

Table 1

Balance of Major Monetary and Credit Aggregates at the End of Ordibehesht 1401

		Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)	
		Ordibehesht 1400	Esfand 1400	Ordibehesht 1401	Ordibehesht 1401 compared with Ordibehesht 1400	Ordibehesht 1401 compared with Esfand 1400	Ordibehesht 1401 compared with Ordibehesht 1400	Ordibehesht 1401 compared with Esfand 1400
Monetary Base	Monetary base (sources)	4,930.5	6,039.7	6,432.1	30.5	6.5	30.5	6.5
	CBI foreign assets (net)	4,774.3	5,682.0	5,377.1	12.6	-5.4	12.3	-5.0
	CBI claims on public sector (net)	188.4	-882.4	51.0	-72.9	105.8	-2.8	15.5
	CBI claims on banks	1,157.7	1,463.4	1,374.7	18.7	-6.1	4.4	-1.5
	CBI other items (net)	-1,189.9	-223.3	-370.7	68.8	-66.0	16.6	-2.5
	Balance remaining upon implementation of monetary policy operations ²	213.9	1,012.9	838.5	292.0	-17.2	12.7	-2.9
	Monetary base (uses)	4,930.5	6,039.7	6,432.1	30.5	6.5		
	Notes and coins in circulation	807.3	975.4	972.6	20.5	-0.3		
	Deposits of banks and credit institutions with the CBI	4,123.2	5,064.3	5,459.5	32.4	7.8		
Money Multiplier	Ratio of notes and coins with the public to total deposits	0.0204	0.0182	0.0176	-13.7	-3.3		
	Ratio of reserve requirement to total deposits	0.1056	0.1045	0.1065	0.9	1.9		
	Ratio of excess reserves to total deposits	0.0138	0.0046	0.0083	-39.9	80.4		
	Money multiplier	7.303	8.001	7.686	5.2	-3.9		
Broad Money (M2) ¹	Broad money by factors affecting broad money growth	36,007.8	48,324.4	49,434.7	37.3	2.3	37.3	2.3
	Foreign assets (net)	6,587.2	8,438.0	8,212.7	24.7	-2.7	4.5	-0.5
	Central Bank	4,774.3	5,682.0	5,377.1	12.6	-5.4	1.7	-0.7
	Banks and credit institutions	1,812.9	2,756.0	2,835.6	56.4	2.9	2.8	0.2
	Domestic assets (net)	29,420.6	39,886.4	41,222.0	40.1	3.3	32.8	2.8
	Domestic claims	25,916.8	34,871.3	36,641.6	41.4	5.1	29.8	3.7
	Claims on government (net)	3,617.5	2,821.1	3,832.5	5.9	35.9	0.6	2.1
	Central Bank	-97.3	-1,258.6	-412.9	-324.4	67.2	-0.9	1.8
	Banks and credit institutions	3,714.8	4,079.7	4,245.4	14.3	4.1	1.5	0.3
	Claims on public corporations and institutions (net)	482.7	603.5	679.9	40.9	12.7	0.6	0.2
	Central Bank	285.7	376.2	463.9	62.4	23.3	0.5	0.2
	Banks and credit institutions	197.0	227.3	216.0	9.6	-5.0	0.1	0.0
	Claims on non-public sector (excluding future profits)	21,816.6	31,446.7	32,129.2	47.3	2.2	28.6	1.4
	Other items (net)	3,503.8	5,015.1	4,580.4	30.7	-8.7	3.0	-0.9
	Broad money by components	36,007.8	48,324.4	49,434.7	37.3	2.3	Share of components in broad money balance	
							Esfand 1400	Ordibehesht 1401
	Money (M1)	6,942.3	9,865.8	10,094.7	45.4	2.3	20.4%	20.4%
	Notes and coins with the public	718.9	864.3	855.1	18.9	-1.1	1.8%	1.7%
	Sight deposits	6,223.4	9,001.5	9,239.6	48.5	2.6	18.6%	18.7%
	Quasi-money (non-sight deposits)	29,065.5	38,458.6	39,340.0	35.3	2.3	79.6%	79.6%
Gharz-al-hasaneh savings deposits	2,226.2	3,261.7	3,262.1	46.5	0.0	6.7%	6.6%	
Short-term deposits	10,550.3	13,634.7	14,078.9	33.4	3.3	28.2%	28.5%	
One-year deposits	10,762.2	10,687.5	10,828.4	0.6	1.3	22.1%	21.9%	
Two-year deposits	4,777.1	9,602.1	9,792.8	105.0	2.0	19.9%	19.8%	
Three-year deposits	0.2	0.1	0.0	-100.0	-100.0	0.0%	0.0%	
Four-year deposits	4.0	3.7	3.6	-10.0	-2.7	0.0%	0.0%	
Five-year deposits	62.6	61.4	57.0	-8.9	-7.2	0.1%	0.1%	
Miscellaneous deposits	682.9	1,207.4	1,317.2	92.9	9.1	2.5%	2.7%	

¹ It is to be noted that 2.6 percentage points of the 37.3 percent growth in broad money during the twelve-month period covering Ordibehesht 1400-Ordibehesht 1401 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 Ordibehesht 1401 would have amounted to 34.7 percent compared with the end of Ordibehesht 1400.

² Includes the purchase of government debt instruments as well as repurchase agreements (net), in accordance with the Islamic jurisprudence.

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			
	Ordibehesht 1399	Esfand 1399	Ordibehesht 1400	Esfand 1400	Ordibehesht 1401	Ordibehesht 1400 to Ordibehesht 1399	Ordibehesht 1401 to Ordibehesht 1400	Ordibehesht 1400 to Esfand 1399	Ordibehesht 1401 to Esfand 1400
Assets									
Foreign assets	12,058.5	15,643.7	20,009.9	23,587.5	23,594.7	65.9	17.9	27.9	0.0
Public debt ²	4,284.1	5,609.8	6,292.0	6,563.4	6,828.7	46.9	8.5	12.2	4.0
Government	3,853.0	5,121.9	5,714.6	5,870.1	6,045.1	48.3	5.8	11.6	3.0
Public corporations and institutions	431.1	487.9	577.4	693.3	783.6	33.9	35.7	18.3	13.0
Non-public debt ³	16,602.1	24,065.4	24,818.3	35,758.4	36,535.4	49.5	47.2	3.1	2.2
Other	14,307.7	20,483.1	18,715.3	26,852.2	24,644.7	30.8	31.7	-8.6	-8.2
Subtotal	47,252.4	65,802.0	69,835.5	92,761.5	91,603.5	47.8	31.2	6.1	-1.2
Below-the-line items	7,150.6	10,083.8	12,260.9	17,610.9	17,932.7	71.5	46.3	21.6	1.8
Total assets = total liabilities	54,403.0	75,885.8	82,096.4	110,372.4	109,536.2	50.9	33.4	8.2	-0.8
Liabilities									
Broad money (M2) ⁴	25,948.3	34,761.7	36,007.8	48,324.4	49,434.7	38.8	37.3	3.6	2.3
Money (M1)	4,718.1	6,909.6	6,942.3	9,865.8	10,094.7	47.1	45.4	0.5	2.3
Quasi-money (non-sight deposits)	21,230.2	27,852.1	29,065.5	38,458.6	39,340.0	36.9	35.3	4.4	2.3
Loans and deposits of public sector	1,352.9	2,054.6	2,176.3	3,137.0	2,314.7	60.9	6.4	5.9	-26.2
Government	1,294.8	1,984.2	2,097.1	3,049.0	2,212.6	62.0	5.5	5.7	-27.4
Public corporations and institutions	58.1	70.4	79.2	88.0	102.1	36.3	28.9	12.5	16.0
Capital account	-560.2	62.3	394.8	2.7	254.5	170.5	-35.5	#	#
Foreign liabilities	7,199.9	9,766.2	13,422.7	15,149.5	15,382.0	86.4	14.6	37.4	1.5
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	1.8	0.4	3.4	0.4	0.4	88.9	-88.2	#	0.0
Other	13,309.7	19,156.8	17,830.5	26,147.5	24,217.2	34.0	35.8	-6.9	-7.4
Subtotal	47,252.4	65,802.0	69,835.5	92,761.5	91,603.5	47.8	31.2	6.1	-1.2
Below-the-line items	7,150.6	10,083.8	12,260.9	17,610.9	17,932.7	71.5	46.3	21.6	1.8

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 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 37.3 percent growth in broad money during the twelve-month period covering Ordibehesht 1400-Ordibehesht 1401 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 Ordibehesht 1401 would have amounted to 34.7 percent compared with the end of Ordibehesht 1400.

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**

(trillion rials)

Table 3

	Balance at the end of the month					Percentage change			
	Ordibehesht 1399	Esfand 1399	Ordibehesht 1400	Esfand 1400	Ordibehesht 1401	Ordibehesht 1400 to Ordibehesht 1399	Ordibehesht 1401 to Ordibehesht 1400	Ordibehesht 1400 to Esfand 1399	Ordibehesht 1401 to Esfand 1400
Assets									
Foreign assets	5,491.6	6,450.9	6,609.8	7,320.0	7,126.7	20.4	7.8	2.5	-2.6
Notes and coins	15.8	12.4	13.7	15.9	18.7	-13.3	36.5	10.5	17.6
Public debt	1,310.0	1,493.3	1,875.9	1,791.6	1,904.7	43.2	1.5	25.6	6.3
Government	967.2	1,152.2	1,511.0	1,327.4	1,338.7	56.2	-11.4	31.1	0.9
Public corporations and institutions	342.8	341.1	364.9	464.2	566.0	6.4	55.1	7.0	21.9
Claims on banks	1,075.8	1,171.4	1,157.7	1,463.4	1,374.7	7.6	18.7	-1.2	-6.1
Other	440.3	612.9	615.7	1,424.0	1,397.3	39.8	126.9	0.5	-1.9
Subtotal	8,333.5	9,740.9	10,272.8	12,014.9	11,822.1	23.3	15.1	5.5	-1.6
Below-the-line items	28.0	29.6	21.0	27.4	26.4	-25.0	25.7	-29.1	-3.6
Total assets = total liabilities	8,361.5	9,770.5	10,293.8	12,042.3	11,848.5	23.1	15.1	5.4	-1.6
Liabilities									
Notes and coins	717.5	815.0	821.0	991.3	991.3	14.4	20.7	0.7	0.0
With the public	584.8	735.0	718.9	864.3	855.1	22.9	18.9	-2.2	-1.1
With banks	116.9	67.6	88.4	111.1	117.5	-24.4	32.9	30.8	5.8
With the Central Bank	15.8	12.4	13.7	15.9	18.7	-13.3	36.5	10.5	17.6
Deposits of banks and credit institutions	3,046.5	3,786.3	4,123.2	5,064.3	5,459.5	35.3	32.4	8.9	7.8
Reserve requirement	2,475.9	3,549.8	3,726.2	4,958.6	5,175.9	50.5	38.9	5.0	4.4
Sight ¹	570.6	236.5	397.0	105.7	283.6	-30.4	-28.6	67.9	168.3
Deposits of public sector	963.5	1,718.1	1,687.5	2,674.0	1,853.7	75.1	9.8	-1.8	-30.7
Government	905.4	1,647.7	1,608.3	2,586.0	1,751.6	77.6	8.9	-2.4	-32.3
Public corporations and institutions	58.1	70.4	79.2	88.0	102.1	36.3	28.9	12.5	16.0
Capital account ²	108.0	132.1	116.3	167.5	132.1	7.7	13.6	-12.0	-21.1
Foreign liabilities	1,835.0	1,747.2	1,835.5	1,638.0	1,749.6	0.0	-4.7	5.1	6.8
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	1.8	0.4	3.4	0.4	0.4	88.9	-88.2	#	0.0
Other	1,661.2	1,541.8	1,685.9	1,479.4	1,635.5	1.5	-3.0	9.3	10.6
Subtotal	8,333.5	9,740.9	10,272.8	12,014.9	11,822.1	23.3	15.1	5.5	-1.6
Below-the-line items	28.0	29.6	21.0	27.4	26.4	-25.0	25.7	-29.1	-3.6

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

² 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 ¹**

(trillion rials)

Table 4

	Balance at the end of the month					Percentage change			
	Ordibehesht 1399	Esfand 1399	Ordibehesht 1400	Esfand 1400	Ordibehesht 1401	Ordibehesht 1400 to Ordibehesht 1399	Ordibehesht 1401 to Ordibehesht 1400	Ordibehesht 1400 to Esfand 1399	Ordibehesht 1401 to Esfand 1400
Assets									
Foreign assets	6,566.9	9,192.8	13,400.1	16,267.5	16,468.0	104.1	22.9	45.8	1.2
Notes and coins	116.9	67.6	88.4	111.1	117.5	-24.4	32.9	30.8	5.8
Deposits with the Central Bank	3,046.5	3,786.3	4,123.2	5,064.3	5,459.5	35.3	32.4	8.9	7.8
Reserve requirement	2,475.9	3,549.8	3,726.2	4,958.6	5,175.9	50.5	38.9	5.0	4.4
Sight ²	570.6	236.5	397.0	105.7	283.6	-30.4	-28.6	67.9	168.3
Public debt ³	2,974.1	4,116.5	4,416.1	4,771.8	4,924.0	48.5	11.5	7.3	3.2
Government	2,885.8	3,969.7	4,203.6	4,542.7	4,706.4	45.7	12.0	5.9	3.6
Public corporations and institutions	88.3	146.8	212.5	229.1	217.6	140.7	2.4	44.8	-5.0
Non-public debt ⁴	16,602.1	24,065.4	24,818.3	35,758.4	36,535.4	49.5	47.2	3.1	2.2
Other	9,612.4	14,832.5	12,716.6	18,773.5	16,277.0	32.3	28.0	-14.3	-13.3
Subtotal	38,918.9	56,061.1	59,562.7	80,746.6	79,781.4	53.0	33.9	6.2	-1.2
Below-the-line items	7,122.6	10,054.2	12,239.9	17,583.5	17,906.3	71.8	46.3	21.7	1.8
Total assets = total liabilities	46,041.5	66,115.3	71,802.6	98,330.1	97,687.7	56.0	36.1	8.6	-0.7
Liabilities									
Deposits of non-public sector	25,363.5	34,026.7	35,288.9	47,460.1	48,579.6	39.1	37.7	3.7	2.4
Sight	4,133.3	6,174.6	6,223.4	9,001.5	9,239.6	50.6	48.5	0.8	2.6
Term	19,294.4	24,945.0	26,156.4	33,989.5	34,760.7	35.6	32.9	4.9	2.3
Gharz-al-hasaneh ⁵	1,482.6	2,268.2	2,226.2	3,261.7	3,262.1	50.2	46.5	-1.9	0.0
Other	453.2	638.9	682.9	1,207.4	1,317.2	50.7	92.9	6.9	9.1
Debt to the Central Bank	1,075.8	1,171.4	1,157.7	1,463.4	1,374.7	7.6	18.7	-1.2	-6.1
Loans and deposits of public sector ⁶	389.4	336.5	488.8	463.0	461.0	25.5	-5.7	45.3	-0.4
Capital account	-668.2	-69.8	278.5	-164.8	122.4	141.7	-56.1	499.0	174.3
Foreign liabilities	5,364.9	8,019.0	11,587.2	13,511.5	13,632.4	116.0	17.7	44.5	0.9
Other	7,393.5	12,577.3	10,761.6	18,013.4	15,611.3	45.6	45.1	-14.4	-13.3
Subtotal	38,918.9	56,061.1	59,562.7	80,746.6	79,781.4	53.0	33.9	6.2	-1.2
Below-the-line items	7,122.6	10,054.2	12,239.9	17,583.5	17,906.3	71.8	46.3	21.7	1.8

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.

Table 5

Summary of the Assets and Liabilities of Commercial Banks ¹

(trillion rials)

	Balance at the end of the month					Percentage change			
	Ordibehesht 1399	Esfand 1399	Ordibehesht 1400	Esfand 1400	Ordibehesht 1401	Ordibehesht 1400 to Ordibehesht 1399	Ordibehesht 1401 to Ordibehesht 1400	Ordibehesht 1400 to Esfand 1399	Ordibehesht 1401 to Esfand 1400
Assets									
Foreign assets	774.0	1,351.4	1,979.7	2,412.8	2,379.2	155.8	20.2	46.5	-1.4
Notes and coins	42.2	20.5	29.5	43.6	43.1	-30.1	46.1	43.9	-1.1
Deposits with the Central Bank	519.0	699.5	850.3	1,223.5	1,358.2	63.8	59.7	21.6	11.0
Reserve requirement	473.1	654.2	692.4	1,199.7	1,243.1	46.4	79.5	5.8	3.6
Sight ²	45.9	45.3	157.9	23.8	115.1	244.0	-27.1	248.6	383.6
Public debt ³	908.6	1,159.3	1,167.6	1,407.2	1,460.0	28.5	25.0	0.7	3.8
Government	856.2	1,070.7	1,082.9	1,285.4	1,354.6	26.5	25.1	1.1	5.4
Public corporations and institutions	52.4	88.6	84.7	121.8	105.4	61.6	24.4	-4.4	-13.5
Non-public debt	2,786.6	3,746.3	3,771.0	7,584.3	7,739.6	35.3	105.2	0.7	2.0
Other	1,603.1	3,947.4	3,003.8	5,414.7	4,675.6	87.4	55.7	-23.9	-13.6
Subtotal	6,633.5	10,924.4	10,801.9	18,086.1	17,655.7	62.8	63.4	-1.1	-2.4
Below-the-line items	671.6	943.1	1,181.1	1,898.8	1,914.7	75.9	62.1	25.2	0.8
Total assets = total liabilities	7,305.1	11,867.5	11,983.0	19,984.9	19,570.4	64.0	63.3	1.0	-2.1
Liabilities									
Deposits of non-public sector	4,971.3	6,435.6	6,491.7	12,355.8	12,230.5	30.6	88.4	0.9	-1.0
Sight	845.7	1,321.7	1,306.7	2,413.9	2,112.0	54.5	61.6	-1.1	-12.5
Term	3,639.4	4,376.7	4,469.2	8,762.7	8,948.9	22.8	100.2	2.1	2.1
Gharz-al-hasaneh	366.1	569.9	546.1	904.6	889.5	49.2	62.9	-4.2	-1.7
Other	120.1	167.3	169.7	274.6	280.1	41.3	65.1	1.4	2.0
Debt to the Central Bank	61.3	88.5	70.7	496.1	455.7	15.3	#	-20.1	-8.1
Loans and deposits of public sector ⁴	140.7	189.5	270.5	241.2	239.8	92.3	-11.3	42.7	-0.6
Capital account	-212.3	509.9	402.0	-1,520.4	-1,396.7	289.4	-447.4	-21.2	8.1
Foreign liabilities	706.1	1,225.7	1,787.3	2,214.3	2,179.9	153.1	22.0	45.8	-1.6
Other	966.4	2,475.2	1,779.7	4,299.1	3,946.5	84.2	121.8	-28.1	-8.2
Subtotal	6,633.5	10,924.4	10,801.9	18,086.1	17,655.7	62.8	63.4	-1.1	-2.4
Below-the-line items	671.6	943.1	1,181.1	1,898.8	1,914.7	75.9	62.1	25.2	0.8

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			
	Ordibehesht 1399	Esfand 1399	Ordibehesht 1400	Esfand 1400	Ordibehesht 1401	Ordibehesht 1400 to Ordibehesht 1399	Ordibehesht 1401 to Ordibehesht 1400	Ordibehesht 1400 to Esfand 1399	Ordibehesht 1401 to Esfand 1400
Assets									
Foreign assets	2,088.0	2,254.8	3,273.9	3,918.8	3,962.7	56.8	21.0	45.2	1.1
Notes and coins	11.7	9.0	11.1	11.4	14.3	-5.1	28.8	23.3	25.4
Deposits with the Central Bank	191.7	284.3	294.4	359.0	401.1	53.6	36.2	3.6	11.7
Reserve requirement	187.0	257.6	271.4	348.9	359.4	45.1	32.4	5.4	3.0
Sight ¹	4.7	26.7	23.0	10.1	41.7	389.4	81.3	-13.9	312.9
Public debt ²	533.9	661.0	720.5	834.8	904.3	35.0	25.5	9.0	8.3
Government	528.7	641.6	699.7	806.2	873.2	32.3	24.8	9.1	8.3
Public corporations and institutions	5.2	19.4	20.8	28.6	31.1	300.0	49.5	7.2	8.7
Non-public debt	3,270.3	3,863.8	3,854.9	5,021.9	5,151.1	17.9	33.6	-0.2	2.6
Other	615.6	1,095.1	831.1	1,955.5	1,654.0	35.0	99.0	-24.1	-15.4
Subtotal	6,711.2	8,168.0	8,985.9	12,101.4	12,087.5	33.9	34.5	10.0	-0.1
Below-the-line items	1,750.1	1,910.2	2,698.8	2,996.1	3,052.7	54.2	13.1	41.3	1.9
Total assets = total liabilities	8,461.3	10,078.2	11,684.7	15,097.5	15,140.2	38.1	29.6	15.9	0.3
Liabilities									
Deposits of non-public sector	2,441.2	3,214.0	3,263.6	4,283.7	4,436.8	33.7	35.9	1.5	3.6
Sight	387.6	549.0	527.3	655.3	718.8	36.0	36.3	-4.0	9.7
Term	1,830.7	2,384.0	2,461.2	3,214.1	3,274.8	34.4	33.1	3.2	1.9
Gharz-al-hasaneh ³	198.3	246.1	235.2	314.3	330.0	18.6	40.3	-4.4	5.0
Other	24.6	34.9	39.9	100.0	113.2	62.2	183.7	14.3	13.2
Debt to the Central Bank	466.3	448.9	455.6	492.3	485.6	-2.3	6.6	1.5	-1.4
Loans and deposits of public sector ⁴	190.2	109.4	171.1	169.0	165.0	-10.0	-3.6	56.4	-2.4
Capital account	307.6	337.2	336.2	946.0	984.2	9.3	192.7	-0.3	4.0
Foreign liabilities	1,596.9	1,954.5	2,807.3	3,341.2	3,340.0	75.8	19.0	43.6	0.0
Other	1,709.0	2,104.0	1,952.1	2,869.2	2,675.9	14.2	37.1	-7.2	-6.7
Subtotal	6,711.2	8,168.0	8,985.9	12,101.4	12,087.5	33.9	34.5	10.0	-0.1
Below-the-line items	1,750.1	1,910.2	2,698.8	2,996.1	3,052.7	54.2	13.1	41.3	1.9

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**

(trillion rials)

Table 7

	Balance at the end of the month					Percentage change			
	Ordibehesht 1399	Esfand 1399	Ordibehesht 1400	Esfand 1400	Ordibehesht 1401	Ordibehesht 1400 to Ordibehesht 1399	Ordibehesht 1401 to Ordibehesht 1400	Ordibehesht 1400 to Esfand 1399	Ordibehesht 1401 to Esfand 1400
Assets									
Foreign assets	3,704.9	5,586.6	8,146.5	9,935.9	10,126.1	119.9	24.3	45.8	1.9
Notes and coins	63.0	38.1	47.8	56.1	60.1	-24.1	25.7	25.5	7.1
Deposits with the Central Bank	2,335.8	2,802.5	2,978.5	3,481.8	3,700.2	27.5	24.2	6.3	6.3
Reserve requirement	1,815.8	2,638.0	2,762.4	3,410.0	3,573.4	52.1	29.4	4.7	4.8
Sight ²	520.0	164.5	216.1	71.8	126.8	-58.4	-41.3	31.4	76.6
Public debt³	1,531.6	2,296.2	2,528.0	2,529.8	2,559.7	65.1	1.3	10.1	1.2
Government	1,500.9	2,257.4	2,421.0	2,451.1	2,478.6	61.3	2.4	7.2	1.1
Public corporations and institutions	30.7	38.8	107.0	78.7	81.1	248.5	-24.2	175.8	3.0
Non-public debt⁴	10,545.2	16,455.3	17,192.4	23,152.2	23,644.7	63.0	37.5	4.5	2.1
Other	7,393.7	9,790.0	8,881.7	11,403.3	9,947.4	20.1	12.0	-9.3	-12.8
Subtotal	25,574.2	36,968.7	39,774.9	50,559.1	50,038.2	55.5	25.8	7.6	-1.0
Below-the-line items	4,700.9	7,200.9	8,360.0	12,688.6	12,938.9	77.8	54.8	16.1	2.0
Total assets = total liabilities	30,275.1	44,169.6	48,134.9	63,247.7	62,977.1	59.0	30.8	9.0	-0.4
Liabilities									
Deposits of non-public sector	17,951.0	24,377.1	25,533.6	30,820.6	31,912.3	42.2	25.0	4.7	3.5
Sight ⁵	2,900.0	4,303.9	4,389.4	5,932.3	6,408.8	51.4	46.0	2.0	8.0
Term	13,824.3	18,184.3	19,226.0	22,012.7	22,537.0	39.1	17.2	5.7	2.4
Gharz-al-hasaneh	918.2	1,452.2	1,444.9	2,042.8	2,042.6	57.4	41.4	-0.5	0.0
Other	308.5	436.7	473.3	832.8	923.9	53.4	95.2	8.4	10.9
Debt to the Central Bank	548.2	634.0	631.4	475.0	433.4	15.2	-31.4	-0.4	-8.8
Loans and deposits of public sector⁶	58.5	37.6	47.2	52.8	56.2	-19.3	19.1	25.5	6.4
Capital account	-763.5	-916.9	-459.7	409.6	534.9	39.8	216.4	49.9	30.6
Foreign liabilities	3,061.9	4,838.8	6,992.6	7,956.0	8,112.5	128.4	16.0	44.5	2.0
Other	4,718.1	7,998.1	7,029.8	10,845.1	8,988.9	49.0	27.9	-12.1	-17.1
Subtotal	25,574.2	36,968.7	39,774.9	50,559.1	50,038.2	55.5	25.8	7.6	-1.0
Below-the-line items	4,700.9	7,200.9	8,360.0	12,688.6	12,938.9	77.8	54.8	16.1	2.0

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 (Ordibehesht 1401 compared with Esfand 1400)	Percentage change			
	Ordibehesht		Esfand		Ordibehesht		Ordibehesht	Ordibehesht	Ordibehesht	Ordibehesht
	1399	1399	1400	1400			1400 to Ordibehesht 1399	1400 to Ordibehesht 1400	1400 to Esfand 1399	1400 to Esfand 1400
Non-public debt to banks and credit institutions (excluding future profits)	14,537.8	21,013.7	21,816.6	31,446.7	32,129.2	682.5	50.1	47.3	3.8	2.2
Commercial banks	2,376.6	3,228.4	3,256.5	6,581.6	6,669.6	88.0	37.0	104.8	0.9	1.3
Specialized banks	2,619.6	3,111.3	3,116.9	4,035.0	4,141.3	106.3	19.0	32.9	0.2	2.6
Private banks and non-bank credit institutions ¹	9,541.6	14,674.0	15,443.2	20,830.1	21,318.3	488.2	61.9	38.0	5.2	2.3
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	16.3	15.4	14.9	20.9	20.8	-0.1	-1.4	5.9	-0.5	-0.1
Specialized banks	18.0	14.8	14.3	12.8	12.9	0.1	-3.7	-1.4	-0.5	0.1
Private banks and non-bank credit institutions	65.6	69.8	70.8	66.2	66.4	0.2	5.2	-4.4	1.0	0.2
Future profits and revenues	2,064.3	3,051.7	3,001.7	4,311.7	4,406.2	94.5	45.4	46.8	-1.6	2.2
Non-public debt to banks and credit institutions	16,602.1	24,065.4	24,818.3	35,758.4	36,535.4	777.0	49.5	47.2	3.1	2.2
Commercial banks	2,786.6	3,746.3	3,771.0	7,584.3	7,739.6	155.3	35.3	105.2	0.7	2.0
Specialized banks	3,270.3	3,863.8	3,854.9	5,021.9	5,151.1	129.2	17.9	33.6	-0.2	2.6
Private banks and non-bank credit institutions ¹	10,545.2	16,455.3	17,192.4	23,152.2	23,644.7	492.5	63.0	37.5	4.5	2.1
Deposits of non-public sector	25,363.5	34,026.7	35,288.9	47,460.1	48,579.6	1,119.5	39.1	37.7	3.7	2.4
Commercial banks	4,971.3	6,435.6	6,491.7	12,355.8	12,230.5	-125.3	30.6	88.4	0.9	-1.0
Specialized banks	2,441.2	3,214.0	3,263.6	4,283.7	4,436.8	153.1	33.7	35.9	1.5	3.6
Private banks and non-bank credit institutions	17,951.0	24,377.1	25,533.6	30,820.6	31,912.3	1,091.7	42.2	25.0	4.7	3.5
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	19.6	18.9	18.4	26.0	25.2	-0.8	-1.2	6.8	-0.5	-0.8
Specialized banks	9.6	9.4	9.2	9.0	9.1	0.1	-0.4	-0.1	-0.2	0.1
Private banks and non-bank credit institutions	70.8	71.6	72.4	64.9	65.7	0.8	1.6	-6.7	0.8	0.8
Sight deposits	4,133.3	6,174.6	6,223.4	9,001.5	9,239.6	238.1	50.6	48.5	0.8	2.6
Current deposits	3,705.3	5,509.0	5,685.1	7,909.8	8,586.6	676.8	53.4	51.0	3.2	8.6
Checks (net)	86.0	106.0	89.0	101.3	116.1	14.8	3.5	30.4	-16.0	14.6
Other	342.0	559.6	449.3	990.4	536.9	-453.5	31.4	19.5	-19.7	-45.8
Non-sight deposits (quasi-money)	21,230.2	27,852.1	29,065.5	38,458.6	39,340.0	881.4	36.9	35.3	4.4	2.3
Gharz-al-hasaneh savings	1,482.6	2,268.2	2,226.2	3,261.7	3,262.1	0.4	50.2	46.5	-1.9	0.0
Housing Savings Fund	61.7	50.7	49.5	46.1	44.8	-1.3	-19.8	-9.5	-2.4	-2.8
Other	1,420.9	2,217.5	2,176.7	3,215.6	3,217.3	1.7	53.2	47.8	-1.8	0.1
Term deposits	19,294.4	24,945.0	26,156.4	33,989.5	34,760.7	771.2	35.6	32.9	4.9	2.3
Short-term	7,331.6	10,149.2	10,550.3	13,634.7	14,078.9	444.2	43.9	33.4	4.0	3.3
Long-term	11,962.8	14,795.8	15,606.1	20,354.8	20,681.8	327.0	30.5	32.5	5.5	1.6
Miscellaneous deposits	453.2	638.9	682.9	1,207.4	1,317.2	109.8	50.7	92.9	6.9	9.1
Notes and coins with the public	584.8	735.0	718.9	864.3	855.1	-9.2	22.9	18.9	-2.2	-1.1
Money (M1)	4,718.1	6,909.6	6,942.3	9,865.8	10,094.7	228.9	47.1	45.4	0.5	2.3
Quasi-money (non-sight deposits)	21,230.2	27,852.1	29,065.5	38,458.6	39,340.0	881.4	36.9	35.3	4.4	2.3
Broad money (M2)	25,948.3	34,761.7	36,007.8	48,324.4	49,434.7	1,110.3	38.8	37.3	3.6	2.3

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**

Table 9

(trillion rials)

	Balance at the end of the month		Share of Ordibehesht 1401 in total balance	Percentage change Ordibehesht 1401 compared with Esfand 1400
	Esfand 1400	Ordibehesht 1401		
Banks and non-bank credit institutions	35,408.8	36,097.4	100.0	1.9
Gharz-al-hasaneh	3,091.7	3,142.6	8.7	1.6
Mudarabah	429.2	425.7	1.2	-0.8
Forward transactions	852.0	913.0	2.5	7.2
Partnership	4,897.0	4,809.8	13.3	-1.8
Ju'alah	1,547.3	1,593.6	4.4	3.0
Installment sale	6,011.1	5,962.2	16.5	-0.8
Murabaha ¹	12,407.0	12,740.1	35.3	2.7
Istisna'a ¹	0.8	0.5	0.0	-37.5
Hire purchase	303.2	297.6	0.8	-1.8
Legal partnership	2,540.1	2,547.9	7.1	0.3
Direct investment	80.0	80.5	0.2	0.6
Other ²	3,249.4	3,583.9	9.9	10.3
Commercial banks	7,441.8	7,630.5	100.0	2.5
Gharz-al-hasaneh	868.3	860.1	11.3	-0.9
Mudarabah	284.3	283.7	3.7	-0.2
Forward transactions	168.3	185.8	2.4	10.4
Partnership	1,021.0	1,014.0	13.3	-0.7
Ju'alah	436.5	461.2	6.0	5.7
Installment sale	1,529.3	1,495.1	19.6	-2.2
Murabaha	2,259.4	2,435.8	31.9	7.8
Istisna'a	0.5	0.5	0.0	0.0
Hire purchase	32.8	32.0	0.4	-2.4
Legal partnership	88.7	88.8	1.2	0.1
Direct investment	42.2	42.2	0.6	0.0
Other ²	710.5	731.3	9.6	2.9
Specialized banks	5,006.2	5,126.9	100.0	2.4
Gharz-al-hasaneh	255.0	261.8	5.1	2.7
Mudarabah	11.5	10.8	0.2	-6.1
Forward transactions	35.0	35.6	0.7	1.7
Partnership	936.4	901.6	17.6	-3.7
Ju'alah	453.1	442.9	8.6	-2.3
Installment sale	1,881.0	1,886.4	36.8	0.3
Murabaha	826.6	858.4	16.7	3.8
Istisna'a	0.0	0.0	0.0	θ
Hire purchase	171.9	174.9	3.4	1.7
Legal partnership	35.2	35.3	0.7	0.3
Direct investment	8.8	8.8	0.2	0.0
Other ²	391.7	510.4	10.0	30.3
Private banks and non-bank credit institutions	22,960.8	23,340.0	100.0	1.7
Gharz-al-hasaneh	1,968.4	2,020.7	8.7	2.7
Mudarabah	133.4	131.2	0.6	-1.6
Forward transactions	648.7	691.6	3.0	6.6
Partnership	2,939.6	2,894.2	12.4	-1.5
Ju'alah	657.7	689.5	3.0	4.8
Installment sale	2,600.8	2,580.7	11.1	-0.8
Murabaha	9,321.0	9,445.9	40.5	1.3
Istisna'a	0.3	0.0	0.0	-100.0
Hire purchase	98.5	90.7	0.4	-7.9
Legal partnership	2,416.2	2,423.8	10.4	0.3
Direct investment	29.0	29.5	0.1	1.7
Other ²	2,147.2	2,342.2	10.0	9.1

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.

θ Calculation of percentage change is not possible.