

Table 1

Balance of Major Monetary and Credit Aggregates at the End of Bahman 1400

		Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)	
		Bahman	Esfand	Bahman	Bahman 1400 compared with	Bahman 1400 compared with	Bahman 1400 compared with	Bahman 1400 compared with
		1399	1399	1400	Bahman 1399	Esfand 1399	Bahman 1399	Esfand 1399
Monetary Base	Monetary base (sources)	4,361.0	4,588.9	5,807.5	33.2	26.6	33.2	26.6
	CBI foreign assets (net)	4,039.1	4,703.7	5,056.8	25.2	7.5	23.3	7.7
	CBI claims on public sector (net)	173.7	-224.8	-791.6	#	-252.1	-22.1	-12.4
	CBI claims on banks	1,192.3	1,171.4	1,860.5	56.0	58.8	15.3	15.0
	CBI other items (net)	-1,044.1	-1,061.4	-318.2	69.5	70.0	16.7	16.3
	Monetary base (uses)	4,361.0	4,588.9	5,807.5	33.2	26.6		
	Notes and coins in circulation	739.1	802.6	851.8	15.2	6.1		
	Deposits of banks and credit institutions with the CBI	3,621.9	3,786.3	4,955.7	36.8	30.9		
Money Multiplier	Ratio of notes and coins with the public to total deposits	0.0201	0.0216	0.0165	-17.9	-23.6		
	Ratio of reserve requirement to total deposits	0.1059	0.1043	0.1071	1.1	2.7		
	Ratio of excess reserves to total deposits	0.0084	0.0089	0.0040	-52.4	-55.1		
	Money multiplier ²	7.589	7.575	7.962	4.9	5.1		
Broad Money (M2) ¹	Broad money by factors affecting broad money growth	33,095.9	34,761.7	46,240.3	39.7	33.0	39.7	33.0
	Foreign assets (net)	5,399.4	5,877.5	7,196.4	33.3	22.4	5.4	3.8
	Central Bank	4,039.1	4,703.7	5,056.8	25.2	7.5	3.1	1.0
	Banks and credit institutions	1,360.3	1,173.8	2,139.6	57.3	82.3	2.3	2.8
	Domestic assets (net)	27,696.5	28,884.2	39,043.9	41.0	35.2	34.3	29.2
	Domestic claims	23,401.5	24,566.5	33,753.3	44.2	37.4	31.3	26.4
	Claims on government (net)	3,299.4	3,137.7	2,625.4	-20.4	-16.3	-2.0	-1.5
	Central Bank	-81.8	-495.5	-1,127.2	-1,278.0	-127.5	-3.1	-1.8
	Banks and credit institutions	3,381.2	3,633.2	3,752.6	11.0	3.3	1.1	0.3
	Claims on public corporations and institutions (net)	384.8	415.1	563.9	46.5	35.8	0.5	0.4
	Central Bank	255.5	270.7	335.6	31.4	24.0	0.2	0.2
	Banks and credit institutions	129.3	144.4	228.3	76.6	58.1	0.3	0.2
	Claims on non-public sector (excluding future profits)	19,717.3	21,013.7	30,564.0	55.0	45.4	32.8	27.5
	Other items (net)	4,295.0	4,317.7	5,290.6	23.2	22.5	3.0	2.8
	Broad money (M2) by components	33,095.9	34,761.7	46,240.3	39.7	33.0	Share of components in broad money balance	
							Esfand 1399	Bahman 1400
	Money (M1)	6,522.0	6,909.6	9,162.4	40.5	32.6	19.9%	19.8%
	Notes and coins with the public	651.5	735.0	752.1	15.4	2.3	2.1%	1.6%
	Sight deposits	5,870.5	6,174.6	8,410.3	43.3	36.2	17.8%	18.2%
	Quasi-money (non-sight deposits)	26,573.9	27,852.1	37,077.9	39.5	33.1	80.1%	80.2%
Gharz-al-hasaneh savings deposits	1,996.1	2,268.2	2,824.2	41.5	24.5	6.5%	6.1%	
Short-term deposits	9,828.2	10,149.2	13,343.1	35.8	31.5	29.2%	29.0%	
One-year deposits	11,004.2	11,001.4	10,700.7	-2.8	-2.7	31.7%	23.1%	
Two-year deposits	3,071.5	3,727.3	8,991.6	192.7	141.2	10.7%	19.4%	
Three-year deposits	0.3	0.3	0.1	-66.7	-66.7	0.0%	0.0%	
Four-year deposits	4.1	4.0	3.7	-9.8	-7.5	0.0%	0.0%	
Five-year deposits	62.5	62.8	56.1	-10.2	-10.7	0.2%	0.1%	
Miscellaneous deposits	607.0	638.9	1,158.4	90.8	81.3	1.8%	2.5%	

CBI: Central Bank of Iran

(footnotes on next sheet)

¹ It is to be noted that 2.6 percentage points of the 33.0 percent growth in broad money covering the year-end of 1399 to the end of Bahman 1400 period was the result of the transfer of the data in the general ledgers of Mehr Eqtesad Bank to those of Bank Sepah (due to the merger of five banks affiliated to the armed forces with the publicly-owned Bank Sepah). In fact, growth in broad money during the said eleven-month period was mainly attributable to the transfer of Mehr Eqtesad Bank's data to Bank Sepah's financial statements, which was without monetary and inflationary effects. In addition, 2.7 percentage points of the 39.7 percent growth in broad money during the twelve-month period covering Bahman 1399- Bahman 1400 was due to the inclusion of Mehr Eqtesad Bank's data in Bank Sepah's financial statements. Excluding the mentioned data transfer, growth in broad money at the end of Bahman 1400 would have amounted to 30.4 percent compared with 1399 year-end and 37.0 percent compared with Bahman 1399.

² It is important to note that due to the transfer of Mehr Eqtesad Bank's data to the financial statements of Bank Sepah, a more accurate estimate was made on the money multiplier figure for the end of Bahman 1400. However, as the figures for 1399 year-end were calculated without the inclusion of the mentioned transferred data, the 5.1 percent growth in money multiplier at the end of Bahman 1400 compared with 1399 year-end is overestimated. Excluding the mentioned data transfer, the money multiplier would have recorded a growth rate of 3.1 percent compared with 1399 year-end to stand at 7.808 at the end of Bahman 1400.

Central Bank of the Islamic Republic of Iran
Economic Research and Policy Department

Table 2

Summary of the Assets and Liabilities of the Banking System ¹

(trillion rials)

	Balance at the end of the month					Percentage change			
	Bahman 1398	Esfand 1398	Bahman 1399	Esfand 1399	Bahman 1400	Bahman 1399 to Bahman 1398	Bahman 1400 to Bahman 1399	Bahman 1399 to Esfand 1398	Bahman 1400 to Esfand 1399
Assets									
Foreign assets	10,466.2	11,580.4	15,128.1	15,643.7	20,752.8	44.5	37.2	30.6	32.7
Public debt ²	4,042.6	4,164.9	5,399.7	5,609.8	6,511.9	33.6	20.6	29.6	16.1
Government	3,718.4	3,697.1	4,929.1	5,121.9	5,842.5	32.6	18.5	33.3	14.1
Public corporations and institutions	324.2	467.8	470.6	487.9	669.4	45.2	42.2	0.6	37.2
Non-public debt ³	15,158.0	16,220.2	22,653.8	24,065.4	34,645.8	49.5	52.9	39.7	44.0
Other	15,931.7	15,470.0	21,146.5	20,483.1	26,843.5	32.7	26.9	36.7	31.1
Subtotal	45,598.5	47,435.5	64,328.1	65,802.0	88,754.0	41.1	38.0	35.6	34.9
Below-the-line items	6,311.7	6,767.9	10,030.0	10,083.8	15,682.2	58.9	56.4	48.2	55.5
Total assets = total liabilities	51,910.2	54,203.4	74,358.1	75,885.8	104,436.2	43.2	40.5	37.2	37.6
Liabilities									
Broad money (M2) ⁴	23,790.7	24,721.5	33,095.9	34,761.7	46,240.3	39.1	39.7	33.9	33.0
Money (M1)	4,156.6	4,273.0	6,522.0	6,909.6	9,162.4	56.9	40.5	52.6	32.6
Quasi-money	19,634.1	20,448.5	26,573.9	27,852.1	37,077.9	35.3	39.5	30.0	33.1
Loans and deposits of public sector	1,196.6	1,366.9	1,712.8	2,054.6	3,319.9	43.1	93.8	25.3	61.6
Government	1,138.4	1,310.4	1,629.7	1,984.2	3,217.1	43.2	97.4	24.4	62.1
Public corporations and institutions	58.2	56.5	83.1	70.4	102.8	42.8	23.7	47.1	46.0
Capital account	-422.0	-438.9	117.8	62.3	-392.2	127.9	-432.9	126.8	#
Foreign liabilities	6,266.1	6,948.1	9,728.7	9,766.2	13,556.4	55.3	39.3	40.0	38.8
Import order registration by non-public sector	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Advance payments on LCs by public sector	1.7	1.8	0.4	0.4	0.4	-76.5	0.0	-77.8	0.0
Other	14,765.4	14,836.1	19,672.5	19,156.8	26,029.2	33.2	32.3	32.6	35.9
Subtotal	45,598.5	47,435.5	64,328.1	65,802.0	88,754.0	41.1	38.0	35.6	34.9
Below-the-line items	6,311.7	6,767.9	10,030.0	10,083.8	15,682.2	58.9	56.4	48.2	55.5

¹ 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, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavamini Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399, Mordad 1400, Mehr 1400, Azar 1400, and Bahman 1400, respectively.

² 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.

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

⁴ It is to be noted that 2.6 percentage points of the 33.0 percent growth in broad money covering the year-end of 1399 to the end of Bahman 1400 period was the result of the transfer of the data in the general ledgers of Mehr Eqtesad Bank to those of Bank Sepah (due to the merger of five banks affiliated to the armed forces with the publicly-owned Bank Sepah). In fact, growth in broad money during the said eleven-month period was mainly attributable to the transfer of Mehr Eqtesad Bank's data to Bank Sepah's financial statements, which was without monetary and inflationary effects. In addition, 2.7 percentage points of the 39.7 percent growth in broad money during the twelve-month period covering Bahman 1399- Bahman 1400 was due to the inclusion of Mehr Eqtesad Bank's data in Bank Sepah's financial statements. Excluding the mentioned data transfer, growth in broad money at the end of Bahman 1400 would have amounted to 30.4 percent compared with 1399 year-end and 37.0 percent compared with Bahman 1399.

More than 500 percent decrease

0 Calculation of percentage change is not possible.

**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			
	Bahman 1398	Esfand 1398	Bahman 1399	Esfand 1399	Bahman 1400	Bahman 1399 to Bahman 1398	Bahman 1400 to Bahman 1399	Bahman 1399 to Esfand 1398	Bahman 1400 to Esfand 1399
Assets									
Foreign assets	5,136.7	5,364.6	5,910.0	6,450.9	6,921.2	15.1	17.1	10.2	7.3
Notes and coins	43.7	16.1	32.9	12.4	29.5	-24.7	-10.3	104.3	137.9
Public debt	1,148.4	1,158.5	1,495.0	1,493.3	2,119.8	30.2	41.8	29.0	42.0
Government	888.7	764.3	1,156.4	1,152.2	1,681.4	30.1	45.4	51.3	45.9
Public corporations and institutions	259.7	394.2	338.6	341.1	438.4	30.4	29.5	-14.1	28.5
Claims on banks	1,059.0	1,106.9	1,192.3	1,171.4	1,860.5	12.6	56.0	7.7	58.8
Other	409.7	319.1	703.2	612.9	1,400.7	71.6	99.2	120.4	128.5
Subtotal	7,797.5	7,965.2	9,333.4	9,740.9	12,331.7	19.7	32.1	17.2	26.6
Below-the-line items	21.2	28.1	21.1	29.6	20.7	-0.5	-1.9	-24.9	-30.1
Total assets = total liabilities	7,818.7	7,993.3	9,354.5	9,770.5	12,352.4	19.6	32.0	17.0	26.4
Liabilities									
Notes and coins	697.5	717.5	772.0	815.0	881.3	10.7	14.2	7.6	8.1
With the public	559.0	611.4	651.5	735.0	752.1	16.5	15.4	6.6	2.3
With banks	94.8	90.0	87.6	67.6	99.7	-7.6	13.8	-2.7	47.5
With the Central Bank	43.7	16.1	32.9	12.4	29.5	-24.7	-10.3	104.3	137.9
Deposits of banks and credit institutions	2,631.0	2,827.1	3,621.9	3,786.3	4,955.7	37.7	36.8	28.1	30.9
Reserve requirement	2,504.5	2,604.7	3,435.6	3,549.8	4,871.4	37.2	41.8	31.9	37.2
Sight ¹	126.5	222.4	186.3	236.5	84.3	47.3	-54.8	-16.2	-64.4
Deposits of public sector	923.3	1,002.2	1,321.3	1,718.1	2,911.4	43.1	120.3	31.8	69.5
Government	865.1	945.7	1,238.2	1,647.7	2,808.6	43.1	126.8	30.9	70.5
Public corporations and institutions	58.2	56.5	83.1	70.4	102.8	42.8	23.7	47.1	46.0
Capital account ²	108.0	116.3	108.0	132.1	132.0	0.0	22.2	-7.1	-0.1
Foreign liabilities	1,907.3	1,888.9	1,870.9	1,747.2	1,864.4	-1.9	-0.3	-1.0	6.7
Import order registration by non-public sector	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Advance payments on LCs by public sector	1.7	1.8	0.4	0.4	0.4	-76.5	0.0	-77.8	0.0
Other	1,528.7	1,411.4	1,638.9	1,541.8	1,586.5	7.2	-3.2	16.1	2.9
Subtotal	7,797.5	7,965.2	9,333.4	9,740.9	12,331.7	19.7	32.1	17.2	26.6
Below-the-line items	21.2	28.1	21.1	29.6	20.7	-0.5	-1.9	-24.9	-30.1

¹ Includes banks' foreign exchange sight deposits with the CBI.

² Includes legal and contingency reserves.

0 Calculation of percentage change is not possible.

**Summary of the Assets and Liabilities of Banks
and Non-bank Credit Institutions ¹**

Table 4

(trillion rials)

	Balance at the end of the month					Percentage change			
	Bahman 1398	Esfand 1398	Bahman 1399	Esfand 1399	Bahman 1400	Bahman 1399 to Bahman 1398	Bahman 1400 to Bahman 1399	Bahman 1399 to Esfand 1398	Bahman 1400 to Esfand 1399
Assets									
Foreign assets	5,329.5	6,215.8	9,218.1	9,192.8	13,831.6	73.0	50.0	48.3	50.5
Notes and coins	94.8	90.0	87.6	67.6	99.7	-7.6	13.8	-2.7	47.5
Deposits with the Central Bank	2,631.0	2,827.1	3,621.9	3,786.3	4,955.7	37.7	36.8	28.1	30.9
Reserve requirement	2,504.5	2,604.7	3,435.6	3,549.8	4,871.4	37.2	41.8	31.9	37.2
Sight ²	126.5	222.4	186.3	236.5	84.3	47.3	-54.8	-16.2	-64.4
Public debt ³	2,894.2	3,006.4	3,904.7	4,116.5	4,392.1	34.9	12.5	29.9	6.7
Government	2,829.7	2,932.8	3,772.7	3,969.7	4,161.1	33.3	10.3	28.6	4.8
Public corporations and institutions	64.5	73.6	132.0	146.8	231.0	104.7	75.0	79.3	57.4
Non-public debt ⁴	15,158.0	16,220.2	22,653.8	24,065.4	34,645.8	49.5	52.9	39.7	44.0
Other	11,693.5	11,110.8	15,508.6	14,832.5	18,497.4	32.6	19.3	39.6	24.7
Subtotal	37,801.0	39,470.3	54,994.7	56,061.1	76,422.3	45.5	39.0	39.3	36.3
Below-the-line items	6,290.5	6,739.8	10,008.9	10,054.2	15,661.5	59.1	56.5	48.5	55.8
Total assets = total liabilities	44,091.5	46,210.1	65,003.6	66,115.3	92,083.8	47.4	41.7	40.7	39.3
Liabilities									
Deposits of non-public sector	23,231.7	24,110.1	32,444.4	34,026.7	45,488.2	39.7	40.2	34.6	33.7
Sight	3,597.6	3,661.6	5,870.5	6,174.6	8,410.3	63.2	43.3	60.3	36.2
Term	17,937.2	18,568.0	23,970.8	24,945.0	33,095.3	33.6	38.1	29.1	32.7
Gharz-al-hasaneh ⁵	1,271.0	1,448.1	1,996.1	2,268.2	2,824.2	57.0	41.5	37.8	24.5
Other	425.9	432.4	607.0	638.9	1,158.4	42.5	90.8	40.4	81.3
Debt to the Central Bank	1,059.0	1,106.9	1,192.3	1,171.4	1,860.5	12.6	56.0	7.7	58.8
Loans and deposits of public sector ⁶	273.3	364.7	391.5	336.5	408.5	43.2	4.3	7.3	21.4
Capital account	-530.0	-555.2	9.8	-69.8	-524.2	101.8	#	101.8	#
Foreign liabilities	4,358.8	5,059.2	7,857.8	8,019.0	11,692.0	80.3	48.8	55.3	45.8
Other	9,408.2	9,384.6	13,098.9	12,577.3	17,497.3	39.2	33.6	39.6	39.1
Subtotal	37,801.0	39,470.3	54,994.7	56,061.1	76,422.3	45.5	39.0	39.3	36.3
Below-the-line items	6,290.5	6,739.8	10,008.9	10,054.2	15,661.5	59.1	56.5	48.5	55.8

¹ 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, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavamin Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399, Mordad 1400, Mehr 1400, Azar 1400, and Bahman 1400, respectively.

² Includes banks' foreign exchange sight deposits with the CBI.

³ Excludes the CBI. Includes 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.

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

⁵ To avoid double counting in calculation of Gharz-al-hasaneh sources and uses, blocked sources must be excluded from the total of Gharz-al-hasaneh deposits. This is due to the fact that Gharz-al-hasaneh deposits include the Gharz-al-hasaneh deposits of Housing Bank and the uses related to this fund have already been assigned for housing purposes.

⁶ A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

More than 500 percent decrease

Table 5

Summary of the Assets and Liabilities of Commercial Banks ¹

(trillion rials)

	Balance at the end of the month					Percentage change			
	Bahman 1398	Esfand 1398	Bahman 1399	Esfand 1399	Bahman 1400	Bahman 1399 to Bahman 1398	Bahman 1400 to Bahman 1399	Bahman 1399 to Esfand 1398	Bahman 1400 to Esfand 1399
Assets									
Foreign assets	518.3	769.9	1,329.3	1,351.4	2,035.2	156.5	53.1	72.7	50.6
Notes and coins	31.3	26.6	32.6	20.5	37.0	4.2	13.5	22.6	80.5
Deposits with the Central Bank	530.3	555.5	724.9	699.5	1,188.8	36.7	64.0	30.5	69.9
Reserve requirement	504.8	527.5	634.9	654.2	1,163.3	25.8	83.2	20.4	77.8
Sight ²	25.5	28.0	90.0	45.3	25.5	252.9	-71.7	221.4	-43.7
Public debt ³	796.2	858.4	1,098.4	1,159.3	1,337.5	38.0	21.8	28.0	15.4
Government	759.3	814.4	1,014.3	1,070.7	1,212.6	33.6	19.6	24.5	13.3
Public corporations and institutions	36.9	44.0	84.1	88.6	124.9	127.9	48.5	91.1	41.0
Non-public debt	2,668.3	2,752.9	3,647.0	3,746.3	7,337.7	36.7	101.2	32.5	95.9
Other	2,067.4	2,404.3	3,332.0	3,947.4	5,466.7	61.2	64.1	38.6	38.5
Subtotal	6,611.8	7,367.6	10,164.2	10,924.4	17,402.9	53.7	71.2	38.0	59.3
Below-the-line items	504.0	646.3	992.3	943.1	1,676.8	96.9	69.0	53.5	77.8
Total assets = total liabilities	7,115.8	8,013.9	11,156.5	11,867.5	19,079.7	56.8	71.0	39.2	60.8
Liabilities									
Deposits of non-public sector	4,650.5	4,775.6	6,111.7	6,435.6	11,737.6	31.4	92.1	28.0	82.4
Sight	748.2	758.6	1,187.6	1,321.7	2,118.6	58.7	78.4	56.6	60.3
Term	3,478.2	3,537.3	4,278.0	4,376.7	8,573.5	23.0	100.4	20.9	95.9
Gharz-al-hasaneh	307.9	360.6	486.1	569.9	774.8	57.9	59.4	34.8	36.0
Other	116.2	119.1	160.0	167.3	270.7	37.7	69.2	34.3	61.8
Debt to the Central Bank	48.5	43.4	78.1	88.5	502.7	61.0	#	80.0	468.0
Loans and deposits of public sector ⁴	83.8	141.1	194.0	189.5	214.5	131.5	10.6	37.5	13.2
Capital account	-166.5	-19.2	512.5	509.9	-1,102.2	407.8	-315.1	#	-316.2
Foreign liabilities	445.9	685.2	1,203.6	1,225.7	1,858.1	169.9	54.4	75.7	51.6
Other	1,549.6	1,741.5	2,064.3	2,475.2	4,192.2	33.2	103.1	18.5	69.4
Subtotal	6,611.8	7,367.6	10,164.2	10,924.4	17,402.9	53.7	71.2	38.0	59.3
Below-the-line items	504.0	646.3	992.3	943.1	1,676.8	96.9	69.0	53.5	77.8

¹ Excludes commercial banks' branches abroad.² Includes commercial banks' foreign exchange sight deposits with the CBI.³ Includes 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.⁴ A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

More than 500 percent increase

Table 6 **Summary of the Assets and Liabilities of Specialized Banks** (trillion rials)

	Balance at the end of the month					Percentage change			
	Bahman 1398	Esfand 1398	Bahman 1399	Esfand 1399	Bahman 1400	Bahman 1399 to Bahman 1398	Bahman 1400 to Bahman 1399	Bahman 1399 to Esfand 1398	Bahman 1400 to Esfand 1399
Assets									
Foreign assets	1,415.7	1,839.8	2,295.8	2,254.8	3,327.4	62.2	44.9	24.8	47.6
Notes and coins	11.9	11.2	10.8	9.0	13.1	-9.2	21.3	-3.6	45.6
Deposits with the Central Bank	170.5	183.6	260.2	284.3	355.0	52.6	36.4	41.7	24.9
Reserve requirement	166.6	173.9	253.4	257.6	337.1	52.1	33.0	45.7	30.9
Sight ¹	3.9	9.7	6.8	26.7	17.9	74.4	163.2	-29.9	-33.0
Public debt²	653.9	657.3	609.0	661.0	799.2	-6.9	31.2	-7.3	20.9
Government	649.3	652.2	594.8	641.6	772.5	-8.4	29.9	-8.8	20.4
Public corporations and institutions	4.6	5.1	14.2	19.4	26.7	208.7	88.0	178.4	37.6
Non-public debt	3,089.3	3,210.5	3,794.4	3,863.8	4,805.1	22.8	26.6	18.2	24.4
Other	795.7	780.6	1,119.4	1,095.1	1,425.1	40.7	27.3	43.4	30.1
Subtotal	6,137.0	6,683.0	8,089.6	8,168.0	10,724.9	31.8	32.6	21.0	31.3
Below-the-line items	1,376.8	1,550.5	1,897.1	1,910.2	2,745.3	37.8	44.7	22.4	43.7
Total assets = total liabilities	7,513.8	8,233.5	9,986.7	10,078.2	13,470.2	32.9	34.9	21.3	33.7
Liabilities									
Deposits of non-public sector	2,224.1	2,325.6	3,067.4	3,214.0	4,037.8	37.9	31.6	31.9	25.6
Sight	326.7	351.3	493.5	549.0	638.3	51.1	29.3	40.5	16.3
Term	1,694.7	1,757.8	2,315.4	2,384.0	3,022.3	36.6	30.5	31.7	26.8
Gharz-al-hasaneh ³	177.9	193.8	226.1	246.1	276.9	27.1	22.5	16.7	12.5
Other	24.8	22.7	32.4	34.9	100.3	30.6	209.6	42.7	187.4
Debt to the Central Bank	472.1	470.6	449.5	448.9	562.1	-4.8	25.1	-4.5	25.2
Loans and deposits of public sector⁴	134.2	166.1	160.2	109.4	145.9	19.4	-8.9	-3.6	33.4
Capital account	188.3	215.6	279.2	337.2	356.4	48.3	27.7	29.5	5.7
Foreign liabilities	1,101.9	1,401.8	1,865.8	1,954.5	2,828.6	69.3	51.6	33.1	44.7
Other	2,016.4	2,103.3	2,267.5	2,104.0	2,794.1	12.5	23.2	7.8	32.8
Subtotal	6,137.0	6,683.0	8,089.6	8,168.0	10,724.9	31.8	32.6	21.0	31.3
Below-the-line items	1,376.8	1,550.5	1,897.1	1,910.2	2,745.3	37.8	44.7	22.4	43.7

¹ Includes specialized banks' foreign exchange sight deposits with the CBI.

² Includes 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.

³ To avoid double counting in calculation of Gharz-al-hasaneh sources and uses, blocked sources must be excluded from the total of Gharz-al-hasaneh deposits. This is due to the fact that Gharz-al-hasaneh deposits include the Gharz-al-hasaneh deposits of Housing Bank and the uses related to this fund have already been assigned for housing purposes.

⁴ A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

**Summary of the Assets and Liabilities of Private Banks
and Non-bank Credit Institutions¹**

Table 7

(trillion rials)

	Balance at the end of the month					Percentage change			
	Bahman 1398	Esfand 1398	Bahman 1399	Esfand 1399	Bahman 1400	Bahman 1399 to Bahman 1398	Bahman 1400 to Bahman 1399	Bahman 1399 to Esfand 1398	Bahman 1400 to Esfand 1399
Assets									
Foreign assets	3,395.5	3,606.1	5,593.0	5,586.6	8,469.0	64.7	51.4	55.1	51.6
Notes and coins	51.6	52.2	44.2	38.1	49.6	-14.3	12.2	-15.3	30.2
Deposits with the Central Bank	1,930.2	2,088.0	2,636.8	2,802.5	3,411.9	36.6	29.4	26.3	21.7
Reserve requirement	1,833.1	1,903.3	2,547.3	2,638.0	3,371.0	39.0	32.3	33.8	27.8
Sight ²	97.1	184.7	89.5	164.5	40.9	-7.8	-54.3	-51.5	-75.1
Public debt ³	1,444.1	1,490.7	2,197.3	2,296.2	2,255.4	52.2	2.6	47.4	-1.8
Government	1,421.1	1,466.2	2,163.6	2,257.4	2,176.0	52.2	0.6	47.6	-3.6
Public corporations and institutions	23.0	24.5	33.7	38.8	79.4	46.5	135.6	37.6	104.6
Non-public debt ⁴	9,400.4	10,256.8	15,212.4	16,455.3	22,503.0	61.8	47.9	48.3	36.8
Other	8,830.4	7,925.9	11,057.2	9,790.0	11,605.6	25.2	5.0	39.5	18.5
Subtotal	25,052.2	25,419.7	36,740.9	36,968.7	48,294.5	46.7	31.4	44.5	30.6
Below-the-line items	4,409.7	4,543.0	7,119.5	7,200.9	11,239.4	61.5	57.9	56.7	56.1
Total assets = total liabilities	29,461.9	29,962.7	43,860.4	44,169.6	59,533.9	48.9	35.7	46.4	34.8
Liabilities									
Deposits of non-public sector	16,357.1	17,008.9	23,265.3	24,377.1	29,712.8	42.2	27.7	36.8	21.9
Sight ⁵	2,522.7	2,551.7	4,189.4	4,303.9	5,653.4	66.1	34.9	64.2	31.4
Term	12,764.3	13,272.9	17,377.4	18,184.3	21,499.5	36.1	23.7	30.9	18.2
Gharz-al-hasaneh	785.2	893.7	1,283.9	1,452.2	1,772.5	63.5	38.1	43.7	22.1
Other	284.9	290.6	414.6	436.7	787.4	45.5	89.9	42.7	80.3
Debt to the Central Bank	538.4	592.9	664.7	634.0	795.7	23.5	19.7	12.1	25.5
Loans and deposits of public sector ⁶	55.3	57.5	37.3	37.6	48.1	-32.5	29.0	-35.1	27.9
Capital account	-551.8	-751.6	-781.9	-916.9	221.6	-41.7	128.3	-4.0	124.2
Foreign liabilities	2,811.0	2,972.2	4,788.4	4,838.8	7,005.3	70.3	46.3	61.1	44.8
Other	5,842.2	5,539.8	8,767.1	7,998.1	10,511.0	50.1	19.9	58.3	31.4
Subtotal	25,052.2	25,419.7	36,740.9	36,968.7	48,294.5	46.7	31.4	44.5	30.6
Below-the-line items	4,409.7	4,543.0	7,119.5	7,200.9	11,239.4	61.5	57.9	56.7	56.1

¹ Excludes private commercial banks' branches abroad.

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

³ Includes 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.

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

⁵ In credit institutions, it includes only temporary creditors.

⁶ A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

Table 8

Monetary and Credit Aggregates

(trillion rials)

	Balance at the end of the month					Change (Bahman 1400 compared with Esfand 1399)	Percentage change			
	Bahman 1398	Esfand 1398	Bahman 1399	Esfand 1399	Bahman 1400		Bahman 1399 to Bahman 1398	Bahman 1400 to Bahman 1399	Bahman 1399 to Esfand 1398	Bahman 1400 to Esfand 1399
Non-public debt to banks and credit institutions (excluding future profits)	13,315.4	14,162.8	19,717.3	21,013.7	30,564.0	9,550.3	48.1	55.0	39.2	45.4
Commercial banks	2,263.7	2,335.5	3,137.2	3,228.4	6,398.5	3,170.1	38.6	104.0	34.3	98.2
Specialized banks	2,464.1	2,557.0	3,060.2	3,111.3	3,898.6	787.3	24.2	27.4	19.7	25.3
Private banks and non-bank credit institutions ¹	8,587.6	9,270.3	13,519.9	14,674.0	20,266.9	5,592.9	57.4	49.9	45.8	38.1
Non-public debt to banks and credit institutions (percentage of total)	100.0	100.0	100.0	100.0	100.0		Change in share (percentage points)			
Commercial banks	17.0	16.5	15.9	15.4	20.9	5.5	-1.1	5.0	-0.6	5.5
Specialized banks	18.5	18.1	15.5	14.8	12.8	-2.0	-3.0	-2.7	-2.6	-2.0
Private banks and non-bank credit institutions	64.5	65.5	68.6	69.8	66.3	-3.5	4.1	-2.3	3.1	-3.5
Future profits and revenues	1,842.6	2,057.4	2,936.5	3,051.7	4,081.8	1,030.1	59.4	39.0	42.7	33.8
Non-public debt to banks and credit institutions	15,158.0	16,220.2	22,653.8	24,065.4	34,645.8	10,580.4	49.5	52.9	39.7	44.0
Commercial banks	2,668.3	2,752.9	3,647.0	3,746.3	7,337.7	3,591.4	36.7	101.2	32.5	95.9
Specialized banks	3,089.3	3,210.5	3,794.4	3,863.8	4,805.1	941.3	22.8	26.6	18.2	24.4
Private banks and non-bank credit institutions ¹	9,400.4	10,256.8	15,212.4	16,455.3	22,503.0	6,047.7	61.8	47.9	48.3	36.8
Deposits of non-public sector	23,231.7	24,110.1	32,444.4	34,026.7	45,488.2	11,461.5	39.7	40.2	34.6	33.7
Commercial banks	4,650.5	4,775.6	6,111.7	6,435.6	11,737.6	5,302.0	31.4	92.1	28.0	82.4
Specialized banks	2,224.1	2,325.6	3,067.4	3,214.0	4,037.8	823.8	37.9	31.6	31.9	25.6
Private banks and non-bank credit institutions	16,357.1	17,008.9	23,265.3	24,377.1	29,712.8	5,335.7	42.2	27.7	36.8	21.9
Deposits of non-public sector (percentage of total)	100.0	100.0	100.0	100.0	100.0		Change in share (percentage points)			
Commercial banks	20.0	19.8	18.8	18.9	25.8	6.9	-1.2	7.0	-1.0	6.9
Specialized banks	9.6	9.6	9.5	9.4	8.9	-0.5	-0.1	-0.6	-0.1	-0.5
Private banks and non-bank credit institutions	70.4	70.5	71.7	71.6	65.3	-6.3	1.3	-6.4	1.2	-6.3
Sight deposits	3,597.6	3,661.6	5,870.5	6,174.6	8,410.3	2,235.7	63.2	43.3	60.3	36.2
Current deposits	3,229.5	3,182.4	5,403.9	5,509.0	7,727.4	2,218.4	67.3	43.0	69.8	40.3
Checks (net)	67.8	172.2	95.7	106.0	113.5	7.5	41.2	18.6	-44.4	7.1
Other	300.3	307.0	370.9	559.6	569.4	9.8	23.5	53.5	20.8	1.8
Non-sight deposits (quasi-money)	19,634.1	20,448.5	26,573.9	27,852.1	37,077.9	9,225.8	35.3	39.5	30.0	33.1
Gharz-al-hasaneh savings	1,271.0	1,448.1	1,996.1	2,268.2	2,824.2	556.0	57.0	41.5	37.8	24.5
Housing Savings Fund	66.3	64.7	50.8	50.7	45.9	-4.8	-23.4	-9.6	-21.5	-9.5
Other	1,204.7	1,383.4	1,945.3	2,217.5	2,778.3	560.8	61.5	42.8	40.6	25.3
Term deposits	17,937.2	18,568.0	23,970.8	24,945.0	33,095.3	8,150.3	33.6	38.1	29.1	32.7
Short-term	6,782.3	7,081.1	9,828.2	10,149.2	13,343.1	3,193.9	44.9	35.8	38.8	31.5
Long-term	11,154.9	11,486.9	14,142.6	14,795.8	19,752.2	4,956.4	26.8	39.7	23.1	33.5
Miscellaneous deposits	425.9	432.4	607.0	638.9	1,158.4	519.5	42.5	90.8	40.4	81.3
Notes and coins with the public	559.0	611.4	651.5	735.0	752.1	17.1	16.5	15.4	6.6	2.3
Money (M1)	4,156.6	4,273.0	6,522.0	6,909.6	9,162.4	2,252.8	56.9	40.5	52.6	32.6
Quasi-money (non-sight deposits)	19,634.1	20,448.5	26,573.9	27,852.1	37,077.9	9,225.8	35.3	39.5	30.0	33.1
Broad money (M2)	23,790.7	24,721.5	33,095.9	34,761.7	46,240.3	11,478.6	39.1	39.7	33.9	33.0

¹ As of Mordad 1398, a sum of 454 trillion rials 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 Various Contracts**

(trillion rials)

	Balance at the end of		Share of Bahman 1400 in total balance	Percentage change
	Esfand 1399	Bahman 1400		Bahman 1400 compared with Esfand 1399
Banks and non-bank credit institutions	23,926.7	34,216.9	100.0	43.0
Gharz-al-hasaneh	2,029.2	2,981.5	8.7	46.9
Mudarabah	281.8	410.4	1.2	45.6
Forward transactions	425.3	820.7	2.4	93.0
Partnership	4,048.9	4,760.2	13.9	17.6
Ju'alah	1,059.4	1,463.8	4.3	38.2
Installment sale	5,510.4	5,862.3	17.1	6.4
Murabaha ¹	6,730.8	11,782.9	34.4	75.1
Istisna'a ¹	1.5	4.1	0.0	173.3
Hire purchase	158.6	291.1	0.9	83.5
Legal partnership	1,209.7	2,495.9	7.3	106.3
Direct investment	63.6	75.4	0.2	18.6
Other ²	2,407.5	3,268.6	9.6	35.8
Commercial banks	3,666.6	7,143.7	100.0	94.8
Gharz-al-hasaneh	497.1	846.5	11.8	70.3
Mudarabah	133.1	265.6	3.7	99.5
Forward transactions	87.3	165.0	2.3	89.0
Partnership	293.7	1,038.3	14.5	253.5
Ju'alah	315.7	437.5	6.1	38.6
Installment sale	1,203.5	1,460.2	20.4	21.3
Murabaha	618.7	2,080.8	29.1	236.3
Istisna'a	0.9	0.5	0.0	-44.4
Hire purchase	25.6	33.5	0.5	30.9
Legal partnership	57.9	89.7	1.3	54.9
Direct investment	26.7	42.4	0.6	58.8
Other ²	406.4	683.7	9.6	68.2
Specialized banks	3,877.3	4,788.7	100.0	23.5
Gharz-al-hasaneh	200.7	248.4	5.2	23.8
Mudarabah	8.7	10.8	0.2	24.1
Forward transactions	18.8	32.9	0.7	75.0
Partnership	582.9	874.9	18.3	50.1
Ju'alah	313.3	419.4	8.8	33.9
Installment sale	1,681.0	1,810.1	37.8	7.7
Murabaha	568.3	762.5	15.9	34.2
Istisna'a	0.0	0.0	0.0	0
Hire purchase	120.3	161.5	3.4	34.2
Legal partnership	29.4	35.2	0.7	19.7
Direct investment	8.1	8.7	0.2	7.4
Other ²	345.8	424.3	8.9	22.7
Private banks and non-bank credit institutions	16,382.8	22,284.5	100.0	36.0
Gharz-al-hasaneh	1,331.4	1,886.6	8.5	41.7
Mudarabah	140.0	134.0	0.6	-4.3
Forward transactions	319.2	622.8	2.8	95.1
Partnership	3,172.3	2,847.0	12.8	-10.3
Ju'alah	430.4	606.9	2.7	41.0
Installment sale	2,625.9	2,592.0	11.6	-1.3
Murabaha	5,543.8	8,939.6	40.1	61.3
Istisna'a	0.6	3.6	0.0	500.0
Hire purchase	12.7	96.1	0.4	#
Legal partnership	1,122.4	2,371.0	10.6	111.2
Direct investment	28.8	24.3	0.1	-15.6
Other ²	1,655.3	2,160.6	9.7	30.5

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

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

More than 500 percent increase

0 Calculation of percentage change is not possible.