchange rate in the Trade Foreign Exchange Market within a specific channel, was established as the linchpin of the CBI's policymaking for 2025/2026. Meanwhile, the CBI launched a novel and targeted credit and financing mechanism, called the Special Account of Production Leap, designed to provide the working capital required by the real sector of the economy.
- To contain growth of broad money in 2025/2026, the CBI implemented a range of regulatory policies, including the prudential policy of limiting growth in banks' and credit institutions' balance sheets. Under this framework, banks and non-bank credit institutions violating the permissible monthly amount of the increase in their assets and liabilities were obligated to increase their reserve requirement ratios. However, to promote the non-inflationary financing of production, the CBI adopted a more flexible approach regarding the setting of restrictions on growth in balance sheets for those banks that opted to participate in production projects, improved their capital adequacy ratios, and tried to implement reformatory practices in the banking sector. Key objectives of these reforms included increasing the total capital of banks to raise their financing capacity, improving the quality of banks' balance sheets, and enhancing banks' capital adequacy ratios.
- To contain broad money growth in line with the objective of controlling the quantity of banks' balance sheets in the banking network, the Council of Monetary and Foreign Exchange Policymaking (at its 38th Meeting dated September 13, 2025) approved an increase of 0.75 percentage point in the reserve requirement ratios of all banks and non-bank credit institutions (at the discretion of the CBI's Governor). For banks and non-bank credit institutions that have already reached the maximum of 15 percent in their reserve requirement ratios, the CBI will implement alternative regulatory measures or supervisory restrictions on their participation in OMO auctions.

- In Q2, the CBI's credit policies also included extending facilities to knowledge-based companies and allocating Qarz-al-hasanah loans for marriage and childbearing purposes. In addition, the CBI communicated an executive guideline approved by the Cabinet to financially support damaged businesses and producers adversely affected during the 12-day war with Israel. In line with these measures, the Supreme Board of the CBI approved new guidelines for the establishment, operation, and supervision of various financial entities. This marked the beginning of a structural reorganization of banks into distinct categories, namely comprehensive credit, commercial, specialized, Qarz-al-hasanah, development, and savings credit institutions, as well as institutions providing housing facilities.
- Other credit policies in Q2 included the use of foreign exchange deposits of legal persons as collateral for credit facilities intended for financing the fixed and working capital requirements of production units, and the rise in credit limit for micro facilities and credit cards as well as the increase in the ceiling for Qarz-al-hasanah facilities granted to real persons, guilds, and production enterprises. In addition, in accordance with Paragraph (B), Note (15), Budget Law for 2025/2026, a sum of 600 trillion rials was allocated to 20 agent banks.

Correspondence of Iranian and Gregorian Calendars¹

Month	Year	1400	1401	1402	1403	1404
		<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
1. Farvardin	1	March	21 March	21 March	21 March	20 March
	31	April	20 April	20 April	20 April	19 April
2. Ordibehesht	1	April	21 April	21 April	21 April	20 April
	31	May	21 May	21 May	21 May	20 May
3. Khordad	1	May	22 May	22 May	22 May	21 May
	31	June	21 June	21 June	21 June	20 June
4. Tir	1	June	22 June	22 June	22 June	21 June
	31	July	22 July	22 July	22 July	21 July
5. Mordad	1	July	23 July	23 July	23 July	22 July
	31	Aug.	22 Aug.	22 Aug.	22 Aug.	21 Aug.
6. Shahrivar	1	Aug.	23 Aug.	23 Aug.	23 Aug.	22 Aug.
	31	Sept.	22 Sept.	22 Sept.	22 Sept.	21 Sept.
7. Mehr	1	Sept.	23 Sept.	23 Sept.	23 Sept.	22 Sept.
	30	Oct.	22 Oct.	22 Oct.	22 Oct.	21 Oct.
8. Aban	1	Oct.	23 Oct.	23 Oct.	23 Oct.	22 Oct.
	30	Nov.	21 Nov.	21 Nov.	21 Nov.	20 Nov.
9. Azar	1	Nov.	22 Nov.	22 Nov.	22 Nov.	21 Nov.
	30	Dec.	21 Dec.	21 Dec.	21 Dec.	20 Dec.
10. Dey	1	Dec.	22 Dec.	22 Dec.	22 Dec.	21 Dec.
		<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
	30	Jan.	20 Jan.	20 Jan.	20 Jan.	19 Jan.
11. Bahman	1	Jan.	21 Jan.	21 Jan.	21 Jan.	20 Jan.
	30	Feb.	19 Feb.	19 Feb.	19 Feb.	18 Feb.
12. Esfand	1	Feb.	20 Feb.	20 Feb.	20 Feb.	19 Feb.
	29/30	March	20 March	20 March	19 March	20 March

¹ There are 31 days in each of the first six months of the Iranian calendar, 30 days in each of the next 5 months, and 29 days in the last month except in the leap year when it has 30 days.