No. 123
Fourth Quarter
1404
(2025/2026)

Key Economic Indicators

Real Sector

National Accounts

Energy

Manufacturing

Construction

Domestic Trade

Price Trends

External Sector

Balance of Payments

External Debt

Foreign Trade

Exchange Rate

Financial Sector

Deposit and Lending Rates

Monetary and Credit Aggregates

Government Budget

Tehran Stock Exchange (TSE) Activities

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

Appendix

Monetary and Credit Policies

English Publications Division

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Symbols and Abbreviations

ºº	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
θ	Calculation (of percentage change) is not possible.
CBI	Central Bank of Iran
MCC	Money and Credit Council
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 fourth quarter of the Iranian year 1404 starts on December 22, 2025, and ends on March 20, 2026.

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Key Economic Indicators in 1404

Population and Labor Force

Population	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, Q4)	26.4 million
Unemployment Rate (1404, Q4)	7.6 percent
Urban areas	8.0 percent
Rural areas	6.3 percent
Women	15.0 percent
Men	6.2 percent
Population of 18-35 years old	15.1 percent
Population of 15-24 years old	21.2 percent

Source: Statistical Center of Iran (SCI)

[1] Includes non-resident population.

Real Sector

GDP Growth (base year 1400; percent)	
Oil	-0.7
Non-oil	-1.1
Performance (current prices, trillion rials)	
GDP (at basic prices)	310,255
Gross Fixed Capital Formation	81,726
Private Consumption Expenditures	145,597
Public Consumption Expenditures	38,857

External Sector (million USD)

Current Account	12,393
Trade Balance (goods account)	26,339
Exports (FOB)	104,210
Imports (FOB)	77,871
External Debt (end of the year)	4,577
The average selling rate of each US dollar against the Iranian rial in the Electronic Trading System (ETS)[2]	906,226 rials

[2] Fxmarketrate.cbi.ir

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

Broad Money	53.3
Money	51.8
Non-sight Deposits (Quasi-money)	53.8
Deposits of Non-public Sector	53.2

Tehran Stock Exchange (TSE)

TEPIX	
(base year 1369) (end of the year)	3,713,956 3,713,956
Value of Shares and Rights Traded	5,129.8 trillion rials
Number of Shares and Rights Traded	1,442.5 billion

National Accounts (at current prices) [1] *(trillion rials)*

	GDP at basic prices	Non-oil GDP	Sectoral value added					
			Oil and gas	Agriculture, forestry, and fishing	Industry [2]	Manufacturing, mining, and quarrying	Construction	Services
			(Figures in parentheses indicate percentage of share)					
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)
1404	310,255	282,158	28,097	34,388	90,253	74,428	14,009	157,518
	(100.0)	(90.9)	(9.1)	(11.1)	(29.1)	(24.0)	(4.5)	(50.8)
			(Figures in parentheses indicate percentage of share)					
1402								
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	60,453	54,769	5,685	5,561	16,977	14,034	2,622	32,230
	(100.0)	(90.6)	(9.4)	(9.2)	(28.1)	(23.2)	(4.3)	(53.3)
Q2	78,900	72,795	6,105	15,381	20,117	16,297	3,383	37,297
	(100.0)	(92.3)	(7.7)	(19.5)	(25.5)	(20.7)	(4.3)	(47.3)
Q3	83,187	76,994	6,194	12,223	23,458	20,553	2,448	41,313
	(100.0)	(92.6)	(7.4)	(14.7)	(28.2)	(24.7)	(2.9)	(49.7)
Q4	87,715	77,601	10,114	1,222	29,701	23,543	5,556	46,678
	(100.0)	(88.5)	(11.5)	(1.4)	(33.9)	(26.8)	(6.3)	(53.2)

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: Oil and gas	Agriculture, forestry, and fishing	Industry [2]	Manufacturing, mining, and quarrying	Construction	Services
(Figures in parentheses indicate percentage change over the previous year)								
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)
1404	77,868	71,491	6,377	7,826	26,412	22,193	3,352	37,252
	(-0.7)	(-1.1)	(3.1)	(-4.2)	(-3.2)	(-1.0)	(-15.8)	(1.2)
(Figures in parentheses indicate percentage change over the respective period of the previous year)								
1402								
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	18,555	16,881	1,675	1,681	6,140	5,169	753	9,060
	(-2.4)	(-2.6)	(0.1)	(-4.1)	(-7.0)	(-6.2)	(-14.2)	(0.9)
Q2	21,329	19,718	1,611	3,805	6,621	5,493	897	9,291
	(0.3)	(0.1)	(2.1)	(-4.3)	(-0.0)	(2.2)	(-11.8)	(2.1)
Q3	20,238	18,646	1,591	2,161	7,000	6,186	601	9,485
	(2.5)	(2.0)	(8.9)	(-3.9)	(1.0)	(6.3)	(-33.0)	(4.1)
Q4	17,746	16,246	1,500	179	6,651	5,345	1,101	9,416
	(-3.6)	(-4.1)	(1.7)	(-3.8)	(-6.7)	(-6.6)	(-7.4)	(-2.2)

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		Other	Total			
		Private	Public	Machinery	Construction	Machinery	Construction					
(Figures in parentheses indicate percentage of share)												
1401	111,838	47,294	14,181	14,495	10,644	588	3,408	665	29,800	2,477	80,829	47,793
	(100.0)	(42.3)	(12.7)	(13.0)	(9.5)	(0.5)	(3.0)	(0.6)	(26.6)	(2.2)		
1402	161,735	70,346	20,299	21,938	14,815	1,211	5,613	770	44,348	-2,507	117,581	67,972
	(100.0)	(43.5)	(12.6)	(13.6)	(9.2)	(0.7)	(3.5)	(0.5)	(27.4)	(-1.6)		
1403	215,225	97,862	28,160	30,474	19,971	1,458	7,534	1,062	60,500	-10,673	155,647	84,224
	(100.0)	(45.5)	(13.1)	(14.2)	(9.3)	(0.7)	(3.5)	(0.5)	(28.1)	(-5.0)		
1404	318,345	145,597	38,857	40,908	23,206	2,108	14,005	1,500	81,726	-11,470	230,931	126,295
	(100.0)	(45.7)	(12.2)	(12.9)	(7.3)	(0.7)	(4.4)	(0.5)	(25.7)	(-3.6)		
(Figures in parentheses indicate percentage of share)												
1402												
Q3	42,217	17,998	5,056	oo	oo	oo	oo	oo	11,195	-932	oo	oo
	(100.0)	(42.6)	(12.0)						(26.5)	(-2.2)		
Q4	41,379	20,102	6,596	oo	oo	oo	oo	oo	15,594	-297	oo	oo
	(100.0)	(48.6)	(15.9)						(37.7)	(-0.7)		
1403												
Q1	46,436	21,051	5,216	oo	oo	oo	oo	oo	8,772	342	oo	oo
	(100.0)	(45.3)	(11.2)						(18.9)	(0.7)		
Q2	56,266	23,050	6,577	oo	oo	oo	oo	oo	13,946	-2,434	oo	oo
	(100.0)	(41.0)	(11.7)						(24.8)	(-4.3)		
Q3	55,814	25,403	7,286	oo	oo	oo	oo	oo	15,160	-2,369	oo	oo
	(100.0)	(45.5)	(13.1)						(27.2)	(-4.2)		
Q4	56,709	28,357	9,081	oo	oo	oo	oo	oo	22,621	-6,213	oo	oo
	(100.0)	(50.0)	(16.0)						(39.9)	(-11.0)		
1404												
Q1	62,043	29,969	7,152	oo	oo	oo	oo	oo	11,058	-1,392	oo	oo
	(100.0)	(48.3)	(11.5)						(17.8)	(-2.2)		
Q2	80,648	32,987	8,884	oo	oo	oo	oo	oo	18,366	-2,457	oo	oo
	(100.0)	(40.9)	(11.0)						(22.8)	(-3.0)		
Q3	85,386	38,126	10,179	oo	oo	oo	oo	oo	19,665	-4,290	oo	oo
	(100.0)	(44.7)	(11.9)						(23.0)	(-5.0)		
Q4	90,268	44,515	12,642	oo	oo	oo	oo	oo	32,637	-3,331	oo	oo
	(100.0)	(49.3)	(14.0)						(36.2)	(-3.7)		

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		Other	Total			
		Private	Public	Machinery	Construction	Machinery	Construction					
(Figures in parentheses indicate percentage change over the previous year)												
1401	74,027	31,017	9,911	10,691	7,900	434	2,637	523	22,185	890	52,337	33,114
	(4.4)	(5.3)	(-0.8)	(15.7)	(-2.6)	(-5.5)	(27.4)	(22.1)	(9.2)		(7.4)	
1402	77,974	31,520	9,852	11,197	8,193	618	3,083	500	23,591	2,862	51,326	31,760
	(5.3)	(1.6)	(-0.6)	(4.7)	(3.7)	(42.5)	(16.9)	(-4.4)	(6.3)		(-1.9)	
1403	80,831	32,633	10,222	11,800	8,521	565	3,094	517	24,497	3,576	51,037	30,798
	(3.7)	(3.5)	(3.8)	(5.4)	(4.0)	(-8.7)	(0.3)	(3.5)	(3.8)		(-0.6)	
1404	80,087	32,692	10,273	10,330	6,527	532	3,662	520	21,571	5,351	49,974	29,131
	(-0.9)	(0.2)	(0.5)	(-12.5)	(-23.4)	(-5.7)	(18.4)	(0.4)	(-11.9)		(-2.1)	
(Figures in parentheses indicate percentage change over the respective period of the previous year)												
1402												
Q3	19,511	7,720	2,341	oo	oo	oo	oo	oo	5,777	619	oo	oo
	(4.2)	(-2.4)	(-7.9)						(3.9)			
Q4	18,465	8,143	2,890	oo	oo	oo	oo	oo	7,711	2,408	oo	oo
	(6.3)	(0.5)	(2.3)						(13.3)			
1403												
Q1	19,622	7,962	2,184	oo	oo	oo	oo	oo	4,417	426	oo	oo
	(3.9)	(1.5)	(-2.8)						(2.2)			
Q2	21,839	8,008	2,492	oo	oo	oo	oo	oo	5,986	-184	oo	oo
	(3.5)	(2.5)	(5.0)						(3.6)			
Q3	20,334	8,209	2,539	oo	oo	oo	oo	oo	6,033	1,019	oo	oo
	(4.2)	(6.3)	(8.5)						(4.4)			
Q4	19,036	8,453	3,007	oo	oo	oo	oo	oo	8,061	2,315	oo	oo
	(3.1)	(3.8)	(4.1)						(4.5)			
1404												
Q1	19,112	8,126	2,229	oo	oo	oo	oo	oo	3,804	632	oo	oo
	(-2.6)	(2.1)	(2.1)						(-13.9)			
Q2	21,919	8,087	2,498	oo	oo	oo	oo	oo	5,442	754	oo	oo
	(0.4)	(1.0)	(0.2)						(-9.1)			
Q3	20,763	8,241	2,591	oo	oo	oo	oo	oo	5,199	1,316	oo	oo
	(2.1)	(0.4)	(2.1)						(-13.8)			
Q4	18,293	8,238	2,955	oo	oo	oo	oo	oo	7,127	2,649	oo	oo
	(-3.9)	(-2.5)	(-1.7)						(-11.6)			

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)									
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)
1404	37,211	962	1,906	1,252	33,091	43,015	3,571	217	17,011	22,217
	(100.0)	(2.6)	(5.1)	(3.4)	(88.9)	(100.0)	(8.3)	(0.5)	(39.5)	(51.6)
(at constant 1400 prices)	(Figures in parentheses indicate percentage change over the previous year)									
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)
1404	10,189	263	521	345	9,061	10,862	906	54	4,300	5,602
	(-12.3)	(-18.1)	(-11.9)	(-13.0)	(-12.1)	(-12.2)	(-15.6)	(-18.9)	(-12.1)	(-11.5)

Source: Economic Accounts Department, CBI

Energy

	Oil (thousand barrels per day)		Electricity generation by power plants (billion kWh)[1, 2]					
	Production	Exports	Steam	Gas	Combined cycle	Hydroelectric	Diesel fuel, nuclear energy, and renewables	**Total** [3]
(Figures in parentheses indicate percentage change over the previous year)								
1401	oo	oo	84.4	77.7	182.4	16.7	6.2	367.4
			(-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
			(-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
			(1.2)	(8.4)	(1.7)	(-7.4)	(-1.8)	(2.5)
1404 □	oo	oo	82.4	91.2	209.5	12.3	9.6	405.1
			(-2.2)	(1.6)	(8.2)	(-34.0)	(3.7)	(2.4)
(Figures in parentheses indicate percentage change over the respective period of the previous year)								
1403								
Q3	oo	oo	19.4	20.8	45.6	1.9	2.5	90.3
			(-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
			(-1.9)	(7.9)	(3.5)	(-21.3)	(-3.6)	(2.1)
1404▲□								
Q1	oo	oo	19.7	26.1	54.3	3.2	1.2	104.5
			(-4.2)	(20.6)	(12.4)	(-56.0)	(-6.9)	(5.5)
Q2	oo	oo	25.4	31.4	61.1	6.2	2.7	126.7
			(-1.1)	(0.8)	(6.2)	(-21.8)	(-8.8)	(1.2)
Q3	oo	oo	18.4	20.6	50.0	1.3	2.5	92.7
			(-5.4)	(-1.1)	(9.6)	(-31.7)	(-2.3)	(2.7)
Q4	oo	oo	18.9	13.2	44.1	1.7	3.2	81.1
			(1.7)	(-18.5)	(4.8)	(-1.4)	(30.5)	(0.1)

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)					
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 ▲	111.0	16,743	12,345.9	7,288	6,272.1
	(-0.1)	(-24.5)	(-25.6)	(-5.6)	(65.5)
1404 □	109.7	15,572	15,253.5	6,599	7,266.7
	(-1.2)	(-7.0)	(23.6)	(-9.5)	(15.9)
(Figures in parentheses indicate percentage change over the respective period of the previous year)					
1403					
Q3 ▲	112.7	4,538	3,601.8	2,126	2,491.8
	(1.4)	(-16.1)	(1.2)	(-2.4)	(110.7)
Q4 ▲	108.6	4,128	2,842.7	1,646	1,961.7
	(-3.2)	(-30.6)	(-42.4)	(-26.2)	(81.6)
1404 □					
Q1 ▲	105.9	3,271	2,784.5	1,569	1,431.5
	(-7.9)	(-15.6)	(-0.1)	(2.0)	(123.5)
Q2 ▲	109.9	3,380	4,140.3	1,876	1,467.8
	(2.1)	(-19.5)	(32.9)	(-5.2)	(24.6)
Q3 ▲	121.2	5,643	5,867.1	2,034	1,944.1
	(7.5)	(24.3)	(62.9)	(-4.3)	(-22.0)
Q4	101.7	3,278	2,461.6	1,120	2,423.3
	(-6.4)	(-20.6)	(-13.4)	(-32.0)	(23.5)

[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 (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)										
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 ▲	7.4	29.7	88.2	125.3	10.5	33.7	46.3	90.5	309.0	220.2
	(-1.4)	(-0.8)	(8.9)	(5.8)	(7.8)	(10.5)	(-1.8)	(3.6)	(36.7)	(25.8)
1404 □	5.8	24.7	70.5	101.0	10.9	28.4	35.3	74.5	457.4	310.2
	(-21.5)	(-16.8)	(-20.1)	(-19.4)	(3.3)	(-15.9)	(-23.8)	(-17.7)	(48.0)	(40.9)
(Figures in parentheses indicate percentage change over the respective period of the previous year)										
1403										
Q3	1.8	6.7	19.6	28.1	2.4	7.6	10.4	20.5	319.0	220.7
	(-16.2)	(-1.3)	(-7.8)	(-6.9)	(-8.6)	(19.6)	(-15.7)	(-4.3)	(34.6)	(25.1)
Q4 ▲	2.0	7.6	25.2	34.9	3.1	9.1	11.8	24.0	341.5	251.3
	(-4.2)	(-16.7)	(-2.1)	(-5.8)	(7.5)	(-11.8)	(-19.2)	(-13.7)	(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	16.3	23.3	2.4	5.7	8.1	16.3	424.0	312.2
	(-26.7)	(-23.2)	(-16.2)	(-18.7)	(-10.6)	(-30.2)	(-24.1)	(-24.8)	(40.9)	(47.7)
Q3	2.0	6.2	17.1	25.3	4.6	6.8	8.6	20.0	482.7	336.3
	(11.9)	(-8.1)	(-12.7)	(-10.1)	(90.7)	(-11.6)	(-17.1)	(-2.2)	(51.3)	(52.4)
Q4	1.1	6.1	18.9	26.0	2.0	7.8	8.6	18.4	540.6	420.1
	(-47.7)	(-20.4)	(-25.3)	(-25.5)	(-36.9)	(-13.8)	(-27.1)	(-23.3)	(58.3)	(67.1)

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**			
	Housing starts	Unfinished buildings	Housing completions	**Total**	Tehran	Other large cities	Other urban areas	**All urban areas**
(Figures in parentheses indicate percentage change over the previous year)								
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)
1404□	2,623.2	9,800.9	1,682.0	14,106.1	2,079.5	5,138.4	6,888.3	14,106.1
	(-18.2)	(31.9)	(10.5)	(16.0)	(20.3)	(12.0)	(17.9)	(16.0)
(Figures in parentheses indicate percentage change over the respective period of the previous year)								
1403								
Q3	875.2	1,863.8	387.8	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	596.0	2,167.6	468.6	3,232.3	550.2	1,075.5	1,606.6	3,232.3
	(-24.1)	(42.6)	(43.2)	(22.8)	(90.0)	(16.2)	(13.4)	(22.8)
Q2□	658.9	2,382.9	394.8	3,436.6	417.6	1,239.1	1,779.9	3,436.6
	(-7.0)	(26.1)	(1.5)	(15.0)	(16.1)	(-0.2)	(28.4)	(15.0)
Q3□	519.7	2,148.6	372.5	3,040.7	426.1	1,174.4	1,440.2	3,040.7
	(-40.6)	(15.3)	(-3.9)	(-2.8)	(-10.4)	(4.4)	(-5.6)	(-2.8)
Q4□	848.7	3,101.8	446.0	4,396.6	685.6	1,649.5	2,061.5	4,396.6
	(1.3)	(43.9)	(6.6)	(28.9)	(13.6)	(27.3)	(36.3)	(28.9)

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**
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)
1404	110,128	327,079	101,350	94,476	633,033
	(-11.9)	(-10.5)	(-11.4)	(-11.1)	(-11.0)
1403					
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▲	22,757	67,430	21,165	19,434	130,786
	(-30.2)	(-24.0)	(-24.3)	(-28.0)	(-25.8)
Q2▲	25,417	78,378	23,291	22,716	149,802
	(-11.2)	(-8.1)	(-7.0)	(-6.3)	(-8.2)
Q3	34,121	107,127	32,415	30,682	204,345
	(-0.4)	(4.8)	(1.3)	(6.1)	(3.5)
Q4	27,833	74,144	24,479	21,644	148,100
	(-6.0)	(-17.1)	(-16.7)	(-17.0)	(-15.1)

Source: Ministry of Industry, Mine, and Trade. Data related to 1401 onwards are released by the Secretariat of the Supreme Supervisory Board for Iran Guild Organizations (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
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
1404	48.3	67.9	65.0	39.7	34.5	52.7	47.3	39.8	46.7	44.9	41.7	47.8	53.6
(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													
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)
Q3	12.5	18.7	11.9	11.9	8.7	11.0	5.6	9.6	13.7	14.8	30.6	13.7	9.7
	(48.2)	(69.7)	(59.8)	(41.4)	(33.2)	(52.2)	(47.1)	(41.2)	(50.9)	(49.3)	(43.2)	(46.9)	(53.9)
Q4	16.5	30.1	40.2	14.3	4.5	23.1	6.5	17.6	20.3	13.6	7.6	25.4	14.2
	(59.8)	(94.1)	(109.6)	(49.9)	(33.6)	(69.4)	(51.4)	(55.1)	(59.8)	(51.0)	(44.9)	(73.9)	(60.8)
(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													
Mehr	4.8	7.5	5.6	5.4	2.7	4.4	1.9	4.1	7.2	2.1	24.4	5.6	3.4
	(47.1)	(68.1)	(56.9)	(39.3)	(33.1)	(50.4)	(45.9)	(39.8)	(51.1)	(42.0)	(42.3)	(43.6)	(53.7)
Aban	3.4	5.3	3.3	4.3	1.8	3.5	1.9	2.2	1.3	12.8	0.6	4.0	3.3
	(47.6)	(68.0)	(59.0)	(41.4)	(32.9)	(52.2)	(47.1)	(40.8)	(51.6)	(57.7)	(42.3)	(46.8)	(53.8)
Azar	3.3	5.2	3.9	3.3	1.6	3.2	1.5	4.5	3.4	3.0	10.6	3.6	2.8
	(49.9)	(72.9)	(63.5)	(43.5)	(33.6)	(54.0)	(48.3)	(42.9)	(50.2)	(48.3)	(44.9)	(50.1)	(54.2)
Dey	5.7	11.0	11.3	4.2	1.2	7.7	2.0	5.4	9.0	3.1	0.3	8.2	3.4
	(54.9)	(85.1)	(78.5)	(46.3)	(33.6)	(59.7)	(49.3)	(47.8)	(58.1)	(49.6)	(45.0)	(59.5)	(56.3)
Bahman	8.4	14.7	27.4	7.5	1.6	13.5	3.4	10.0	10.1	4.8	0.3	16.7	8.5
	(62.2)	(98.7)	(119.3)	(52.4)	(33.6)	(73.9)	(52.5)	(58.8)	(61.3)	(53.0)	(45.0)	(81.6)	(63.2)
Esfand	3.0	4.5	7.6	2.8	1.5	4.4	1.4	2.7	2.0	2.4	0.0	1.8	4.5
	(62.1)	(97.7)	(129.2)	(50.8)	(33.5)	(73.9)	(52.4)	(58.5)	(59.9)	(50.3)	(44.8)	(80.0)	(62.5)

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)
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
1404	55.8	67.1	54.0	54.3	55.0	47.3	19.4	66.3	41.6	52.5	46.5	50.5	69.5
(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													
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)
Q3	15.9	39.0	18.4	11.5	4.8	13.4	2.3	19.3	24.7	4.7	9.7	8.2	16.7
	(57.5)	(81.7)	(54.5)	(52.5)	(54.0)	(46.5)	(19.6)	(82.6)	(42.8)	(51.9)	(45.5)	(50.0)	(59.1)
Q4	24.9	20.2	37.2	33.3	14.5	24.8	4.3	15.1	7.7	4.1	10.8	11.9	65.0
	(78.2)	(103.2)	(94.6)	(77.4)	(67.6)	(72.2)	(22.2)	(50.1)	(45.2)	(53.4)	(50.9)	(59.6)	(100.6)
(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													
Mehr	6.2	11.4	12.0	4.9	1.9	5.5	0.9	0.7	18.1	1.7	3.3	4.3	6.5
	(54.2)	(71.8)	(52.0)	(50.5)	(53.1)	(43.4)	(19.4)	(83.4)	(41.5)	(51.3)	(44.8)	(49.0)	(60.9)
Aban	4.7	11.9	3.3	3.4	0.5	3.9	0.6	4.9	2.2	1.3	3.4	1.2	2.5
	(57.6)	(84.7)	(53.0)	(51.8)	(53.0)	(46.4)	(19.4)	(81.2)	(42.3)	(51.9)	(45.4)	(49.3)	(55.6)
Azar	4.7	4.9	6.9	5.2	2.7	3.5	0.7	9.8	9.0	1.0	2.8	3.5	11.2
	(60.6)	(87.8)	(58.2)	(55.0)	(55.9)	(49.6)	(19.9)	(83.2)	(44.5)	(52.4)	(46.4)	(51.5)	(60.7)
Dey	11.5	7.8	19.4	16.0	7.8	8.0	3.1	3.3	0.6	1.3	3.1	5.3	33.9
	(73.1)	(96.6)	(84.4)	(70.6)	(68.8)	(58.7)	(23.5)	(77.6)	(45.0)	(52.6)	(49.1)	(59.4)	(84.8)
Bahman	8.5	4.2	11.0	12.0	5.5	16.1	0.6	1.8	0.5	2.0	4.9	4.6	17.2
	(81.6)	(103.6)	(101.5)	(81.4)	(74.1)	(79.8)	(23.4)	(57.0)	(45.4)	(54.1)	(52.3)	(63.7)	(106.6)
Esfand	3.9	4.1	3.8	5.0	1.4	1.8	0.1	6.0	0.1	1.0	3.1	1.2	6.7
	(79.5)	(109.4)	(97.7)	(79.9)	(60.5)	(77.6)	(19.9)	(26.6)	(45.1)	(53.6)	(51.2)	(55.9)	(109.3)

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]	
1401	55,257	47,246	102,502	709	75,172	75,881	26,622	10,612	17,944	-7,332	1,544	2,087	-543	1,311	424	886	19,633
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
1404□	57,442	46,768	104,210	2,901	74,970	77,871	26,339	8,529	23,610	-15,080	1,816	3,104	-1,287	3,294	871	2,423	12,393
1403□																	
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▲	15,214	10,699	25,913	302	16,959	17,261	8,652	2,907	5,338	-2,431	317	703	-386	821	301	520	6,356
First six months▲	30,734	24,022	54,756	505	36,015	36,520	18,236	4,766	12,238	-7,472	855	1,360	-505	1,647	576	1,071	11,331
Nine months▲	44,051	36,862	80,912	927	57,665	58,593	22,319	6,933	18,123	-11,190	1,262	1,981	-719	2,474	755	1,719	12,130
Twelve months	57,442	46,768	104,210	2,901	74,970	77,871	26,339	8,529	23,610	-15,080	1,816	3,104	-1,287	3,294	871	2,423	12,393

[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**	
1401	-10,473	-368	-10,841	2,460
1402□	-18,190	-1,693	-19,882	-112
1403□	-20,870	157	-20,714	804
1404□	-19,813	190	-19,623	-231
1403□				
Nine months	-13,431	-690	-14,121	712
Twelve months	-20,870	157	-20,714	804
1404□				
First three months ▲	-7,525	-471	-7,996	965
First six months ▲	-12,259	-691	-12,950	1,010
Nine months ▲	-15,539	-864	-16,403	114
Twelve months	-19,813	190	-19,623	-231

[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 year) [1] *(million dollars)*

	Short-term	Medium- and long-term	**Total**
1401	1,792	4,490	6,282
1402	2,365	2,678	5,043
1403	3,095	1,767	4,862
1404	2,956	1,621	4,577
1403			
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	3,475	1,905	5,380
Nine months	3,286	1,822	5,109
Twelve months [2]	2,956	1,621	4,577

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

Maturity date	1405	1406	1407	1408	1409 onward
Value	3,400	403	236	170	369

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 $1,524.5 million arrears, amounted to an approximate $6,101.5 million at the end of Esfand 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)						
1401	124,053	54,038	436	37,358	60,309	1,614
	(1.6)	(11.9)	(10.2)	(-9.3)	(13.8)	(25.5)
1402	138,007	49,937	362	39,556	66,883	1,691
	(11.2)	(-7.6)	(-16.9)	(5.9)	(10.9)	(4.7)
1403	153,814	58,483	380	39,772	73,502	1,848
	(11.5)	(17.1)	(5.1)	(0.5)	(9.9)	(9.3)
1404	oo	oo	oo	oo	oo	oo
1403						
Q3	46,006	17,382	378	9,672	18,316	1,894
	(35.0)	(42.0)	(5.2)	(-13.1)	(2.2)	(17.6)
Q4	37,504	15,363	410	11,831	22,613	1,911
	(3.1)	(12.6)	(9.2)	(9.4)	(22.1)	(11.6)
1404						
Q1	34,426	11,634	338	9,013	13,029	1,446
	(-8.9)	(-13.8)	(-5.4)	(-4.0)	(-9.1)	(-5.3)
Q2	40,561	14,310	353	9,744	15,337	1,574
	(24.8)	(16.9)	(-6.3)	(9.7)	(-15.9)	(-23.4)
Q3	43,904	15,294	348	10,569	15,784	1,493
	(-4.6)	(-12.0)	(-7.8)	(9.3)	(-13.8)	(-21.1)
Q4	oo	oo	oo	oo	oo	oo
1404						
Mehr	16,895	6,074	360	3,588	5,881	1,639
	(-8.0)	(-10.3)	(-2.5)	(4.0)	(-15.1)	(-18.4)
Aban	13,339	4,974	373	3,478	5,292	1,522
	(-10.2)	(-11.5)	(-1.5)	(23.9)	(-5.9)	(-24.1)
Azar	13,670	4,246	311	3,503	4,611	1,316
	(6.9)	(-14.9)	(-20.4)	(2.5)	(-20.0)	(-22.0)
Dey	11,135	3,772	339	3,852	4,956	1,287
	(1.4)	(-17.6)	(-18.8)	(35.5)	(-4.7)	(-29.7)
Bahman [3]	oo	oo	oo	oo	oo	oo
Esfand [3]	oo	oo	oo	oo	oo	oo

Source: Islamic Republic of Iran Customs Administration (IRICA)

[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 IRICA.

[2] Excludes natural gas condensate.

[3] The figures for Bahman and Esfand have not been published by IRICA.

Exchange Rate (USD/Iranian rial)

	Preferential exchange rate[1]	TT[2] exchange rate in the official market	Exchange rate in the official market	Exchange rate in the unofficial market
1401 [3]	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
1404	285,000	836,567	906,226	1,108,589
1403				
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
Q3	285,000	710,711	748,565	1,142,258
Q4	285,000	1,252,956	1,455,162	1,502,792
1404				
Mehr	285,000	702,163	723,228	1,111,368
Aban	285,000	708,168	729,413	1,093,410
Azar	285,000	722,144	794,069	1,223,231
Dey	285,000	1,062,784	1,291,113	1,400,881
Bahman	285,000	1,310,661	1,530,935	1,552,522
Esfand	285,000	1,391,183	1,547,276	1,568,705

[1] As of Dey 10, 1404 (December 31, 2025), preferential foreign exchange was allocated only for the imports of medicine, medicinal raw material, and wheat. [2] Telegraphic Transfer [3] In this year, no preferential foreign exchange was allocated.

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	
1402	5	12 and 17	20.5	21.5	22.5	23
1403	5	12 and 17	20.5	21.5	22.5	23
1404	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 year)* [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)							
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)
1404□	21,959.3	39,948.4	2,814.7	37,133.7	115,863.8	152,997.5	155,812.2
	(61.5)	(51.8)	(57.1)	(51.4)	(53.8)	(53.2)	(53.3)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1403							
Q3	12,164.7	23,443.4	1,491.4	21,952	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	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)
Q3	18,258.3	33,854.3	2,230.4	31,623.9	101,490.3	133,114.2	135,344.6
	(34.3)	(28.6)	(24.5)	(28.9)	(34.7)	(33.3)	(33.1)
Q4□	21,959.3	39,948.4	2,814.7	37,133.7	115,863.8	152,997.5	155,812.2
	(61.5)	(51.8)	(57.1)	(51.4)	(53.8)	(53.2)	(53.3)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1404							
Mehr	17,308.5	30,537.4	2,195.1	28,342.3	97,471.7	125,814.0	128,009
	(44.8)	(34.7)	(50.4)	(33.6)	(39.9)	(38.4)	(38.6)
Aban	17,765.8	31,878.8	2,205.1	29,673.7	99,966.5	129,640.2	131,845.2
	(47.5)	(41.7)	(49.0)	(41.1)	(40.0)	(40.2)	(40.4)
Azar	18,258.3	33,854.3	2,230.4	31,623.9	101,490.3	133,114.2	135,344.6
	(50.1)	(44.4)	(49.6)	(44.1)	(39.8)	(40.8)	(40.9)
Dey	18,829.4	36,275.1	2,319.2	33,955.9	105,214.9	139,170.8	141,490
	(51.7)	(52.4)	(54.0)	(52.3)	(43.3)	(45.4)	(45.5)
Bahman	19,692.7	38,020.9	2,478.2	35,542.7	108,379.4	143,922.1	146,400.3
	(54.7)	(51.6)	(62.7)	(50.9)	(45.8)	(47.0)	(47.3)
Esfand□	21,959.3	39,948.4	2,814.7	37,133.7	115,863.8	152,997.5	155,812.2
	(61.5)	(51.8)	(57.1)	(51.4)	(53.8)	(53.2)	(53.3)

[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 [3]
	Central Bank	Banks	Total	Commercial banks	Specialized banks	Total	
(Figures in parentheses indicate percentage change over the previous year)							
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)
1404	61,418.0	24,976.5	86,394.5	105,505.6	15,600.2	121,105.8	28,283.9
	(92.6)	(111.5)	(97.7)	(38.1)	(31.2)	(37.2)	(41.6)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1403							
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)
Q3	36,341.5	14,060.2	50,401.7	97,919.3	14,194.4	112,113.7	26,941.8
	(14.0)	(19.1)	(15.4)	(28.2)	(19.3)	(27.0)	(34.9)
Q4	61,418.0	24,976.5	86,394.5	105,505.6	15,600.2	121,105.8	28,283.9
	(92.6)	(111.5)	(97.7)	(38.1)	(31.2)	(37.2)	(41.6)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1404							
Mehr	34,043.2	13,872.6	47,915.8	89,945.9	13,414.8	103,360.7	25,493.4
	(52.2)	(120.2)	(67.1)	(37.8)	(31.2)	(36.9)	(40.2)
Aban	34,081.8	13,686.3	47,768.1	93,319.1	13,861.1	107,180.2	26,516.1
	(49.6)	(116.4)	(64.1)	(39.0)	(31.8)	(38.0)	(41.1)
Azar	36,341.5	14,060.2	50,401.7	97,919.2	14,194.4	112,113.6	26,941.8
	(38.3)	(90.7)	(49.8)	(42.5)	(32.1)	(41.1)	(43.8)
Dey	52,574.9	14,964.3	67,539.2	98,283.5	14,666.2	112,949.7	27,527.4
	(93.2)	(98.7)	(94.4)	(39.3)	(33.4)	(38.5)	(44.5)
Bahman	56,541.6	15,724.7	72,266.3	101,786.1	14,964.3	116,750.4	27,712.0
	(100.9)	(110.8)	(102.9)	(40.5)	(31.9)	(39.3)	(44.0)
Esfand	61,418.0	24,976.5	86,394.5	105,505.6	15,600.2	121,105.8	28,283.9
	(92.6)	(111.5)	(97.7)	(38.1)	(31.2)	(37.2)	(41.6)

[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 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]	Central Bank	Banks [4]		Government	Public corporations and institutions
(Figures in parentheses indicate percentage change over the previous year)							
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)
1404	8,326.5	17,272.4	2,170.8	514.2	149,389.7	14,872.2	263.7
	(72.6)	(36.3)	(9.7)	(2.9)	(38.0)	(35.4)	(12.1)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1403							
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)
Q3	7,738.3	16,695.6	1,840.9	667.0	139,055.5	11,090.3	317.5
	(60.4)	(31.8)	(-7.0)	(33.5)	(28.4)	(1.0)	(34.9)
Q4	8,326.5	17,272.4	2,170.8	514.2	149,389.7	14,872.2	263.7
	(72.6)	(36.3)	(9.7)	(2.9)	(38.0)	(35.4)	(12.1)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1404							
Mehr	6,766.8	16,245.3	1,847.1	634.2	128,854.1	10,393.0	312.7
	(69.2)	(39.9)	(16.6)	(-35.1)	(37.6)	(54.9)	(12.1)
Aban	7,773.1	16,281.9	1,829.1	632.0	133,696.3	11,445.3	330.2
	(88.8)	(34.1)	(15.1)	(-33.3)	(38.6)	(58.4)	(36.3)
Azar	7,738.3	16,695.6	1,840.9	667.0	139,055.4	11,090.3	317.5
	(87.5)	(38.2)	(15.8)	(-28.5)	(41.6)	(44.8)	(39.0)
Dey	7,959.6	17,098.7	1,846.6	622.5	140,477.1	12,664.4	316.1
	(89.5)	(42.7)	(-11.0)	(-21.1)	(39.7)	(84.5)	(47.4)
Bahman	7,558.9	17,785.5	1,850.0	517.6	144,462.4	12,917.4	295.3
	(81.9)	(42.0)	(-9.2)	(-0.7)	(40.2)	(71.8)	(43.5)
Esfand	8,326.5	17,272.4	2,170.8	514.2	149,389.7	14,872.2	263.7
	(72.6)	(36.3)	(9.7)	(2.9)	(38.0)	(35.4)	(12.1)

[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.

Monetary and Credit Aggregates (cont.) [1,2] *(trillion rials)*

	Notes and coins issued	Notes and coins with banks	Deposits of banks with the CBI		Banks' debt to the CBI	
			Reserve requirement	Sight [3]	Commercial banks	Specialized banks
(Figures in parentheses indicate percentage change over the previous year)						
1401	1,481	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	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	2,304	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□	3,629.9	772.8	17,345.2	1,026.6	5,302.8	1,146.2
	(57.6)	(93.2)	(53.6)	#	(-45.7)	(-40.6)
(Figures in parentheses indicate percentage change over Q4 of the previous year)						
1403						
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)
Q3	2,829	486.7	15,534.1	7.1	10,888.6	1,756.4
	(22.8)	(21.6)	(37.5)	(-93.4)	(11.4)	(-8.9)
Q4□	3,629.9	772.8	17,345.2	1,026.6	5,302.8	1,146.2
	(57.6)	(93.2)	(53.6)	#	(-45.7)	(-40.6)
(Figures in parentheses indicate percentage change over the respective month of the previous year)						
1404						
Mehr	2,789.3	483.6	14,599.4	30.4	9,257.8	1,651.2
	(51.1)	(71.0)	(45.7)	(-84.0)	(64.2)	(36.6)
Aban	2,817.8	493.1	15,063	4.6	10,270.1	1,659.7
	(44.3)	(21.1)	(49.7)	(-95.2)	(70.7)	(27.2)
Azar	2,829.0	486.7	15,534.1	7.1	10,888.6	1,756.4
	(44.8)	(23.4)	(51.5)	(-70.8)	(59.8)	(24.3)
Dey	2,919.2	445.8	16,043.6	20.8	7,357.8	1,335.6
	(49.4)	(17.7)	(52.7)	(35.1)	(0.5)	(-17.3)
Bahman	3,006.9	453.2	16,758	3.3	7,455.4	1,302.5
	(53.9)	(24.8)	(55.3)	(-93.4)	(-5.1)	(-28.2)
Esfand □	3,629.9	772.8	17,345.2	1,026.6	5,302.8	1,146.2
	(57.6)	(93.2)	(53.6)	#	(-45.7)	(-40.6)

[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] 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".

More than 500 percent increase

Monetary and Credit Aggregates (cont.) [1] *(percent)*

	Ratio of non-performing loans [2] 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)			
1401	4.4	16.6	6.9
	(-8.3)	(53.7)	(13.1)
1402	6.5	19.9	8.8
	(47.7)	(19.9)	(27.5)
1403	6.1	19.3	9.6
	(-6.2)	(-3.0)	(9.1)
1404	4.8	16.6	8.7
	(-21.3)	(-14.0)	(-9.4)
(Figures in parentheses indicate percentage change over Q4 of the previous year)			
1403			
Q3	7.3	23.4	11.2
	(12.3)	(17.6)	(27.3)
Q4	6.1	19.3	9.6
	(-6.2)	(-3.0)	(9.1)
1404			
Q1	7.1	20.9	11.1
	(16.4)	(8.3)	(15.6)
Q2	6.6	21.0	10.6
	(8.2)	(8.8)	(10.4)
Q3	6.1	26.6	11.5
	(0.0)	(37.8)	(19.8)
Q4	4.8	16.6	8.7
	(-21.3)	(-14.0)	(-9.4)
(Figures in parentheses indicate percentage change over the respective month of the previous year)			
1404			
Mehr	6.4	22.3	10.7
	(-13.5)	(-9.0)	(-4.5)
Aban	6.3	24.5	11.2
	(-16.0)	(-1.2)	(-0.9)
Azar	6.1	26.6	11.5
	(-16.4)	(13.7)	(2.7)
Dey	4.9	28.7	11.3
	(-31.9)	(22.1)	(1.8)
Bahman	4.9	28.6	11.3
	(-30.0)	(31.2)	(8.7)
Esfand	4.8	16.6	8.7
	(-21.3)	(-14.0)	(-9.4)

[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)										
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)		(87.8)	(87.4)	(122.6)	(80.9)	
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)		(8.2)	(8.3)	(-0.6)	(17.5)	
1403	16,426.5	13,510.7	2,915.8	26,605.5	-12,824.5	8,371.8	8,307.4	64.4	4,330.2	4,041.5
	(50.0)	(55.8)	(27.8)	(58.5)		(71.7)	(72.6)	(3.4)	(44.6)	
1404	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
1403										
Q3	3,934.1	3,355.7	578.4	5,955.0	-2,263.0	1,800.2	1,791.5	8.7	750.7	1,049.6
	(-4.4)	(-2.7)	(-13.2)	(2.1)		(-3.7)	(-3.8)	(9.5)	(53.7)	
Q4	5,763.4	4,562.7	1,200.7	10,747.6	-5,140.2	3,464.6	3,431.5	33.1	2,958.1	506.5
	(46.5)	(36.0)	(107.6)	(80.5)		(92.5)	(91.5)	(279.2)	(294.1)	
1404										
Q1	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q4	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
1404										
Mehr	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Aban	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Dey	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Bahman	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Esfand	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, as well as legal expenses defrayed for legal commitments and the revolving fund for credit expenses.

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

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]	
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	-8,782.9	8,782.9	5,084.7	0.0	995.1	34.9	5,397.9	2,729.7
1404	oo	oo	oo	oo	oo	oo	oo	oo
1403								
Q3	-1,213.4	1,213.4	1,028.3	0.0	16.9	11.6	992.2	835.6
Q4	-4,633.7	4,633.7	2,569.7	0.0	833.0	2.9	2,351.0	1,122.9
1404								
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								
Mehr	oo	oo	oo	oo	oo	oo	oo	oo
Aban	oo	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo	oo
Dey	oo	oo	oo	oo	oo	oo	oo	oo
Bahman	oo	oo	oo	oo	oo	oo	oo	oo
Esfand	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
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	7,912.6	5,345.7	2,255.8	311.1	5,598.1	1,317.5	4,280.5
	(63.8)	(70.8)	(59.4)	(8.7)	(45.8)	(46.8)	(45.5)
1404	oo	oo	oo	oo	oo	oo	oo
1403							
Q3	1,809.8	1,141.3	585.8	82.6	1,545.9	361.5	1,184.4
	(-25.3)	(-31.5)	(-15.5)	(30.8)	(50.8)	(31.3)	(58.0)
Q4	2,498.2	1,725.4	663.2	109.6	2,064.5	490.3	1,574.1
	(38.0)	(51.2)	(13.2)	(32.8)	(33.5)	(35.6)	(32.9)
1404							
Q1	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo
Q4	oo	oo	oo	oo	oo	oo	oo
1404							
Mehr	oo	oo	oo	oo	oo	oo	oo
Aban	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo
Dey	oo	oo	oo	oo	oo	oo	oo
Bahman	oo	oo	oo	oo	oo	oo	oo
Esfand	oo	oo	oo	oo	oo	oo	oo

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)		
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)		
1404	3,713,956	3,087,672	3,568,387	111,001.6	6,329.2	16,579.0	238	400
	(37.0)	(33.6)	(37.8)	(28.7)	(149.8)	(65.3)		
1403								
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)		
Q3	3,898,235	3,391,863	3,716,399	116,520.3	1,866.1	4,738.5	63	398
	(53.5)	(31.8)	(57.9)	(52.7)	(42.7)	(63.0)		
Q4	3,713,956	3,087,672	3,568,387	111,001.6	1,442.5	5,129.8	57	400
	(-4.7)	(-9.0)	(-4.0)	(-4.7)	(-22.7)	(8.3)		
1404								
Mehr	3,079,824	2,945,660	2,887,363	92,272.8	628.9	1,383.1	22	394
	(21.2)	(14.4)	(22.6)	(20.9)	(67.3)	(80.8)		
Aban	3,168,563	2,948,194	2,985,294	94,366.5	547.6	1,319.7	20	397
	(2.9)	(0.1)	(3.4)	(2.3)	(-12.9)	(-4.6)		
Azar	3,898,235	3,391,863	3,716,399	116,520.3	689.6	2,035.7	21	398
	(23.0)	(15.0)	(24.5)	(23.5)	(25.9)	(54.3)		
Dey	4,478,510	3,451,533	4,352,743	133,932.2	917.6	2,970.2	20	400
	(14.9)	(1.8)	(17.1)	(14.9)	(33.1)	(45.9)		
Bahman	3,806,766	3,087,449	3,671,696	113,764.5	407.5	1,652.9	19	400
	(-15.0)	(-10.5)	(-15.6)	(-15.1)	(-55.6)	(-44.3)		
Esfand[2]	3,713,956	3,087,672	3,568,387	111,001.6	117.4	506.7	18	400
	(-2.4)	(0.0)	(-2.8)	(-2.4)	(-71.2)	(-69.3)		

Source: Securities and Exchange Organization (SEO)

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

[2] Due to the outbreak of Ramadan War (the 40-day joint military aggression by the United States and Israel) on Esfand 9, 1404 (February 28, 2026) and the closure of the capital market, the figures for "TEPIX", "industrial index", "financial index", and the "number of shares and value of trading in the TSE" are based on the last trading day of Tehran Stock Exchange (TSE), which was Esfand 6, 1404 (February 25, 2026).

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)
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)
1404	28,189.5	150.7	28,392	5,667.3	1,424.9	38,823.4
	(50.0)	(-1.0)	(16.8)	(50.6)	(77.6)	(33.3)
1403						
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)
Q3	8,100.8	42.9	32,602	1,677.0	491.2	39,692.3
	(23.8)	(12.2)	(37.7)	(97.1)	(100.6)	(27.5)
Q4	0.0	0.0	28,392	1,939.2	391.8	38,823.4
	(-100.0)	(-100.0)	(-12.9)	(15.6)	(-20.2)	(-2.2)
1404						
Mehr	2,783.7	14.8	27,056	461.3	165.2	34,382.2
	(4.1)	(-2.8)	(14.2)	(38.6)	(57.3)	(10.5)
Aban	2,237.0	13.0	28,433	522.7	156.8	35,858.1
	(-19.6)	(-11.7)	(5.1)	(13.3)	(-5.1)	(4.3)
Azar	3,080.1	15.1	32,602	693.0	169.2	39,692.3
	(37.7)	(15.6)	(14.7)	(32.6)	(7.9)	(10.7)
Dey	3,035.8	12.1	34,394	1,168.3	244.9	42,056.9
	(-1.4)	(-19.3)	(5.5)	(68.6)	(44.8)	(6.0)
Bahman	3,452.3	14.1	29,130	694.7	127.1	38,845.6
	(13.7)	(15.8)	(-15.3)	(-40.5)	(-48.1)	(-7.6)
Esfand[1]	1,991.3	9.6	28,392	76.2	19.7	38,823.4
	(-42.3)	(-31.5)	(-2.5)	(-89.0)	(-84.5)	(-0.1)

Source: Securities and Exchange Organization (SEO)

[1]Due to the outbreak of Ramadan War (the 40-day joint military aggression by the United States and Israel) on Esfand 9, 1404 (February 28, 2026) and the partial closure of the capital market, the figures for "OTC general index", and the "number of shares and value of trading in the OTC market" are based on the last trading day of Tehran Stock Exchange (TSE), which was Esfand 6, 1404 (February 25, 2026). However, the figures for the "number of shares and value of trading in the physical market of Iran Mercantile Exchange" and the "market value of equity" are based on the last trading day of TSE in the year 1404, which was Esfand 29, 1404 (March 20,2026).