Selected Economic Indicators

Analysis on External Sector Developments

➢ Exchange Rate

The exchange rate of dollar in the unofficial market increased in the opening days of Esfand 1404 (the twelfth month of the Iranian calendar year, roughly corresponding to March 2026), fueled by continued uncertainties surrounding international political relations. However, due to the outbreak of Ramadan war (the US and Isreal invasion of Iran) and decreased demand for foreign currencies, the exchange rate of dollar followed a downward trend as of the second half of the month under review. Consequently, each US dollar was exchanged in the unofficial market at an average rate of 1,568.7 thousand Iranian rials, indicating an increase of 1.0 percent compared with Bahman 1404 (the eleventh month of the Iranian calendar year, roughly corresponding to February 2026). Meanwhile, the telegraphic transfer (TT) selling rate of each US dollar exchanged in Iran Center for Exchange of Currency and Gold[1] and the rate of each US dollar against the Iranian rial exchanged via Iran Center for Exchange of Currency and Gold rose by 6.1 and 1.1 percent, compared with February 2026, amounting to 1,391.2 thousand rials and 1,547.3 thousand rials, respectively, in March 2026.

➢ External Debt (Actual Obligations)

The balance of the external debt of the country amounted to $4.6 billion in March 2026, down by 5.9 percent compared with end-Esfand 1403 (March 2025). Out of the total amount of debt, $3.0 billion (64.6 percent) was in the form of short-term debt and $1.6 billion (35.4 percent) was related to medium- and long-term debt. On this basis, the share of the short-term debt out of the total external debt increased by 0.9 percentage point in March 2026 as compared with March 2025.

➢ Balance of Payments

According to preliminary estimates, in 2025/26 (April 2025-March 2026), the country’s current account recorded a surplus of $12.4 billion, showing a 6.3 percent decrease compared with the previous year. Despite an increase in oil exports, the value of oil exports experienced a decline of 12.8 percent due to the declining oil prices. Meanwhile, the value of non-oil exports fell by 5.7 percent. In 2025/26, the value of goods imports fell by 12.1 percent, despite the rise in the weight of imports through Customs (as the main components of goods imports), compared with 2024/25. Consequently, the surplus of goods account declined by 1.9 percent to $26.3 billion. In the services sector, the value of exports and imports of services fell by respectively 31.0 and 3.8 percent in 2025/26 compared with 2024/25. The decline in the value of exports of services was primarily driven by the decrease in the export value of "transportation" and "travel"

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[1] www.ice.ir

services. As for the imports of services, despite a decrease in the value of "transportation" services, the value of the imports of "travel" services increased. Consequently, the deficit of services account increased by 23.7 percent. In 2025/26, the deficit of income account increased compared with the previous year. Meanwhile, the debit of net capital account reached approximately $19.6 billion, marking a 5.3 percent decrease compared with the previous year. This growth in the debit of the capital account (the deficit of net capital account) is primarily attributed to an increase in the net claims of residents from abroad.

Translated in English Publications Division
Economic Research Department, CBI