

Table 1

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

		Balance (trillion rials)			Growth rate at year-end (percent)		Share in growth at year-end (percentage point)	
		1398	1399	1400	1399	1400	1399	1400
Monetary Base	Monetary base (sources)	3,528.5	4,588.9	6,039.7	30.1	31.6	30.1	31.6
	CBI foreign assets (net)	3,475.7	4,703.7	5,682.0	35.3	20.8	34.8	21.3
	CBI claims on public sector (net)	156.3	-224.8	-882.4	-243.8	-292.5	-10.8	-14.3
	CBI claims on banks	1,106.9	1,171.4	1,463.4	5.8	24.9	1.8	6.4
	CBI other items (net)	-1,210.4	-1,061.4	-223.3	12.3	79.0	4.3	18.2
	Monetary base (uses)	3,528.5	4,588.9	6,039.7	30.1	31.6		
	Notes and coins in circulation	701.4	802.6	975.4	14.4	21.5		
	Deposits of banks and credit institutions with the CBI	2,827.1	3,786.3	5,064.3	33.9	33.8		
Money Multiplier	Ratio of notes and coins with the public to total deposits	0.0254	0.0216	0.0182	-15.0	-15.7		
	Ratio of reserve requirement to total deposits	0.1080	0.1043	0.1045	-3.4	0.2		
	Ratio of excess reserves to total deposits	0.0130	0.0089	0.0046	-31.5	-48.3		
	Money multiplier ²	7.006	7.575	8.001	8.1	5.6		
Broad Money (M2) ¹	Broad money by factors affecting broad money growth	24,721.5	34,761.7	48,324.4	40.6	39.0	40.6	39.0
	Foreign assets (net)	4,632.3	5,877.5	8,438.0	26.9	43.6	5.0	7.4
	Central Bank	3,475.7	4,703.7	5,682.0	35.3	20.8	5.0	2.8
	Banks and credit institutions	1,156.6	1,173.8	2,756.0	1.5	134.8	0.0	4.6
	Domestic assets (net)	20,089.2	28,884.2	39,886.4	43.8	38.1	35.6	31.6
	Domestic claims	16,955.8	24,566.5	34,871.3	44.9	41.9	30.8	29.6
	Claims on government (net)	2,386.7	3,137.7	2,821.1	31.5	-10.1	3.1	-0.9
	Central Bank	-181.4	-495.5	-1,258.6	-173.2	-154.0	-1.2	-2.2
	Banks and credit institutions	2,568.1	3,633.2	4,079.7	41.5	12.3	4.3	1.3
	Claims on public corporations and institutions (net)	406.3	415.1	603.5	2.2	45.4	0.0	0.5
	Central Bank	337.7	270.7	376.2	-19.8	39.0	-0.3	0.3
	Banks and credit institutions	68.6	144.4	227.3	110.5	57.4	0.3	0.2
	Claims on non-public sector (excluding future profits)	14,162.8	21,013.7	31,446.7	48.4	49.6	27.7	30.0
	Other items (net)	3,133.4	4,317.7	5,015.1	37.8	16.2	4.8	2.0
	Broad money by components	24,721.5	34,761.7	48,324.4	40.6	39.0	Share of components in broad money balance	
							1399	1400
	Money (M1)	4,273.0	6,909.6	9,865.8	61.7	42.8	19.9%	20.4%
	Notes and coins with the public	611.4	735.0	864.3	20.2	17.6	2.1%	1.8%
	Sight deposits	3,661.6	6,174.6	9,001.5	68.6	45.8	17.8%	18.6%
	Quasi-money (non-sight deposits)	20,448.5	27,852.1	38,458.6	36.2	38.1	80.1%	79.6%
Gharz-al-hasaneh savings deposits	1,448.1	2,268.2	3,261.7	56.6	43.8	6.5%	6.8%	
Short-term deposits	7,081.1	10,149.2	13,634.7	43.3	34.3	29.2%	28.2%	
One-year deposits	11,348.3	11,001.4	10,687.5	-3.1	-2.9	31.7%	22.1%	
Two-year deposits	38.9	3,727.3	9,602.1	#	157.6	10.7%	19.9%	
Three-year deposits	0.6	0.3	0.1	-50.0	-66.7	0.0%	0.0%	
Four-year deposits	4.3	4.0	3.7	-7.0	-7.5	0.0%	0.0%	
Five-year deposits	94.8	62.8	61.4	-33.8	-2.2	0.2%	0.1%	
Miscellaneous deposits	432.4	638.9	1,207.4	47.8	89.0	1.8%	2.5%	

CBI: Central Bank of Iran

More than 500 percent increase

(footnotes on next sheet)

¹ It is to be noted that 2.7 percentage points of the growth in broad money at the end of 1400 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). Growth in broad money during the said period was mainly due to the transfer of Mehr Eqtesad Bank's data to Bank Sepah's financial statements, which was without monetary and inflationary effects. Excluding the mentioned data transfer, growth in M2 at the end of 1400 would have amounted to 36.3 percent compared with the end of 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 1400 year-end. However, as the figures for 1399 year-end were calculated without the inclusion of the mentioned transferred data, the 5.6 percent growth in money multiplier in 1400 year-end compared with 1399 year-end is overestimated. Excluding the mentioned data transfer, the money multiplier would have recorded a growth rate of 3.5 percent compared with 1399 year-end to stand at 7.843 in 1400 year-end.

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 year-end					Percentage change			
	1396	1397	1398	1399	1400	1397	1398	1399	1400
Assets									
Foreign assets	7,321.5	9,171.4	11,580.4	15,643.7	23,587.5	25.3	26.3	35.1	50.8
Public debt ²	2,586.1	3,325.5	4,164.9	5,609.8	6,563.4	28.6	25.2	34.7	17.0
Government	2,294.0	3,041.3	3,697.1	5,121.9	5,870.1	32.6	21.6	38.5	14.6
Public corporations and institutions	292.1	284.2	467.8	487.9	693.3	-2.7	64.6	4.3	42.1
Non-public debt ³	10,918.5	13,126.1	16,220.2	24,065.4	35,758.4	20.2	23.6	48.4	48.6
Other	10,304.7	13,163.0	15,470.0	20,483.1	26,852.2	27.7	17.5	32.4	31.1
Subtotal	31,130.8	38,786.0	47,435.5	65,802.0	92,761.5	24.6	22.3	38.7	41.0
Below-the-line items	4,280.5	4,748.7	6,767.9	10,083.8	17,610.9	10.9	42.5	49.0	74.6
Total assets = total liabilities	35,411.3	43,534.7	54,203.4	75,885.8	110,372.4	22.9	24.5	40.0	45.4
Liabilities									
Broad money (M2) ⁴	15,299.8	18,828.9	24,721.5	34,761.7	48,324.4	23.1	31.3	40.6	39.0
Money (M1)	1,946.7	2,852.3	4,273.0	6,909.6	9,865.8	46.5	49.8	61.7	42.8
Quasi-money (non-sight deposits)	13,353.1	15,976.6	20,448.5	27,852.1	38,458.6	19.6	28.0	36.2	38.1
Loans and deposits of public sector	742.4	915.9	1,366.9	2,054.6	3,137.0	23.4	49.2	50.3	52.7
Government	699.6	861.8	1,310.4	1,984.2	3,049.0	23.2	52.1	51.4	53.7
Public corporations and institutions	42.8	54.1	56.5	70.4	88.0	26.4	4.4	24.6	25.0
Capital account	640.8	489.2	-438.9	62.3	2.7	-23.7	-189.7	114.2	-95.7
Foreign liabilities	4,466.5	5,918.8	6,948.1	9,766.2	15,149.5	32.5	17.4	40.6	55.1
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	0.5	1.7	1.8	0.4	0.4	240.0	5.9	-77.8	0.0
Other	9,980.8	12,631.5	14,836.1	19,156.8	26,147.5	26.6	17.5	29.1	36.5
Subtotal	31,130.8	38,786.0	47,435.5	65,802.0	92,761.5	24.6	22.3	38.7	41.0
Below-the-line items	4,280.5	4,748.7	6,767.9	10,083.8	17,610.9	10.9	42.5	49.0	74.6

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 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 2.7 percentage points of the growth in broad money at the end of 1400 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). Growth in broad money during the said period was mainly due to the transfer of Mehr Eqtesad Bank's data to Bank Sepah's financial statements, which was without monetary and inflationary effects. Excluding the mentioned data transfer, growth in M2 at the end of 1400 would have amounted to 36.3 percent compared with the end of 1399.

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 year-end					Percentage change			
	1396	1397	1398	1399	1400	1397	1398	1399	1400
Assets									
Foreign assets	4,070.1	4,651.3	5,364.6	6,450.9	7,320.0	14.3	15.3	20.2	13.5
Notes and coins	28.4	21.6	16.1	12.4	15.9	-23.9	-25.5	-23.0	28.2
Public debt	528.0	958.2	1,158.5	1,493.3	1,791.6	81.5	20.9	28.9	20.0
Government	269.0	731.2	764.3	1,152.2	1,327.4	171.8	4.5	50.8	15.2
Public corporations and institutions	259.0	227.0	394.2	341.1	464.2	-12.4	73.7	-13.5	36.1
Claims on banks	1,320.3	1,381.7	1,106.9	1,171.4	1,463.4	4.7	-19.9	5.8	24.9
Other	203.4	268.4	319.1	612.9	1,424.0	32.0	18.9	92.1	132.3
Subtotal	6,150.2	7,281.2	7,965.2	9,740.9	12,014.9	18.4	9.4	22.3	23.3
Below-the-line items	26.1	28.9	28.1	29.6	27.4	10.7	-2.8	5.3	-7.4
Total assets = total liabilities	6,176.3	7,310.1	7,993.3	9,770.5	12,042.3	18.4	9.3	22.2	23.3
Liabilities									
Notes and coins	562.9	657.5	717.5	815.0	991.3	16.8	9.1	13.6	21.6
With the public	442.7	547.5	611.4	735.0	864.3	23.7	11.7	20.2	17.6
With banks	91.8	88.4	90.0	67.6	111.1	-3.7	1.8	-24.9	64.3
With the Central Bank	28.4	21.6	16.1	12.4	15.9	-23.9	-25.5	-23.0	28.2
Deposits of banks and credit institutions	1,605.3	2,021.0	2,827.1	3,786.3	5,064.3	25.9	39.9	33.9	33.8
Reserve requirement	1,543.4	1,948.0	2,604.7	3,549.8	4,958.6	26.2	33.7	36.3	39.7
Sight ¹	61.9	73.0	222.4	236.5	105.7	17.9	204.7	6.3	-55.3
Deposits of public sector	470.1	666.2	1,002.2	1,718.1	2,674.0	41.7	50.4	71.4	55.6
Government	427.3	612.1	945.7	1,647.7	2,586.0	43.2	54.5	74.2	56.9
Public corporations and institutions	42.8	54.1	56.5	70.4	88.0	26.4	4.4	24.6	25.0
Capital account ²	98.4	118.6	116.3	132.1	167.5	20.5	-1.9	13.6	26.8
Foreign liabilities	1,910.3	2,234.8	1,888.9	1,747.2	1,638.0	17.0	-15.5	-7.5	-6.3
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	0.5	1.7	1.8	0.4	0.4	240.0	5.9	-77.8	0.0
Other	1,502.7	1,581.4	1,411.4	1,541.8	1,479.4	5.2	-10.7	9.2	-4.0
Subtotal	6,150.2	7,281.2	7,965.2	9,740.9	12,014.9	18.4	9.4	22.3	23.3
Below-the-line items	26.1	28.9	28.1	29.6	27.4	10.7	-2.8	5.3	-7.4

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**

(trillion rials)

Table 4

	Balance at year-end					Percentage change			
	1396	1397	1398	1399	1400	1397	1398	1399	1400
Assets									
Foreign assets	3,251.4	4,520.1	6,215.8	9,192.8	16,267.5	39.0	37.5	47.9	77.0
Notes and coins	91.8	88.4	90.0	67.6	111.1	-3.7	1.8	-24.9	64.3
Deposits with the Central Bank	1,605.3	2,021.0	2,827.1	3,786.3	5,064.3	25.9	39.9	33.9	33.8
Reserve requirement	1,543.4	1,948.0	2,604.7	3,549.8	4,958.6	26.2	33.7	36.3	39.7
Sight ²	61.9	73.0	222.4	236.5	105.7	17.9	204.7	6.3	-55.3
Public debt ³	2,058.1	2,367.3	3,006.4	4,116.5	4,771.8	15.0	27.0	36.9	15.9
Government	2,025.0	2,310.1	2,932.8	3,969.7	4,542.7	14.1	27.0	35.4	14.4
Public corporations and institutions	33.1	57.2	73.6	146.8	229.1	72.8	28.7	99.5	56.1
Non-public debt ⁴	10,918.5	13,126.1	16,220.2	24,065.4	35,758.4	20.2	23.6	48.4	48.6
Other	7,055.5	9,381.9	11,110.8	14,832.5	18,773.5	33.0	18.4	33.5	26.6
Subtotal	24,980.6	31,504.8	39,470.3	56,061.1	80,746.6	26.1	25.3	42.0	44.0
Below-the-line items	4,254.4	4,719.8	6,739.8	10,054.2	17,583.5	10.9	42.8	49.2	74.9
Total assets = total liabilities	29,235.0	36,224.6	46,210.1	66,115.3	98,330.1	23.9	27.6	43.1	48.7
Liabilities									
Deposits of non-public sector	14,857.1	18,281.4	24,110.1	34,026.7	47,460.1	23.0	31.9	41.1	39.5
Sight	1,504.0	2,304.8	3,661.6	6,174.6	9,001.5	53.2	58.9	68.6	45.8
Term	12,339.1	14,646.0	18,568.0	24,945.0	33,989.5	18.7	26.8	34.3	36.3
Gharz-al-hasaneh ⁵	801.9	1,026.5	1,448.1	2,268.2	3,261.7	28.0	41.1	56.6	43.8
Other	212.1	304.1	432.4	638.9	1,207.4	43.4	42.2	47.8	89.0
Debt to the Central Bank	1,320.3	1,381.7	1,106.9	1,171.4	1,463.4	4.7	-19.9	5.8	24.9
Loans and deposits of public sector ⁶	272.3	249.7	364.7	336.5	463.0	-8.3	46.1	-7.7	37.6
Capital account	542.4	370.6	-555.2	-69.8	-164.8	-31.7	-249.8	87.4	-136.1
Foreign liabilities	2,556.2	3,684.0	5,059.2	8,019.0	13,511.5	44.1	37.3	58.5	68.5
Other	5,432.3	7,537.4	9,384.6	12,577.3	18,013.4	38.8	24.5	34.0	43.2
Subtotal	24,980.6	31,504.8	39,470.3	56,061.1	80,746.6	26.1	25.3	42.0	44.0
Below-the-line items	4,254.4	4,719.8	6,739.8	10,054.2	17,583.5	10.9	42.8	49.2	74.9

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.

Table 5

Summary of the Assets and Liabilities of Commercial Banks ¹

(trillion rials)

	Balance at year-end					Percentage change			
	1396	1397	1398	1399	1400	1397	1398	1399	1400
Assets									
Foreign assets	501.5	573.4	769.9	1,351.4	2,412.8	14.3	34.3	75.5	78.5
Notes and coins	26.5	26.0	26.6	20.5	43.6	-1.9	2.3	-22.9	112.7
Deposits with the Central Bank	341.4	439.1	555.5	699.5	1,223.5	28.6	26.5	25.9	74.9
Reserve requirement	309.0	410.7	527.5	654.2	1,199.7	32.9	28.4	24.0	83.4
Sight ²	32.4	28.4	28.0	45.3	23.8	-12.3	-1.4	61.8	-47.5
Public debt ³	576.6	691.6	858.4	1,159.3	1,407.2	19.9	24.1	35.1	21.4
Government	558.0	650.1	814.4	1,070.7	1,285.4	16.5	25.3	31.5	20.1
Public corporations and institutions	18.6	41.5	44.0	88.6	121.8	123.1	6.0	101.4	37.5
Non-public debt	1,746.6	2,167.4	2,752.9	3,746.3	7,584.3	24.1	27.0	36.1	102.4
Other	1,606.9	1,922.6	2,404.3	3,947.4	5,414.7	19.6	25.1	64.2	37.2
Subtotal	4,799.5	5,820.1	7,367.6	10,924.4	18,086.1	21.3	26.6	48.3	65.6
Below-the-line items	479.4	497.8	646.3	943.1	1,898.8	3.8	29.8	45.9	101.3
Total assets = total liabilities	5,278.9	6,317.9	8,013.9	11,867.5	19,984.9	19.7	26.8	48.1	68.4
Liabilities									
Deposits of non-public sector	3,021.8	3,789.5	4,775.6	6,435.6	12,355.8	25.4	26.0	34.8	92.0
Sight	334.6	514.1	758.6	1,321.7	2,413.9	53.6	47.6	74.2	82.6
Term	2,440.2	2,938.8	3,537.3	4,376.7	8,762.7	20.4	20.4	23.7	100.2
Gharz-al-hasaneh	183.5	255.2	360.6	569.9	904.6	39.1	41.3	58.0	58.7
Other	63.5	81.4	119.1	167.3	274.6	28.2	46.3	40.5	64.1
Debt to the Central Bank	45.1	29.2	43.4	88.5	496.1	-35.3	48.6	103.9	460.6
Loans and deposits of public sector ⁴	99.7	96.2	141.1	189.5	241.2	-3.5	46.7	34.3	27.3
Capital account	138.0	-25.1	-19.2	509.9	-1,520.4	-118.2	23.5	#	-398.2
Foreign liabilities	376.7	446.0	685.2	1,225.7	2,214.3	18.4	53.6	78.9	80.7
Other	1,118.2	1,484.3	1,741.5	2,475.2	4,299.1	32.7	17.3	42.1	73.7
Subtotal	4,799.5	5,820.1	7,367.6	10,924.4	18,086.1	21.3	26.6	48.3	65.6
Below-the-line items	479.4	497.8	646.3	943.1	1,898.8	3.8	29.8	45.9	101.3

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 year-end					Percentage change			
	1396	1397	1398	1399	1400	1397	1398	1399	1400
Assets									
Foreign assets	766.6	1,113.4	1,839.8	2,254.8	3,918.8	45.2	65.2	22.6	73.8
Notes and coins	12.2	11.8	11.2	9.0	11.4	-3.3	-5.1	-19.6	26.7
Deposits with the Central Bank	114.5	138.5	183.6	284.3	359.0	21.0	32.6	54.8	26.3
Reserve requirement	108.0	131.3	173.9	257.6	348.9	21.6	32.4	48.1	35.4
Sight ¹	6.5	7.2	9.7	26.7	10.1	10.8	34.7	175.3	-62.2
Public debt ²	545.7	584.9	657.3	661.0	834.8	7.2	12.4	0.6	26.3
Government	545.1	581.0	652.2	641.6	806.2	6.6	12.3	-1.6	25.7
Public corporations and institutions	0.6	3.9	5.1	19.4	28.6	#	30.8	280.4	47.4
Non-public debt	2,382.2	2,732.7	3,210.5	3,863.8	5,021.9	14.7	17.5	20.3	30.0
Other	707.5	690.7	780.6	1,095.1	1,955.5	-2.4	13.0	40.3	78.6
Subtotal	4,528.7	5,272.0	6,683.0	8,168.0	12,101.4	16.4	26.8	22.2	48.2
Below-the-line items	924.8	954.3	1,550.5	1,910.2	2,996.1	3.2	62.5	23.2	56.8
Total assets = total liabilities	5,453.5	6,226.3	8,233.5	10,078.2	15,097.5	14.2	32.2	22.4	49.8
Liabilities									
Deposits of non-public sector	1,579.2	1,880.7	2,325.6	3,214.0	4,283.7	19.1	23.7	38.2	33.3
Sight	165.5	244.9	351.3	549.0	655.3	48.0	43.4	56.3	19.4
Term	1,243.9	1,438.6	1,757.8	2,384.0	3,214.1	15.7	22.2	35.6	34.8
Gharz-al-hasaneh ³	156.5	179.7	193.8	246.1	314.3	14.8	7.8	27.0	27.7
Other	13.3	17.5	22.7	34.9	100.0	31.6	29.7	53.7	186.5
Debt to the Central Bank	472.1	477.7	470.6	448.9	492.3	1.2	-1.5	-4.6	9.7
Loans and deposits of public sector ⁴	124.7	112.1	166.1	109.4	169.0	-10.1	48.2	-34.1	54.5
Capital account	287.8	256.7	215.6	337.2	946.0	-10.8	-16.0	56.4	180.5
Foreign liabilities	574.8	866.6	1,401.8	1,954.5	3,341.2	50.8	61.8	39.4	70.9
Other	1,490.1	1,678.2	2,103.3	2,104.0	2,869.2	12.6	25.3	0.0	36.4
Subtotal	4,528.7	5,272.0	6,683.0	8,168.0	12,101.4	16.4	26.8	22.2	48.2
Below-the-line items	924.8	954.3	1,550.5	1,910.2	2,996.1	3.2	62.5	23.2	56.8

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.

More than 500 percent increase

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

Table 7

(trillion rials)

	Balance at year-end					Percentage change			
	1396	1397	1398	1399	1400	1397	1398	1399	1400
Assets									
Foreign assets	1,983.3	2,833.3	3,606.1	5,586.6	9,935.9	42.9	27.3	54.9	77.9
Notes and coins	53.1	50.6	52.2	38.1	56.1	-4.7	3.2	-27.0	47.2
Deposits with the Central Bank	1,149.4	1,443.4	2,088.0	2,802.5	3,481.8	25.6	44.7	34.2	24.2
Reserve requirement	1,126.4	1,406.0	1,903.3	2,638.0	3,410.0	24.8	35.4	38.6	29.3
Sight ²	23.0	37.4	184.7	164.5	71.8	62.6	393.9	-10.9	-56.4
Public debt ³	935.8	1,090.8	1,490.7	2,296.2	2,529.8	16.6	36.7	54.0	10.2
Government	921.9	1,079.0	1,466.2	2,257.4	2,451.1	17.0	35.9	54.0	8.6
Public corporations and institutions	13.9	11.8	24.5	38.8	78.7	-15.1	107.6	58.4	102.8
Non-public debt ⁴	6,789.7	8,226.0	10,256.8	16,455.3	23,152.2	21.2	24.7	60.4	40.7
Other	4,741.1	6,768.6	7,925.9	9,790.0	11,403.3	42.8	17.1	23.5	16.5
Subtotal	15,652.4	20,412.7	25,419.7	36,968.7	50,559.1	30.4	24.5	45.4	36.8
Below-the-line items	2,850.2	3,267.7	4,543.0	7,200.9	12,688.6	14.6	39.0	58.5	76.2
Total assets = total liabilities	18,502.6	23,680.4	29,962.7	44,169.6	63,247.7	28.0	26.5	47.4	43.2
Liabilities									
Deposits of non-public sector	10,256.1	12,611.2	17,008.9	24,377.1	30,820.6	23.0	34.9	43.3	26.4
Sight ⁵	1,003.9	1,545.8	2,551.7	4,303.9	5,932.3	54.0	65.1	68.7	37.8
Term	8,655.0	10,268.6	13,272.9	18,184.3	22,012.7	18.6	29.3	37.0	21.1
Gharz-al-hasaneh	461.9	591.6	893.7	1,452.2	2,042.8	28.1	51.1	62.5	40.7
Other	135.3	205.2	290.6	436.7	832.8	51.7	41.6	50.3	90.7
Debt to the Central Bank	803.1	874.8	592.9	634.0	475.0	8.9	-32.2	6.9	-25.1
Loans and deposits of public sector ⁶	47.9	41.4	57.5	37.6	52.8	-13.6	38.9	-34.6	40.4
Capital account	116.6	139.0	-751.6	-916.9	409.6	19.2	#	-22.0	144.7
Foreign liabilities	1,604.7	2,371.4	2,972.2	4,838.8	7,956.0	47.8	25.3	62.8	64.4
Other	2,824.0	4,374.9	5,539.8	7,998.1	10,845.1	54.9	26.6	44.4	35.6
Subtotal	15,652.4	20,412.7	25,419.7	36,968.7	50,559.1	30.4	24.5	45.4	36.8
Below-the-line items	2,850.2	3,267.7	4,543.0	7,200.9	12,688.6	14.6	39.0	58.5	76.2

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.

More than 500 percent decrease

Table 8

Monetary and Credit Aggregates

(trillion rials)

	Balance at year-end					Change (1400 compared with 1399)	Percentage change			
	1396	1397	1398	1399	1400		1397	1398	1399	1400
Non-public debt to banks and credit institutions (excluding future profits)	9,761.3	11,466.7	14,162.8	21,013.7	31,446.7	10,433.0	17.5	23.5	48.4	49.6
Commercial banks	1,532.2	1,857.1	2,335.5	3,228.4	6,581.6	3,353.2	21.2	25.8	38.2	103.9
Specialized banks	1,888.0	2,165.3	2,557.0	3,111.3	4,035.0	923.7	14.7	18.1	21.7	29.7
Private banks and non-bank credit institutions ¹	6,341.1	7,444.3	9,270.3	14,674.0	20,830.1	6,156.1	17.4	24.5	58.3	42.0
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	15.7	16.2	16.5	15.4	20.9	5.5	0.5	0.3	-1.1	5.5
Specialized banks	19.3	18.9	18.1	14.8	12.8	-2.0	-0.4	-0.8	-3.3	-2.0
Private banks and non-bank credit institutions	65.0	64.9	65.5	69.8	66.2	-3.6	-0.1	0.6	4.3	-3.6
Future profits and revenues	1,157.2	1,659.4	2,057.4	3,051.7	4,311.7	1,260.0	43.4	24.0	48.3	41.3
Non-public debt to banks and credit institutions	10,918.5	13,126.1	16,220.2	24,065.4	35,758.4	11,693.0	20.2	23.6	48.4	48.6
Commercial banks	1,746.6	2,167.4	2,752.9	3,746.3	7,584.3	3,838.0	24.1	27.0	36.1	102.4
Specialized banks	2,382.2	2,732.7	3,210.5	3,863.8	5,021.9	1,158.1	14.7	17.5	20.3	30.0
Private banks and non-bank credit institutions ¹	6,789.7	8,226.0	10,256.8	16,455.3	23,152.2	6,696.9	21.2	24.7	60.4	40.7
Deposits of non-public sector	14,857.1	18,281.4	24,110.1	34,026.7	47,460.1	13,433.4	23.0	31.9	41.1	39.5
Commercial banks	3,021.8	3,789.5	4,775.6	6,435.6	12,355.8	5,920.2	25.4	26.0	34.8	92.0
Specialized banks	1,579.2	1,880.7	2,325.6	3,214.0	4,283.7	1,069.7	19.1	23.7	38.2	33.3
Private banks and non-bank credit institutions	10,256.1	12,611.2	17,008.9	24,377.1	30,820.6	6,443.5	23.0	34.9	43.3	26.4
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	20.3	20.7	19.8	18.9	26.0	7.1	0.4	-0.9	-0.9	7.1
Specialized banks	10.6	10.3	9.6	9.4	9.0	-0.4	-0.3	-0.7	-0.2	-0.4
Private banks and non-bank credit institutions	69.0	69.0	70.5	71.6	64.9	-6.7	0.0	1.5	1.1	-6.7
Sight deposits	1,504.0	2,304.8	3,661.6	6,174.6	9,001.5	2,826.9	53.2	58.9	68.6	45.8
Current deposits	1,233.3	1,929.2	3,182.4	5,509.0	7,909.8	2,400.8	56.4	65.0	73.1	43.6
Checks (net)	36.4	60.0	172.2	106.0	101.3	-4.7	64.8	187.0	-38.4	-4.4
Other	234.3	315.6	307.0	559.6	990.4	430.8	34.7	-2.7	82.3	77.0
Non-sight deposits (quasi-money)	13,353.1	15,976.6	20,448.5	27,852.1	38,458.6	10,606.5	19.6	28.0	36.2	38.1
Gharz-al-hasaneh savings	801.9	1,026.5	1,448.1	2,268.2	3,261.7	993.5	28.0	41.1	56.6	43.8
Housing Savings Fund	84.3	83.1	64.7	50.7	46.1	-4.6	-1.4	-22.1	-21.6	-9.1
Other	717.6	943.4	1,383.4	2,217.5	3,215.6	998.1	31.5	46.6	60.3	45.0
Term deposits	12,339.1	14,646.0	18,568.0	24,945.0	33,989.5	9,044.5	18.7	26.8	34.3	36.3
Short-term	3,935.5	5,848.9	7,081.1	10,149.2	13,634.7	3,485.5	48.6	21.1	43.3	34.3
Long-term	8,403.6	8,797.1	11,486.9	14,795.8	20,354.8	5,559.0	4.7	30.6	28.8	37.6
Miscellaneous deposits	212.1	304.1	432.4	638.9	1,207.4	568.5	43.4	42.2	47.8	89.0
Notes and coins with the public	442.7	547.5	611.4	735.0	864.3	129.3	23.7	11.7	20.2	17.6
Money (M1)	1,946.7	2,852.3	4,273.0	6,909.6	9,865.8	2,956.2	46.5	49.8	61.7	42.8
Quasi-money (non-sight deposits)	13,353.1	15,976.6	20,448.5	27,852.1	38,458.6	10,606.5	19.6	28.0	36.2	38.1
Broad money (M2)	15,299.8	18,828.9	24,721.5	34,761.7	48,324.4	13,562.7	23.1	31.3	40.6	39.0

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)

Table 9

	Balance at year-end		Share of Esfand 1400 in total balance	Percentage change 1400 compared with 1399
	1399	1400		
Banks and non-bank credit institutions	23,926.7	35,408.8	100.0	48.0
Gharz-al-hasaneh	2,029.2	3,091.7	8.7	52.4
Mudarabah	281.8	429.2	1.2	52.3
Forward transactions	425.3	852.0	2.4	100.3
Partnership	4,048.9	4,897.0	13.8	20.9
Ju'alah	1,059.4	1,547.3	4.4	46.1
Installment sale	5,510.4	6,011.1	17.0	9.1
Murabaha ¹	6,730.8	12,407.0	35.0	84.3
Istisna'a ¹	1.5	0.8	0.0	-46.7
Hire purchase	158.6	303.2	0.9	91.2
Legal partnership	1,209.7	2,540.1	7.2	110.0
Direct investment	63.6	80.0	0.2	25.8
Other ²	2,407.5	3,249.4	9.2	35.0
Commercial banks	3,666.6	7,441.8	100.0	103.0
Gharz-al-hasaneh	497.1	868.3	11.7	74.7
Mudarabah	133.1	284.3	3.8	113.6
Forward transactions	87.3	168.3	2.3	92.8
Partnership	293.7	1,021.0	13.7	247.6
Ju'alah	315.7	436.5	5.9	38.3
Installment sale	1,203.5	1,529.3	20.6	27.1
Murabaha	618.7	2,259.4	30.4	265.2
Istisna'a	0.9	0.5	0.0	-44.4
Hire purchase	25.6	32.8	0.4	28.1
Legal partnership	57.9	88.7	1.2	53.2
Direct investment	26.7	42.2	0.6	58.1
Other ²	406.4	710.5	9.5	74.8
Specialized banks	3,877.3	5,006.2	100.0	29.1
Gharz-al-hasaneh	200.7	255.0	5.1	27.1
Mudarabah	8.7	11.5	0.2	32.2
Forward transactions	18.8	35.0	0.7	86.2
Partnership	582.9	936.4	18.7	60.6
Ju'alah	313.3	453.1	9.1	44.6
Installment sale	1,681.0	1,881.0	37.6	11.9
Murabaha	568.3	826.6	16.5	45.5
Istisna'a	0.0	0.0	0.0	0
Hire purchase	120.3	171.9	3.4	42.9
Legal partnership	29.4	35.2	0.7	19.7
Direct investment	8.1	8.8	0.2	8.6
Other ²	345.8	391.7	7.8	13.3
Private banks and non-bank credit institutions	16,382.8	22,960.8	100.0	40.2
Gharz-al-hasaneh	1,331.4	1,968.4	8.6	47.8
Mudarabah	140.0	133.4	0.6	-4.7
Forward transactions	319.2	648.7	2.8	103.2
Partnership	3,172.3	2,939.6	12.8	-7.3
Ju'alah	430.4	657.7	2.9	52.8
Installment sale	2,625.9	2,600.8	11.3	-1.0
Murabaha	5,543.8	9,321.0	40.6	68.1
Istisna'a	0.6	0.3	0.0	-50.0
Hire purchase	12.7	98.5	0.4	#
Legal partnership	1,122.4	2,416.2	10.5	115.3
Direct investment	28.8	29.0	0.1	0.7
Other ²	1,655.3	2,147.2	9.4	29.7

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.