

Table 1

## Balance of Major Monetary and Credit Aggregates at the End of Ordibehesht 1400

		Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)	
		Ordibehesht	Esfand	Ordibehesht	Ordibehesht 1400 compared to	Ordibehesht 1400 compared to	Ordibehesht 1400 compared to	Ordibehesht 1400 compared to
		1399	1399	1400	Ordibehesht 1399	Esfand 1399	Ordibehesht 1399	Esfand 1399
Monetary Base	<b>Monetary base (sources)</b>	<b>3,748.2</b>	<b>4,588.9</b>	<b>4,930.5</b>	<b>31.5</b>	<b>7.4</b>	<b>31.5</b>	<b>7.4</b>
	CBI foreign assets (net)	3,656.6	4,703.7	4,774.3	30.6	1.5	29.8	1.5
	CBI claims on public sector (net)	346.5	-224.8	188.4	-45.6	183.8	-4.2	9.0
	CBI claims on banks	1,075.8	1,171.4	1,157.7	7.6	-1.2	2.2	-0.3
	CBI other items (net)	-1,330.7	-1,061.4	-1,189.9	10.6	-12.1	3.7	-2.8
	<b>Monetary base (uses)</b>	<b>3,748.2</b>	<b>4,588.9</b>	<b>4,930.5</b>	<b>31.5</b>	<b>7.4</b>		
Notes and coins in circulation	701.7	802.6	807.3	15.0	0.6			
Deposits of banks and credit institutions with the CBI	3,046.5	3,786.3	4,123.2	35.3	8.9			
Money Multiplier	Ratio of notes and coins with the public to total deposits	0.0231	0.0216	0.0204	-11.7	-5.6		
	Ratio of reserve requirement to total deposits	0.0976	0.1043	0.1056	8.2	1.2		
	Ratio of excess reserves to total deposits	0.0271	0.0089	0.0138	-49.1	55.1		
	<b>Money multiplier</b>	<b>6.923</b>	<b>7.575</b>	<b>7.303</b>	<b>5.5</b>	<b>-3.6</b>		
M2	<b>M2 and contribution of factors affecting M2 growth</b>	<b>25,948.3</b>	<b>34,761.7</b>	<b>36,007.8</b>	<b>38.8</b>	<b>3.6</b>	<b>38.8</b>	<b>3.6</b>
	<b>Foreign assets (net)</b>	<b>4,858.6</b>	<b>5,877.5</b>	<b>6,587.2</b>	<b>35.6</b>	<b>12.1</b>	<b>6.7</b>	<b>2.0</b>
	Central Bank	3,656.6	4,703.7	4,774.3	30.6	1.5	4.3	0.2
	Banks and credit institutions	1,202.0	1,173.8	1,812.9	50.8	54.4	2.4	1.8
	<b>Domestic assets (net)</b>	<b>21,089.7</b>	<b>28,884.2</b>	<b>29,420.6</b>	<b>39.5</b>	<b>1.9</b>	<b>32.1</b>	<b>1.6</b>
	<b>Domestic claims</b>	<b>17,464.2</b>	<b>24,566.5</b>	<b>25,916.8</b>	<b>48.4</b>	<b>5.5</b>	<b>32.6</b>	<b>3.9</b>
	<b>Claims on government (net)</b>	<b>2,558.2</b>	<b>3,137.7</b>	<b>3,617.5</b>	<b>41.4</b>	<b>15.3</b>	<b>4.1</b>	<b>1.4</b>
	Central Bank	61.8	-495.5	-97.3	-257.4	80.4	-0.6	1.2
	Banks and credit institutions	2,496.4	3,633.2	3,714.8	48.8	2.2	4.7	0.2
	<b>Claims on public corporations and institutions (net)</b>	<b>368.2</b>	<b>415.1</b>	<b>482.7</b>	<b>31.1</b>	<b>16.3</b>	<b>0.4</b>	<b>0.2</b>
	Central Bank	284.7	270.7	285.7	0.4	5.5	0.0	0.0
	Banks and credit institutions	83.5	144.4	197.0	135.9	36.4	0.4	0.2
	<b>Claims on non-public sector</b>	<b>14,537.8</b>	<b>21,013.7</b>	<b>21,816.6</b>	<b>50.1</b>	<b>3.8</b>	<b>28.1</b>	<b>2.3</b>
	<b>Other items (net)</b>	<b>3,625.5</b>	<b>4,317.7</b>	<b>3,503.8</b>	<b>-3.4</b>	<b>-18.9</b>	<b>-0.5</b>	<b>-2.3</b>
	<b>M2 and its determinants</b>	<b>25,948.3</b>	<b>34,761.7</b>	<b>36,007.8</b>	<b>38.8</b>	<b>3.6</b>	<b>Share of determinants' balance in M2 balance (percent)</b>	
							<b>Esfand 1399</b>	<b>Ordibehesht 1400</b>
	<b>M1</b>	<b>4,718.1</b>	<b>6,909.6</b>	<b>6,942.3</b>	<b>47.1</b>	<b>0.5</b>	<b>19.9%</b>	<b>19.3%</b>
	Notes and coins with the public	584.8	735.0	718.9	22.9	-2.2	2.1%	2.0%
	Sight deposits	4,133.3	6,174.6	6,223.4	50.6	0.8	17.8%	17.3%
	<b>Quasi-money</b>	<b>21,230.2</b>	<b>27,852.1</b>	<b>29,065.5</b>	<b>36.9</b>	<b>4.4</b>	<b>80.1%</b>	<b>80.7%</b>
	Gharz-al-hasaneh savings deposits	1,482.6	2,268.2	2,226.2	50.2	-1.9	6.5%	6.2%
	Short-term deposits	7,331.6	10,149.2	10,550.3	43.9	4.0	29.2%	29.3%
	One-year deposits	11,827.2	11,001.4	10,762.2	-9.0	-2.2	31.7%	29.9%
Two-year deposits	40.9	3,727.3	4,777.1	#	28.2	10.7%	13.2%	
Three-year deposits	0.5	0.3	0.2	-60.0	-33.3	0.0%	0.0%	
Four-year deposits	4.3	4.0	4.0	-7.0	0.0	0.0%	0.0%	
Five-year deposits	89.9	62.8	62.6	-30.4	-0.3	0.2%	0.2%	
Miscellaneous deposits	453.2	638.9	682.9	50.7	6.9	1.8%	1.9%	

# More than 500 percent increase.

CBI: Central Bank of the IRI.

Table 2 **Summary of the Assets and Liabilities of the Banking System <sup>1</sup>**

(trillion rials)

	Balance at the end of the month					Percentage change			
	Ordibehesht 1398	Esfand 1398	Ordibehesht 1399	Esfand 1399	Ordibehesht 1400	Ordibehesht 1399 to Ordibehesht 1398	Ordibehesht 1400 to Ordibehesht 1399	Ordibehesht 1399 to Esfand 1398	Ordibehesht 1400 to Esfand 1399
<b>Assets</b>									
<b>Foreign assets</b>	9,176.6	11,580.4	12,058.5	15,643.7	20,009.9	31.4	65.9	4.1	27.9
<b>Claims on public sector <sup>2</sup></b>	3,458.5	4,164.9	4,284.1	5,609.8	6,291.7	23.9	46.9	2.9	12.2
Government	3,177.9	3,697.1	3,853.0	5,121.9	5,714.3	21.2	48.3	4.2	11.6
Public corporations and institutions	280.6	467.8	431.1	487.9	577.4	53.6	33.9	-7.8	18.3
<b>Claims on non-public sector <sup>3</sup></b>	13,237.8	16,220.2	16,602.1	24,065.4	24,818.3	25.4	49.5	2.4	3.1
<b>Others</b>	11,675.5	15,470.0	14,307.7	20,483.1	18,715.3	22.5	30.8	-7.5	-8.6
<b>Sub-total</b>	37,548.4	47,435.5	47,252.4	65,802.0	69,835.2	25.8	47.8	-0.4	6.1
<b>Below the line items</b>	5,015.3	6,767.9	7,150.6	10,083.8	12,260.9	42.6	71.5	5.7	21.6
<b>Total assets = total liabilities</b>	42,563.7	54,203.4	54,403.0	75,885.8	82,096.1	27.8	50.9	0.4	8.2
<b>Liabilities</b>									
<b>M2</b>	19,419.9	24,721.5	25,948.3	34,761.7	36,007.8	33.6	38.8	5.0	3.6
M1	3,077.2	4,273.0	4,718.1	6,909.6	6,942.3	53.3	47.1	10.4	0.5
Quasi-money	16,342.7	20,448.5	21,230.2	27,852.1	29,065.5	29.9	36.9	3.8	4.4
<b>Loans and deposits of public sector</b>	894.2	1,366.9	1,352.9	2,054.6	2,176.0	51.3	60.8	-1.0	5.9
Government	846.4	1,310.4	1,294.8	1,984.2	2,096.8	53.0	61.9	-1.2	5.7
Public corporations and institutions	47.8	56.5	58.1	70.4	79.2	21.5	36.3	2.8	12.5
<b>Capital account</b>	271.4	-438.9	-560.2	62.3	394.8	-306.4	170.5	-27.6	#
<b>Foreign loans and credits and foreign exchange deposits</b>	5,923.5	6,948.1	7,199.9	9,766.2	13,422.7	21.5	86.4	3.6	37.4
<b>Imports order registration deposit by non-public sector</b>	0.0	0.0	0.0	0.0	0.0	0	0	0	0
<b>Advance payments on Letters of Credit by public sector</b>	1.7	1.8	1.8	0.4	3.4	5.9	88.9	0.0	#
<b>Others</b>	11,037.7	14,836.1	13,309.7	19,156.8	17,830.5	20.6	34.0	-10.3	-6.9
<b>Sub-total</b>	37,548.4	47,435.5	47,252.4	65,802.0	69,835.2	25.8	47.8	-0.4	6.1
<b>Below the line items</b>	5,015.3	6,767.9	7,150.6	10,083.8	12,260.9	42.6	71.5	5.7	21.6

<sup>1</sup> Includes Central Bank, banks, and non-bank credit institutions while excludes commercial banks' branches abroad. Meanwhile, with reference to Letter No. 2958 dated Farvardin 8, 1398 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 have been included in Bank Sepah's data as of Khordad 1399.

<sup>2</sup> Includes public sector's participation papers. Figures related to banks' and credit institutions' claims on public sector are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

<sup>3</sup> As of Mordad 1398, a sum of Rls. 454 trillion worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.

0 Calculation of percentage change is not possible.

# More than 500 percent increase.

**Summary of the Assets and Liabilities of the Central Bank  
of the Islamic Republic of Iran**

**Table 3**

(trillion rials)

	Balance at the end of the month					Percentage change			
	Ordibehesht 1398	Esfand 1398	Ordibehesht 1399	Esfand 1399	Ordibehesht 1400	Ordibehesht 1399 to Ordibehesht 1398	Ordibehesht 1400 to Ordibehesht 1399	Ordibehesht 1399 to Esfand 1398	Ordibehesht 1400 to Esfand 1399
<b>Assets</b>									
Foreign assets	4,657.9	5,364.6	5,491.6	6,450.9	6,609.8	17.9	20.4	2.4	2.5
Notes and coins	31.4	16.1	15.8	12.4	13.7	-49.7	-13.3	-1.9	10.5
Claims on public sector	1,001.6	1,158.5	1,310.0	1,493.3	1,875.6	30.8	43.2	13.1	25.6
Government	772.6	764.3	967.2	1,152.2	1,510.7	25.2	56.2	26.5	31.1
Public corporations and institutions	229.0	394.2	342.8	341.1	364.9	49.7	6.4	-13.0	7.0
Claims on banks	1,300.2	1,106.9	1,075.8	1,171.4	1,157.7	-17.3	7.6	-2.8	-1.2
Others	452.7	319.1	440.3	612.9	615.7	-2.7	39.8	38.0	0.5
Sub-total	7,443.8	7,965.2	8,333.5	9,740.9	10,272.5	12.0	23.3	4.6	5.5
Below the line items	28.9	28.1	28.0	29.6	21.0	-3.1	-25.0	-0.4	-29.1
<b>Total assets = total liabilities</b>	<b>7,472.7</b>	<b>7,993.3</b>	<b>8,361.5</b>	<b>9,770.5</b>	<b>10,293.5</b>	<b>11.9</b>	<b>23.1</b>	<b>4.6</b>	<b>5.4</b>
<b>Liabilities</b>									
Notes and coins	657.5	717.5	717.5	815.0	821.0	9.1	14.4	0.0	0.7
With the public	495.2	611.4	584.8	735.0	718.9	18.1	22.9	-4.4	-2.2
With banks	130.9	90.0	116.9	67.6	88.4	-10.7	-24.4	29.9	30.8
With the Central Bank	31.4	16.1	15.8	12.4	13.7	-49.7	-13.3	-1.9	10.5
Deposits of banks and credit	2,125.0	2,827.1	3,046.5	3,786.3	4,123.2	43.4	35.3	7.8	8.9
Reserve requirement	1,970.2	2,604.7	2,475.9	3,549.8	3,726.2	25.7	50.5	-4.9	5.0
Sight <sup>1</sup>	154.8	222.4	570.6	236.5	397.0	268.6	-30.4	156.6	67.9
Deposits of public sector	653.2	1,002.2	963.5	1,718.1	1,687.2	47.5	75.1	-3.9	-1.8
Government	605.4	945.7	905.4	1,647.7	1,608.0	49.6	77.6	-4.3	-2.4
Public corporations and institutions	47.8	56.5	58.1	70.4	79.2	21.5	36.3	2.8	12.5
Capital account <sup>2</sup>	95.8	116.3	108.0	132.1	116.3	12.7	7.7	-7.1	-12.0
Foreign exchange liabilities	2,221.6	1,888.9	1,835.0	1,747.2	1,835.5	-17.4	0.0	-2.9	5.1
Imports order registration deposit by non-public sector	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Advance payments on Letters of Credit by public sector	1.7	1.8	1.8	0.4	3.4	5.9	88.9	0.0	#
Others	1,689.0	1,411.4	1,661.2	1,541.8	1,685.9	-1.6	1.5	17.7	9.3
Sub-total	7,443.8	7,965.2	8,333.5	9,740.9	10,272.5	12.0	23.3	4.6	5.5
Below the line items	28.9	28.1	28.0	29.6	21.0	-3.1	-25.0	-0.4	-29.1

<sup>1</sup> Includes banks' foreign exchange sight deposits with the CBI.

<sup>2</sup> Includes legal and contingency reserves.

0 Calculation of percentage change is not possible.

# More than 500 percent increase.

**Summary of the Assets and Liabilities of Banks  
and Non-bank Credit Institutions <sup>1</sup>**

Table 4

(trillion rials)

	Balance at the end of the month					Percentage change			
	Ordibehesht 1398	Esfand 1398	Ordibehesht 1399	Esfand 1399	Ordibehesht 1400	Ordibehesht 1399 to Ordibehesht 1398	Ordibehesht 1400 to Ordibehesht 1399	Ordibehesht 1399 to Esfand 1398	Ordibehesht 1400 to Esfand 1399
<b>Assets</b>									
Foreign assets	4,518.7	6,215.8	6,566.9	9,192.8	13,400.1	45.3	104.1	5.6	45.8
Notes and coins	130.9	90.0	116.9	67.6	88.4	-10.7	-24.4	29.9	30.8
Deposits with the Central Bank	2,125.0	2,827.1	3,046.5	3,786.3	4,123.2	43.4	35.3	7.8	8.9
Reserve requirement	1,970.2	2,604.7	2,475.9	3,549.8	3,726.2	25.7	50.5	-4.9	5.0
Sight <sup>2</sup>	154.8	222.4	570.6	236.5	397.0	268.6	-30.4	156.6	67.9
Claims on public sector <sup>3</sup>	2,456.9	3,006.4	2,974.1	4,116.5	4,416.1	21.1	48.5	-1.1	7.3
Government	2,405.3	2,932.8	2,885.8	3,969.7	4,203.6	20.0	45.7	-1.6	5.9
Public corporations and institutions	51.6	73.6	88.3	146.8	212.5	71.1	140.7	20.0	44.8
Claims on non-public sector <sup>4</sup>	13,237.8	16,220.2	16,602.1	24,065.4	24,818.3	25.4	49.5	2.4	3.1
Others	7,635.3	11,110.8	9,612.4	14,832.5	12,716.6	25.9	32.3	-13.5	-14.3
<b>Sub-total</b>	<b>30,104.6</b>	<b>39,470.3</b>	<b>38,918.9</b>	<b>56,061.1</b>	<b>59,562.7</b>	<b>29.3</b>	<b>53.0</b>	<b>-1.4</b>	<b>6.2</b>
<b>Below the line items</b>	<b>4,986.4</b>	<b>6,739.8</b>	<b>7,122.6</b>	<b>10,054.2</b>	<b>12,239.9</b>	<b>42.8</b>	<b>71.8</b>	<b>5.7</b>	<b>21.7</b>
<b>Total assets = total liabilities</b>	<b>35,091.0</b>	<b>46,210.1</b>	<b>46,041.5</b>	<b>66,115.3</b>	<b>71,802.6</b>	<b>31.2</b>	<b>56.0</b>	<b>-0.4</b>	<b>8.6</b>
<b>Liabilities</b>									
Deposits of non-public sector	18,924.7	24,110.1	25,363.5	34,026.7	35,288.9	34.0	39.1	5.2	3.7
Sight	2,582.0	3,661.6	4,133.3	6,174.6	6,223.4	60.1	50.6	12.9	0.8
Term investment	15,002.9	18,568.0	19,294.4	24,945.0	26,156.4	28.6	35.6	3.9	4.9
Gharz-al-hasanah <sup>5</sup>	1,023.4	1,448.1	1,482.6	2,268.2	2,226.2	44.9	50.2	2.4	-1.9
Other	316.4	432.4	453.2	638.9	682.9	43.2	50.7	4.8	6.9
Claims of the Central Bank	1,300.2	1,106.9	1,075.8	1,171.4	1,157.7	-17.3	7.6	-2.8	-1.2
Loans and deposits of public sector <sup>6</sup>	241.0	364.7	389.4	336.5	488.8	61.6	25.5	6.8	45.3
Capital account	175.6	-555.2	-668.2	-69.8	278.5	-480.5	141.7	-20.4	499.0
Foreign exchange loans and deposits	3,701.9	5,059.2	5,364.9	8,019.0	11,587.2	44.9	116.0	6.0	44.5
Others	5,761.2	9,384.6	7,393.5	12,577.3	10,761.6	28.3	45.6	-21.2	-14.4
<b>Sub-total</b>	<b>30,104.6</b>	<b>39,470.3</b>	<b>38,918.9</b>	<b>56,061.1</b>	<b>59,562.7</b>	<b>29.3</b>	<b>53.0</b>	<b>-1.4</b>	<b>6.2</b>
<b>Below the line items</b>	<b>4,986.4</b>	<b>6,739.8</b>	<b>7,122.6</b>	<b>10,054.2</b>	<b>12,239.9</b>	<b>42.8</b>	<b>71.8</b>	<b>5.7</b>	<b>21.7</b>

<sup>1</sup> Excludes commercial banks' branches abroad. Meanwhile, with reference to Letter No. 2958 dated Farvardin 8, 1398 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 have been included in Bank Sepah data as of Khordad 1399.

<sup>2</sup> Includes banks' foreign exchange sight deposits with the CBI.

<sup>3</sup> Includes public sector's participation papers. Figures related to banks' and credit institutions' claims on public sector are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

<sup>4</sup> As of Mordad 1398, a sum of Rls. 454 trillion worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.

<sup>5</sup> Since Gharz-al-hasanah deposits include the Gharz-al-hasanah deposits of Housing Bank for housing mortgage loans related to housing deposit contracts and part of banks' Gharz-al-hasanah deposits is assigned for reserve requirements and other purposes, therefore the Gharz-al-hasanah deposit uses should be assessed and judged after deduction of these special uses.

<sup>6</sup> OSF deposit balances and local currency (rial) deposits of the NDFI constitute a large proportion of government deposits in the banking system.

Table 5

Summary of the Assets and Liabilities of Commercial Banks <sup>1</sup>

(trillion rials)

	Balance at the end of the month					Percentage change			
	Ordibehesht 1398	Esfand 1398	Ordibehesht 1399	Esfand 1399	Ordibehesht 1400	Ordibehesht 1399 to Ordibehesht 1398	Ordibehesht 1400 to Ordibehesht 1399	Ordibehesht 1399 to Esfand 1398	Ordibehesht 1400 to Esfand 1399
<b>Assets</b>									
Foreign assets	561.3	769.9	774.0	1,351.4	1,979.7	37.9	155.8	0.5	46.5
Notes and coins	57.6	26.6	42.2	20.5	29.5	-26.7	-30.1	58.6	43.9
Deposits with the Central Bank	422.2	555.5	519.0	699.5	850.3	22.9	63.8	-6.6	21.6
Reserve requirement	395.1	527.5	473.1	654.2	692.4	19.7	46.4	-10.3	5.8
Sight <sup>2</sup>	27.1	28.0	45.9	45.3	157.9	69.4	244.0	63.9	248.6
Claims on public sector <sup>3</sup>	733.0	858.4	908.6	1,159.3	1,167.6	24.0	28.5	5.8	0.7
Government	701.3	814.4	856.2	1,070.7	1,082.9	22.1	26.5	5.1	1.1
Public corporations and institutions	31.7	44.0	52.4	88.6	84.7	65.3	61.6	19.1	-4.4
Claims on non-public sector	2,168.7	2,752.9	2,786.6	3,746.3	3,771.0	28.5	35.3	1.2	0.7
Others	1,281.9	2,404.3	1,603.1	3,947.4	3,003.8	25.1	87.4	-33.3	-23.9
Sub-total	5,224.7	7,367.6	6,633.5	10,924.4	10,801.9	27.0	62.8	-10.0	-1.1
Below the line items	502.7	646.3	671.6	943.1	1,181.1	33.6	75.9	3.9	25.2
<b>Total assets = total liabilities</b>	<b>5,727.4</b>	<b>8,013.9</b>	<b>7,305.1</b>	<b>11,867.5</b>	<b>11,983.0</b>	<b>27.5</b>	<b>64.0</b>	<b>-8.8</b>	<b>1.0</b>
<b>Liabilities</b>									
Deposits of non-public sector	3,902.2	4,775.6	4,971.3	6,435.6	6,491.7	27.4	30.6	4.1	0.9
Sight	559.1	758.6	845.7	1,321.7	1,306.7	51.3	54.5	11.5	-1.1
Term investment	3,007.1	3,537.3	3,639.4	4,376.7	4,469.2	21.0	22.8	2.9	2.1
Gharz-al-hasaneh	255.1	360.6	366.1	569.9	546.1	43.5	49.2	1.5	-4.2
Other	80.9	119.1	120.1	167.3	169.7	48.5	41.3	0.8	1.4
Claims of the Central Bank	36.8	43.4	61.3	88.5	70.7	66.6	15.3	41.2	-20.1
Loans and deposits of public sector <sup>4</sup>	93.8	141.1	140.7	189.5	270.5	50.0	92.3	-0.3	42.7
Capital account	-153.5	-19.2	-212.3	509.9	402.0	-38.3	289.4	#	-21.2
Foreign exchange loans and deposits	434.3	685.2	706.1	1,225.7	1,787.3	62.6	153.1	3.1	45.8
Others	911.1	1,741.5	966.4	2,475.2	1,779.7	6.1	84.2	-44.5	-28.1
Sub-total	5,224.7	7,367.6	6,633.5	10,924.4	10,801.9	27.0	62.8	-10.0	-1.1
Below the line items	502.7	646.3	671.6	943.1	1,181.1	33.6	75.9	3.9	25.2

<sup>1</sup> Excludes commercial banks' branches abroad.<sup>2</sup> Includes commercial banks' foreign exchange sight deposits with the CBI.<sup>3</sup> Includes public sector's participation papers. Figures related to banks' and credit institutions' claims on public sector are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.<sup>4</sup> OSF deposit balances and local currency (rial) deposits of the NDFI constitute a large proportion of government deposits in the banking system.

# More than 500 percent increase.

## Summary of the Assets and Liabilities of Specialized Banks

Table 6

(trillion rials)

	Balance at the end of the month					Percentage change			
	Ordibehesht	Esfand	Ordibehesht	Esfand	Ordibehesht	Ordibehesht 1399	Ordibehesht 1400	Ordibehesht	Ordibehesht
	1398	1398	1399	1399	1400	to	to	1399 to	1400 to
						Ordibehesht 1398	Ordibehesht 1399	Esfand 1398	Esfand 1399
<b>Assets</b>									
<b>Foreign assets</b>	<b>1,123.9</b>	<b>1,839.8</b>	<b>2,088.0</b>	<b>2,254.8</b>	<b>3,273.9</b>	<b>85.8</b>	<b>56.8</b>	<b>13.5</b>	<b>45.2</b>
<b>Notes and coins</b>	<b>11.0</b>	<b>11.2</b>	<b>11.7</b>	<b>9.0</b>	<b>11.1</b>	<b>6.4</b>	<b>-5.1</b>	<b>4.5</b>	<b>23.3</b>
<b>Deposits with the Central Bank</b>	<b>146.8</b>	<b>183.6</b>	<b>191.7</b>	<b>284.3</b>	<b>294.4</b>	<b>30.6</b>	<b>53.6</b>	<b>4.4</b>	<b>3.6</b>
Reserve requirement	139.6	173.9	187.0	257.6	271.4	34.0	45.1	7.5	5.4
Sight <sup>1</sup>	7.2	9.7	4.7	26.7	23.0	-34.7	389.4	-51.5	-13.9
<b>Claims on public sector<sup>2</sup></b>	<b>601.3</b>	<b>657.3</b>	<b>533.9</b>	<b>661.0</b>	<b>720.5</b>	<b>-11.2</b>	<b>35.0</b>	<b>-18.8</b>	<b>9.0</b>
Government	597.6	652.2	528.7	641.6	699.7	-11.5	32.3	-18.9	9.1
Public corporations and institutions	3.7	5.1	5.2	19.4	20.8	40.5	300.0	2.0	7.2
<b>Claims on non-public sector</b>	<b>2,739.6</b>	<b>3,210.5</b>	<b>3,270.3</b>	<b>3,863.8</b>	<b>3,854.9</b>	<b>19.4</b>	<b>17.9</b>	<b>1.9</b>	<b>-0.2</b>
<b>Others</b>	<b>505.2</b>	<b>780.6</b>	<b>615.6</b>	<b>1,095.1</b>	<b>831.1</b>	<b>21.9</b>	<b>35.0</b>	<b>-21.1</b>	<b>-24.1</b>
<b>Sub-total</b>	<b>5,127.8</b>	<b>6,683.0</b>	<b>6,711.2</b>	<b>8,168.0</b>	<b>8,985.9</b>	<b>30.9</b>	<b>33.9</b>	<b>0.4</b>	<b>10.0</b>
<b>Below the line items</b>	<b>1,001.1</b>	<b>1,550.5</b>	<b>1,750.1</b>	<b>1,910.2</b>	<b>2,698.8</b>	<b>74.8</b>	<b>54.2</b>	<b>12.9</b>	<b>41.3</b>
<b>Total assets = total liabilities</b>	<b>6,128.9</b>	<b>8,233.5</b>	<b>8,461.3</b>	<b>10,078.2</b>	<b>11,684.7</b>	<b>38.1</b>	<b>38.1</b>	<b>2.8</b>	<b>15.9</b>
<b>Liabilities</b>									
<b>Deposits of non-public sector</b>	<b>1,930.9</b>	<b>2,325.6</b>	<b>2,441.2</b>	<b>3,214.0</b>	<b>3,263.6</b>	<b>26.4</b>	<b>33.7</b>	<b>5.0</b>	<b>1.5</b>
Sight	258.2	351.3	387.6	549.0	527.3	50.1	36.0	10.3	-4.0
Term investment	1,472.3	1,757.8	1,830.7	2,384.0	2,461.2	24.3	34.4	4.1	3.2
Gharz-al-hasaneh <sup>3</sup>	180.1	193.8	198.3	246.1	235.2	10.1	18.6	2.3	-4.4
Other	20.3	22.7	24.6	34.9	39.9	21.2	62.2	8.4	14.3
<b>Claims of the Central Bank</b>	<b>468.0</b>	<b>470.6</b>	<b>466.3</b>	<b>448.9</b>	<b>455.6</b>	<b>-0.4</b>	<b>-2.3</b>	<b>-0.9</b>	<b>1.5</b>
<b>Loans and deposits of public sector<sup>4</sup></b>	<b>106.5</b>	<b>166.1</b>	<b>190.2</b>	<b>109.4</b>	<b>171.1</b>	<b>78.6</b>	<b>-10.0</b>	<b>14.5</b>	<b>56.4</b>
<b>Capital account</b>	<b>270.2</b>	<b>215.6</b>	<b>307.6</b>	<b>337.2</b>	<b>336.2</b>	<b>13.8</b>	<b>9.3</b>	<b>42.7</b>	<b>-0.3</b>
<b>Foreign exchange loans and deposits</b>	<b>888.4</b>	<b>1,401.8</b>	<b>1,596.9</b>	<b>1,954.5</b>	<b>2,807.3</b>	<b>79.8</b>	<b>75.8</b>	<b>13.9</b>	<b>43.6</b>
<b>Others</b>	<b>1,463.8</b>	<b>2,103.3</b>	<b>1,709.0</b>	<b>2,104.0</b>	<b>1,952.1</b>	<b>16.8</b>	<b>14.2</b>	<b>-18.7</b>	<b>-7.2</b>
<b>Sub-total</b>	<b>5,127.8</b>	<b>6,683.0</b>	<b>6,711.2</b>	<b>8,168.0</b>	<b>8,985.9</b>	<b>30.9</b>	<b>33.9</b>	<b>0.4</b>	<b>10.0</b>
<b>Below the line items</b>	<b>1,001.1</b>	<b>1,550.5</b>	<b>1,750.1</b>	<b>1,910.2</b>	<b>2,698.8</b>	<b>74.8</b>	<b>54.2</b>	<b>12.9</b>	<b>41.3</b>

<sup>1</sup> Includes specialized banks' foreign exchange sight deposits with the CBI.

<sup>2</sup> Includes public sector's participation papers. Figures related to banks' and credit institutions' claims on public sector are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

<sup>3</sup> Since Gharz-al-hasaneh deposits include the Gharz-al-hasaneh deposits of Housing Bank for housing mortgage loans related to housing deposit contracts and part of banks' Gharz-al-hasaneh deposits is assigned for reserve requirements and other purposes, therefore the Gharz-al-hasaneh deposit uses should be assessed and judged after deduction of these special uses.

<sup>4</sup> OSF deposit balances and local currency (rial) deposits of the NDFI constitute a large proportion of government deposits in the banking system.

**Summary of the Assets and Liabilities of Private Banks  
and Non-bank Credit Institutions<sup>1</sup>**

(trillion rials)

Table 7

	Balance at the end of the month					Percentage change			
	Ordibehesht 1398	Esfand 1398	Ordibehesht 1399	Esfand 1399	Ordibehesht 1400	Ordibehesht 1399 to Ordibehesht 1398	Ordibehesht 1400 to Ordibehesht 1399	Ordibehesht 1399 to Esfand 1398	Ordibehesht 1400 to Esfand 1399
<b>Assets</b>									
<b>Foreign assets</b>	2,833.5	3,606.1	3,704.9	5,586.6	8,146.5	30.8	119.9	2.7	45.8
<b>Notes and coins</b>	62.3	52.2	63.0	38.1	47.8	1.1	-24.1	20.7	25.5
<b>Deposits with the Central Bank</b>	1,556.0	2,088.0	2,335.8	2,802.5	2,978.5	50.1	27.5	11.9	6.3
Reserve requirement	1,435.5	1,903.3	1,815.8	2,638.0	2,762.4	26.5	52.1	-4.6	4.7
Sight <sup>2</sup>	120.5	184.7	520.0	164.5	216.1	331.5	-58.4	181.5	31.4
<b>Claims on public sector<sup>3</sup></b>	1,122.6	1,490.7	1,531.6	2,296.2	2,528.0	36.4	65.1	2.7	10.1
Government	1,106.4	1,466.2	1,500.9	2,257.4	2,421.0	35.7	61.3	2.4	7.2
Public corporations and institutions	16.2	24.5	30.7	38.8	107.0	89.5	248.5	25.3	175.8
<b>Claims on non-public sector<sup>4</sup></b>	8,329.5	10,256.8	10,545.2	16,455.3	17,192.4	26.6	63.0	2.8	4.5
<b>Others</b>	5,848.2	7,925.9	7,393.7	9,790.0	8,881.7	26.4	20.1	-6.7	-9.3
<b>Sub-total</b>	19,752.1	25,419.7	25,574.2	36,968.7	39,774.9	29.5	55.5	0.6	7.6
<b>Below the line items</b>	3,482.6	4,543.0	4,700.9	7,200.9	8,360.0	35.0	77.8	3.5	16.1
<b>Total assets = total liabilities</b>	23,234.7	29,962.7	30,275.1	44,169.6	48,134.9	30.3	59.0	1.0	9.0
<b>Liabilities</b>									
<b>Deposits of non-public sector</b>	13,091.6	17,008.9	17,951.0	24,377.1	25,533.6	37.1	42.2	5.5	4.7
Sight <sup>5</sup>	1,764.7	2,551.7	2,900.0	4,303.9	4,389.4	64.3	51.4	13.6	2.0
Term investment	10,523.5	13,272.9	13,824.3	18,184.3	19,226.0	31.4	39.1	4.2	5.7
Gharz-al-hasaneh	588.2	893.7	918.2	1,452.2	1,444.9	56.1	57.4	2.7	-0.5
Other	215.2	290.6	308.5	436.7	473.3	43.4	53.4	6.2	8.4
<b>Claims of the Central Bank</b>	795.4	592.9	548.2	634.0	631.4	-31.1	15.2	-7.5	-0.4
<b>Deposits and funds of public sector<sup>6</sup></b>	40.7	57.5	58.5	37.6	47.2	43.7	-19.3	1.7	25.5
<b>Capital account</b>	58.9	-751.6	-763.5	-916.9	-459.7	#	39.8	-1.6	49.9
<b>Foreign exchange loans and deposits</b>	2,379.2	2,972.2	3,061.9	4,838.8	6,992.6	28.7	128.4	3.0	44.5
<b>Others</b>	3,386.3	5,539.8	4,718.1	7,998.1	7,029.8	39.3	49.0	-14.8	-12.1
<b>Sub-total</b>	19,752.1	25,419.7	25,574.2	36,968.7	39,774.9	29.5	55.5	0.6	7.6
<b>Below the line items</b>	3,482.6	4,543.0	4,700.9	7,200.9	8,360.0	35.0	77.8	3.5	16.1

<sup>1</sup> Excludes private commercial banks' branches abroad.

<sup>2</sup> Includes foreign exchange sight deposits of private banks and non-bank credit institutions with the CBI.

<sup>3</sup> Includes public sector's participation papers. Figures related to banks' and credit institutions' claims on public sector are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

<sup>4</sup> As of Mordad 1398, a sum of Rls. 454 trillion worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.

<sup>5</sup> In credit institutions, it includes only temporary creditors.

<sup>6</sup> OSF deposit balances and local currency (rial) deposits of the NDFI constitute a large proportion of government deposits in the banking system.

# More than 500 percent decrease.

Table 8

## Monetary and Credit Aggregates

(trillion rials)

	Balance at the end of the month					Change (Ordibehesht 1400 compared with Esfand 1399)	Percentage change			
	Ordibehesht	Esfand	Ordibehesht	Esfand	Ordibehesht		Ordibehesht	Ordibehesht	Ordibehesht	
	1398	1398	1399	1399	1400		1399 to Ordibehesht 1398	1400 to Ordibehesht 1399	1399 to Esfand 1398	1400 to Esfand 1399
<b>Banks' and credit institutions' claims on non-public sector (excluding profit receivables)</b>	<b>11,588.3</b>	<b>14,162.8</b>	<b>14,537.8</b>	<b>21,013.7</b>	<b>21,816.6</b>	<b>802.9</b>	<b>25.5</b>	<b>50.1</b>	<b>2.6</b>	<b>3.8</b>
Commercial banks	1,863.4	2,335.5	2,376.6	3,228.4	3,256.5	28.1	27.5	37.0	1.8	0.9
Specialized banks	2,178.4	2,557.0	2,619.6	3,111.3	3,116.9	5.6	20.3	19.0	2.4	0.2
Private banks and non-bank credit institutions <sup>1</sup>	7,546.5	9,270.3	9,541.6	14,674.0	15,443.2	769.2	26.4	61.9	2.9	5.2
<b>Banks' and credit institutions' claims on non-public sector (percentage of total)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		<b>Change in share (percentage points)</b>			
Commercial banks	16.1	16.5	16.3	15.4	14.9	-0.5	0.2	-1.4	-0.2	-0.5
Specialized banks	18.8	18.1	18.0	14.8	14.3	-0.5	-0.8	-3.7	-0.1	-0.5
Private banks and non-bank credit institutions	65.1	65.5	65.6	69.8	70.8	1.0	0.5	5.2	0.1	1.0
<b>Profit and revenue receivables</b>	<b>1,649.5</b>	<b>2,057.4</b>	<b>2,064.3</b>	<b>3,051.7</b>	<b>3,001.7</b>	<b>-50.0</b>	<b>25.1</b>	<b>45.4</b>	<b>0.3</b>	<b>-1.6</b>
<b>Banks' and credit institutions' claims on non-public sector (percentage of total)</b>	<b>13,237.8</b>	<b>16,220.2</b>	<b>16,602.1</b>	<b>24,065.4</b>	<b>24,818.3</b>	<b>752.9</b>	<b>25.4</b>	<b>49.5</b>	<b>2.4</b>	<b>3.1</b>
Commercial banks	2,168.7	2,752.9	2,786.6	3,746.3	3,771.0	24.7	28.5	35.3	1.2	0.7
Specialized banks	2,739.6	3,210.5	3,270.3	3,863.8	3,854.9	-8.9	19.4	17.9	1.9	-0.2
Private banks and non-bank credit institutions <sup>1</sup>	8,329.5	10,256.8	10,545.2	16,455.3	17,192.4	737.1	26.6	63.0	2.8	4.5
<b>Deposits of non-public sector</b>	<b>18,924.7</b>	<b>24,110.1</b>	<b>25,363.5</b>	<b>34,026.7</b>	<b>35,288.9</b>	<b>1,262.2</b>	<b>34.0</b>	<b>39.1</b>	<b>5.2</b>	<b>3.7</b>
Commercial banks	3,902.2	4,775.6	4,971.3	6,435.6	6,491.7	56.1	27.4	30.6	4.1	0.9
Specialized banks	1,930.9	2,325.6	2,441.2	3,214.0	3,263.6	49.6	26.4	33.7	5.0	1.5
Private banks and non-bank credit institutions	13,091.6	17,008.9	17,951.0	24,377.1	25,533.6	1,156.5	37.1	42.2	5.5	4.7
<b>Deposits of non-public sector (percentage of total)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		<b>Change in share (percentage points)</b>			
Commercial banks	20.6	19.8	19.6	18.9	18.4	-0.5	-1.0	-1.2	-0.2	-0.5
Specialized banks	10.2	9.6	9.6	9.4	9.2	-0.2	-0.6	-0.4	0.0	-0.2
Private banks and non-bank credit institutions	69.2	70.5	70.8	71.6	72.4	0.8	1.6	1.6	0.3	0.8
<b>Sight</b>	<b>2,582.0</b>	<b>3,661.6</b>	<b>4,133.3</b>	<b>6,174.6</b>	<b>6,223.4</b>	<b>48.8</b>	<b>60.1</b>	<b>50.6</b>	<b>12.9</b>	<b>0.8</b>
Current deposits	2,238.2	3,182.4	3,705.3	5,509.0	5,685.1	176.1	65.5	53.4	16.4	3.2
Checks (net)	49.1	172.2	86.0	106.0	89.0	-17.0	75.2	3.5	-50.1	-16.0
Others	294.7	307.0	342.0	559.6	449.3	-110.3	16.1	31.4	11.4	-19.7
<b>Non-sight</b>	<b>16,342.7</b>	<b>20,448.5</b>	<b>21,230.2</b>	<b>27,852.1</b>	<b>29,065.5</b>	<b>1,213.4</b>	<b>29.9</b>	<b>36.9</b>	<b>3.8</b>	<b>4.4</b>
<b>Gharz-al-hasaneh savings</b>	<b>1,023.4</b>	<b>1,448.1</b>	<b>1,482.6</b>	<b>2,268.2</b>	<b>2,226.2</b>	<b>-42.0</b>	<b>44.9</b>	<b>50.2</b>	<b>2.4</b>	<b>-1.9</b>
Housing Savings Fund	79.9	64.7	61.7	50.7	49.5	-1.2	-22.8	-19.8	-4.6	-2.4
Other	943.5	1,383.4	1,420.9	2,217.5	2,176.7	-40.8	50.6	53.2	2.7	-1.8
<b>Term investment</b>	<b>15,002.9</b>	<b>18,568.0</b>	<b>19,294.4</b>	<b>24,945.0</b>	<b>26,156.4</b>	<b>1,211.4</b>	<b>28.6</b>	<b>35.6</b>	<b>3.9</b>	<b>4.9</b>
Short-term	6,005.5	7,081.1	7,331.6	10,149.2	10,550.3	401.1	22.1	43.9	3.5	4.0
Long-term	8,997.4	11,486.9	11,962.8	14,795.8	15,606.1	810.3	33.0	30.5	4.1	5.5
<b>Miscellaneous</b>	<b>316.4</b>	<b>432.4</b>	<b>453.2</b>	<b>638.9</b>	<b>682.9</b>	<b>44.0</b>	<b>43.2</b>	<b>50.7</b>	<b>4.8</b>	<b>6.9</b>
<b>Notes and coins with the public</b>	<b>495.2</b>	<b>611.4</b>	<b>584.8</b>	<b>735.0</b>	<b>718.9</b>	<b>-16.1</b>	<b>18.1</b>	<b>22.9</b>	<b>-4.4</b>	<b>-2.2</b>
<b>M1</b>	<b>3,077.2</b>	<b>4,273.0</b>	<b>4,718.1</b>	<b>6,909.6</b>	<b>6,942.3</b>	<b>32.7</b>	<b>53.3</b>	<b>47.1</b>	<b>10.4</b>	<b>0.5</b>
<b>Quasi-money</b>	<b>16,342.7</b>	<b>20,448.5</b>	<b>21,230.2</b>	<b>27,852.1</b>	<b>29,065.5</b>	<b>1,213.4</b>	<b>29.9</b>	<b>36.9</b>	<b>3.8</b>	<b>4.4</b>
<b>M2</b>	<b>19,419.9</b>	<b>24,721.5</b>	<b>25,948.3</b>	<b>34,761.7</b>	<b>36,007.8</b>	<b>1,246.1</b>	<b>33.6</b>	<b>38.8</b>	<b>5.0</b>	<b>3.6</b>

<sup>1</sup> As of Mordad 1398, a sum of Rls. 454 trillion worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.



**Facilities Extended by Banks and Non-bank Credit Institutions  
according to Islamic Contracts**

**Table 9**

(trillion rials)

	Balance at the end of		Share of Ordibehesht 1400 in total balance	Percentage change
	Esfand 1399	Ordibehesht 1400		Ordibehesht 1400 compared to Esfand 1399
<b>Banks and non-bank credit institutions</b>	<b>23,926.7</b>	<b>24,636.7</b>	<b>100.0</b>	<b>3.0</b>
Gharz-al-hasaneh	2,029.2	2,020.9	8.2	-0.4
Mudarabah	281.8	271.0	1.1	-3.8
Forward transactions	425.3	449.9	1.8	5.8
Partnership	4,048.9	4,111.2	16.7	1.5
Ju'alah	1,059.4	1,078.9	4.4	1.8
Installment sale	5,510.4	5,460.6	22.2	-0.9
Murabaha <sup>1</sup>	6,730.8	6,934.4	28.1	3.0
Istisna'a <sup>1</sup>	1.5	1.1	0.0	-26.7
Hire purchase	158.6	160.6	0.7	1.3
Legal partnership	1,209.7	1,544.9	6.3	27.7
Direct investment	63.6	65.0	0.3	2.2
Other <sup>2</sup>	2,407.5	2,538.2	10.3	5.4
<b>Commercial banks</b>	<b>3,666.6</b>	<b>3,709.2</b>	<b>100.0</b>	<b>1.2</b>
Gharz-al-hasaneh	497.1	502.9	13.6	1.2
Mudarabah	133.1	134.4	3.6	1.0
Forward transactions	87.3	90.8	2.4	4.0
Partnership	293.7	298.8	8.1	1.7
Ju'alah	315.7	311.1	8.4	-1.5
Installment sale	1,203.5	1,181.9	31.9	-1.8
Murabaha	618.7	654.8	17.7	5.8
Istisna'a	0.9	0.8	0.0	-11.1
Hire purchase	25.6	25.2	0.7	-1.6
Legal partnership	57.9	58.0	1.6	0.2
Direct investment	26.7	27.3	0.7	2.2
Other <sup>2</sup>	406.4	423.2	11.4	4.1
<b>Specialized banks</b>	<b>3,877.3</b>	<b>3,844.4</b>	<b>100.0</b>	<b>-0.8</b>
Gharz-al-hasaneh	200.7	196.9	5.1	-1.9
Mudarabah	8.7	8.3	0.2	-4.6
Forward transactions	18.8	17.8	0.5	-5.3
Partnership	582.9	586.2	15.2	0.6
Ju'alah	313.3	310.3	8.1	-1.0
Installment sale	1,681.0	1,656.6	43.1	-1.5
Murabaha	568.3	536.0	13.9	-5.7
Istisna'a	0.0	0.0	0.0	θ
Hire purchase	120.3	121.3	3.2	0.8
Legal partnership	29.4	29.4	0.8	0.0
Direct investment	8.1	8.0	0.2	-1.2
Other <sup>2</sup>	345.8	373.6	9.7	8.0
<b>Private banks and non-bank credit institutions</b>	<b>16,382.8</b>	<b>17,083.1</b>	<b>100.0</b>	<b>4.3</b>
Gharz-al-hasaneh	1,331.4	1,321.1	7.7	-0.8
Mudarabah	140.0	128.3	0.8	-8.4
Forward transactions	319.2	341.3	2.0	6.9
Partnership	3,172.3	3,226.2	18.9	1.7
Ju'alah	430.4	457.5	2.7	6.3
Installment sale	2,625.9	2,622.1	15.3	-0.1
Murabaha	5,543.8	5,743.6	33.6	3.6
Istisna'a	0.6	0.3	0.0	-50.0
Hire purchase	12.7	14.1	0.1	11.0
Legal partnership	1,122.4	1,457.5	8.5	29.9
Direct investment	28.8	29.7	0.2	3.1
Other <sup>2</sup>	1,655.3	1,741.4	10.2	5.2

<sup>1</sup> As of Tir 1394, facilities extended according to Murabaha and Istisna'a contracts have been added to facilities extended according to Islamic contracts.

<sup>2</sup> Includes debt purchase, machinery and housing units transacted under Islamic contracts, and overdue and non-performing loans.

θ Calculation of percentage change is not possible.