

SPECIAL NEWS

Iran jobless rate drops to 8.9%, lowest in 25 years

A report by the Statistical Center of Iran (SCI) showed that the jobless rate in the country has dropped 0.5% year on year over the quarter to December 21 to stand at 8.9%.

It means Iran's unemployment rate dropped to its lowest point in the past 25 years mainly because the country's economically active population has shrunk because of the spread of the coronavirus pandemic, Tasnim News Agency reported.

The SCI said the figure was the lowest on record for Iran's labor market since 1996 although it insisted that lower jobless rate did not necessarily mean that Iran had created more jobs over the past year.



IRNA

"This declining trend does not mean more employment but it is due to the spread of the coronavirus disease which has caused many young adults to leave the labor market after failing to find a proper job," said the report.

"We are witnessing a reduction in active population and as a result the jobless rate has been declining," it added, according to Press TV.

SCI calculations showed that Iran's economically inactive population of above 15-year-olds had increased to reach over 37.3 million people.

The agency said that jobs had increased by 122,000 over the quarter to late December to a total of 23.535 million.

Jobless rate was 23.6% among the youth between 15 and 23 years old, down 0.1% against the similar quarter last year, said the SCI.

The Iranian services sector was responsible for 49.9% of the jobs in the country over the quarter, followed by manufacturing and agriculture with 34.7% and 15.4%, respectively.

Some 20 out of 31 Iranian provinces reported single digit jobless rates over the three months to late December, including Razavi Khorasan in the northeast where unemployment was lowest in the country at 5.3%.

The highest jobless rate of 15.3% was recorded in Hormuzgan Province on the Persian Gulf coast, said the SCI.

Euro zone inflation hit new record high of 5% in December

Euro zone inflation hit a new record high in December, raising more questions about the European Central Bank's monetary policy.

Preliminary data showed Friday that the headline inflation rate came in at 5% for the month, compared to the same month last year. The figure represents the highest ever on record and follows November's all-time high of 4.9%, CNBC reported.

The increase was mostly due to higher energy prices.

"After reaching 5.0% in December, headline euro zone inflation should fall this year as the energy component plummets," Capital Economics said in a note Friday.



REUTERS

Inflation has been in the spotlight after consecutive increases in recent months, with money managers debating whether the European Central Bank should be taking a more aggressive stance to combat rising prices.

The central bank said last month that it would be cutting its monthly asset purchases, but vowed to continue its unprecedented level of stimulus in 2022.

"Monetary accommodation is still needed for inflation to stabilize at the 2% inflation target over the medium term," the ECB said at the time.

Its forecasts, updated in December, put headline inflation at 1.8% in both 2023 and 2024. It expects the rate to overshoot the bank's target in 2022, however, coming in at 3.2%.

Economists argue that the pandemic and inflation are among the biggest risks for economic performance in 2022.

"If inflation were to spring further and persistent upside surprises, central banks might be forced to step on the brakes hard," analysts at Berenberg said Friday in their global outlook for the new year.

They added that the ECB could prepare the ground for a first hike in the spring of 2023.

Iran's nine-month pistachio exports top \$738m



MEHR NEWS AGENCY

Total pistachio shipments from Iran in the March 21-December 21, 2021 period amounted to nearly \$738.5 million in value terms, down by 19% against the similar period of 2020, said Rouhollah Latifi, the spokesman of the Islamic Republic of Iran Customs Administration (IRICA).

Latifi said, however, that pistachio remained a major export commodity for Iran and a main item on the country's list of agri-food exports over the nine months to late December 21 as shipments reached 70 destinations around the world, Press TV reported.

A breakdown of exports figures by IRICA showed that China remained the largest buyer of pistachio from Iran over the March-December period with nearly \$190 million worth of purchases that were almost entirely dedicated to shelled pistachio.

India came second on the list with over \$106 million worth of purchases including nearly \$72 million spent on shelled pistachio and over \$34 million on unshelled pistachio, said Latifi.

Iraq, Russia, Germany, Kyrgyzstan, the United Arab Emirates and Turkey were the other largest customers of Iranian pistachio over the nine months to late December, he said.

Iran reported record sales of pistachio in the fourth quarter of 2020 at around \$540 million as IRICA figures published at the time showed the volume of shipments had doubled from the similar quarter in 2019 to nearly 90,000 metric tons.

IRICA's annual figures show that pistachio exports rose by nearly 56% in value terms to a total of \$1.1 billion at the end of the year to March 2021.

OPEC oil output boost in December again undershoots target

The increase in OPEC's oil output in December has again undershot the rise planned under a deal with allies, a Reuters survey found, highlighting capacity constraints that are limiting supply as global demand recovers from the pandemic.

The Organization of the Petroleum Exporting Countries (OPEC) pumped 27.80 million barrels per day (bpd) in December, the survey found, up 70,000 bpd from the previous month but short of the 253,000 bpd increase allowed under the supply deal.

OPEC and its allies, a group known as OPEC+, are gradually relaxing 2020's output cuts as demand recovers from 2020's collapse. But many smaller producers can't raise supply and others have been wary of pumping too much in case of renewed COVID-19 setbacks.

The OPEC+ agreement allowed for a 400,000-bpd production increase in December from all members, of which about 253,000 bpd is shared by the 10 OPEC members participating in the deal, OPEC figures seen by Reuters show.

With output undershooting the planned increase, OPEC's compliance with its pledged cuts increased to 127% in December, the survey found, from 120% a month earlier.

OPEC+ met on Tuesday and agreed to proceed with another 400,000-bpd output increase in February, suggesting the lag between actual and pledged supply could widen further without larger producers compensating for shortfalls.

The biggest rise in December came from OPEC's top producer, Saudi Arabia, which boosted output largely as promised according to the agreement.

The second-largest came from Angola, which exported five more cargoes in December, according to loading schedules. Output is still in long-term decline and Angolan compliance, at 315%, is among the largest in OPEC, the survey found.

The United Arab Emirates and Algeria also followed through on their higher quotas, and exempt producer Venezuela pumped more as it halts a years-long decline in output.

Production fell or did not increase in Congo, Equatorial Guinea, Nigeria, Libya and Iran, the survey found, in many cases due to a lack of capacity to produce more or unplanned outages.

The biggest decline - 100,000 bpd - was in Libya, another country exempt from OPEC supply curbs, which on Dec. 20 said it had declared force majeure on crude exports from two terminals, Zawia and Mellitah.

Nigeria had the second-largest drop due to a force majeure on exports from the Forcados crude stream.

Iran pumped at stable levels in December. Talks on reviving its nuclear deal with world powers, which would allow higher oil exports, have shown modest progress, a U.S. State Department spokesman said this week.

The Reuters survey aims to track supply to the market and is based on shipping data provided by external sources, Refinitiv Eikon flows data, information from tanker trackers such as Petro-Logistics and Kpler, as well as information provided by sources at oil companies, OPEC and consultants.

Iran's monthly cellphone imports decrease

Iran's imports of mobile phones decreased 6.2 percent in month to December 21, 2021, compared to corresponding figure for the month to November 21, 2021.

According to the Association of Cellphone, Tablet and Accessories Importers, a sum of 1.5 million cellphones were imported during November 22-December 21, 2021, while in the month to November 21, 2021, 1.6 million devices were imported, IRNA reported.

Statistics indicate that the country imported 13.6 million sets of smart phones during the nine months to December 21, 2021 which shows an increase of 20 percent compared to related figure of 2020.

Figures by the Islamic Republic of Iran Customs Administration (IRICA) showed that mobile phone shipments accounted for 4.5% of the value of all imports recorded by the office over the month to November 21, 2021 at \$375 million.

The coronavirus pandemic has pushed education and businesses towards online activities, while travel



IRNA

restrictions and changes in people's lifestyles have also led to an increase in the consumption of mobile phones.

Iranian mobile phone traders imported 15.8 million smartphones in the previous Iranian year (ended March 20, 2021), according to the association.

France, Germany 'agree to disagree' on nuclear power



AP

Germany and France "agreed to disagree" on the EU's move to label nuclear energy as green, German Europe Minister Anna Luehrmann said Friday, denying any conflict between the two European giants on the issue.

The European Commission has issued a draft proposal to label nuclear energy, along with natural gas, as "green" sources eligible for investment under rules for promoting a carbon-neutral future, AFP reported.

France has led the charge for nuclear power - its main energy source - to be included on the list, while Germany, which is in the process of shutting all its nuclear plants, remains fiercely opposed to the move.

"We know what the French position is on nuclear power and the French side knows very well what the German position is," Luehrmann told AFP in an interview.

"So we can say we agree to disagree on the issue and then turn to the issues where we want to move forward... from climate protection to sustainable invest-

ments, to the issue of European strategic sovereignty." The green energy list, known as the EU's "taxonomy", was meant to have landed before the end of 2021, but deep divisions between member states have held it up.

The European Commission quietly distributed a draft text of its plans on New Year's Eve and said it had started consulting with member states on the proposal.

If a majority of member states back it, it will become EU law, coming into effect from 2023.

France, which gets about 70 percent of its power from nuclear, signed a statement supporting nuclear power with nine other EU states in October, including Poland and the Czech Republic.

But Germany's Environment Minister Steffi Lemke has said it would be "absolutely wrong" to include nuclear energy on the list, arguing that atomic power "can lead to devastating environmental catastrophes".

Germany shut down three of its six remaining nuclear power plants late last year and will close the others by the end of 2022, following Angela Merkel's timetable for phasing out atomic energy.

"We have made it very clear as the entire federal government that we are against the inclusion of nuclear as a sustainable financial product," Luehrmann said.

"We have to go in a different direction for climate reasons, but also for reasons of political independence, and I see that as an argument against both gas and nuclear energy. Because the uranium has to come from somewhere," she said.

However, Luehrmann conceded that "we also know that we are not the majority in Europe" on the issue.