

Table 1

## Balance of Major Monetary and Credit Aggregates in May 2023

		Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)	
		May 2022	March 2023	May 2023	May 2023 compared with May 2022	May 2023 compared with March 2023	May 2023 compared with May 2022	May 2023 compared with March 2023
Monetary Base	<b>Monetary base (sources)</b>	<b>6,432.1</b>	<b>8,599.9</b>	<b>9,077.6</b>	<b>41.1</b>	<b>5.6</b>	<b>41.1</b>	<b>5.6</b>
	Foreign assets of the CBI (net)	5,377.1	6,824.3	6,051.1	12.5	-11.3	10.5	-9.0
	Public debt to the CBI (net)	51.0	-1,985.8	-881.8	#	55.6	-14.5	12.8
	Public debt to the CBI	1,904.7	2,725.0	2,813.1	47.7	3.2	14.1	1.0
	Public sector's deposits with the CBI	1,853.7	4,710.8	3,694.9	99.3	-21.6	-28.6	11.8
	Banks' debt to the CBI	1,374.7	3,912.4	4,024.6	192.8	2.9	41.1	1.3
	Other items of the CBI (net)	-370.7	-151.0	-116.3	68.6	23.0	4.0	0.5
	Balance remaining upon implementation of monetary policy operations <sup>1</sup>	838.5	988.4	1,109.3	32.3	12.2	4.2	1.4
	<b>Monetary base (uses)</b>	<b>6,432.1</b>	<b>8,599.9</b>	<b>9,077.6</b>	<b>41.1</b>	<b>5.6</b>		
	Notes and coins in circulation	972.6	1,419.9	1,419.2	45.9	0.0		
	Deposits of banks and credit institutions with the CBI	5,459.5	7,180.0	7,658.4	40.3	6.7		
Money Multiplier	Ratio of notes and coins with the public to total deposits	0.0176	0.0197	0.0190	8.0	-3.6		
	Ratio of reserve requirement to total deposits	0.1065	0.1140	0.1154	8.4	1.2		
	Ratio of excess reserves to total deposits	0.0083	0.0047	0.0086	3.6	83.0		
	<b>Money multiplier</b>	<b>7.686</b>	<b>7.369</b>	<b>7.129</b>	<b>-7.2</b>	<b>-3.3</b>		
Broad Money (M2)	<b>Broad money by factors affecting broad money growth</b>	<b>49,434.7</b>	<b>63,376.8</b>	<b>64,714.9</b>	<b>30.9</b>	<b>2.1</b>	<b>30.9</b>	<b>2.1</b>
	<b>Foreign assets (net)</b>	<b>8,212.7</b>	<b>10,125.2</b>	<b>9,323.6</b>	<b>13.5</b>	<b>-7.9</b>	<b>2.2</b>	<b>-1.2</b>
	Central Bank	5,377.1	6,824.3	6,051.1	12.5	-11.3	1.4	-1.2
	Banks and credit institutions	2,835.6	3,300.9	3,272.5	15.4	-0.9	0.9	0.0
	<b>Domestic assets (net)</b>	<b>41,222.0</b>	<b>53,251.6</b>	<b>55,391.3</b>	<b>34.4</b>	<b>4.0</b>	<b>28.7</b>	<b>3.3</b>
	<b>Domestic claims</b>	<b>36,641.6</b>	<b>49,373.0</b>	<b>51,004.9</b>	<b>39.2</b>	<b>3.3</b>	<b>29.1</b>	<b>2.5</b>
	<b>Claims on government (net)</b>	<b>3,832.5</b>	<b>4,288.0</b>	<b>5,446.7</b>	<b>42.1</b>	<b>27.0</b>	<b>3.3</b>	<b>1.8</b>
	Central Bank	-412.9	-2,745.9	-1,654.4	-300.7	39.8	-2.5	1.7
	Banks and credit institutions	4,245.4	7,033.9	7,101.1	67.3	1.0	5.8	0.1
	<b>Claims on public corporations and institutions (net)</b>	<b>679.9</b>	<b>1,187.5</b>	<b>1,132.7</b>	<b>66.6</b>	<b>-4.6</b>	<b>0.9</b>	<b>-0.1</b>
	Central Bank	463.9	760.1	772.6	66.5	1.6	0.6	0.0
	Banks and credit institutions	216.0	427.4	360.1	66.7	-15.7	0.3	-0.1
	<b>Non-public debt to banks and credit institutions (excluding future profits)</b>	<b>32,129.2</b>	<b>43,897.5</b>	<b>44,425.5</b>	<b>38.3</b>	<b>1.2</b>	<b>24.9</b>	<b>0.8</b>
	<b>Other items (net)</b>	<b>4,580.4</b>	<b>3,878.6</b>	<b>4,386.4</b>	<b>-4.2</b>	<b>13.1</b>	<b>-0.4</b>	<b>0.8</b>
	<b>Broad money by components</b>	<b>49,434.7</b>	<b>63,376.8</b>	<b>64,714.9</b>	<b>30.9</b>	<b>2.1</b>	Share of components in broad money balance	
							March 2023	May 2023
	<b>Money (M1)</b>	<b>10,094.7</b>	<b>16,296.9</b>	<b>16,842.6</b>	<b>66.8</b>	<b>3.3</b>	<b>25.7%</b>	<b>26.0%</b>
	Notes and coins with the public	855.1	1,226.1	1,205.8	41.0	-1.7	1.9%	1.9%
	Sight deposits	9,239.6	15,070.8	15,636.8	69.2	3.8	23.8%	24.2%
	<b>Quasi-money (non-sight deposits)</b>	<b>39,340.0</b>	<b>47,079.9</b>	<b>47,872.3</b>	<b>21.7</b>	<b>1.7</b>	<b>74.3%</b>	<b>74.0%</b>
	Gharz-al-hasaneh savings deposits	3,262.1	5,497.3	5,370.1	64.6	-2.3	8.7%	8.3%
	Short-term deposits	14,078.9	15,931.3	15,996.7	13.6	0.4	25.1%	24.7%
	One-year deposits	10,828.4	14,739.5	14,591.7	34.8	-1.0	23.3%	22.5%
	Two-year deposits	9,792.8	6,868.3	5,988.7	-38.8	-12.8	10.8%	9.3%
	Three-year deposits	0.0	2,346.8	4,244.2	0	80.9	3.7%	6.6%
	Four-year deposits	3.6	3.6	3.6	0.0	0.0	0.0%	0.0%
	Five-year deposits	57.0	63.7	63.6	11.6	-0.2	0.1%	0.1%
	Miscellaneous deposits	1,317.2	1,629.4	1,613.7	22.5	-1.0	2.6%	2.5%

<sup>1</sup> Includes the outright purchase of government debt instruments and repos (net), in accordance with the Islamic jurisprudence. # More than 500 percent decrease. 0 Calculation of percentage change is not possible.

Table 2

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

(trillion rials)

	Balance					Percentage change			
	May 2021	March 2022	May 2022	March 2023	May 2023	May 2022 to May 2021	May 2023 to May 2022	May 2022 to March 2022	May 2023 to March 2023
<b>Assets</b>									
Foreign assets	20,009.9	23,587.5	23,594.7	28,938.2	28,772.0	17.9	21.9	0.0	-0.6
Public debt <sup>2</sup>	6,292.0	6,563.4	6,828.7	10,656.8	10,764.1	8.5	57.6	4.0	1.0
Government	5,714.6	5,870.1	6,045.1	9,336.1	9,475.0	5.8	56.7	3.0	1.5
Public corporations and institutions	577.4	693.3	783.6	1,320.7	1,289.1	35.7	64.5	13.0	-2.4
Non-public debt <sup>3</sup>	24,818.3	35,758.4	36,535.4	50,934.4	51,849.2	47.2	41.9	2.2	1.8
Other	18,715.3	26,852.2	24,644.7	37,380.1	33,363.2	31.7	35.4	-8.2	-10.7
Subtotal	69,835.5	92,761.5	91,603.5	127,909.5	124,748.5	31.2	36.2	-1.2	-2.5
Below-the-line items	12,260.9	17,610.9	17,932.7	26,028.9	26,635.4	46.3	48.5	1.8	2.3
<b>Total assets = total liabilities</b>	<b>82,096.4</b>	<b>110,372.4</b>	<b>109,536.2</b>	<b>153,938.4</b>	<b>151,383.9</b>	<b>33.4</b>	<b>38.2</b>	<b>-0.8</b>	<b>-1.7</b>
<b>Liabilities</b>									
Broad money (M2) <sup>4</sup>	36,007.8	48,324.4	49,434.7	63,376.8	64,714.9	37.3	30.9	2.3	2.1
Money (M1)	6,942.3	9,865.8	10,094.7	16,296.9	16,842.6	45.4	66.8	2.3	3.3
Quasi-money (non-sight deposits)	29,065.5	38,458.6	39,340.0	47,079.9	47,872.3	35.3	21.7	2.3	1.7
Deposits of public sector	2,176.3	3,137.0	2,314.7	5,174.0	4,177.4	6.4	80.5	-26.2	-19.3
Government	2,097.1	3,049.0	2,212.6	5,048.1	4,028.3	5.5	82.1	-27.4	-20.2
Public corporations and institutions	79.2	88.0	102.1	125.9	149.1	28.9	46.0	16.0	18.4
Capital account	394.8	2.7	254.5	2,606.3	2,595.5	-35.5	#	#	-0.4
Foreign liabilities	13,422.7	15,149.5	15,382.0	18,813.0	19,448.4	14.6	26.4	1.5	3.4
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	3.4	0.4	0.4	0.3	0.3	-88.2	-25.0	0.0	0.0
Other	17,830.5	26,147.5	24,217.2	37,939.1	33,812.0	35.8	39.6	-7.4	-10.9
Subtotal	69,835.5	92,761.5	91,603.5	127,909.5	124,748.5	31.2	36.2	-1.2	-2.5
Below-the-line items	12,260.9	17,610.9	17,932.7	26,028.9	26,635.4	46.3	48.5	1.8	2.3

<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> Includes future profits and revenues.

<sup>4</sup> It is to be noted that 2.6 percentage points of the 37.3 percent growth in broad money during the twelve-month period covering May 2021-May 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

**Table 3** **Summary of the Assets and Liabilities of the Central Bank of Iran** (trillion rials)

	Balance					Percentage change			
	May 2021	March 2022	May 2022	March 2023	May 2023	May 2022 to May 2021	May 2023 to May 2022	May 2022 to March 2022	May 2023 to March 2023
<b>Assets</b>									
Foreign assets	6,609.8	7,320.0	7,126.7	8,601.8	7,910.7	7.8	11.0	-2.6	-8.0
Notes and coins	13.7	15.9	18.7	61.1	61.8	36.5	230.5	17.6	1.1
Public debt	1,875.9	1,791.6	1,904.7	2,725.0	2,813.1	1.5	47.7	6.3	3.2
Government	1,511.0	1,327.4	1,338.7	1,839.0	1,891.4	-11.4	41.3	0.9	2.8
Public corporations and institutions	364.9	464.2	566.0	886.0	921.7	55.1	62.8	21.9	4.0
Claims on banks	1,157.7	1,463.4	1,374.7	3,912.4	4,024.6	18.7	192.8	-6.1	2.9
Other	615.7	1,424.0	1,397.3	1,678.6	1,934.6	126.9	38.5	-1.9	15.3
Subtotal	10,272.8	12,014.9	11,822.1	16,978.9	16,744.8	15.1	41.6	-1.6	-1.4
Below-the-line items	21.0	27.4	26.4	25.5	17.9	25.7	-32.2	-3.6	-29.8
<b>Total assets = total liabilities</b>	<b>10,293.8</b>	<b>12,042.3</b>	<b>11,848.5</b>	<b>17,004.4</b>	<b>16,762.7</b>	<b>15.1</b>	<b>41.5</b>	<b>-1.6</b>	<b>-1.4</b>
<b>Liabilities</b>									
Notes and coins issued	821.0	991.3	991.3	1,481.0	1,481.0	20.7	49.4	0.0	0.0
With the public	718.9	864.3	855.1	1,226.1	1,205.8	18.9	41.0	-1.1	-1.7
With banks	88.4	111.1	117.5	193.8	213.4	32.9	81.6	5.8	10.1
With the Central Bank	13.7	15.9	18.7	61.1	61.8	36.5	230.5	17.6	1.1
Deposits of banks and credit institutions	4,123.2	5,064.3	5,459.5	7,180.0	7,658.4	32.4	40.3	7.8	6.7
Reserve requirement	3,726.2	4,958.6	5,175.9	7,082.3	7,326.1	38.9	41.5	4.4	3.4
Sight <sup>1</sup>	397.0	105.7	283.6	97.7	332.3	-28.6	17.2	168.3	240.1
Deposits of public sector	1,687.5	2,674.0	1,853.7	4,710.8	3,694.9	9.8	99.3	-30.7	-21.6
Government	1,608.3	2,586.0	1,751.6	4,584.9	3,545.8	8.9	102.4	-32.3	-22.7
Public corporations and institutions	79.2	88.0	102.1	125.9	149.1	28.9	46.0	16.0	18.4
Capital account <sup>2</sup>	116.3	167.5	132.1	222.0	167.5	13.6	26.8	-21.1	-24.5
Foreign liabilities	1,835.5	1,638.0	1,749.6	1,777.5	1,859.6	-4.7	6.3	6.8	4.6
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	3.4	0.4	0.4	0.3	0.3	-88.2	-25.0	0.0	0.0
Other	1,685.9	1,479.4	1,635.5	1,607.3	1,883.1	-3.0	15.1	10.6	17.2
Subtotal	10,272.8	12,014.9	11,822.1	16,978.9	16,744.8	15.1	41.6	-1.6	-1.4
Below-the-line items	21.0	27.4	26.4	25.5	17.9	25.7	-32.2	-3.6	-29.8

<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.

**Table 4** **Summary of the Assets and Liabilities of Banks and Non-bank Credit Institutions**<sup>1</sup> (trillion rials)

	Balance					Percentage change			
	May 2021	March 2022	May 2022	March 2023	May 2023	May 2022 to May 2021	May 2023 to May 2022	May 2022 to March 2022	May 2023 to March 2023
<b>Assets</b>									
Foreign assets	13,400.1	16,267.5	16,468.0	20,336.4	20,861.3	22.9	26.7	1.2	2.6
Notes and coins	88.4	111.1	117.5	193.8	213.4	32.9	81.6	5.8	10.1
Deposits with the Central Bank	4,123.2	5,064.3	5,459.5	7,180.0	7,658.4	32.4	40.3	7.8	6.7
Reserve requirement	3,726.2	4,958.6	5,175.9	7,082.3	7,326.1	38.9	41.5	4.4	3.4
Sight <sup>2</sup>	397.0	105.7	283.6	97.7	332.3	-28.6	17.2	168.3	240.1
Public debt <sup>3</sup>	4,416.1	4,771.8	4,924.0	7,931.8	7,951.0	11.5	61.5	3.2	0.2
Government	4,203.6	4,542.7	4,706.4	7,497.1	7,583.6	12.0	61.1	3.6	1.2
Public corporations and institutions	212.5	229.1	217.6	434.7	367.4	2.4	68.8	-5.0	-15.5
Non-public debt <sup>4</sup>	24,818.3	35,758.4	36,535.4	50,934.4	51,849.2	47.2	41.9	2.2	1.8
Other	12,716.6	18,773.5	16,277.0	24,354.2	19,470.4	28.0	19.6	-13.3	-20.1
Subtotal	59,562.7	80,746.6	79,781.4	110,930.6	108,003.7	33.9	35.4	-1.2	-2.6
Below-the-line items	12,239.9	17,583.5	17,906.3	26,003.4	26,617.5	46.3	48.6	1.8	2.4
<b>Total assets = total liabilities</b>	<b>71,802.6</b>	<b>98,330.1</b>	<b>97,687.7</b>	<b>136,934.0</b>	<b>134,621.2</b>	<b>36.1</b>	<b>37.8</b>	<b>-0.7</b>	<b>-1.7</b>
<b>Liabilities</b>									
Deposits of non-public sector	35,288.9	47,460.1	48,579.6	62,150.7	63,509.1	37.7	30.7	2.4	2.2
Sight	6,223.4	9,001.5	9,239.6	15,070.8	15,636.8	48.5	69.2	2.6	3.8
Term	26,156.4	33,989.5	34,760.7	39,953.2	40,888.5	32.9	17.6	2.3	2.3
Gharz-al-hasaneh <sup>5</sup>	2,226.2	3,261.7	3,262.1	5,497.3	5,370.1	46.5	64.6	0.0	-2.3
Other	682.9	1,207.4	1,317.2	1,629.4	1,613.7	92.9	22.5	9.1	-1.0
Debt to the Central Bank	1,157.7	1,463.4	1,374.7	3,912.4	4,024.6	18.7	192.8	-6.1	2.9
Deposits of public sector <sup>6</sup>	488.8	463.0	461.0	463.2	482.5	-5.7	4.7	-0.4	4.2
Capital account	278.5	-164.8	122.4	2,384.3	2,428.0	-56.1	#	174.3	1.8
Foreign liabilities	11,587.2	13,511.5	13,632.4	17,035.5	17,588.8	17.7	29.0	0.9	3.2
Other	10,761.6	18,013.4	15,611.3	24,984.5	19,970.7	45.1	27.9	-13.3	-20.1
Subtotal	59,562.7	80,746.6	79,781.4	110,930.6	108,003.7	33.9	35.4	-1.2	-2.6
Below-the-line items	12,239.9	17,583.5	17,906.3	26,003.4	26,617.5	46.3	48.6	1.8	2.4

<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> Includes future profits and revenues.

<sup>5</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>6</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			
	May 2021	March 2022	May 2022	March 2023	May 2023	May 2022 to May 2021	May 2023 to May 2022	May 2022 to March 2022	May 2023 to March 2023
<b>Assets</b>									
Foreign assets	1,979.7	2,412.8	2,379.2	2,992.5	3,015.3	20.2	26.7	-1.4	0.8
Notes and coins	29.5	43.6	43.1	77.9	81.1	46.1	88.2	-1.1	4.1
Deposits with the Central Bank	850.3	1,223.5	1,358.2	1,799.7	2,046.0	59.7	50.6	11.0	13.7
Reserve requirement	692.4	1,199.7	1,243.1	1,777.2	1,838.5	79.5	47.9	3.6	3.4
Sight <sup>2</sup>	157.9	23.8	115.1	22.5	207.5	-27.1	80.3	383.6	#
Public debt <sup>3</sup>	1,167.6	1,407.2	1,460.0	3,486.8	3,535.4	25.0	142.2	3.8	1.4
Government	1,082.9	1,285.4	1,354.6	3,265.8	3,370.0	25.1	148.8	5.4	3.2
Public corporations and institutions	84.7	121.8	105.4	221.0	165.4	24.4	56.9	-13.5	-25.2
Non-public debt	3,771.0	7,584.3	7,739.6	9,976.9	9,961.0	105.2	28.7	2.0	-0.2
Other	3,003.8	5,414.7	4,675.6	7,887.2	6,106.0	55.7	30.6	-13.6	-22.6
Subtotal	10,801.9	18,086.1	17,655.7	26,221.0	24,744.8	63.4	40.2	-2.4	-5.6
Below-the-line items	1,181.1	1,898.8	1,914.7	2,664.4	2,679.6	62.1	39.9	0.8	0.6
<b>Total assets = total liabilities</b>	<b>11,983.0</b>	<b>19,984.9</b>	<b>19,570.4</b>	<b>28,885.4</b>	<b>27,424.4</b>	<b>63.3</b>	<b>40.1</b>	<b>-2.1</b>	<b>-5.1</b>
<b>Liabilities</b>									
Deposits of non-public sector	6,491.7	12,355.8	12,230.5	15,452.1	15,792.0	88.4	29.1	-1.0	2.2
Sight	1,306.7	2,413.9	2,112.0	3,370.2	3,562.9	61.6	68.7	-12.5	5.7
Term	4,469.2	8,762.7	8,948.9	10,205.8	10,448.0	100.2	16.8	2.1	2.4
Gharz-al-hasaneh	546.1	904.6	889.5	1,526.6	1,416.8	62.9	59.3	-1.7	-7.2
Other	169.7	274.6	280.1	349.5	364.3	65.1	30.1	2.0	4.2
Debt to the Central Bank	70.7	496.1	455.7	1,117.8	1,318.1	#	189.2	-8.1	17.9
Deposits of public sector <sup>4</sup>	270.5	241.2	239.8	231.9	228.0	-11.3	-4.9	-0.6	-1.7
Capital account	402.0	-1,520.4	-1,396.7	343.5	207.4	-447.4	114.8	8.1	-39.6
Foreign liabilities	1,787.3	2,214.3	2,179.9	3,020.0	3,129.4	22.0	43.6	-1.6	3.6
Other	1,779.7	4,299.1	3,946.5	6,055.7	4,069.9	121.8	3.1	-8.2	-32.8
Subtotal	10,801.9	18,086.1	17,655.7	26,221.0	24,744.8	63.4	40.2	-2.4	-5.6
Below-the-line items	1,181.1	1,898.8	1,914.7	2,664.4	2,679.6	62.1	39.9	0.8	0.6

<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			
	May 2021	March 2022	May 2022	March 2023	May 2023	May 2022 to May 2021	May 2023 to May 2022	May 2022 to March 2022	May 2023 to March 2023
<b>Assets</b>									
Foreign assets	3,273.9	3,918.8	3,962.7	4,605.8	4,571.9	21.0	15.4	1.1	-0.7
Notes and coins	11.1	11.4	14.3	17.6	21.3	28.8	49.0	25.4	21.0
Deposits with the Central Bank	294.4	359.0	401.1	453.9	496.1	36.2	23.7	11.7	9.3
Reserve requirement	271.4	348.9	359.4	441.7	468.6	32.4	30.4	3.0	6.1
Sight <sup>1</sup>	23.0	10.1	41.7	12.2	27.5	81.3	-34.1	312.9	125.4
Public debt <sup>2</sup>	720.5	834.8	904.3	1,035.4	1,110.9	25.5	22.8	8.3	7.3
Government	699.7	806.2	873.2	966.6	1,044.2	24.8	19.6	8.3	8.0
Public corporations and institutions	20.8	28.6	31.1	68.8	66.7	49.5	114.5	8.7	-3.1
Non-public debt	3,854.9	5,021.9	5,151.1	7,299.8	7,327.9	33.6	42.3	2.6	0.4
Other	831.1	1,955.5	1,654.0	2,342.1	1,751.5	99.0	5.9	-15.4	-25.2
Subtotal	8,985.9	12,101.4	12,087.5	15,754.6	15,279.6	34.5	26.4	-0.1	-3.0
Below-the-line items	2,698.8	2,996.1	3,052.7	3,942.0	3,981.2	13.1	30.4	1.9	1.0
<b>Total assets = total liabilities</b>	<b>11,684.7</b>	<b>15,097.5</b>	<b>15,140.2</b>	<b>19,696.6</b>	<b>19,260.8</b>	<b>29.6</b>	<b>27.2</b>	<b>0.3</b>	<b>-2.2</b>
<b>Liabilities</b>									
Deposits of non-public sector	3,263.6	4,283.7	4,436.8	5,609.3	5,921.7	35.9	33.5	3.6	5.6
Sight	527.3	655.3	718.8	1,087.7	1,193.7	36.3	66.1	9.7	9.7
Term	2,461.2	3,214.1	3,274.8	3,986.5	4,190.6	33.1	28.0	1.9	5.1
Gharz-al-hasaneh <sup>3</sup>	235.2	314.3	330.0	448.2	444.6	40.3	34.7	5.0	-0.8
Other	39.9	100.0	113.2	86.9	92.8	183.7	-18.0	13.2	6.8
Debt to the Central Bank	455.6	492.3	485.6	1,047.6	737.5	6.6	51.9	-1.4	-29.6
Deposits of public sector <sup>4</sup>	171.1	169.0	165.0	175.3	196.8	-3.6	19.3	-2.4	12.3
Capital account	336.2	946.0	984.2	998.6	942.3	192.7	-4.3	4.0	-5.6
Foreign liabilities	2,807.3	3,341.2	3,340.0	3,902.2	3,887.6	19.0	16.4	0.0	-0.4
Other	1,952.1	2,869.2	2,675.9	4,021.6	3,593.7	37.1	34.3	-6.7	-10.6
Subtotal	8,985.9	12,101.4	12,087.5	15,754.6	15,279.6	34.5	26.4	-0.1	-3.0
Below-the-line items	2,698.8	2,996.1	3,052.7	3,942.0	3,981.2	13.1	30.4	1.9	1.0

<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					Percentage change			
	May 2021	March 2022	May 2022	March 2023	May 2023	May 2022 to May 2021	May 2023 to May 2022	May 2022 to March 2022	May 2023 to March 2023
<b>Assets</b>									
Foreign assets	8,146.5	9,935.9	10,126.1	12,738.1	13,274.1	24.3	31.1	1.9	4.2
Notes and coins	47.8	56.1	60.1	98.3	111.0	25.7	84.7	7.1	12.9
Deposits with the Central Bank	2,978.5	3,481.8	3,700.2	4,926.4	5,116.3	24.2	38.3	6.3	3.9
Reserve requirement	2,762.4	3,410.0	3,573.4	4,863.4	5,019.0	29.4	40.5	4.8	3.2
Sight <sup>2</sup>	216.1	71.8	126.8	63.0	97.3	-41.3	-23.3	76.6	54.4
Public debt <sup>3</sup>	2,528.0	2,529.8	2,559.7	3,409.6	3,304.7	1.3	29.1	1.2	-3.1
Government	2,421.0	2,451.1	2,478.6	3,264.7	3,169.4	2.4	27.9	1.1	-2.9
Public corporations and institutions	107.0	78.7	81.1	144.9	135.3	-24.2	66.8	3.0	-6.6
Non-public debt	17,192.4	23,152.2	23,644.7	33,657.7	34,560.3	37.5	46.2	2.1	2.7
Other	8,881.7	11,403.3	9,947.4	14,124.9	11,612.9	12.0	16.7	-12.8	-17.8
Subtotal	39,774.9	50,559.1	50,038.2	68,955.0	67,979.3	25.8	35.9	-1.0	-1.4
Below-the-line items	8,360.0	12,688.6	12,938.9	19,397.0	19,956.7	54.8	54.2	2.0	2.9
<b>Total assets = total liabilities</b>	<b>48,134.9</b>	<b>63,247.7</b>	<b>62,977.1</b>	<b>88,352.0</b>	<b>87,936.0</b>	<b>30.8</b>	<b>39.6</b>	<b>-0.4</b>	<b>-0.5</b>
<b>Liabilities</b>									
Deposits of non-public sector	25,533.6	30,820.6	31,912.3	41,089.3	41,795.4	25.0	31.0	3.5	1.7
Sight <sup>4</sup>	4,389.4	5,932.3	6,408.8	10,612.9	10,880.2	46.0	69.8	8.0	2.5
Term	19,226.0	22,012.7	22,537.0	25,760.9	26,249.9	17.2	16.5	2.4	1.9
Gharz-al-hasaneh	1,444.9	2,042.8	2,042.6	3,522.5	3,508.7	41.4	71.8	0.0	-0.4
Other	473.3	832.8	923.9	1,193.0	1,156.6	95.2	25.2	10.9	-3.1
Debt to the Central Bank	631.4	475.0	433.4	1,747.0	1,969.0	-31.4	354.3	-8.8	12.7
Deposits of public sector <sup>5</sup>	47.2	52.8	56.2	56.0	57.7	19.1	2.7	6.4	3.0
Capital account	-459.7	409.6	534.9	1,042.2	1,278.3	216.4	139.0	30.6	22.7
Foreign liabilities	6,992.6	7,956.0	8,112.5	10,113.3	10,571.8	16.0	30.3	2.0	4.5
Other	7,029.8	10,845.1	8,988.9	14,907.2	12,307.1	27.9	36.9	-17.1	-17.4
Subtotal	39,774.9	50,559.1	50,038.2	68,955.0	67,979.3	25.8	35.9	-1.0	-1.4
Below-the-line items	8,360.0	12,688.6	12,938.9	19,397.0	19,956.7	54.8	54.2	2.0	2.9

<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.

	Balance					Change (March 2023 subtracted from May 2023)	Percentage change			
	May 2021	March 2022	May 2022	March 2023	May 2023		May 2022 to May 2021	May 2023 to May 2022	May 2022 to March 2022	May 2023 to March 2023
<b>Non-public debt to banks and credit institutions (excluding future profits)</b>	<b>21,816.6</b>	<b>31,446.7</b>	<b>32,129.2</b>	<b>43,897.5</b>	<b>44,425.5</b>	<b>528.0</b>	<b>47.3</b>	<b>38.3</b>	<b>2.2</b>	<b>1.2</b>
Commercial banks	3,256.5	6,581.6	6,669.6	8,355.3	8,342.7	-12.6	104.8	25.1	1.3	-0.2
Specialized banks	3,116.9	4,035.0	4,141.3	5,957.2	5,994.0	36.8	32.9	44.7	2.6	0.6
Private banks and non-bank credit institutions	15,443.2	20,830.1	21,318.3	29,585.0	30,088.8	503.8	38.0	41.1	2.3	1.7
<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	14.9	20.9	20.8	19.0	18.8	-0.2	5.9	-2.0	-0.1	-0.2
Specialized banks	14.3	12.8	12.9	13.6	13.5	-0.1	-1.4	0.6	0.1	-0.1
Private banks and non-bank credit institutions	70.8	66.2	66.4	67.4	67.7	0.3	-4.4	1.3	0.2	0.3
<b>Future profits and revenues</b>	<b>3,001.7</b>	<b>4,311.7</b>	<b>4,406.2</b>	<b>7,036.9</b>	<b>7,423.7</b>	<b>386.8</b>	<b>46.8</b>	<b>68.5</b>	<b>2.2</b>	<b>5.5</b>
<b>Non-public debt to banks and credit institutions</b>	<b>24,818.3</b>	<b>35,758.4</b>	<b>36,535.4</b>	<b>50,934.4</b>	<b>51,849.2</b>	<b>914.8</b>	<b>47.2</b>	<b>41.9</b>	<b>2.2</b>	<b>1.8</b>
Commercial banks	3,771.0	7,584.3	7,739.6	9,976.9	9,961.0	-15.9	105.2	28.7	2.0	-0.2
Specialized banks	3,854.9	5,021.9	5,151.1	7,299.8	7,327.9	28.1	33.6	42.3	2.6	0.4
Private banks and non-bank credit institutions	17,192.4	23,152.2	23,644.7	33,657.7	34,560.3	902.6	37.5	46.2	2.1	2.7
<b>Deposits of non-public sector</b>	<b>35,288.9</b>	<b>47,460.1</b>	<b>48,579.6</b>	<b>62,150.7</b>	<b>63,509.1</b>	<b>1,358.4</b>	<b>37.7</b>	<b>30.7</b>	<b>2.4</b>	<b>2.2</b>
Commercial banks	6,491.7	12,355.8	12,230.5	15,452.1	15,792.0	339.9	88.4	29.1	-1.0	2.2
Specialized banks	3,263.6	4,283.7	4,436.8	5,609.3	5,921.7	312.4	35.9	33.5	3.6	5.6
Private banks and non-bank credit institutions	25,533.6	30,820.6	31,912.3	41,089.3	41,795.4	706.1	25.0	31.0	3.5	1.7
<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	18.4	26.0	25.2	24.9	24.9	0.0	6.8	-0.3	-0.8	0.0
Specialized banks	9.2	9.0	9.1	9.0	9.3	0.3	-0.1	0.2	0.1	0.3
Private banks and non-bank credit institutions	72.4	64.9	65.7	66.1	65.8	-0.3	-6.7	0.1	0.8	-0.3
<b>Sight deposits</b>	<b>6,223.4</b>	<b>9,001.5</b>	<b>9,239.6</b>	<b>15,070.8</b>	<b>15,636.8</b>	<b>566.0</b>	<b>48.5</b>	<b>69.2</b>	<b>2.6</b>	<b>3.8</b>
Current deposits	5,685.1	7,909.8	8,586.6	14,177.9	14,598.1	420.2	51.0	70.0	8.6	3.0
Checks (net)	89.0	101.3	116.1	201.1	275.9	74.8	30.4	137.6	14.6	37.2
Other	449.3	990.4	536.9	691.8	762.8	71.0	19.5	42.1	-45.8	10.3
<b>Non-sight deposits (quasi-money)</b>	<b>29,065.5</b>	<b>38,458.6</b>	<b>39,340.0</b>	<b>47,079.9</b>	<b>47,872.3</b>	<b>792.4</b>	<b>35.3</b>	<b>21.7</b>	<b>2.3</b>	<b>1.7</b>
<b>Gharz-al-hasaneh savings</b>	<b>2,226.2</b>	<b>3,261.7</b>	<b>3,262.1</b>	<b>5,497.3</b>	<b>5,370.1</b>	<b>-127.2</b>	<b>46.5</b>	<b>64.6</b>	<b>0.0</b>	<b>-2.3</b>
Housing Savings Fund	49.5	46.1	44.8	43.8	43.2	-0.6	-9.5	-3.6	-2.8	-1.4
Other	2,176.7	3,215.6	3,217.3	5,453.5	5,326.9	-126.6	47.8	65.6	0.1	-2.3
<b>Term deposits</b>	<b>26,156.4</b>	<b>33,989.5</b>	<b>34,760.7</b>	<b>39,953.2</b>	<b>40,888.5</b>	<b>935.3</b>	<b>32.9</b>	<b>17.6</b>	<b>2.3</b>	<b>2.3</b>
Short-term	10,550.3	13,634.7	14,078.9	15,931.3	15,996.7	65.4	33.4	13.6	3.3	0.4
Long-term	15,606.1	20,354.8	20,681.8	24,021.9	24,891.8	869.9	32.5	20.4	1.6	3.6
<b>Miscellaneous deposits</b>	<b>682.9</b>	<b>1,207.4</b>	<b>1,317.2</b>	<b>1,629.4</b>	<b>1,613.7</b>	<b>-15.7</b>	<b>92.9</b>	<b>22.5</b>	<b>9.1</b>	<b>-1.0</b>
<b>Notes and coins with the public</b>	<b>718.9</b>	<b>864.3</b>	<b>855.1</b>	<b>1,226.1</b>	<b>1,205.8</b>	<b>-20.3</b>	<b>18.9</b>	<b>41.0</b>	<b>-1.1</b>	<b>-1.7</b>
<b>Money (M1)</b>	<b>6,942.3</b>	<b>9,865.8</b>	<b>10,094.7</b>	<b>16,296.9</b>	<b>16,842.6</b>	<b>545.7</b>	<b>45.4</b>	<b>66.8</b>	<b>2.3</b>	<b>3.3</b>
<b>Quasi-money (non-sight deposits)</b>	<b>29,065.5</b>	<b>38,458.6</b>	<b>39,340.0</b>	<b>47,079.9</b>	<b>47,872.3</b>	<b>792.4</b>	<b>35.3</b>	<b>21.7</b>	<b>2.3</b>	<b>1.7</b>
<b>Broad money (M2)</b>	<b>36,007.8</b>	<b>48,324.4</b>	<b>49,434.7</b>	<b>63,376.8</b>	<b>64,714.9</b>	<b>1,338.1</b>	<b>37.3</b>	<b>30.9</b>	<b>2.3</b>	<b>2.1</b>



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

**Table 9**

(trillion rials)

	Balance		Share of May 2023 in total balance	Percentage change May 2023 compared with March 2023
	March 2023	May 2023		
<b>Banks and non-bank credit institutions</b>	<b>50,332.8</b>	<b>51,206.5</b>	<b>100.0</b>	<b>1.7</b>
Gharz-al-hasaneh	5,602.3	5,680.4	11.1	1.4
Mudarabah	438.9	422.4	0.8	-3.8
Forward transactions	1,457.1	1,423.5	2.8	-2.3
Partnership	4,735.0	4,749.4	9.3	0.3
Ju'alah	1,841.7	1,845.9	3.6	0.2
Installment sale	8,312.5	8,866.5	17.3	6.7
Murabaha <sup>1</sup>	18,958.7	18,920.6	36.9	-0.2
Istisna'a <sup>1</sup>	0.4	0.2	0.0	-50.0
Hire purchase	344.8	354.7	0.7	2.9
Legal partnership	4,289.1	4,310.7	8.4	0.5
Direct investment	120.7	119.2	0.2	-1.2
Other <sup>2</sup>	4,231.6	4,513.0	8.8	6.6
<b>Commercial banks</b>	<b>9,800.1</b>	<b>9,829.0</b>	<b>100.0</b>	<b>0.3</b>
Gharz-al-hasaneh	1,406.1	1,429.2	14.5	1.6
Mudarabah	334.0	323.1	3.3	-3.3
Forward transactions	284.6	281.2	2.9	-1.2
Partnership	356.6	357.5	3.6	0.3
Ju'alah	489.7	481.7	4.9	-1.6
Installment sale	1,564.2	1,518.7	15.5	-2.9
Murabaha	4,219.2	4,212.8	42.9	-0.2
Istisna'a	0.2	0.2	0.0	0.0
Hire purchase	48.0	47.1	0.5	-1.9
Legal partnership	98.3	128.1	1.3	30.3
Direct investment	73.8	73.8	0.8	0.0
Other <sup>2</sup>	925.4	975.6	9.9	5.4
<b>Specialized banks</b>	<b>7,270.2</b>	<b>7,285.4</b>	<b>100.0</b>	<b>0.2</b>
Gharz-al-hasaneh	427.6	433.8	6.0	1.4
Mudarabah	14.0	12.6	0.2	-10.0
Forward transactions	63.1	61.3	0.8	-2.9
Partnership	1,578.3	1,530.3	21.0	-3.0
Ju'alah	621.1	616.6	8.5	-0.7
Installment sale	2,322.1	2,294.9	31.5	-1.2
Murabaha	1,370.1	1,345.4	18.5	-1.8
Istisna'a	0.0	0.0	0.0	0
Hire purchase	192.4	189.7	2.6	-1.4
Legal partnership	131.9	131.9	1.8	0.0
Direct investment	9.4	9.4	0.1	0.0
Other <sup>2</sup>	540.2	659.5	9.1	22.1
<b>Private banks and non-bank credit institutions</b>	<b>33,262.5</b>	<b>34,092.1</b>	<b>100.0</b>	<b>2.5</b>
Gharz-al-hasaneh	3,768.6	3,817.4	11.2	1.3
Mudarabah	90.9	86.7	0.3	-4.6
Forward transactions	1,109.4	1,081.0	3.2	-2.6
Partnership	2,800.1	2,861.6	8.4	2.2
Ju'alah	730.9	747.6	2.2	2.3
Installment sale	4,426.2	5,052.9	14.8	14.2
Murabaha	13,369.4	13,362.4	39.2	-0.1
Istisna'a	0.2	0.0	0.0	-100.0
Hire purchase	104.4	117.9	0.3	12.9
Legal partnership	4,058.9	4,050.7	11.9	-0.2
Direct investment	37.5	36.0	0.1	-4.0
Other <sup>2</sup>	2,766.0	2,877.9	8.4	4.0

<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.