

Table 1

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

		Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)	
		Shahrivar 1400	Esfand 1400	Shahrivar 1401	Shahrivar 1401 compared with Shahrivar 1400	Shahrivar 1401 compared with Esfand 1400	Shahrivar 1401 compared with Shahrivar 1400	Shahrivar 1401 compared with Esfand 1400
Monetary Base	Monetary base (sources)	5,189.2	6,039.7	6,907.3	33.1	14.4	33.1	14.4
	CBI foreign assets (net)	4,956.3	5,682.0	5,770.0	16.4	1.5	15.7	1.5
	CBI claims on public sector (net)	36.9	-882.4	-272.7	-839.0	69.1	-6.0	10.1
	CBI claims on public sector	1,964.1	1,791.6	2,231.5	13.6	24.6	5.1	7.3
	Public sector's deposits with the CBI	1,927.2	2,674.0	2,504.2	29.9	-6.4	-11.1	2.8
	CBI claims on banks	1,273.5	1,463.4	1,660.2	30.4	13.4	7.5	3.3
	CBI other items (net)	-1,077.5	-223.3	-250.2	76.8	-12.0	15.9	-0.5
	Balance remaining upon implementation of monetary policy operations ²	107.8	1,012.9	757.7	#	-25.2	12.5	-4.2
	Monetary base (uses)	5,189.2	6,039.7	6,907.3	33.1	14.4		
	Notes and coins in circulation	821.6	975.4	1,023.2	24.5	4.9		
Deposits of banks and credit institutions with the CBI	4,367.6	5,064.3	5,884.1	34.7	16.2			
Money Multiplier	Ratio of notes and coins with the public to total deposits	0.0182	0.0182	0.0167	-8.2	-8.2		
	Ratio of reserve requirement to total deposits	0.1069	0.1045	0.1060	-0.8	1.4		
	Ratio of excess reserves to total deposits	0.0048	0.0046	0.0028	-41.7	-39.1		
	Money multiplier	7.839	8.001	8.100	3.3	1.2		
Broad Money (M2) ¹	Broad money by factors affecting broad money growth	40,676.0	48,324.4	55,949.3	37.5	15.8	37.5	15.8
	Foreign assets (net)	6,998.8	8,438.0	8,689.4	24.2	3.0	4.1	0.5
	Central Bank	4,956.3	5,682.0	5,770.0	16.4	1.5	2.0	0.2
	Banks and credit institutions	2,042.5	2,756.0	2,919.4	42.9	5.9	2.1	0.3
	Domestic assets (net)	33,677.2	39,886.4	47,259.9	40.3	18.5	33.4	15.3
	Domestic claims	29,780.6	34,871.3	41,073.6	37.9	17.8	27.8	12.8
	Claims on government (net)	3,720.5	2,821.1	4,056.7	9.0	43.8	0.8	2.6
	Central Bank	-229.7	-1,258.6	-787.2	-242.7	37.5	-1.4	1.0
	Banks and credit institutions	3,950.2	4,079.7	4,843.9	22.6	18.7	2.2	1.6
	Claims on public corporations and institutions (net)	437.2	603.5	909.3	108.0	50.7	1.2	0.6
	Central Bank	266.6	376.2	514.5	93.0	36.8	0.6	0.3
	Banks and credit institutions	170.6	227.3	394.8	131.4	73.7	0.6	0.3
	Claims on non-public sector (excluding future profits)	25,622.9	31,446.7	36,107.6	40.9	14.8	25.8	9.7
	Other items (net)	3,896.6	5,015.1	6,186.3	58.8	23.4	5.6	2.4
	Broad money by components	40,676.0	48,324.4	55,949.3	37.5	15.8	Share of components in broad money balance	
							Esfand 1400	Shahrivar 1401
	Money (M1)	8,164.9	9,865.8	12,742.5	56.1	29.2	20.4%	22.8%
	Notes and coins with the public	727.1	864.3	918.2	26.3	6.2	1.8%	1.7%
	Sight deposits	7,437.8	9,001.5	11,824.3	59.0	31.4	18.6%	21.1%
	Quasi-money (non-sight deposits)	32,511.1	38,458.6	43,206.8	32.9	12.3	79.6%	77.2%
	Gharz-al-hasaneh savings deposits	2,541.5	3,261.7	3,805.5	49.7	16.7	6.7%	6.8%
	Short-term deposits	11,668.8	13,634.7	14,767.6	26.6	8.3	28.2%	26.4%
One-year deposits	10,378.9	10,687.5	12,413.6	19.6	16.2	22.1%	22.2%	
Two-year deposits	6,966.4	9,602.1	10,547.9	51.4	9.8	19.9%	18.9%	
Three-year deposits	0.2	0.1	0.0	-100.0	-100.0	0.0%	0.0%	
Four-year deposits	3.9	3.7	3.6	-7.7	-2.7	0.0%	0.0%	
Five-year deposits	59.7	61.4	58.3	-2.3	-5.0	0.1%	0.1%	
Miscellaneous deposits	891.7	1,207.4	1,610.3	80.6	33.4	2.5%	2.9%	

CBI: Central Bank of Iran

More than 500 percent increase

(footnotes on next sheet)

¹ It is to be noted that 2.5 percentage points of the 37.5 percent growth in broad money during the twelve-month period covering Shahrivar 1400-Shahrivar 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 Shahrivar 1401 would have amounted to 35.0 percent compared with the end of Shahrivar 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			
	Shahrivar 1399	Esfand 1399	Shahrivar 1400	Esfand 1400	Shahrivar 1401	Shahrivar 1400 to Shahrivar 1399	Shahrivar 1401 to Shahrivar 1400	Shahrivar 1400 to Esfand 1399	Shahrivar 1401 to Esfand 1400
Assets									
Foreign assets	12,848.2	15,643.7	20,467.8	23,587.5	24,195.2	59.3	18.2	30.8	2.6
Public debt ²	5,096.5	5,609.8	6,556.7	6,563.4	7,950.5	28.7	21.3	16.9	21.1
Government	4,616.2	5,121.9	6,015.5	5,870.1	6,884.7	30.3	14.4	17.4	17.3
Public corporations and institutions	480.3	487.9	541.2	693.3	1,065.8	12.7	96.9	10.9	53.7
Non-public debt ³	19,347.9	24,065.4	29,037.8	35,758.4	40,986.0	50.1	41.1	20.7	14.6
Other	17,638.7	20,483.1	21,770.3	26,852.2	29,541.7	23.4	35.7	6.3	10.0
Subtotal	54,931.3	65,802.0	77,832.6	92,761.5	102,673.4	41.7	31.9	18.3	10.7
Below-the-line items	7,797.2	10,083.8	13,908.2	17,610.9	20,291.1	78.4	45.9	37.9	15.2
Total assets = total liabilities	62,728.5	75,885.8	91,740.8	110,372.4	122,964.5	46.3	34.0	20.9	11.4
Liabilities									
Broad money (M2) ⁴	28,958.9	34,761.7	40,676.0	48,324.4	55,949.3	40.5	37.5	17.0	15.8
Money (M1)	6,007.0	6,909.6	8,164.9	9,865.8	12,742.5	35.9	56.1	18.2	29.2
Quasi-money (non-sight deposits)	22,951.9	27,852.1	32,511.1	38,458.6	43,206.8	41.6	32.9	16.7	12.3
Loans and deposits of public sector	1,577.2	2,054.6	2,396.7	3,137.0	2,979.3	52.0	24.3	16.7	-5.0
Government	1,489.0	1,984.2	2,295.0	3,049.0	2,828.0	54.1	23.2	15.7	-7.2
Public corporations and institutions	88.2	70.4	101.7	88.0	151.3	15.3	48.8	44.5	71.9
Capital account	221.0	62.3	59.4	2.7	93.6	-73.1	57.6	-4.7	#
Foreign liabilities	7,944.3	9,766.2	13,469.0	15,149.5	15,505.8	69.5	15.1	37.9	2.4
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	0.7	0.4	0.6	0.4	0.5	-14.3	-16.7	50.0	25.0
Other	16,229.2	19,156.8	21,230.9	26,147.5	28,144.9	30.8	32.6	10.8	7.6
Subtotal	54,931.3	65,802.0	77,832.6	92,761.5	102,673.4	41.7	31.9	18.3	10.7
Below-the-line items	7,797.2	10,083.8	13,908.2	17,610.9	20,291.1	78.4	45.9	37.9	15.2

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 2.5 percentage points of the 37.5 percent growth in broad money during the twelve-month period covering Shahrivar 1400-Shahrivar 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 Shahrivar 1401 would have amounted to 35.0 percent compared with the end of Shahrivar 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**

Table 3

(trillion rials)

	Balance at the end of the month					Percentage change			
	Shahrivar 1399	Esfand 1399	Shahrivar 1400	Esfand 1400	Shahrivar 1401	Shahrivar 1400 to Shahrivar 1399	Shahrivar 1401 to Shahrivar 1400	Shahrivar 1400 to Esfand 1399	Shahrivar 1401 to Esfand 1400
Assets									
Foreign assets	5,551.2	6,450.9	6,689.7	7,320.0	7,461.9	20.5	11.5	3.7	1.9
Notes and coins	19.4	12.4	14.6	15.9	16.2	-24.7	11.0	17.7	1.9
Public debt	1,396.9	1,493.3	1,964.1	1,791.6	2,231.5	40.6	13.6	31.5	24.6
Government	1,038.4	1,152.2	1,595.8	1,327.4	1,565.7	53.7	-1.9	38.5	18.0
Public corporations and institutions	358.5	341.1	368.3	464.2	665.8	2.7	80.8	8.0	43.4
Claims on banks	1,291.9	1,171.4	1,273.5	1,463.4	1,660.2	-1.4	30.4	8.7	13.4
Other	468.4	612.9	601.0	1,424.0	1,402.4	28.3	133.3	-1.9	-1.5
Subtotal	8,727.8	9,740.9	10,542.9	12,014.9	12,772.2	20.8	21.1	8.2	6.3
Below-the-line items	21.0	29.6	20.3	27.4	20.7	-3.3	2.0	-31.4	-24.5
Total assets = total liabilities	8,748.8	9,770.5	10,563.2	12,042.3	12,792.9	20.7	21.1	8.1	6.2
Liabilities									
Notes and coins	717.5	815.0	836.2	991.3	1,039.4	16.5	24.3	2.6	4.9
With the public	599.6	735.0	727.1	864.3	918.2	21.3	26.3	-1.1	6.2
With banks	98.5	67.6	94.5	111.1	105.0	-4.1	11.1	39.8	-5.5
With the Central Bank	19.4	12.4	14.6	15.9	16.2	-24.7	11.0	17.7	1.9
Deposits of banks and credit institutions	3,022.5	3,786.3	4,367.6	5,064.3	5,884.1	44.5	34.7	15.4	16.2
Reserve requirement	2,775.6	3,549.8	4,269.4	4,958.6	5,834.4	53.8	36.7	20.3	17.7
Sight ¹	246.9	236.5	98.2	105.7	49.7	-60.2	-49.4	-58.5	-53.0
Deposits of public sector	1,224.2	1,718.1	1,927.2	2,674.0	2,504.2	57.4	29.9	12.2	-6.4
Government	1,136.0	1,647.7	1,825.5	2,586.0	2,352.9	60.7	28.9	10.8	-9.0
Public corporations and institutions	88.2	70.4	101.7	88.0	151.3	15.3	48.8	44.5	71.9
Capital account ²	108.1	132.1	132.2	167.5	132.1	22.3	-0.1	0.1	-21.1
Foreign liabilities	1,919.4	1,747.2	1,733.4	1,638.0	1,691.9	-9.7	-2.4	-0.8	3.3
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	0.7	0.4	0.6	0.4	0.5	-14.3	-16.7	50.0	25.0
Other	1,735.4	1,541.8	1,545.7	1,479.4	1,520.0	-10.9	-1.7	0.3	2.7
Subtotal	8,727.8	9,740.9	10,542.9	12,014.9	12,772.2	20.8	21.1	8.2	6.3
Below-the-line items	21.0	29.6	20.3	27.4	20.7	-3.3	2.0	-31.4	-24.5

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			
	Shahrivar 1399	Esfand 1399	Shahrivar 1400	Esfand 1400	Shahrivar 1401	Shahrivar 1400 to Shahrivar 1399	Shahrivar 1401 to Shahrivar 1400	Shahrivar 1400 to Esfand 1399	Shahrivar 1401 to Esfand 1400
Assets									
Foreign assets	7,297.0	9,192.8	13,778.1	16,267.5	16,733.3	88.8	21.4	49.9	2.9
Notes and coins	98.5	67.6	94.5	111.1	105.0	-4.1	11.1	39.8	-5.5
Deposits with the Central Bank	3,022.5	3,786.3	4,367.6	5,064.3	5,884.1	44.5	34.7	15.4	16.2
Reserve requirement	2,775.6	3,549.8	4,269.4	4,958.6	5,834.4	53.8	36.7	20.3	17.7
Sight ²	246.9	236.5	98.2	105.7	49.7	-60.2	-49.4	-58.5	-53.0
Public debt ³	3,699.6	4,116.5	4,592.6	4,771.8	5,719.0	24.1	24.5	11.6	19.8
Government	3,577.8	3,969.7	4,419.7	4,542.7	5,319.0	23.5	20.3	11.3	17.1
Public corporations and institutions	121.8	146.8	172.9	229.1	400.0	42.0	131.3	17.8	74.6
Non-public debt ⁴	19,347.9	24,065.4	29,037.8	35,758.4	40,986.0	50.1	41.1	20.7	14.6
Other	12,738.0	14,832.5	15,419.1	18,773.5	20,473.8	21.0	32.8	4.0	9.1
Subtotal	46,203.5	56,061.1	67,289.7	80,746.6	89,901.2	45.6	33.6	20.0	11.3
Below-the-line items	7,776.2	10,054.2	13,887.9	17,583.5	20,270.4	78.6	46.0	38.1	15.3
Total assets = total liabilities	53,979.7	66,115.3	81,177.6	98,330.1	110,171.6	50.4	35.7	22.8	12.0
Liabilities									
Deposits of non-public sector	28,359.3	34,026.7	39,948.9	47,460.1	55,031.1	40.9	37.8	17.4	16.0
Sight	5,407.4	6,174.6	7,437.8	9,001.5	11,824.3	37.5	59.0	20.5	31.4
Term	20,723.6	24,945.0	29,077.9	33,989.5	37,791.0	40.3	30.0	16.6	11.2
Gharz-al-hasaneh ⁵	1,705.3	2,268.2	2,541.5	3,261.7	3,805.5	49.0	49.7	12.0	16.7
Other	523.0	638.9	891.7	1,207.4	1,610.3	70.5	80.6	39.6	33.4
Debt to the Central Bank	1,291.9	1,171.4	1,273.5	1,463.4	1,660.2	-1.4	30.4	8.7	13.4
Loans and deposits of public sector ⁶	353.0	336.5	469.5	463.0	475.1	33.0	1.2	39.5	2.6
Capital account	112.9	-69.8	-72.8	-164.8	-38.5	-164.5	47.1	-4.3	76.6
Foreign liabilities	6,024.9	8,019.0	11,735.6	13,511.5	13,813.9	94.8	17.7	46.3	2.2
Other	10,061.5	12,577.3	13,935.0	18,013.4	18,959.4	38.5	36.1	10.8	5.3
Subtotal	46,203.5	56,061.1	67,289.7	80,746.6	89,901.2	45.6	33.6	20.0	11.3
Below-the-line items	7,776.2	10,054.2	13,887.9	17,583.5	20,270.4	78.6	46.0	38.1	15.3

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			
	Shahrivar 1399	Esfand 1399	Shahrivar 1400	Esfand 1400	Shahrivar 1401	Shahrivar 1400 to Shahrivar 1399	Shahrivar 1401 to Shahrivar 1400	Shahrivar 1400 to Esfand 1399	Shahrivar 1401 to Esfand 1400
Assets									
Foreign assets	744.5	1,351.4	1,960.3	2,412.8	2,435.1	163.3	24.2	45.1	0.9
Notes and coins	34.3	20.5	32.4	43.6	33.2	-5.5	2.5	58.0	-23.9
Deposits with the Central Bank	564.0	699.5	869.0	1,223.5	1,433.0	54.1	64.9	24.2	17.1
Reserve requirement	529.7	654.2	843.5	1,199.7	1,410.7	59.2	67.2	28.9	17.6
Sight ²	34.3	45.3	25.5	23.8	22.3	-25.7	-12.5	-43.7	-6.3
Public debt³	1,071.1	1,159.3	1,239.4	1,407.2	1,753.1	15.7	41.4	6.9	24.6
Government	993.9	1,070.7	1,150.7	1,285.4	1,538.9	15.8	33.7	7.5	19.7
Public corporations and institutions	77.2	88.6	88.7	121.8	214.2	14.9	141.5	0.1	75.9
Non-public debt	3,156.5	3,746.3	4,475.7	7,584.3	8,610.5	41.8	92.4	19.5	13.5
Other	2,799.7	3,947.4	3,874.1	5,414.7	5,781.4	38.4	49.2	-1.9	6.8
Subtotal	8,370.1	10,924.4	12,450.9	18,086.1	20,046.3	48.8	61.0	14.0	10.8
Below-the-line items	723.4	943.1	1,283.0	1,898.8	2,147.9	77.4	67.4	36.0	13.1
Total assets = total liabilities	9,093.5	11,867.5	13,733.9	19,984.9	22,194.2	51.0	61.6	15.7	11.1
Liabilities									
Deposits of non-public sector	5,534.8	6,435.6	7,575.2	12,355.8	13,723.9	36.9	81.2	17.7	11.1
Sight	1,103.8	1,321.7	1,528.3	2,413.9	2,719.2	38.5	77.9	15.6	12.6
Term	3,838.2	4,376.7	5,209.4	8,762.7	9,706.3	35.7	86.3	19.0	10.8
Gharz-al-hasaneh	442.7	569.9	631.6	904.6	972.0	42.7	53.9	10.8	7.5
Other	150.1	167.3	205.9	274.6	326.4	37.2	58.5	23.1	18.9
Debt to the Central Bank	96.8	88.5	109.6	496.1	437.0	13.2	298.7	23.8	-11.9
Loans and deposits of public sector⁴	135.1	189.5	249.6	241.2	223.8	84.8	-10.3	31.7	-7.2
Capital account	532.1	509.9	213.9	-1,520.4	-1,132.8	-59.8	#	-58.1	25.5
Foreign liabilities	675.7	1,225.7	1,762.3	2,214.3	2,309.7	160.8	31.1	43.8	4.3
Other	1,395.6	2,475.2	2,540.3	4,299.1	4,484.7	82.0	76.5	2.6	4.3
Subtotal	8,370.1	10,924.4	12,450.9	18,086.1	20,046.3	48.8	61.0	14.0	10.8
Below-the-line items	723.4	943.1	1,283.0	1,898.8	2,147.9	77.4	67.4	36.0	13.1

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 decrease

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

	Balance at the end of the month					Percentage change			
	Shahrivar 1399	Esfand 1399	Shahrivar 1400	Esfand 1400	Shahrivar 1401	Shahrivar 1400 to Shahrivar 1399	Shahrivar 1401 to Shahrivar 1400	Shahrivar 1400 to Esfand 1399	Shahrivar 1401 to Esfand 1400
Assets									
Foreign assets	1,947.8	2,254.8	3,440.4	3,918.8	3,956.1	76.6	15.0	52.6	1.0
Notes and coins	10.7	9.0	11.9	11.4	12.8	11.2	7.6	32.2	12.3
Deposits with the Central Bank	229.3	284.3	321.8	359.0	399.2	40.3	24.1	13.2	11.2
Reserve requirement	218.8	257.6	305.0	348.9	397.1	39.4	30.2	18.4	13.8
Sight ¹	10.5	26.7	16.8	10.1	2.1	60.0	-87.5	-37.1	-79.2
Public debt²	530.7	661.0	797.3	834.8	931.4	50.2	16.8	20.6	11.6
Government	521.6	641.6	771.9	806.2	899.9	48.0	16.6	20.3	11.6
Public corporations and institutions	9.1	19.4	25.4	28.6	31.5	179.1	24.0	30.9	10.1
Non-public debt	3,519.0	3,863.8	4,178.2	5,021.9	5,947.1	18.7	42.3	8.1	18.4
Other	826.4	1,095.1	1,157.0	1,955.5	1,873.1	40.0	61.9	5.7	-4.2
Subtotal	7,063.9	8,168.0	9,906.6	12,101.4	13,119.7	40.2	32.4	21.3	8.4
Below-the-line items	1,653.1	1,910.2	2,734.2	2,996.1	3,417.8	65.4	25.0	43.1	14.1
Total assets = total liabilities	8,717.0	10,078.2	12,640.8	15,097.5	16,537.5	45.0	30.8	25.4	9.5
Liabilities									
Deposits of non-public sector	2,743.4	3,214.0	3,618.0	4,283.7	4,980.4	31.9	37.7	12.6	16.3
Sight	465.1	549.0	611.4	655.3	901.1	31.5	47.4	11.4	37.5
Term	2,037.8	2,384.0	2,686.3	3,214.1	3,614.1	31.8	34.5	12.7	12.4
Gharz-al-hasaneh ³	214.0	246.1	264.2	314.3	370.5	23.5	40.2	7.4	17.9
Other	26.5	34.9	56.1	100.0	94.7	111.7	68.8	60.7	-5.3
Debt to the Central Bank	446.9	448.9	473.8	492.3	602.3	6.0	27.1	5.5	22.3
Loans and deposits of public sector⁴	167.0	109.4	161.4	169.0	199.6	-3.4	23.7	47.5	18.1
Capital account	379.8	337.2	357.2	946.0	902.7	-6.0	152.7	5.9	-4.6
Foreign liabilities	1,521.5	1,954.5	2,950.5	3,341.2	3,275.2	93.9	11.0	51.0	-2.0
Other	1,805.3	2,104.0	2,345.7	2,869.2	3,159.5	29.9	34.7	11.5	10.1
Subtotal	7,063.9	8,168.0	9,906.6	12,101.4	13,119.7	40.2	32.4	21.3	8.4
Below-the-line items	1,653.1	1,910.2	2,734.2	2,996.1	3,417.8	65.4	25.0	43.1	14.1

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			
	Shahrivar 1399	Esfand 1399	Shahrivar 1400	Esfand 1400	Shahrivar 1401	Shahrivar 1400 to Shahrivar 1399	Shahrivar 1401 to Shahrivar 1400	Shahrivar 1400 to Esfand 1399	Shahrivar 1401 to Esfand 1400
Assets									
Foreign assets	4,604.7	5,586.6	8,377.4	9,935.9	10,342.1	81.9	23.5	50.0	4.1
Notes and coins	53.5	38.1	50.2	56.1	59.0	-6.2	17.5	31.8	5.2
Deposits with the Central Bank	2,229.2	2,802.5	3,176.8	3,481.8	4,051.9	42.5	27.5	13.4	16.4
Reserve requirement	2,027.1	2,638.0	3,120.9	3,410.0	4,026.6	54.0	29.0	18.3	18.1
Sight ²	202.1	164.5	55.9	71.8	25.3	-72.3	-54.7	-66.0	-64.8
Public debt³	2,097.8	2,296.2	2,555.9	2,529.8	3,034.5	21.8	18.7	11.3	20.0
Government	2,062.3	2,257.4	2,497.1	2,451.1	2,880.2	21.1	15.3	10.6	17.5
Public corporations and institutions	35.5	38.8	58.8	78.7	154.3	65.6	162.4	51.5	96.1
Non-public debt⁴	12,672.4	16,455.3	20,383.9	23,152.2	26,428.4	60.9	29.7	23.9	14.2
Other	9,111.9	9,790.0	10,388.0	11,403.3	12,819.3	14.0	23.4	6.1	12.4
Subtotal	30,769.5	36,968.7	44,932.2	50,559.1	56,735.2	46.0	26.3	21.5	12.2
Below-the-line items	5,399.7	7,200.9	9,870.7	12,688.6	14,704.7	82.8	49.0	37.1	15.9
Total assets = total liabilities	36,169.2	44,169.6	54,802.9	63,247.7	71,439.9	51.5	30.4	24.1	13.0
Liabilities									
Deposits of non-public sector	20,081.1	24,377.1	28,755.7	30,820.6	36,326.8	43.2	26.3	18.0	17.9
Sight ⁵	3,838.5	4,303.9	5,298.1	5,932.3	8,204.0	38.0	54.8	23.1	38.3
Term	14,847.6	18,184.3	21,182.2	22,012.7	24,470.6	42.7	15.5	16.5	11.2
Gharz-al-hasaneh	1,048.6	1,452.2	1,645.7	2,042.8	2,463.0	56.9	49.7	13.3	20.6
Other	346.4	436.7	629.7	832.8	1,189.2	81.8	88.9	44.2	42.8
Debt to the Central Bank	748.2	634.0	690.1	475.0	620.9	-7.8	-10.0	8.8	30.7
Loans and deposits of public sector⁶	50.9	37.6	58.5	52.8	51.7	14.9	-11.6	55.6	-2.1
Capital account	-799.0	-916.9	-643.9	409.6	191.6	19.4	129.8	29.8	-53.2
Foreign liabilities	3,827.7	4,838.8	7,022.8	7,956.0	8,229.0	83.5	17.2	45.1	3.4
Other	6,860.6	7,998.1	9,049.0	10,845.1	11,315.2	31.9	25.0	13.1	4.3
Subtotal	30,769.5	36,968.7	44,932.2	50,559.1	56,735.2	46.0	26.3	21.5	12.2
Below-the-line items	5,399.7	7,200.9	9,870.7	12,688.6	14,704.7	82.8	49.0	37.1	15.9

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 (Shahrivar 1401 compared with Esfand 1400)	Percentage change			
	Shahrivar 1399	Esfand 1399	Shahrivar 1400	Esfand 1400	Shahrivar 1401		Shahrivar 1400 to Shahrivar 1399	Shahrivar 1401 to Shahrivar 1400	Shahrivar 1400 to Esfand 1399	Shahrivar 1401 to Esfand 1400
Non-public debt to banks and credit institutions (excluding future profits)	16,733.0	21,013.7	25,622.9	31,446.7	36,107.6	4,660.9	53.1	40.9	21.9	14.8
Commercial banks	2,698.9	3,228.4	3,867.0	6,581.6	7,381.3	799.7	43.3	90.9	19.8	12.2
Specialized banks	2,816.1	3,111.3	3,406.0	4,035.0	4,864.7	829.7	20.9	42.8	9.5	20.6
Private banks and non-bank credit institutions ¹	11,218.0	14,674.0	18,349.9	20,830.1	23,861.6	3,031.5	63.6	30.0	25.1	14.6
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	16.1	15.4	15.1	20.9	20.4	-0.5	-1.0	5.3	-0.3	-0.5
Specialized banks	16.8	14.8	13.3	12.8	13.5	0.7	-3.5	0.2	-1.5	0.7
Private banks and non-bank credit institutions	67.0	69.8	71.6	66.2	66.1	-0.1	4.6	-5.5	1.8	-0.1
Future profits and revenues	2,614.9	3,051.7	3,414.9	4,311.7	4,878.4	566.7	30.6	42.9	11.9	13.1
Non-public debt to banks and credit institutions	19,347.9	24,065.4	29,037.8	35,758.4	40,986.0	5,227.6	50.1	41.1	20.7	14.6
Commercial banks	3,156.5	3,746.3	4,475.7	7,584.3	8,610.5	1,026.2	41.8	92.4	19.5	13.5
Specialized banks	3,519.0	3,863.8	4,178.2	5,021.9	5,947.1	925.2	18.7	42.3	8.1	18.4
Private banks and non-bank credit institutions ¹	12,672.4	16,455.3	20,383.9	23,152.2	26,428.4	3,276.2	60.9	29.7	23.9	14.2
Deposits of non-public sector	28,359.3	34,026.7	39,948.9	47,460.1	55,031.1	7,571.0	40.9	37.8	17.4	16.0
Commercial banks	5,534.8	6,435.6	7,575.2	12,355.8	13,723.9	1,368.1	36.9	81.2	17.7	11.1
Specialized banks	2,743.4	3,214.0	3,618.0	4,283.7	4,980.4	696.7	31.9	37.7	12.6	16.3
Private banks and non-bank credit institutions	20,081.1	24,377.1	28,755.7	30,820.6	36,326.8	5,506.2	43.2	26.3	18.0	17.9
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	19.5	18.9	19.0	26.0	24.9	-1.1	-0.5	5.9	0.1	-1.1
Specialized banks	9.7	9.4	9.1	9.0	9.1	0.1	-0.6	0.0	-0.3	0.1
Private banks and non-bank credit institutions	70.8	71.6	72.0	64.9	66.0	1.1	1.2	-6.0	0.4	1.1
Sight deposits	5,407.4	6,174.6	7,437.8	9,001.5	11,824.3	2,822.8	37.5	59.0	20.5	31.4
Current deposits	4,838.0	5,509.0	6,834.8	7,909.8	11,164.9	3,255.1	41.3	63.4	24.1	41.2
Checks (net)	155.4	106.0	95.3	101.3	107.6	6.3	-38.7	12.9	-10.1	6.2
Other	414.0	559.6	507.7	990.4	551.8	-438.6	22.6	8.7	-9.3	-44.3
Non-sight deposits (quasi-money)	22,951.9	27,852.1	32,511.1	38,458.6	43,206.8	4,748.2	41.6	32.9	16.7	12.3
Gharz-al-hasaneh savings	1,705.3	2,268.2	2,541.5	3,261.7	3,805.5	543.8	49.0	49.7	12.0	16.7
Housing Savings Fund	54.7	50.7	46.9	46.1	44.3	-1.8	-14.3	-5.5	-7.5	-3.9
Other	1,650.6	2,217.5	2,494.6	3,215.6	3,761.2	545.6	51.1	50.8	12.5	17.0
Term deposits	20,723.6	24,945.0	29,077.9	33,989.5	37,791.0	3,801.5	40.3	30.0	16.6	11.2
Short-term	8,641.3	10,149.2	11,668.8	13,634.7	14,767.6	1,132.9	35.0	26.6	15.0	8.3
Long-term	12,082.3	14,795.8	17,409.1	20,354.8	23,023.4	2,668.6	44.1	32.2	17.7	13.1
Miscellaneous deposits	523.0	638.9	891.7	1,207.4	1,610.3	402.9	70.5	80.6	39.6	33.4
Notes and coins with the public	599.6	735.0	727.1	864.3	918.2	53.9	21.3	26.3	-1.1	6.2
Money (M1)	6,007.0	6,909.6	8,164.9	9,865.8	12,742.5	2,876.7	35.9	56.1	18.2	29.2
Quasi-money (non-sight deposits)	22,951.9	27,852.1	32,511.1	38,458.6	43,206.8	4,748.2	41.6	32.9	16.7	12.3
Broad money (M2)	28,958.9	34,761.7	40,676.0	48,324.4	55,949.3	7,624.9	40.5	37.5	17.0	15.8

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 Shahrivar 1401 in total balance	Percentage change Shahrivar 1401 compared with Esfand 1400
	Esfand 1400	Shahrivar 1401		
Banks and non-bank credit institutions	35,408.8	40,347.3	100.0	13.9
Gharz-al-hasaneh	3,091.7	4,091.0	10.1	32.3
Mudarabah	429.2	407.9	1.0	-5.0
Forward transactions	852.0	1,222.6	3.0	43.5
Partnership	4,897.0	5,431.6	13.5	10.9
Ju'alah	1,547.3	1,599.4	4.0	3.4
Installment sale	6,011.1	5,847.7	14.5	-2.7
Murabaha ¹	12,407.0	15,035.9	37.3	21.2
Istisna'a ¹	0.8	0.4	0.0	-50.0
Hire purchase	303.2	325.9	0.8	7.5
Legal partnership	2,540.1	2,387.5	5.9	-6.0
Direct investment	80.0	64.9	0.2	-18.9
Other ²	3,249.4	3,932.5	9.7	21.0
Commercial banks	7,441.8	8,429.3	100.0	13.3
Gharz-al-hasaneh	868.3	1,057.4	12.5	21.8
Mudarabah	284.3	307.5	3.6	8.2
Forward transactions	168.3	227.7	2.7	35.3
Partnership	1,021.0	951.1	11.3	-6.8
Ju'alah	436.5	473.6	5.6	8.5
Installment sale	1,529.3	1,473.7	17.5	-3.6
Murabaha	2,259.4	2,977.6	35.3	31.8
Istisna'a	0.5	0.4	0.0	-20.0
Hire purchase	32.8	34.2	0.4	4.3
Legal partnership	88.7	110.5	1.3	24.6
Direct investment	42.2	25.6	0.3	-39.3
Other ²	710.5	790.0	9.4	11.2
Specialized banks	5,006.2	5,927.9	100.0	18.4
Gharz-al-hasaneh	255.0	333.0	5.6	30.6
Mudarabah	11.5	12.8	0.2	11.3
Forward transactions	35.0	40.5	0.7	15.7
Partnership	936.4	1,254.9	21.2	34.0
Ju'alah	453.1	476.1	8.0	5.1
Installment sale	1,881.0	2,025.8	34.2	7.7
Murabaha	826.6	1,039.6	17.5	25.8
Istisna'a	0.0	0.0	0.0	θ
Hire purchase	171.9	177.9	3.0	3.5
Legal partnership	35.2	35.4	0.6	0.6
Direct investment	8.8	8.8	0.1	0.0
Other ²	391.7	523.1	8.8	33.5
Private banks and non-bank credit institutions	22,960.8	25,990.1	100.0	13.2
Gharz-al-hasaneh	1,968.4	2,700.6	10.4	37.2
Mudarabah	133.4	87.6	0.3	-34.3
Forward transactions	648.7	954.4	3.7	47.1
Partnership	2,939.6	3,225.6	12.4	9.7
Ju'alah	657.7	649.7	2.5	-1.2
Installment sale	2,600.8	2,348.2	9.0	-9.7
Murabaha	9,321.0	11,018.7	42.4	18.2
Istisna'a	0.3	0.0	0.0	-100.0
Hire purchase	98.5	113.8	0.4	15.5
Legal partnership	2,416.2	2,241.6	8.6	-7.2
Direct investment	29.0	30.5	0.1	5.2
Other ²	2,147.2	2,619.4	10.1	22.0

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.