

Table 1

## Balance of Major Monetary and Credit Aggregates at the End of Dey 1401

	Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)		
	Dey 1400	Esfand 1400	Dey 1401	Dey 1401 compared with Dey 1400	Dey 1401 compared with Esfand 1400	Dey 1401 compared with Dey 1400	Dey 1401 compared with Esfand 1400	
<b>Monetary Base</b>	<b>Monetary base (sources)</b>	<b>5,679.2</b>	<b>6,039.7</b>	<b>7,850.0</b>	<b>38.2</b>	<b>30.0</b>	<b>38.2</b>	<b>30.0</b>
	CBI foreign assets (net)	5,038.5	5,682.0	5,534.5	9.8	-2.6	8.7	-2.4
	CBI claims on public sector (net)	-780.7	-882.4	-719.7	7.8	18.4	1.1	2.7
	CBI claims on public sector	2,108.4	1,791.6	2,462.4	16.8	37.4	6.2	11.1
	Public sector's deposits with the CBI	2,889.1	2,674.0	3,182.1	10.1	19.0	-5.1	-8.4
	CBI claims on banks	1,753.0	1,463.4	3,072.4	75.3	109.9	23.2	26.6
	CBI other items (net)	-331.6	-223.3	-37.2	88.8	83.3	5.2	3.1
	Balance remaining upon implementation of monetary policy operations <sup>1</sup>	849.6	1,012.9	1,169.0	37.6	15.4	5.6	2.6
	<b>Monetary base (uses)</b>	<b>5,679.2</b>	<b>6,039.7</b>	<b>7,850.0</b>	<b>38.2</b>	<b>30.0</b>		
	Notes and coins in circulation	837.9	975.4	1,147.5	36.9	17.6		
Deposits of banks and credit institutions with the CBI	4,841.3	5,064.3	6,702.5	38.4	32.3			
<b>Money Multiplier</b>	Ratio of notes and coins with the public to total deposits	0.0166	0.0182	0.0178	7.2	-2.2		
	Ratio of reserve requirement to total deposits	0.1075	0.1045	0.1113	3.5	6.5		
	Ratio of excess reserves to total deposits	0.0042	0.0046	0.0032	-23.8	-30.4		
	<b>Money multiplier</b>	<b>7.926</b>	<b>8.001</b>	<b>7.691</b>	<b>-3.0</b>	<b>-3.9</b>		
<b>Broad Money (M2)</b>	<b>Broad money by factors affecting broad money growth</b>	<b>45,014.6</b>	<b>48,324.4</b>	<b>60,376.1</b>	<b>34.1</b>	<b>24.9</b>	<b>34.1</b>	<b>24.9</b>
	<b>Foreign assets (net)</b>	<b>7,163.1</b>	<b>8,438.0</b>	<b>8,599.8</b>	<b>20.1</b>	<b>1.9</b>	<b>3.2</b>	<b>0.3</b>
	Central Bank	5,038.5	5,682.0	5,534.5	9.8	-2.6	1.1	-0.3
	Banks and credit institutions	2,124.6	2,756.0	3,065.3	44.3	11.2	2.1	0.6
	<b>Domestic assets (net)</b>	<b>37,851.5</b>	<b>39,886.4</b>	<b>51,776.3</b>	<b>36.8</b>	<b>29.8</b>	<b>30.9</b>	<b>24.6</b>
	<b>Domestic claims</b>	<b>32,692.1</b>	<b>34,871.3</b>	<b>45,535.3</b>	<b>39.3</b>	<b>30.6</b>	<b>28.5</b>	<b>22.1</b>
	<b>Claims on government (net)</b>	<b>2,510.1</b>	<b>2,821.1</b>	<b>3,452.3</b>	<b>37.5</b>	<b>22.4</b>	<b>2.1</b>	<b>1.3</b>
	Central Bank	-1,133.4	-1,258.6	-1,314.4	-16.0	-4.4	-0.4	-0.1
	Banks and credit institutions	3,643.5	4,079.7	4,766.7	30.8	16.8	2.5	1.4
	<b>Claims on public corporations and institutions (net)</b>	<b>544.8</b>	<b>603.5</b>	<b>1,006.6</b>	<b>84.8</b>	<b>66.8</b>	<b>1.0</b>	<b>0.9</b>
	Central Bank	352.7	376.2	594.7	68.6	58.1	0.5	0.5
	Banks and credit institutions	192.1	227.3	411.9	114.4	81.2	0.5	0.4
	<b>Claims on non-public sector (excluding future profits)</b>	<b>29,637.2</b>	<b>31,446.7</b>	<b>41,076.4</b>	<b>38.6</b>	<b>30.6</b>	<b>25.4</b>	<b>19.9</b>
	<b>Other items (net)</b>	<b>5,159.4</b>	<b>5,015.1</b>	<b>6,241.0</b>	<b>21.0</b>	<b>24.4</b>	<b>2.4</b>	<b>2.5</b>
	<b>Broad money by components</b>	<b>45,014.6</b>	<b>48,324.4</b>	<b>60,376.1</b>	<b>34.1</b>	<b>24.9</b>	<b>Share of components in broad money balance</b>	
							<b>Esfand 1400</b>	<b>Dey 1401</b>
	<b>Money (M1)</b>	<b>8,733.8</b>	<b>9,865.8</b>	<b>14,891.3</b>	<b>70.5</b>	<b>50.9</b>	<b>20.4%</b>	<b>24.7%</b>
	Notes and coins with the public	737.1	864.3	1,054.0	43.0	21.9	1.8%	1.8%
	Sight deposits	7,996.7	9,001.5	13,837.3	73.0	53.7	18.6%	22.9%
	<b>Quasi-money (non-sight deposits)</b>	<b>36,280.8</b>	<b>38,458.6</b>	<b>45,484.8</b>	<b>25.4</b>	<b>18.3</b>	<b>79.6%</b>	<b>75.3%</b>
	Gharz-al-hasanah savings deposits	2,819.4	3,261.7	4,355.1	54.5	33.5	6.8%	7.2%
	Short-term deposits	13,014.8	13,634.7	15,102.8	16.0	10.8	28.2%	25.0%
	One-year deposits	10,565.9	10,687.5	15,136.5	43.3	41.6	22.1%	25.1%
Two-year deposits	8,719.7	9,602.1	9,227.4	5.8	-3.9	19.9%	15.3%	
Three-year deposits	0.1	0.1	0.0	-100.0	-100.0	0.0%	0.0%	
Four-year deposits	3.8	3.7	3.6	-5.3	-2.7	0.0%	0.0%	
Five-year deposits	57.2	61.4	63.9	11.7	4.1	0.1%	0.1%	
Miscellaneous deposits	1,099.9	1,207.4	1,595.5	45.1	32.1	2.5%	2.6%	

<sup>1</sup> Includes the outright purchase of government debt instruments as well as repurchase agreements (net), in accordance with the Islamic jurisprudence.

CBI: Central Bank of Iran

Table 2

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

(trillion rials)

	Balance at the end of the month					Percentage change			
	Dey 1399	Esfand 1399	Dey 1400	Esfand 1400	Dey 1401	Dey 1400 to Dey 1399	Dey 1401 to Dey 1400	Dey 1400 to Esfand 1399	Dey 1401 to Esfand 1400
<b>Assets</b>									
Foreign assets	15,282.0	15,643.7	20,809.3	23,587.5	24,255.3	36.2	16.6	33.0	2.8
Public debt <sup>2</sup>	5,352.9	5,609.8	6,361.8	6,563.4	8,092.4	18.8	27.2	13.4	23.3
Government	4,878.8	5,121.9	5,730.2	5,870.1	6,954.7	17.5	21.4	11.9	18.5
Public corporations and institutions	474.1	487.9	631.6	693.3	1,137.7	33.2	80.1	29.5	64.1
Non-public debt	21,853.7	24,065.4	33,557.4	35,758.4	46,688.4	53.6	39.1	39.4	30.6
Other	20,460.2	20,483.1	25,937.6	26,852.2	35,515.4	26.8	36.9	26.6	32.3
Subtotal	62,948.8	65,802.0	86,666.1	92,761.5	114,551.5	37.7	32.2	31.7	23.5
Below-the-line items	9,764.3	10,083.8	15,269.0	17,610.9	23,049.6	56.4	51.0	51.4	30.9
<b>Total assets = total liabilities</b>	<b>72,713.1</b>	<b>75,885.8</b>	<b>101,935.1</b>	<b>110,372.4</b>	<b>137,601.1</b>	<b>40.2</b>	<b>35.0</b>	<b>34.3</b>	<b>24.7</b>
<b>Liabilities</b>									
Broad money (M2) <sup>3</sup>	32,190.9	34,761.7	45,014.6	48,324.4	60,376.1	39.8	34.1	29.5	24.9
Money (M1)	6,272.5	6,909.6	8,733.8	9,865.8	14,891.3	39.2	70.5	26.4	50.9
Quasi-money (non-sight deposits)	25,918.4	27,852.1	36,280.8	38,458.6	45,484.8	40.0	25.4	30.3	18.3
Deposits of public sector	1,824.9	2,054.6	3,304.8	3,137.0	3,627.8	81.1	9.8	60.8	15.6
Government	1,740.5	1,984.2	3,220.1	3,049.0	3,502.4	85.0	8.8	62.3	14.9
Public corporations and institutions	84.4	70.4	84.7	88.0	125.4	0.4	48.1	20.3	42.5
Capital account	110.0	62.3	-271.7	2.7	77.0	-347.0	128.3	-536.1	#
Foreign liabilities	9,883.1	9,766.2	13,646.2	15,149.5	15,655.5	38.1	14.7	39.7	3.3
Import order registration by non-public sector	0.0	0.0	0.0	0.0	0.0	θ	θ	θ	θ
Advance payments on LCs by public sector	0.6	0.4	0.5	0.4	0.4	-16.7	-20.0	25.0	0.0
Other	18,939.3	19,156.8	24,971.7	26,147.5	34,814.7	31.9	39.4	30.4	33.1
Subtotal	62,948.8	65,802.0	86,666.1	92,761.5	114,551.5	37.7	32.2	31.7	23.5
Below-the-line items	9,764.3	10,083.8	15,269.0	17,610.9	23,049.6	56.4	51.0	51.4	30.9

<sup>1</sup> Excludes commercial banks' branches abroad. Meanwhile, with reference to Letter No. 2958 dated Farvardin 8, 1398 by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian, Kosar Credit Institution, Mehr Eqtesad Bank, Ghavam 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.

<sup>2</sup> 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.

<sup>3</sup> It is to be noted that 2.4 percentage points of broad money growth during the ten-month period covering Esfand 1399-Dey 1400 and 2.6 percentage points of broad money growth during the twelve-month period covering Dey 1399-Dey 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).

θ 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			
	Dey 1399	Esfand 1399	Dey 1400	Esfand 1400	Dey 1401	Dey 1400 to Dey 1399	Dey 1401 to Dey 1400	Dey 1400 to Esfand 1399	Dey 1401 to Esfand 1400
<b>Assets</b>									
Foreign assets	6,021.6	6,450.9	6,884.6	7,320.0	7,377.4	14.3	7.2	6.7	0.8
Notes and coins	5.0	12.4	13.4	15.9	13.0	168.0	-3.0	8.1	-18.2
Public debt	1,486.1	1,493.3	2,108.4	1,791.6	2,462.4	41.9	16.8	41.2	37.4
Government	1,150.4	1,152.2	1,671.0	1,327.4	1,742.3	45.3	4.3	45.0	31.3
Public corporations and institutions	335.7	341.1	437.4	464.2	720.1	30.3	64.6	28.2	55.1
Claims on banks	1,199.3	1,171.4	1,753.0	1,463.4	3,072.4	46.2	75.3	49.6	109.9
Other	648.2	612.9	1,352.4	1,424.0	1,925.0	108.6	42.3	120.7	35.2
Subtotal	9,360.2	9,740.9	12,111.8	12,014.9	14,850.2	29.4	22.6	24.3	23.6
Below-the-line items	21.2	29.6	20.7	27.4	20.9	-2.4	1.0	-30.1	-23.7
<b>Total assets = total liabilities</b>	<b>9,381.4</b>	<b>9,770.5</b>	<b>12,132.5</b>	<b>12,042.3</b>	<b>14,871.1</b>	<b>29.3</b>	<b>22.6</b>	<b>24.2</b>	<b>23.5</b>
<b>Liabilities</b>									
Notes and coins issued	728.0	815.0	851.3	991.3	1,160.5	16.9	36.3	4.5	17.1
With the public	641.8	735.0	737.1	864.3	1,054.0	14.8	43.0	0.3	21.9
With banks	81.2	67.6	100.8	111.1	93.5	24.1	-7.2	49.1	-15.8
With the Central Bank	5.0	12.4	13.4	15.9	13.0	168.0	-3.0	8.1	-18.2
Deposits of banks and credit institutions	3,468.0	3,786.3	4,841.3	5,064.3	6,702.5	39.6	38.4	27.9	32.3
Reserve requirement	3,328.1	3,549.8	4,757.7	4,958.6	6,604.9	43.0	38.8	34.0	33.2
Sight <sup>1</sup>	139.9	236.5	83.6	105.7	97.6	-40.2	16.7	-64.7	-7.7
Deposits of public sector	1,429.6	1,718.1	2,889.1	2,674.0	3,182.1	102.1	10.1	68.2	19.0
Government	1,345.2	1,647.7	2,804.4	2,586.0	3,056.7	108.5	9.0	70.2	18.2
Public corporations and institutions	84.4	70.4	84.7	88.0	125.4	0.4	48.1	20.3	42.5
Capital account <sup>2</sup>	108.0	132.1	132.1	167.5	132.1	22.3	0.0	0.0	-21.1
Foreign liabilities	1,985.9	1,747.2	1,846.1	1,638.0	1,842.9	-7.0	-0.2	5.7	12.5
Import order registration by non-public sector	0.0	0.0	0.0	0.0	0.0	θ	θ	θ	θ
Advance payments on LCs by public sector	0.6	0.4	0.5	0.4	0.4	-16.7	-20.0	25.0	0.0
Other	1,640.1	1,541.8	1,551.4	1,479.4	1,829.7	-5.4	17.9	0.6	23.7
Subtotal	9,360.2	9,740.9	12,111.8	12,014.9	14,850.2	29.4	22.6	24.3	23.6
Below-the-line items	21.2	29.6	20.7	27.4	20.9	-2.4	1.0	-30.1	-23.7

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

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

θ Calculation of percentage change is not possible.

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

**Table 4**

(trillion rials)

	Balance at the end of the month					Percentage change			
	Dey 1399	Esfand 1399	Dey 1400	Esfand 1400	Dey 1401	Dey 1400 to Dey 1399	Dey 1401 to Dey 1400	Dey 1400 to Esfand 1399	Dey 1401 to Esfand 1400
<b>Assets</b>									
<b>Foreign assets</b>	<b>9,260.4</b>	<b>9,192.8</b>	<b>13,924.7</b>	<b>16,267.5</b>	<b>16,877.9</b>	<b>50.4</b>	<b>21.2</b>	<b>51.5</b>	<b>3.8</b>
<b>Notes and coins</b>	<b>81.2</b>	<b>67.6</b>	<b>100.8</b>	<b>111.1</b>	<b>93.5</b>	<b>24.1</b>	<b>-7.2</b>	<b>49.1</b>	<b>-15.8</b>
<b>Deposits with the Central Bank</b>	<b>3,468.0</b>	<b>3,786.3</b>	<b>4,841.3</b>	<b>5,064.3</b>	<b>6,702.5</b>	<b>39.6</b>	<b>38.4</b>	<b>27.9</b>	<b>32.3</b>
Reserve requirement	3,328.1	3,549.8	4,757.7	4,958.6	6,604.9	43.0	38.8	34.0	33.2
Sight <sup>2</sup>	139.9	236.5	83.6	105.7	97.6	-40.2	16.7	-64.7	-7.7
<b>Public debt <sup>3</sup></b>	<b>3,866.8</b>	<b>4,116.5</b>	<b>4,253.4</b>	<b>4,771.8</b>	<b>5,630.0</b>	<b>10.0</b>	<b>32.4</b>	<b>3.3</b>	<b>18.0</b>
Government	3,728.4	3,969.7	4,059.2	4,542.7	5,212.4	8.9	28.4	2.3	14.7
Public corporations and institutions	138.4	146.8	194.2	229.1	417.6	40.3	115.0	32.3	82.3
<b>Non-public debt</b>	<b>21,853.7</b>	<b>24,065.4</b>	<b>33,557.4</b>	<b>35,758.4</b>	<b>46,688.4</b>	<b>53.6</b>	<b>39.1</b>	<b>39.4</b>	<b>30.6</b>
<b>Other</b>	<b>15,058.5</b>	<b>14,832.5</b>	<b>17,876.7</b>	<b>18,773.5</b>	<b>23,709.0</b>	<b>18.7</b>	<b>32.6</b>	<b>20.5</b>	<b>26.3</b>
<b>Subtotal</b>	<b>53,588.6</b>	<b>56,061.1</b>	<b>74,554.3</b>	<b>80,746.6</b>	<b>99,701.3</b>	<b>39.1</b>	<b>33.7</b>	<b>33.0</b>	<b>23.5</b>
<b>Below-the-line items</b>	<b>9,743.1</b>	<b>10,054.2</b>	<b>15,248.3</b>	<b>17,583.5</b>	<b>23,028.7</b>	<b>56.5</b>	<b>51.0</b>	<b>51.7</b>	<b>31.0</b>
<b>Total assets = total liabilities</b>	<b>63,331.7</b>	<b>66,115.3</b>	<b>89,802.6</b>	<b>98,330.1</b>	<b>122,730.0</b>	<b>41.8</b>	<b>36.7</b>	<b>35.8</b>	<b>24.8</b>
<b>Liabilities</b>									
<b>Deposits of non-public sector</b>	<b>31,549.1</b>	<b>34,026.7</b>	<b>44,277.5</b>	<b>47,460.1</b>	<b>59,322.1</b>	<b>40.3</b>	<b>34.0</b>	<b>30.1</b>	<b>25.0</b>
Sight	5,630.7	6,174.6	7,996.7	9,001.5	13,837.3	42.0	73.0	29.5	53.7
Term	23,375.9	24,945.0	32,361.5	33,989.5	39,534.2	38.4	22.2	29.7	16.3
Gharz-al-hasaneh <sup>4</sup>	1,952.8	2,268.2	2,819.4	3,261.7	4,355.1	44.4	54.5	24.3	33.5
Other	589.7	638.9	1,099.9	1,207.4	1,595.5	86.5	45.1	72.2	32.1
<b>Debt to the Central Bank</b>	<b>1,199.3</b>	<b>1,171.4</b>	<b>1,753.0</b>	<b>1,463.4</b>	<b>3,072.4</b>	<b>46.2</b>	<b>75.3</b>	<b>49.6</b>	<b>109.9</b>
<b>Loans and deposits of public sector <sup>5</sup></b>	<b>395.3</b>	<b>336.5</b>	<b>415.7</b>	<b>463.0</b>	<b>445.7</b>	<b>5.2</b>	<b>7.2</b>	<b>23.5</b>	<b>-3.7</b>
<b>Capital account</b>	<b>2.0</b>	<b>-69.8</b>	<b>-403.8</b>	<b>-164.8</b>	<b>-55.1</b>	<b>#</b>	<b>86.4</b>	<b>-478.5</b>	<b>66.6</b>
<b>Foreign liabilities</b>	<b>7,897.2</b>	<b>8,019.0</b>	<b>11,800.1</b>	<b>13,511.5</b>	<b>13,812.6</b>	<b>49.4</b>	<b>17.1</b>	<b>47.2</b>	<b>2.2</b>
<b>Other</b>	<b>12,545.7</b>	<b>12,577.3</b>	<b>16,711.8</b>	<b>18,013.4</b>	<b>23,103.6</b>	<b>33.2</b>	<b>38.2</b>	<b>32.9</b>	<b>28.3</b>
<b>Subtotal</b>	<b>53,588.6</b>	<b>56,061.1</b>	<b>74,554.3</b>	<b>80,746.6</b>	<b>99,701.3</b>	<b>39.1</b>	<b>33.7</b>	<b>33.0</b>	<b>23.5</b>
<b>Below-the-line items</b>	<b>9,743.1</b>	<b>10,054.2</b>	<b>15,248.3</b>	<b>17,583.5</b>	<b>23,028.7</b>	<b>56.5</b>	<b>51.0</b>	<b>51.7</b>	<b>31.0</b>

<sup>1</sup> Excludes commercial banks' branches abroad. Meanwhile, with reference to Letter No. 2958 dated Farvardin 8, 1398 by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian, 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.

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

<sup>3</sup> 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.

<sup>4</sup> To avoid double counting in calculation of Gharz-al-hasaneh sources and uses, blocked sources must be excluded from the sum 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.

<sup>5</sup> 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**<sup>1</sup> (trillion rials)

	Balance at the end of the month					Percentage change			
	Dey 1399	Esfand 1399	Dey 1400	Esfand 1400	Dey 1401	Dey 1400 to Dey 1399	Dey 1401 to Dey 1400	Dey 1400 to Esfand 1399	Dey 1401 to Esfand 1400
<b>Assets</b>									
<b>Foreign assets</b>	1,327.8	1,351.4	1,992.7	2,412.8	2,284.5	50.1	14.6	47.5	-5.3
<b>Notes and coins</b>	26.0	20.5	34.5	43.6	30.3	32.7	-12.2	68.3	-30.5
<b>Deposits with the Central Bank</b>	655.3	699.5	1,118.3	1,223.5	1,673.0	70.7	49.6	59.9	36.7
Reserve requirement	618.9	654.2	1,084.5	1,199.7	1,649.0	75.2	52.1	65.8	37.5
Sight <sup>2</sup>	36.4	45.3	33.8	23.8	24.0	-7.1	-29.0	-25.4	0.8
<b>Public debt<sup>3</sup></b>	1,102.1	1,159.3	1,264.5	1,407.2	1,865.8	14.7	47.6	9.1	32.6
Government	1,018.3	1,070.7	1,174.7	1,285.4	1,648.6	15.4	40.3	9.7	28.3
Public corporations and institutions	83.8	88.6	89.8	121.8	217.2	7.2	141.9	1.4	78.3
<b>Non-public debt</b>	3,530.3	3,746.3	6,516.2	7,584.3	9,770.2	84.6	49.9	73.9	28.8
<b>Other</b>	3,299.4	3,947.4	4,916.7	5,414.7	6,444.7	49.0	31.1	24.6	19.0
<b>Subtotal</b>	9,940.9	10,924.4	15,842.9	18,086.1	22,068.5	59.4	39.3	45.0	22.0
<b>Below-the-line items</b>	981.9	943.1	1,491.1	1,898.8	2,362.0	51.9	58.4	58.1	24.4
<b>Total assets = total liabilities</b>	10,922.8	11,867.5	17,334.0	19,984.9	24,430.5	58.7	40.9	46.1	22.2
<b>Liabilities</b>									
<b>Deposits of non-public sector</b>	6,046.6	6,435.6	10,601.9	12,355.8	15,061.0	75.3	42.1	64.7	21.9
Sight	1,197.8	1,321.7	1,708.9	2,413.9	3,035.5	42.7	77.6	29.3	25.8
Term	4,200.4	4,376.7	7,939.2	8,762.7	10,595.3	89.0	33.5	81.4	20.9
Gharz-al-hasaneh	489.2	569.9	707.6	904.6	1,087.3	44.6	53.7	24.2	20.2
Other	159.2	167.3	246.2	274.6	342.9	54.6	39.3	47.2	24.9
<b>Debt to the Central Bank</b>	104.2	88.5	373.7	496.1	562.2	258.6	50.4	322.3	13.3
<b>Loans and deposits of public sector<sup>4</sup></b>	194.1	189.5	214.6	241.2	196.9	10.6	-8.2	13.2	-18.4
<b>Capital account</b>	512.6	509.9	-978.7	-1,520.4	-1,131.4	-290.9	-15.6	-291.9	25.6
<b>Foreign liabilities</b>	1,203.0	1,225.7	1,806.3	2,214.3	2,165.2	50.1	19.9	47.4	-2.2
<b>Other</b>	1,880.4	2,475.2	3,825.1	4,299.1	5,214.6	103.4	36.3	54.5	21.3
<b>Subtotal</b>	9,940.9	10,924.4	15,842.9	18,086.1	22,068.5	59.4	39.3	45.0	22.0
<b>Below-the-line items</b>	981.9	943.1	1,491.1	1,898.8	2,362.0	51.9	58.4	58.1	24.4

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

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

<sup>3</sup> Includes 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.

<sup>4</sup> 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 6

## Summary of the Assets and Liabilities of Specialized Banks

(trillion rials)

	Balance at the end of the month					Percentage change			
	Dey 1399	Esfand 1399	Dey 1400	Esfand 1400	Dey 1401	Dey 1400 to Dey 1399	Dey 1401 to Dey 1400	Dey 1400 to Esfand 1399	Dey 1401 to Esfand 1400
<b>Assets</b>									
Foreign assets	2,342.7	2,254.8	3,401.3	3,918.8	3,815.6	45.2	12.2	50.8	-2.6
Notes and coins	10.5	9.0	13.1	11.4	10.4	24.8	-20.6	45.6	-8.8
Deposits with the Central Bank	259.0	284.3	342.2	359.0	448.5	32.1	31.1	20.4	24.9
Reserve requirement	248.3	257.6	325.5	348.9	440.3	31.1	35.3	26.4	26.2
Sight <sup>1</sup>	10.7	26.7	16.7	10.1	8.2	56.1	-50.9	-37.5	-18.8
Public debt <sup>2</sup>	602.9	661.0	784.9	834.8	939.3	30.2	19.7	18.7	12.5
Government	588.8	641.6	758.6	806.2	898.8	28.8	18.5	18.2	11.5
Public corporations and institutions	14.1	19.4	26.3	28.6	40.5	86.5	54.0	35.6	41.6
Non-public debt	3,731.9	3,863.8	4,642.3	5,021.9	6,787.3	24.4	46.2	20.1	35.2
Other	1,132.9	1,095.1	1,321.8	1,955.5	2,293.3	16.7	73.5	20.7	17.3
Subtotal	8,079.9	8,168.0	10,505.6	12,101.4	14,294.4	30.0	36.1	28.6	18.1
Below-the-line items	1,916.3	1,910.2	2,673.0	2,996.1	3,521.3	39.5	31.7	39.9	17.5
<b>Total assets = total liabilities</b>	<b>9,996.2</b>	<b>10,078.2</b>	<b>13,178.6</b>	<b>15,097.5</b>	<b>17,815.7</b>	<b>31.8</b>	<b>35.2</b>	<b>30.8</b>	<b>18.0</b>
<b>Liabilities</b>									
Deposits of non-public sector	3,047.6	3,214.0	3,868.2	4,283.7	5,409.8	26.9	39.9	20.4	26.3
Sight	481.7	549.0	625.7	655.3	1,011.8	29.9	61.7	14.0	54.4
Term	2,311.8	2,384.0	2,891.8	3,214.1	3,929.7	25.1	35.9	21.3	22.3
Gharz-al-hasaneh <sup>3</sup>	223.0	246.1	278.6	314.3	383.5	24.9	37.7	13.2	22.0
Other	31.1	34.9	72.1	100.0	84.8	131.8	17.6	106.6	-15.2
Debt to the Central Bank	447.3	448.9	587.3	492.3	889.5	31.3	51.5	30.8	80.7
Loans and deposits of public sector <sup>4</sup>	160.0	109.4	152.9	169.0	183.3	-4.4	19.9	39.8	8.5
Capital account	280.7	337.2	357.2	946.0	893.7	27.3	150.2	5.9	-5.5
Foreign liabilities	1,896.2	1,954.5	2,918.6	3,341.2	3,171.3	53.9	8.7	49.3	-5.1
Other	2,248.1	2,104.0	2,621.4	2,869.2	3,746.8	16.6	42.9	24.6	30.6
Subtotal	8,079.9	8,168.0	10,505.6	12,101.4	14,294.4	30.0	36.1	28.6	18.1
Below-the-line items	1,916.3	1,910.2	2,673.0	2,996.1	3,521.3	39.5	31.7	39.9	17.5

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

<sup>2</sup> 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.

<sup>3</sup> To avoid double counting in calculation of Gharz-al-hasaneh sources and uses, blocked sources must be excluded from the sum 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.

<sup>4</sup> 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 Institutions<sup>1</sup>**

Table 7 (trillion rials)

	Balance at the end of the month					Percentage change			
	Dey 1399	Esfand 1399	Dey 1400	Esfand 1400	Dey 1401	Dey 1400 to Dey 1399	Dey 1401 to Dey 1400	Dey 1400 to Esfand 1399	Dey 1401 to Esfand 1400
<b>Assets</b>									
Foreign assets	5,589.9	5,586.6	8,530.7	9,935.9	10,777.8	52.6	26.3	52.7	8.5
Notes and coins	44.7	38.1	53.2	56.1	52.8	19.0	-0.8	39.6	-5.9
Deposits with the Central Bank	2,553.7	2,802.5	3,380.8	3,481.8	4,581.0	32.4	35.5	20.6	31.6
Reserve requirement	2,460.9	2,638.0	3,347.7	3,410.0	4,515.6	36.0	34.9	26.9	32.4
Sight <sup>2</sup>	92.8	164.5	33.1	71.8	65.4	-64.3	97.6	-79.9	-8.9
Public debt <sup>3</sup>	2,161.8	2,296.2	2,204.0	2,529.8	2,824.9	2.0	28.2	-4.0	11.7
Government	2,121.3	2,257.4	2,125.9	2,451.1	2,665.0	0.2	25.4	-5.8	8.7
Public corporations and institutions	40.5	38.8	78.1	78.7	159.9	92.8	104.7	101.3	103.2
Non-public debt	14,591.5	16,455.3	22,398.9	23,152.2	30,130.9	53.5	34.5	36.1	30.1
Other	10,626.2	9,790.0	11,638.2	11,403.3	14,971.0	9.5	28.6	18.9	31.3
Subtotal	35,567.8	36,968.7	48,205.8	50,559.1	63,338.4	35.5	31.4	30.4	25.3
Below-the-line items	6,844.9	7,200.9	11,084.2	12,688.6	17,145.4	61.9	54.7	53.9	35.1
<b>Total assets = total liabilities</b>	<b>42,412.7</b>	<b>44,169.6</b>	<b>59,290.0</b>	<b>63,247.7</b>	<b>80,483.8</b>	<b>39.8</b>	<b>35.7</b>	<b>34.2</b>	<b>27.3</b>
<b>Liabilities</b>									
Deposits of non-public sector	22,454.9	24,377.1	29,807.4	30,820.6	38,851.3	32.7	30.3	22.3	26.1
Sight <sup>4</sup>	3,951.2	4,303.9	5,662.1	5,932.3	9,790.0	43.3	72.9	31.6	65.0
Term	16,863.7	18,184.3	21,530.5	22,012.7	25,009.2	27.7	16.2	18.4	13.6
Gharz-al-hasaneh	1,240.6	1,452.2	1,833.2	2,042.8	2,884.3	47.8	57.3	26.2	41.2
Other	399.4	436.7	781.6	832.8	1,167.8	95.7	49.4	79.0	40.2
Debt to the Central Bank	647.8	634.0	792.0	475.0	1,620.7	22.3	104.6	24.9	241.2
Loans and deposits of public sector <sup>5</sup>	41.2	37.6	48.2	52.8	65.5	17.0	35.9	28.2	24.1
Capital account	-791.3	-916.9	217.7	409.6	182.6	127.5	-16.1	123.7	-55.4
Foreign liabilities	4,798.0	4,838.8	7,075.2	7,956.0	8,476.1	47.5	19.8	46.2	6.5
Other	8,417.2	7,998.1	10,265.3	10,845.1	14,142.2	22.0	37.8	28.3	30.4
Subtotal	35,567.8	36,968.7	48,205.8	50,559.1	63,338.4	35.5	31.4	30.4	25.3
Below-the-line items	6,844.9	7,200.9	11,084.2	12,688.6	17,145.4	61.9	54.7	53.9	35.1

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

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

<sup>3</sup> Includes 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.

<sup>4</sup> In credit institutions, it includes only temporary creditors.

<sup>5</sup> 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

## Major Monetary and Credit Aggregates

(trillion rials)

	Balance at the end of the month				Change (Dey 1401 compared with Esfand 1400)	Percentage change				
	Dey 1399	Esfand 1399	Dey 1400	Esfand 1400		Dey 1401	Dey 1400 to Dey 1399	Dey 1401 to Dey 1400	Dey 1400 to Esfand 1399	Dey 1401 to Esfand 1400
<b>Non-public debt to banks and credit institutions (excluding future profits)</b>	<b>18,999.0</b>	<b>21,013.7</b>	<b>29,637.2</b>	<b>31,446.7</b>	<b>41,076.4</b>	<b>9,629.7</b>	<b>56.0</b>	<b>38.6</b>	<b>41.0</b>	<b>30.6</b>
Commercial banks	3,034.1	3,228.4	5,701.4	6,581.6	8,311.2	1,729.6	87.9	45.8	76.6	26.3
Specialized banks	3,004.5	3,111.3	3,794.0	4,035.0	5,554.6	1,519.6	26.3	46.4	21.9	37.7
Private banks and non-bank credit institutions	12,960.4	14,674.0	20,141.8	20,830.1	27,210.6	6,380.5	55.4	35.1	37.3	30.6
<b>Non-public debt to banks and credit institutions (percentage of total)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		<b>Change in share (percentage points)</b>			
Commercial banks	16.0	15.4	19.2	20.9	20.2	-0.7	3.2	1.0	3.8	-0.7
Specialized banks	15.8	14.8	12.8	12.8	13.5	0.7	-3.0	0.7	-2.0	0.7
Private banks and non-bank credit institutions	68.2	69.8	68.0	66.2	66.2	0.0	-0.2	-1.8	-1.8	0.0
<b>Future profits and revenues</b>	<b>2,854.7</b>	<b>3,051.7</b>	<b>3,920.2</b>	<b>4,311.7</b>	<b>5,612.0</b>	<b>1,300.3</b>	<b>37.3</b>	<b>43.2</b>	<b>28.5</b>	<b>30.2</b>
<b>Non-public debt to banks and credit institutions</b>	<b>21,853.7</b>	<b>24,065.4</b>	<b>33,557.4</b>	<b>35,758.4</b>	<b>46,688.4</b>	<b>10,930.0</b>	<b>53.6</b>	<b>39.1</b>	<b>39.4</b>	<b>30.6</b>
Commercial banks	3,530.3	3,746.3	6,516.2	7,584.3	9,770.2	2,185.9	84.6	49.9	73.9	28.8
Specialized banks	3,731.9	3,863.8	4,642.3	5,021.9	6,787.3	1,765.4	24.4	46.2	20.1	35.2
Private banks and non-bank credit institutions	14,591.5	16,455.3	22,398.9	23,152.2	30,130.9	6,978.7	53.5	34.5	36.1	30.1
<b>Deposits of non-public sector</b>	<b>31,549.1</b>	<b>34,026.7</b>	<b>44,277.5</b>	<b>47,460.1</b>	<b>59,322.1</b>	<b>11,862.0</b>	<b>40.3</b>	<b>34.0</b>	<b>30.1</b>	<b>25.0</b>
Commercial banks	6,046.6	6,435.6	10,601.9	12,355.8	15,061.0	2,705.2	75.3	42.1	64.7	21.9
Specialized banks	3,047.6	3,214.0	3,868.2	4,283.7	5,409.8	1,126.1	26.9	39.9	20.4	26.3
Private banks and non-bank credit institutions	22,454.9	24,377.1	29,807.4	30,820.6	38,851.3	8,030.7	32.7	30.3	22.3	26.1
<b>Deposits of non-public sector (percentage of total)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		<b>Change in share (percentage points)</b>			
Commercial banks	19.2	18.9	23.9	26.0	25.4	-0.6	4.7	1.5	5.0	-0.6
Specialized banks	9.7	9.4	8.7	9.0	9.1	0.1	-1.0	0.4	-0.7	0.1
Private banks and non-bank credit institutions	71.2	71.6	67.3	64.9	65.5	0.6	-3.9	-1.8	-4.3	0.6
<b>Sight deposits</b>	<b>5,630.7</b>	<b>6,174.6</b>	<b>7,996.7</b>	<b>9,001.5</b>	<b>13,837.3</b>	<b>4,835.8</b>	<b>42.0</b>	<b>73.0</b>	<b>29.5</b>	<b>53.7</b>
Current deposits	5,119.1	5,509.0	7,427.8	7,909.8	13,010.2	5,100.4	45.1	75.2	34.8	64.5
Checks (net)	97.7	106.0	116.6	101.3	298.4	197.1	19.3	155.9	10.0	194.6
Other	413.9	559.6	452.3	990.4	528.7	-461.7	9.3	16.9	-19.2	-46.6
<b>Non-sight deposits (quasi-money)</b>	<b>25,918.4</b>	<b>27,852.1</b>	<b>36,280.8</b>	<b>38,458.6</b>	<b>45,484.8</b>	<b>7,026.2</b>	<b>40.0</b>	<b>25.4</b>	<b>30.3</b>	<b>18.3</b>
<b>Gharz-al-hasanah savings</b>	<b>1,952.8</b>	<b>2,268.2</b>	<b>2,819.4</b>	<b>3,261.7</b>	<b>4,355.1</b>	<b>1,093.4</b>	<b>44.4</b>	<b>54.5</b>	<b>24.3</b>	<b>33.5</b>
Housing Savings Fund	50.6	50.7	45.6	46.1	43.4	-2.7	-9.9	-4.8	-10.1	-5.9
Other	1,902.2	2,217.5	2,773.8	3,215.6	4,311.7	1,096.1	45.8	55.4	25.1	34.1
<b>Term deposits</b>	<b>23,375.9</b>	<b>24,945.0</b>	<b>32,361.5</b>	<b>33,989.5</b>	<b>39,534.2</b>	<b>5,544.7</b>	<b>38.4</b>	<b>22.2</b>	<b>29.7</b>	<b>16.3</b>
Short-term	9,594.3	10,149.2	13,014.8	13,634.7	15,102.8	1,468.1	35.7	16.0	28.2	10.8
Long-term	13,781.6	14,795.8	19,346.7	20,354.8	24,431.4	4,076.6	40.4	26.3	30.8	20.0
<b>Miscellaneous deposits</b>	<b>589.7</b>	<b>638.9</b>	<b>1,099.9</b>	<b>1,207.4</b>	<b>1,595.5</b>	<b>388.1</b>	<b>86.5</b>	<b>45.1</b>	<b>72.2</b>	<b>32.1</b>
<b>Notes and coins with the public</b>	<b>641.8</b>	<b>735.0</b>	<b>737.1</b>	<b>864.3</b>	<b>1,054.0</b>	<b>189.7</b>	<b>14.8</b>	<b>43.0</b>	<b>0.3</b>	<b>21.9</b>
<b>Money (M1)</b>	<b>6,272.5</b>	<b>6,909.6</b>	<b>8,733.8</b>	<b>9,865.8</b>	<b>14,891.3</b>	<b>5,025.5</b>	<b>39.2</b>	<b>70.5</b>	<b>26.4</b>	<b>50.9</b>
<b>Quasi-money (non-sight deposits)</b>	<b>25,918.4</b>	<b>27,852.1</b>	<b>36,280.8</b>	<b>38,458.6</b>	<b>45,484.8</b>	<b>7,026.2</b>	<b>40.0</b>	<b>25.4</b>	<b>30.3</b>	<b>18.3</b>
<b>Broad money (M2)</b>	<b>32,190.9</b>	<b>34,761.7</b>	<b>45,014.6</b>	<b>48,324.4</b>	<b>60,376.1</b>	<b>12,051.7</b>	<b>39.8</b>	<b>34.1</b>	<b>29.5</b>	<b>24.9</b>



## Facilities Extended by Banks and Non-bank Credit Institutions

**Table 9** (trillion rials)  
**according to Various Contracts**

	Balance at the end of the month		Share of Dey 1401 in total balance	Percentage change Dey 1401 compared with Esfand 1400
	Esfand 1400	Dey 1401		
<b>Banks and non-bank credit institutions</b>	<b>35,408.8</b>	<b>46,042.6</b>	<b>100.0</b>	<b>30.0</b>
Gharz-al-hasaneh	3,091.7	5,023.7	10.9	62.5
Mudarabah	429.2	418.9	0.9	-2.4
Forward transactions	852.0	1,427.7	3.1	67.6
Partnership	4,897.0	5,764.9	12.5	17.7
Ju'alah	1,547.3	1,691.6	3.7	9.3
Installment sale	6,011.1	6,339.7	13.8	5.5
Murabaha <sup>1</sup>	12,407.0	17,383.2	37.8	40.1
Istisna'a <sup>1</sup>	0.8	0.3	0.0	-62.5
Hire purchase	303.2	338.4	0.7	11.6
Legal partnership	2,540.1	3,384.2	7.4	33.2
Direct investment	80.0	68.4	0.1	-14.5
Other <sup>2</sup>	3,249.4	4,201.6	9.1	29.3
<b>Commercial banks</b>	<b>7,441.8</b>	<b>9,591.1</b>	<b>100.0</b>	<b>28.9</b>
Gharz-al-hasaneh	868.3	1,272.8	13.3	46.6
Mudarabah	284.3	321.6	3.4	13.1
Forward transactions	168.3	272.3	2.8	61.8
Partnership	1,021.0	935.2	9.8	-8.4
Ju'alah	436.5	476.1	5.0	9.1
Installment sale	1,529.3	1,513.4	15.8	-1.0
Murabaha	2,259.4	3,747.4	39.1	65.9
Istisna'a	0.5	0.3	0.0	-40.0
Hire purchase	32.8	38.6	0.4	17.7
Legal partnership	88.7	109.4	1.1	23.3
Direct investment	42.2	25.7	0.3	-39.1
Other <sup>2</sup>	710.5	878.3	9.2	23.6
<b>Specialized banks</b>	<b>5,006.2</b>	<b>6,728.9</b>	<b>100.0</b>	<b>34.4</b>
Gharz-al-hasaneh	255.0	394.8	5.9	54.8
Mudarabah	11.5	13.9	0.2	20.9
Forward transactions	35.0	59.7	0.9	70.6
Partnership	936.4	1,416.9	21.1	51.3
Ju'alah	453.1	549.7	8.2	21.3
Installment sale	1,881.0	2,186.7	32.5	16.3
Murabaha	826.6	1,278.3	19.0	54.6
Istisna'a	0.0	0.0	0.0	0
Hire purchase	171.9	184.2	2.7	7.2
Legal partnership	35.2	36.9	0.5	4.8
Direct investment	8.8	9.4	0.1	6.8
Other <sup>2</sup>	391.7	598.4	8.9	52.8
<b>Private banks and non-bank credit institutions</b>	<b>22,960.8</b>	<b>29,722.6</b>	<b>100.0</b>	<b>29.4</b>
Gharz-al-hasaneh	1,968.4	3,356.1	11.3	70.5
Mudarabah	133.4	83.4	0.3	-37.5
Forward transactions	648.7	1,095.7	3.7	68.9
Partnership	2,939.6	3,412.8	11.5	16.1
Ju'alah	657.7	665.8	2.2	1.2
Installment sale	2,600.8	2,639.6	8.9	1.5
Murabaha	9,321.0	12,357.5	41.6	32.6
Istisna'a	0.3	0.0	0.0	-100.0
Hire purchase	98.5	115.6	0.4	17.4
Legal partnership	2,416.2	3,237.9	10.9	34.0
Direct investment	29.0	33.3	0.1	14.8
Other <sup>2</sup>	2,147.2	2,724.9	9.2	26.9

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

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

0 Calculation of percentage change is not possible.