

Table 1

## Balance of Major Monetary and Credit Aggregates by March 2023

		Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)	
		March 2021	March 2022	March 2023	March 2022	March 2023	March 2022	March 2023
Monetary Base	<b>Monetary base (sources)</b>	<b>4,588.9</b>	<b>6,039.7</b>	<b>8,599.9</b>	<b>31.6</b>	<b>42.4</b>	<b>31.6</b>	<b>42.4</b>
	CBI foreign assets (net)	4,703.7	5,682.0	6,824.3	20.8	20.1	21.3	18.9
	CBI claims on public sector (net)	-224.8	-882.4	-1,985.8	-292.5	-125.0	-14.3	-18.3
	CBI claims on public sector	1,493.3	1,791.6	2,725.0	20.0	52.1	6.5	15.5
	Public sector's deposits with the CBI	1,718.1	2,674.0	4,710.8	55.6	76.2	-20.8	-33.8
	CBI claims on banks	1,171.4	1,463.4	3,912.4	24.9	167.4	6.4	40.5
	CBI other items (net)	-1,061.4	-223.3	-151.0	79.0	32.4	18.2	1.3
	Balance remaining upon implementation of monetary policy operations <sup>1</sup>	333.2	1,012.9	988.4	204.0	-2.4	14.8	-0.4
	<b>Monetary base (uses)</b>	<b>4,588.9</b>	<b>6,039.7</b>	<b>8,599.9</b>	<b>31.6</b>	<b>42.4</b>		
	Notes and coins in circulation	802.6	975.4	1,419.9	21.5	45.6		
Deposits of banks and credit institutions with the CBI	3,786.3	5,064.3	7,180.0	33.8	41.8			
Money Multiplier	Ratio of notes and coins with the public to total deposits	0.0216	0.0182	0.0197	-15.7	8.2		
	Ratio of reserve requirement to total deposits	0.1043	0.1045	0.1140	0.2	9.1		
	Ratio of excess reserves to total deposits	0.0089	0.0046	0.0047	-48.3	2.2		
	<b>Money multiplier</b>	<b>7.575</b>	<b>8.001</b>	<b>7.369</b>	<b>5.6</b>	<b>-7.9</b>		
Broad Money (M2)	<b>Broad money by factors affecting broad money growth</b>	<b>34,761.7</b>	<b>48,324.4</b>	<b>63,376.8</b>	<b>39.0</b>	<b>31.1</b>	<b>39.0</b>	<b>31.1</b>
	<b>Foreign assets (net)</b>	<b>5,877.5</b>	<b>8,438.0</b>	<b>10,125.2</b>	<b>43.6</b>	<b>20.0</b>	<b>7.4</b>	<b>3.5</b>
	Central Bank	4,703.7	5,682.0	6,824.3	20.8	20.1	2.8	2.4
	Banks and credit institutions	1,173.8	2,756.0	3,300.9	134.8	19.8	4.6	1.1
	<b>Domestic assets (net)</b>	<b>28,884.2</b>	<b>39,886.4</b>	<b>53,251.6</b>	<b>38.1</b>	<b>33.5</b>	<b>31.7</b>	<b>27.7</b>
	<b>Domestic claims</b>	<b>24,566.5</b>	<b>34,871.3</b>	<b>49,373.0</b>	<b>41.9</b>	<b>41.6</b>	<b>29.6</b>	<b>30.0</b>
	<b>Claims on government (net)</b>	<b>3,137.7</b>	<b>2,821.1</b>	<b>4,288.0</b>	<b>-10.1</b>	<b>52.0</b>	<b>-0.9</b>	<b>3.0</b>
	Central Bank	-495.5	-1,258.6	-2,745.9	-154.0	-118.2	-2.2	-3.1
	Banks and credit institutions	3,633.2	4,079.7	7,033.9	12.3	72.4	1.3	6.1
	<b>Claims on public corporations and institutions (net)</b>	<b>415.1</b>	<b>603.5</b>	<b>1,187.5</b>	<b>45.4</b>	<b>96.8</b>	<b>0.5</b>	<b>1.2</b>
	Central Bank	270.7	376.2	760.1	39.0	102.0	0.3	0.8
	Banks and credit institutions	144.4	227.3	427.4	57.4	88.0	0.2	0.4
	<b>Claims on non-public sector (excluding future profits)</b>	<b>21,013.7</b>	<b>31,446.7</b>	<b>43,897.5</b>	<b>49.6</b>	<b>39.6</b>	<b>30.0</b>	<b>25.8</b>
	<b>Other items (net)</b>	<b>4,317.7</b>	<b>5,015.1</b>	<b>3,878.6</b>	<b>16.2</b>	<b>-22.7</b>	<b>2.1</b>	<b>-2.3</b>
	<b>Broad money by components</b>	<b>34,761.7</b>	<b>48,324.4</b>	<b>63,376.8</b>	<b>39.0</b>	<b>31.1</b>	<b>Share of components in broad money balance</b>	
							<b>March 2022</b>	<b>March 2023</b>
	<b>Money (M1)</b>	<b>6,909.6</b>	<b>9,865.8</b>	<b>16,296.9</b>	<b>42.8</b>	<b>65.2</b>	<b>20.4%</b>	<b>25.7%</b>
	Notes and coins with the public	735.0	864.3	1,226.1	17.6	41.9	1.8%	1.9%
	Sight deposits	6,174.6	9,001.5	15,070.8	45.8	67.4	18.6%	23.8%
	<b>Quasi-money (non-sight deposits)</b>	<b>27,852.1</b>	<b>38,458.6</b>	<b>47,079.9</b>	<b>38.1</b>	<b>22.4</b>	<b>79.6%</b>	<b>74.3%</b>
	Gharz-al-hasaneh savings deposits	2,268.2	3,261.7	5,497.3	43.8	68.5	6.7%	8.7%
	Short-term deposits	10,149.2	13,634.7	15,931.3	34.3	16.8	28.2%	25.1%
	One-year deposits	11,001.4	10,687.5	14,739.5	-2.9	37.9	22.1%	23.3%
Two-year deposits	3,727.3	9,602.1	6,868.3	157.6	-28.5	19.9%	10.8%	
Three-year deposits	0.3	0.1	2,346.8	-66.7	#	0.0%	3.7%	
Four-year deposits	4.0	3.7	3.6	-7.5	-2.7	0.0%	0.0%	
Five-year deposits	62.8	61.4	63.7	-2.2	3.7	0.1%	0.1%	
Miscellaneous deposits	638.9	1,207.4	1,629.4	89.0	35.0	2.6%	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 # More than 500 percent increase

**Table 2** **Summary of the Assets and Liabilities of the Banking System**<sup>1</sup> (trillion rials)

	Balance					Percentage change			
	March 2019	March 2020	March 2021	March 2022	March 2023	March 2020	March 2021	March 2022	March 2023
<b>Assets</b>									
<b>Foreign assets</b>	9,171.4	11,580.4	15,643.7	23,587.5	28,938.2	26.3	35.1	50.8	22.7
<b>Public debt</b> <sup>2</sup>	3,325.5	4,164.9	5,609.8	6,563.4	10,656.8	25.2	34.7	17.0	62.4
Government	3,041.3	3,697.1	5,121.9	5,870.1	9,336.1	21.6	38.5	14.6	59.0
Public corporations and institutions	284.2	467.8	487.9	693.3	1,320.7	64.6	4.3	42.1	90.5
<b>Non-public debt</b>	13,126.1	16,220.2	24,065.4	35,758.4	50,934.4	23.6	48.4	48.6	42.4
<b>Other</b>	13,163.0	15,470.0	20,483.1	26,852.2	37,380.1	17.5	32.4	31.1	39.2
<b>Subtotal</b>	38,786.0	47,435.5	65,802.0	92,761.5	127,909.5	22.3	38.7	41.0	37.9
<b>Below-the-line items</b>	4,748.7	6,767.9	10,083.8	17,610.9	26,028.9	42.5	49.0	74.6	47.8
<b>Total assets = total liabilities</b>	43,534.7	54,203.4	75,885.8	110,372.4	153,938.4	24.5	40.0	45.4	39.5
<b>Liabilities</b>									
<b>Broad money (M2)</b> <sup>3</sup>	18,828.9	24,721.5	34,761.7	48,324.4	63,376.8	31.3	40.6	39.0	31.1
Money (M1)	2,852.3	4,273.0	6,909.6	9,865.8	16,296.9	49.8	61.7	42.8	65.2
Quasi-money (non-sight deposits)	15,976.6	20,448.5	27,852.1	38,458.6	47,079.9	28.0	36.2	38.1	22.4
<b>Deposits of public sector</b>	915.9	1,366.9	2,054.6	3,137.0	5,174.0	49.2	50.3	52.7	64.9
Government	861.8	1,310.4	1,984.2	3,049.0	5,048.1	52.1	51.4	53.7	65.6
Public corporations and institutions	54.1	56.5	70.4	88.0	125.9	4.4	24.6	25.0	43.1
<b>Capital account</b>	489.2	-438.9	62.3	2.7	2,606.3	-189.7	114.2	-95.7	#
<b>Foreign liabilities</b>	5,918.8	6,948.1	9,766.2	15,149.5	18,813.0	17.4	40.6	55.1	24.2
<b>Import order registration by non-public sector</b>	0.0	0.0	0.0	0.0	0.0	0	0	0	0
<b>Advance payments on LCs by public sector</b>	1.7	1.8	0.4	0.4	0.3	5.9	-77.8	0.0	-25.0
<b>Other</b>	12,631.5	14,836.1	19,156.8	26,147.5	37,939.1	17.5	29.1	36.5	45.1
<b>Subtotal</b>	38,786.0	47,435.5	65,802.0	92,761.5	127,909.5	22.3	38.7	41.0	37.9
<b>Below-the-line items</b>	4,748.7	6,767.9	10,083.8	17,610.9	26,028.9	42.5	49.0	74.6	47.8

<sup>1</sup> Excludes commercial banks' branches abroad. Meanwhile, with reference to Letter No. 2958 dated March 28, 2019 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 June 2020, August 2021, October 2021, December 2021, and February 2022, 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 2.7 percentage points of broad money growth in 2021/22 (April 2021- March 2022) 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).

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					Percentage change			
	March 2019	March 2020	March 2021	March 2022	March 2023	March 2020	March 2021	March 2022	March 2023
<b>Assets</b>									
Foreign assets	4,651.3	5,364.6	6,450.9	7,320.0	8,601.8	15.3	20.2	13.5	17.5
Notes and coins	21.6	16.1	12.4	15.9	61.1	-25.5	-23.0	28.2	284.3
Public debt	958.2	1,158.5	1,493.3	1,791.6	2,725.0	20.9	28.9	20.0	52.1
Government	731.2	764.3	1,152.2	1,327.4	1,839.0	4.5	50.8	15.2	38.5
Public corporations and institutions	227.0	394.2	341.1	464.2	886.0	73.7	-13.5	36.1	90.9
Claims on banks	1,381.7	1,106.9	1,171.4	1,463.4	3,912.4	-19.9	5.8	24.9	167.4
Other	268.4	319.1	612.9	1,424.0	1,678.6	18.9	92.1	132.3	17.9
Subtotal	7,281.2	7,965.2	9,740.9	12,014.9	16,978.9	9.4	22.3	23.3	41.3
Below-the-line items	28.9	28.1	29.6	27.4	25.5	-2.8	5.3	-7.4	-6.9
<b>Total assets = total liabilities</b>	<b>7,310.1</b>	<b>7,993.3</b>	<b>9,770.5</b>	<b>12,042.3</b>	<b>17,004.4</b>	<b>9.3</b>	<b>22.2</b>	<b>23.3</b>	<b>41.2</b>
<b>Liabilities</b>									
Notes and coins issued	657.5	717.5	815.0	991.3	1,481.0	9.1	13.6	21.6	49.4
With the public	547.5	611.4	735.0	864.3	1,226.1	11.7	20.2	17.6	41.9
With banks	88.4	90.0	67.6	111.1	193.8	1.8	-24.9	64.3	74.4
With the Central Bank	21.6	16.1	12.4	15.9	61.1	-25.5	-23.0	28.2	284.3
Deposits of banks and credit institutions	2,021.0	2,827.1	3,786.3	5,064.3	7,180.0	39.9	33.9	33.8	41.8
Reserve requirement	1,948.0	2,604.7	3,549.8	4,958.6	7,082.3	33.7	36.3	39.7	42.8
Sight <sup>1</sup>	73.0	222.4	236.5	105.7	97.7	204.7	6.3	-55.3	-7.6
Deposits of public sector	666.2	1,002.2	1,718.1	2,674.0	4,710.8	50.4	71.4	55.6	76.2
Government	612.1	945.7	1,647.7	2,586.0	4,584.9	54.5	74.2	56.9	77.3
Public corporations and institutions	54.1	56.5	70.4	88.0	125.9	4.4	24.6	25.0	43.1
Capital account <sup>2</sup>	118.6	116.3	132.1	167.5	222.0	-1.9	13.6	26.8	32.5
Foreign liabilities	2,234.8	1,888.9	1,747.2	1,638.0	1,777.5	-15.5	-7.5	-6.3	8.5
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	1.7	1.8	0.4	0.4	0.3	5.9	-77.8	0.0	-25.0
Other	1,581.4	1,411.4	1,541.8	1,479.4	1,607.3	-10.7	9.2	-4.0	8.6
Subtotal	7,281.2	7,965.2	9,740.9	12,014.9	16,978.9	9.4	22.3	23.3	41.3
Below-the-line items	28.9	28.1	29.6	27.4	25.5	-2.8	5.3	-7.4	-6.9

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

<sup>2</sup> 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 <sup>1</sup>**

**Table 4**

(trillion rials)

	Balance					Percentage change			
	March 2019	March 2020	March 2021	March 2022	March 2023	March 2020	March 2021	March 2022	March 2023
<b>Assets</b>									
<b>Foreign assets</b>	<b>4,520.1</b>	<b>6,215.8</b>	<b>9,192.8</b>	<b>16,267.5</b>	<b>20,336.4</b>	<b>37.5</b>	<b>47.9</b>	<b>77.0</b>	<b>25.0</b>
Notes and coins	88.4	90.0	67.6	111.1	193.8	1.8	-24.9	64.3	74.4
<b>Deposits with the Central Bank</b>	<b>2,021.0</b>	<b>2,827.1</b>	<b>3,786.3</b>	<b>5,064.3</b>	<b>7,180.0</b>	<b>39.9</b>	<b>33.9</b>	<b>33.8</b>	<b>41.8</b>
Reserve requirement	1,948.0	2,604.7	3,549.8	4,958.6	7,082.3	33.7	36.3	39.7	42.8
Sight <sup>2</sup>	73.0	222.4	236.5	105.7	97.7	204.7	6.3	-55.3	-7.6
<b>Public debt <sup>3</sup></b>	<b>2,367.3</b>	<b>3,006.4</b>	<b>4,116.5</b>	<b>4,771.8</b>	<b>7,931.8</b>	<b>27.0</b>	<b>36.9</b>	<b>15.9</b>	<b>66.2</b>
Government	2,310.1	2,932.8	3,969.7	4,542.7	7,497.1	27.0	35.4	14.4	65.0
Public corporations and institutions	57.2	73.6	146.8	229.1	434.7	28.7	99.5	56.1	89.7
<b>Non-public debt</b>	<b>13,126.1</b>	<b>16,220.2</b>	<b>24,065.4</b>	<b>35,758.4</b>	<b>50,934.4</b>	<b>23.6</b>	<b>48.4</b>	<b>48.6</b>	<b>42.4</b>
<b>Other</b>	<b>9,381.9</b>	<b>11,110.8</b>	<b>14,832.5</b>	<b>18,773.5</b>	<b>24,354.2</b>	<b>18.4</b>	<b>33.5</b>	<b>26.6</b>	<b>29.7</b>
<b>Subtotal</b>	<b>31,504.8</b>	<b>39,470.3</b>	<b>56,061.1</b>	<b>80,746.6</b>	<b>110,930.6</b>	<b>25.3</b>	<b>42.0</b>	<b>44.0</b>	<b>37.4</b>
<b>Below-the-line items</b>	<b>4,719.8</b>	<b>6,739.8</b>	<b>10,054.2</b>	<b>17,583.5</b>	<b>26,003.4</b>	<b>42.8</b>	<b>49.2</b>	<b>74.9</b>	<b>47.9</b>
<b>Total assets = total liabilities</b>	<b>36,224.6</b>	<b>46,210.1</b>	<b>66,115.3</b>	<b>98,330.1</b>	<b>136,934.0</b>	<b>27.6</b>	<b>43.1</b>	<b>48.7</b>	<b>39.3</b>
<b>Liabilities</b>									
<b>Deposits of non-public sector</b>	<b>18,281.4</b>	<b>24,110.1</b>	<b>34,026.7</b>	<b>47,460.1</b>	<b>62,150.7</b>	<b>31.9</b>	<b>41.1</b>	<b>39.5</b>	<b>31.0</b>
Sight	2,304.8	3,661.6	6,174.6	9,001.5	15,070.8	58.9	68.6	45.8	67.4
Term	14,646.0	18,568.0	24,945.0	33,989.5	39,953.2	26.8	34.3	36.3	17.5
Gharz-al-hasaneh <sup>4</sup>	1,026.5	1,448.1	2,268.2	3,261.7	5,497.3	41.1	56.6	43.8	68.5
Other	304.1	432.4	638.9	1,207.4	1,629.4	42.2	47.8	89.0	35.0
<b>Debt to the Central Bank</b>	<b>1,381.7</b>	<b>1,106.9</b>	<b>1,171.4</b>	<b>1,463.4</b>	<b>3,912.4</b>	<b>-19.9</b>	<b>5.8</b>	<b>24.9</b>	<b>167.4</b>
<b>Deposits of public sector <sup>5</sup></b>	<b>249.7</b>	<b>364.7</b>	<b>336.5</b>	<b>463.0</b>	<b>463.2</b>	<b>46.1</b>	<b>-7.7</b>	<b>37.6</b>	<b>0.0</b>
<b>Capital account</b>	<b>370.6</b>	<b>-555.2</b>	<b>-69.8</b>	<b>-164.8</b>	<b>2,384.3</b>	<b>-249.8</b>	<b>87.4</b>	<b>-136.1</b>	<b>#</b>
<b>Foreign liabilities</b>	<b>3,684.0</b>	<b>5,059.2</b>	<b>8,019.0</b>	<b>13,511.5</b>	<b>17,035.5</b>	<b>37.3</b>	<b>58.5</b>	<b>68.5</b>	<b>26.1</b>
<b>Other</b>	<b>7,537.4</b>	<b>9,384.6</b>	<b>12,577.3</b>	<b>18,013.4</b>	<b>24,984.5</b>	<b>24.5</b>	<b>34.0</b>	<b>43.2</b>	<b>38.7</b>
<b>Subtotal</b>	<b>31,504.8</b>	<b>39,470.3</b>	<b>56,061.1</b>	<b>80,746.6</b>	<b>110,930.6</b>	<b>25.3</b>	<b>42.0</b>	<b>44.0</b>	<b>37.4</b>
<b>Below-the-line items</b>	<b>4,719.8</b>	<b>6,739.8</b>	<b>10,054.2</b>	<b>17,583.5</b>	<b>26,003.4</b>	<b>42.8</b>	<b>49.2</b>	<b>74.9</b>	<b>47.9</b>

<sup>1</sup> Excludes commercial banks' branches abroad. Meanwhile, with reference to Letter No. 2958 dated March 28, 2019 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 June 2020, August 2021, October 2021, December 2021, and February 2022, 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, the uses related to which 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 increase

**Table 5** **Summary of the Assets and Liabilities of Commercial Banks<sup>1</sup>** (trillion rials)

	Balance					Percentage change			
	March 2019	March 2020	March 2021	March 2022	March 2023	March 2020	March 2021	March 2022	March 2023
<b>Assets</b>									
<b>Foreign assets</b>	573.4	769.9	1,351.4	2,412.8	2,992.5	34.3	75.5	78.5	24.0
<b>Notes and coins</b>	26.0	26.6	20.5	43.6	77.9	2.3	-22.9	112.7	78.7
<b>Deposits with the Central Bank</b>	439.1	555.5	699.5	1,223.5	1,799.7	26.5	25.9	74.9	47.1
Reserve requirement	410.7	527.5	654.2	1,199.7	1,777.2	28.4	24.0	83.4	48.1
Sight <sup>2</sup>	28.4	28.0	45.3	23.8	22.5	-1.4	61.8	-47.5	-5.5
<b>Public debt<sup>3</sup></b>	691.6	858.4	1,159.3	1,407.2	3,486.8	24.1	35.1	21.4	147.8
Government	650.1	814.4	1,070.7	1,285.4	3,265.8	25.3	31.5	20.1	154.1
Public corporations and institutions	41.5	44.0	88.6	121.8	221.0	6.0	101.4	37.5	81.4
<b>Non-public debt</b>	2,167.4	2,752.9	3,746.3	7,584.3	9,976.9	27.0	36.1	102.4	31.5
<b>Other</b>	1,922.6	2,404.3	3,947.4	5,414.7	7,887.2	25.1	64.2	37.2	45.7
<b>Subtotal</b>	5,820.1	7,367.6	10,924.4	18,086.1	26,221.0	26.6	48.3	65.6	45.0
<b>Below-the-line items</b>	497.8	646.3	943.1	1,898.8	2,664.4	29.8	45.9	101.3	40.3
<b>Total assets = total liabilities</b>	6,317.9	8,013.9	11,867.5	19,984.9	28,885.4	26.8	48.1	68.4	44.5
<b>Liabilities</b>									
<b>Deposits of non-public sector</b>	3,789.5	4,775.6	6,435.6	12,355.8	15,452.1	26.0	34.8	92.0	25.1
Sight	514.1	758.6	1,321.7	2,413.9	3,370.2	47.6	74.2	82.6	39.6
Term	2,938.8	3,537.3	4,376.7	8,762.7	10,205.8	20.4	23.7	100.2	16.5
Gharz-al-hasaneh	255.2	360.6	569.9	904.6	1,526.6	41.3	58.0	58.7	68.8
Other	81.4	119.1	167.3	274.6	349.5	46.3	40.5	64.1	27.3
<b>Debt to the Central Bank</b>	29.2	43.4	88.5	496.1	1,117.8	48.6	103.9	460.6	125.3
<b>Deposits of public sector<sup>4</sup></b>	96.2	141.1	189.5	241.2	231.9	46.7	34.3	27.3	-3.9
<b>Capital account</b>	-25.1	-19.2	509.9	-1,520.4	343.5	23.5	#	-398.2	122.6
<b>Foreign liabilities</b>	446.0	685.2	1,225.7	2,214.3	3,020.0	53.6	78.9	80.7	36.4
<b>Other</b>	1,484.3	1,741.5	2,475.2	4,299.1	6,055.7	17.3	42.1	73.7	40.9
<b>Subtotal</b>	5,820.1	7,367.6	10,924.4	18,086.1	26,221.0	26.6	48.3	65.6	45.0
<b>Below-the-line items</b>	497.8	646.3	943.1	1,898.8	2,664.4	29.8	45.9	101.3	40.3

<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.

# More than 500 percent increase

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

	Balance					Percentage change			
	March 2019	March 2020	March 2021	March 2022	March 2023	March 2020	March 2021	March 2022	March 2023
<b>Assets</b>									
<b>Foreign assets</b>	<b>1,113.4</b>	<b>1,839.8</b>	<b>2,254.8</b>	<b>3,918.8</b>	<b>4,605.8</b>	<b>65.2</b>	<b>22.6</b>	<b>73.8</b>	<b>17.5</b>
<b>Notes and coins</b>	<b>11.8</b>	<b>11.2</b>	<b>9.0</b>	<b>11.4</b>	<b>17.6</b>	<b>-5.1</b>	<b>-19.6</b>	<b>26.7</b>	<b>54.4</b>
<b>Deposits with the Central Bank</b>	<b>138.5</b>	<b>183.6</b>	<b>284.3</b>	<b>359.0</b>	<b>453.9</b>	<b>32.6</b>	<b>54.8</b>	<b>26.3</b>	<b>26.4</b>
Reserve requirement	131.3	173.9	257.6	348.9	441.7	32.4	48.1	35.4	26.6
Sight <sup>1</sup>	7.2	9.7	26.7	10.1	12.2	34.7	175.3	-62.2	20.8
<b>Public debt<sup>2</sup></b>	<b>584.9</b>	<b>657.3</b>	<b>661.0</b>	<b>834.8</b>	<b>1,035.4</b>	<b>12.4</b>	<b>0.6</b>	<b>26.3</b>	<b>24.0</b>
Government	581.0	652.2	641.6	806.2	966.6	12.3	-1.6	25.7	19.9
Public corporations and institutions	3.9	5.1	19.4	28.6	68.8	30.8	280.4	47.4	140.6
<b>Non-public debt</b>	<b>2,732.7</b>	<b>3,210.5</b>	<b>3,863.8</b>	<b>5,021.9</b>	<b>7,299.8</b>	<b>17.5</b>	<b>20.3</b>	<b>30.0</b>	<b>45.4</b>
<b>Other</b>	<b>690.7</b>	<b>780.6</b>	<b>1,095.1</b>	<b>1,955.5</b>	<b>2,342.1</b>	<b>13.0</b>	<b>40.3</b>	<b>78.6</b>	<b>19.8</b>
<b>Subtotal</b>	<b>5,272.0</b>	<b>6,683.0</b>	<b>8,168.0</b>	<b>12,101.4</b>	<b>15,754.6</b>	<b>26.8</b>	<b>22.2</b>	<b>48.2</b>	<b>30.2</b>
<b>Below-the-line items</b>	<b>954.3</b>	<b>1,550.5</b>	<b>1,910.2</b>	<b>2,996.1</b>	<b>3,942.0</b>	<b>62.5</b>	<b>23.2</b>	<b>56.8</b>	<b>31.6</b>
<b>Total assets = total liabilities</b>	<b>6,226.3</b>	<b>8,233.5</b>	<b>10,078.2</b>	<b>15,097.5</b>	<b>19,696.6</b>	<b>32.2</b>	<b>22.4</b>	<b>49.8</b>	<b>30.5</b>
<b>Liabilities</b>									
<b>Deposits of non-public sector</b>	<b>1,880.7</b>	<b>2,325.6</b>	<b>3,214.0</b>	<b>4,283.7</b>	<b>5,609.3</b>	<b>23.7</b>	<b>38.2</b>	<b>33.3</b>	<b>30.9</b>
Sight	244.9	351.3	549.0	655.3	1,087.7	43.4	56.3	19.4	66.0
Term	1,438.6	1,757.8	2,384.0	3,214.1	3,986.5	22.2	35.6	34.8	24.0
Gharz-al-hasaneh <sup>3</sup>	179.7	193.8	246.1	314.3	448.2	7.8	27.0	27.7	42.6
Other	17.5	22.7	34.9	100.0	86.9	29.7	53.7	186.5	-13.1
<b>Debt to the Central Bank</b>	<b>477.7</b>	<b>470.6</b>	<b>448.9</b>	<b>492.3</b>	<b>1,047.6</b>	<b>-1.5</b>	<b>-4.6</b>	<b>9.7</b>	<b>112.8</b>
<b>Deposits of public sector<sup>4</sup></b>	<b>112.1</b>	<b>166.1</b>	<b>109.4</b>	<b>169.0</b>	<b>175.3</b>	<b>48.2</b>	<b>-34.1</b>	<b>54.5</b>	<b>3.7</b>
<b>Capital account</b>	<b>256.7</b>	<b>215.6</b>	<b>337.2</b>	<b>946.0</b>	<b>998.6</b>	<b>-16.0</b>	<b>56.4</b>	<b>180.5</b>	<b>5.6</b>
<b>Foreign liabilities</b>	<b>866.6</b>	<b>1,401.8</b>	<b>1,954.5</b>	<b>3,341.2</b>	<b>3,902.2</b>	<b>61.8</b>	<b>39.4</b>	<b>70.9</b>	<b>16.8</b>
<b>Other</b>	<b>1,678.2</b>	<b>2,103.3</b>	<b>2,104.0</b>	<b>2,869.2</b>	<b>4,021.6</b>	<b>25.3</b>	<b>0.0</b>	<b>36.4</b>	<b>40.2</b>
<b>Subtotal</b>	<b>5,272.0</b>	<b>6,683.0</b>	<b>8,168.0</b>	<b>12,101.4</b>	<b>15,754.6</b>	<b>26.8</b>	<b>22.2</b>	<b>48.2</b>	<b>30.2</b>
<b>Below-the-line items</b>	<b>954.3</b>	<b>1,550.5</b>	<b>1,910.2</b>	<b>2,996.1</b>	<b>3,942.0</b>	<b>62.5</b>	<b>23.2</b>	<b>56.8</b>	<b>31.6</b>

<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, the uses related to which 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					Percentage change			
	March 2019	March 2020	March 2021	March 2022	March 2023	March 2020	March 2021	March 2022	March 2023
<b>Assets</b>									
Foreign assets	2,833.3	3,606.1	5,586.6	9,935.9	12,738.1	27.3	54.9	77.9	28.2
Notes and coins	50.6	52.2	38.1	56.1	98.3	3.2	-27.0	47.2	75.2
Deposits with the Central Bank	1,443.4	2,088.0	2,802.5	3,481.8	4,926.4	44.7	34.2	24.2	41.5
Reserve requirement	1,406.0	1,903.3	2,638.0	3,410.0	4,863.4	35.4	38.6	29.3	42.6
Sight <sup>2</sup>	37.4	184.7	164.5	71.8	63.0	393.9	-10.9	-56.4	-12.3
Public debt <sup>3</sup>	1,090.8	1,490.7	2,296.2	2,529.8	3,409.6	36.7	54.0	10.2	34.8
Government	1,079.0	1,466.2	2,257.4	2,451.1	3,264.7	35.9	54.0	8.6	33.2
Public corporations and institutions	11.8	24.5	38.8	78.7	144.9	107.6	58.4	102.8	84.1
Non-public debt	8,226.0	10,256.8	16,455.3	23,152.2	33,657.7	24.7	60.4	40.7	45.4
Other	6,768.6	7,925.9	9,790.0	11,403.3	14,124.9	17.1	23.5	16.5	23.9
Subtotal	20,412.7	25,419.7	36,968.7	50,559.1	68,955.0	24.5	45.4	36.8	36.4
Below-the-line items	3,267.7	4,543.0	7,200.9	12,688.6	19,397.0	39.0	58.5	76.2	52.9
<b>Total assets = total liabilities</b>	<b>23,680.4</b>	<b>29,962.7</b>	<b>44,169.6</b>	<b>63,247.7</b>	<b>88,352.0</b>	<b>26.5</b>	<b>47.4</b>	<b>43.2</b>	<b>39.7</b>
<b>Liabilities</b>									
Deposits of non-public sector	12,611.2	17,008.9	24,377.1	30,820.6	41,089.3	34.9	43.3	26.4	33.3
Sight <sup>4</sup>	1,545.8	2,551.7	4,303.9	5,932.3	10,612.9	65.1	68.7	37.8	78.9
Term	10,268.6	13,272.9	18,184.3	22,012.7	25,760.9	29.3	37.0	21.1	17.0
Gharz-al-hasaneh	591.6	893.7	1,452.2	2,042.8	3,522.5	51.1	62.5	40.7	72.4
Other	205.2	290.6	436.7	832.8	1,193.0	41.6	50.3	90.7	43.3
Debt to the Central Bank	874.8	592.9	634.0	475.0	1,747.0	-32.2	6.9	-25.1	267.8
Deposits of public sector <sup>5</sup>	41.4	57.5	37.6	52.8	56.0	38.9	-34.6	40.4	6.1
Capital account	139.0	-751.6	-916.9	409.6	1,042.2	#	-22.0	144.7	154.4
Foreign liabilities	2,371.4	2,972.2	4,838.8	7,956.0	10,113.3	25.3	62.8	64.4	27.1
Other	4,374.9	5,539.8	7,998.1	10,845.1	14,907.2	26.6	44.4	35.6	37.5
Subtotal	20,412.7	25,419.7	36,968.7	50,559.1	68,955.0	24.5	45.4	36.8	36.4
Below-the-line items	3,267.7	4,543.0	7,200.9	12,688.6	19,397.0	39.0	58.5	76.2	52.9

<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.

# More than 500 percent decrease

Table 8

## Major Monetary and Credit Aggregates

(trillion rials)

	Balance					Change (March 2023 compared with March 2022)	Percentage change			
	March 2019	March 2020	March 2021	March 2022	March 2023		March 2020	March 2021	March 2022	March 2023
<b>Non-public debt to banks and credit institutions (excluding future profits)</b>	<b>11,466.7</b>	<b>14,162.8</b>	<b>21,013.7</b>	<b>31,446.7</b>	<b>43,897.5</b>	<b>12,450.8</b>	<b>23.5</b>	<b>48.4</b>	<b>49.6</b>	<b>39.6</b>
Commercial banks	1,857.1	2,335.5	3,228.4	6,581.6	8,355.3	1,773.7	25.8	38.2	103.9	26.9
Specialized banks	2,165.3	2,557.0	3,111.3	4,035.0	5,957.2	1,922.2	18.1	21.7	29.7	47.6
Private banks and non-bank credit institutions	7,444.3	9,270.3	14,674.0	20,830.1	29,585.0	8,754.9	24.5	58.3	42.0	42.0
<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	16.2	16.5	15.4	20.9	19.0	-1.9	0.3	-1.1	5.5	-1.9
Specialized banks	18.9	18.1	14.8	12.8	13.6	0.8	-0.8	-3.3	-2.0	0.8
Private banks and non-bank credit institutions	64.9	65.5	69.8	66.2	67.4	1.2	0.6	4.3	-3.6	1.2
<b>Future profits and revenues</b>	<b>1,659.4</b>	<b>2,057.4</b>	<b>3,051.7</b>	<b>4,311.7</b>	<b>7,036.9</b>	<b>2,725.2</b>	<b>24.0</b>	<b>48.3</b>	<b>41.3</b>	<b>63.2</b>
<b>Non-public debt to banks and credit institutions</b>	<b>13,126.1</b>	<b>16,220.2</b>	<b>24,065.4</b>	<b>35,758.4</b>	<b>50,934.4</b>	<b>15,176.0</b>	<b>23.6</b>	<b>48.4</b>	<b>48.6</b>	<b>42.4</b>
Commercial banks	2,167.4	2,752.9	3,746.3	7,584.3	9,976.9	2,392.6	27.0	36.1	102.4	31.5
Specialized banks	2,732.7	3,210.5	3,863.8	5,021.9	7,299.8	2,277.9	17.5	20.3	30.0	45.4
Private banks and non-bank credit institutions	8,226.0	10,256.8	16,455.3	23,152.2	33,657.7	10,505.5	24.7	60.4	40.7	45.4
<b>Deposits of non-public sector</b>	<b>18,281.4</b>	<b>24,110.1</b>	<b>34,026.7</b>	<b>47,460.1</b>	<b>62,150.7</b>	<b>14,690.6</b>	<b>31.9</b>	<b>41.1</b>	<b>39.5</b>	<b>31.0</b>
Commercial banks	3,789.5	4,775.6	6,435.6	12,355.8	15,452.1	3,096.3	26.0	34.8	92.0	25.1
Specialized banks	1,880.7	2,325.6	3,214.0	4,283.7	5,609.3	1,325.6	23.7	38.2	33.3	30.9
Private banks and non-bank credit institutions	12,611.2	17,008.9	24,377.1	30,820.6	41,089.3	10,268.7	34.9	43.3	26.4	33.3
<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	20.7	19.8	18.9	26.0	24.9	-1.1	-0.9	-0.9	7.1	-1.1
Specialized banks	10.3	9.6	9.4	9.0	9.0	0.0	-0.7	-0.2	-0.4	0.0
Private banks and non-bank credit institutions	69.0	70.5	71.6	64.9	66.1	1.2	1.5	1.1	-6.7	1.2
<b>Sight deposits</b>	<b>2,304.8</b>	<b>3,661.6</b>	<b>6,174.6</b>	<b>9,001.5</b>	<b>15,070.8</b>	<b>6,069.3</b>	<b>58.9</b>	<b>68.6</b>	<b>45.8</b>	<b>67.4</b>
Current deposits	1,929.2	3,182.4	5,509.0	7,909.8	14,177.9	6,268.1	65.0	73.1	43.6	79.2
Checks (net)	60.0	172.2	106.0	101.3	201.1	99.8	187.0	-38.4	-4.4	98.5
Other	315.6	307.0	559.6	990.4	691.8	-298.6	-2.7	82.3	77.0	-30.1
<b>Non-sight deposits (quasi-money)</b>	<b>15,976.6</b>	<b>20,448.5</b>	<b>27,852.1</b>	<b>38,458.6</b>	<b>47,079.9</b>	<b>8,621.3</b>	<b>28.0</b>	<b>36.2</b>	<b>38.1</b>	<b>22.4</b>
<b>Gharz-al-hasaneh savings</b>	<b>1,026.5</b>	<b>1,448.1</b>	<b>2,268.2</b>	<b>3,261.7</b>	<b>5,497.3</b>	<b>2,235.6</b>	<b>41.1</b>	<b>56.6</b>	<b>43.8</b>	<b>68.5</b>
Housing Savings Fund	83.1	64.7	50.7	46.1	43.8	-2.3	-22.1	-21.6	-9.1	-5.0
Other	943.4	1,383.4	2,217.5	3,215.6	5,453.5	2,237.9	46.6	60.3	45.0	69.6
<b>Term deposits</b>	<b>14,646.0</b>	<b>18,568.0</b>	<b>24,945.0</b>	<b>33,989.5</b>	<b>39,953.2</b>	<b>5,963.7</b>	<b>26.8</b>	<b>34.3</b>	<b>36.3</b>	<b>17.5</b>
Short-term	5,848.9	7,081.1	10,149.2	13,634.7	15,931.3	2,296.6	21.1	43.3	34.3	16.8
Long-term	8,797.1	11,486.9	14,795.8	20,354.8	24,021.9	3,667.1	30.6	28.8	37.6	18.0
<b>Miscellaneous deposits</b>	<b>304.1</b>	<b>432.4</b>	<b>638.9</b>	<b>1,207.4</b>	<b>1,629.4</b>	<b>422.0</b>	<b>42.2</b>	<b>47.8</b>	<b>89.0</b>	<b>35.0</b>
<b>Notes and coins with the public</b>	<b>547.5</b>	<b>611.4</b>	<b>735.0</b>	<b>864.3</b>	<b>1,226.1</b>	<b>361.8</b>	<b>11.7</b>	<b>20.2</b>	<b>17.6</b>	<b>41.9</b>
<b>Money (M1)</b>	<b>2,852.3</b>	<b>4,273.0</b>	<b>6,909.6</b>	<b>9,865.8</b>	<b>16,296.9</b>	<b>6,431.1</b>	<b>49.8</b>	<b>61.7</b>	<b>42.8</b>	<b>65.2</b>
<b>Quasi-money (non-sight deposits)</b>	<b>15,976.6</b>	<b>20,448.5</b>	<b>27,852.1</b>	<b>38,458.6</b>	<b>47,079.9</b>	<b>8,621.3</b>	<b>28.0</b>	<b>36.2</b>	<b>38.1</b>	<b>22.4</b>
<b>Broad money (M2)</b>	<b>18,828.9</b>	<b>24,721.5</b>	<b>34,761.7</b>	<b>48,324.4</b>	<b>63,376.8</b>	<b>15,052.4</b>	<b>31.3</b>	<b>40.6</b>	<b>39.0</b>	<b>31.1</b>



**Facilities Extended by Banks and Non-bank Credit Institutions  
according to Various Contracts**

**Table 9**

(trillion rials)

	Balance		Share of March 2023 in total balance	Percentage change March 2023 compared with March 2022
	March 2022	March 2023		
<b>Banks and non-bank credit institutions</b>	<b>35,408.8</b>	<b>50,332.8</b>	<b>100.0</b>	<b>42.1</b>
Gharz-al-hasaneh	3,091.7	5,602.3	11.1	81.2
Mudarabah	429.2	438.9	0.9	2.3
Forward transactions	852.0	1,457.1	2.9	71.0
Partnership	4,897.0	4,735.0	9.4	-3.3
Ju'alah	1,547.3	1,841.7	3.7	19.0
Installment sale	6,011.1	8,312.5	16.5	38.3
Murabaha <sup>1</sup>	12,407.0	18,958.7	37.7	52.8
Istisna'a <sup>1</sup>	0.8	0.4	0.0	-50.0
Hire purchase	303.2	344.8	0.7	13.7
Legal partnership	2,540.1	4,289.1	8.5	68.9
Direct investment	80.0	120.7	0.2	50.9
Other <sup>2</sup>	3,249.4	4,231.6	8.4	30.2
<b>Commercial banks</b>	<b>7,441.8</b>	<b>9,800.1</b>	<b>100.0</b>	<b>31.7</b>
Gharz-al-hasaneh	868.3	1,406.1	14.3	61.9
Mudarabah	284.3	334.0	3.4	17.5
Forward transactions	168.3	284.6	2.9	69.1
Partnership	1,021.0	356.6	3.6	-65.1
Ju'alah	436.5	489.7	5.0	12.2
Installment sale	1,529.3	1,564.2	16.0	2.3
Murabaha	2,259.4	4,219.2	43.1	86.7
Istisna'a	0.5	0.2	0.0	-60.0
Hire purchase	32.8	48.0	0.5	46.3
Legal partnership	88.7	98.3	1.0	10.8
Direct investment	42.2	73.8	0.8	74.9
Other <sup>2</sup>	710.5	925.4	9.4	30.2
<b>Specialized banks</b>	<b>5,006.2</b>	<b>7,270.2</b>	<b>100.0</b>	<b>45.2</b>
Gharz-al-hasaneh	255.0	427.6	5.9	67.7
Mudarabah	11.5	14.0	0.2	21.7
Forward transactions	35.0	63.1	0.9	80.3
Partnership	936.4	1,578.3	21.7	68.5
Ju'alah	453.1	621.1	8.5	37.1
Installment sale	1,881.0	2,322.1	31.9	23.5
Murabaha	826.6	1,370.1	18.8	65.8
Istisna'a	0.0	0.0	0.0	0
Hire purchase	171.9	192.4	2.6	11.9
Legal partnership	35.2	131.9	1.8	274.7
Direct investment	8.8	9.4	0.1	6.8
Other <sup>2</sup>	391.7	540.2	7.4	37.9
<b>Private banks and non-bank credit institutions</b>	<b>22,960.8</b>	<b>33,262.5</b>	<b>100.0</b>	<b>44.9</b>
Gharz-al-hasaneh	1,968.4	3,768.6	11.3	91.5
Mudarabah	133.4	90.9	0.3	-31.9
Forward transactions	648.7	1,109.4	3.3	71.0
Partnership	2,939.6	2,800.1	8.4	-4.7
Ju'alah	657.7	730.9	2.2	11.1
Installment sale	2,600.8	4,426.2	13.3	70.2
Murabaha	9,321.0	13,369.4	40.2	43.4
Istisna'a	0.3	0.2	0.0	-33.3
Hire purchase	98.5	104.4	0.3	6.0
Legal partnership	2,416.2	4,058.9	12.2	68.0
Direct investment	29.0	37.5	0.1	29.3
Other <sup>2</sup>	2,147.2	2,766.0	8.3	28.8

<sup>1</sup> As of July 2015, 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.