

Selected Economic Indicators

Analysis on External Sector Developments

➤ **Exchange Rate**

In Aban 1404 (the eighth month of the Iranian calendar year, roughly corresponding to November 2025), each US dollar was exchanged in the unofficial market at an average rate of 1,093.4 thousand Iranian rials, indicating a decrease of 1.6 percent compared with Mehr 1404 (the seventh month of the Iranian calendar year, roughly corresponding to October 2025). Meanwhile, the telegraphic transfer (TT) selling rate of each US dollar exchanged in Iran Center for Exchange of Currency and Gold¹ and the rate of each US dollar against the Iranian rial exchanged via Iran Center for Exchange of Currency and Gold rose by 0.9 percent compared with October 2025, amounting to 708.2 thousand rials and 729.4 thousand rials, respectively, in November 2025. The continued conditions of uncertainty as regards Iran's external relations and the triggering of the snapback mechanism, along with the imposition of relevant sanctions, were the most important factors affecting the surge in the exchange rate in the unofficial market in November 2025 compared with October 2025.

➤ **External Debt (Actual Obligations)**

The balance of the external debt of the country amounted to \$5.1 billion in November 2025, up by 4.7 percent compared with end-Esfand 1403 (the twelfth month of the Iranian calendar year, roughly corresponding to March 2025). Out of the total amount of debt, \$3.2 billion (63.6 percent) was in the form of short-term debt and \$1.9 billion (36.4 percent) was related to medium- and long-term debt. On this basis, the share of the short-term debt out of the total external debt decreased by 0.1 percentage point in November 2025 as compared with March 2025.

➤ **Foreign Trade**

According to preliminary data released by Iran's Customs Administration, the value of exports through Customs (excluding natural gas condensate) amounted to \$37.0 billion in the first eight months of 1404 (April-November 2025), indicating a decrease of 3.0 percent compared with April-November 2024. Similarly, the value of imports through Customs decreased by 12.4 percent to \$39.5 billion. Moreover, the weight of exports through Customs increased by 1.6 percent to 105.2 million tons, and that of imports rose by 5.3 percent to 25.8 million tons in April-November 2025 compared with April-November 2024. Accordingly, the price of each ton of exported goods fell by 4.6 percent and that of each ton of imported goods declined by 16.8 percent in April-November 2025 as compared with April-November 2024.

¹ www.ice.ir