

Table 1

Balance of Major Monetary and Credit Aggregates in July 2023

		Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)	
		July 2022	March 2023	July 2023	July 2023 compared with July 2022	July 2023 compared with March 2023	July 2023 compared with July 2022	July 2023 compared with March 2023
Monetary Base	Monetary base (sources)	6,530.3	8,599.9	9,213.8	41.1	7.1	41.1	7.1
	Foreign assets of the CBI (net)	5,646.0	6,824.3	5,487.6	-2.8	-19.6	-2.4	-15.5
	Public debt to the CBI (net)	-362.2	-1,985.8	-867.4	-139.5	56.3	-7.7	13.0
	Public debt to the CBI	2,044.5	2,725.0	2,828.9	38.4	3.8	12.0	1.2
	Public sector's deposits with the CBI	2,406.7	4,710.8	3,696.3	53.6	-21.5	-19.7	11.8
	Banks' debt to the CBI	1,762.7	3,912.4	4,449.4	152.4	13.7	41.1	6.2
	Other items of the CBI (net)	-516.2	-151.0	144.2	127.9	195.5	10.1	3.4
	Balance remaining upon implementation of monetary policy operations ¹	618.6	988.4	1,410.8	128.1	42.7	12.1	4.9
	Monetary base (uses)	6,530.3	8,599.9	9,213.8	41.1	7.1		
	Notes and coins in circulation	979.1	1,419.9	1,423.0	45.3	0.2		
Deposits of banks and credit institutions with the CBI	5,551.2	7,180.0	7,790.8	40.3	8.5			
Money Multiplier	Ratio of notes and coins with the public to total deposits	0.0171	0.0197	0.0185	8.2	-6.1		
	Ratio of reserve requirement to total deposits	0.1062	0.1140	0.1155	8.8	1.3		
	Ratio of excess reserves to total deposits	0.0032	0.0047	0.0063	96.9	34.0		
	Money multiplier	8.040	7.369	7.265	-9.6	-1.4		
Broad Money (M2)	Broad money by factors affecting broad money growth	52,501.4	63,376.8	66,940.5	27.5	5.6	27.5	5.6
	Foreign assets (net)	8,511.6	10,125.2	8,829.9	3.7	-12.8	0.6	-2.0
	Central Bank	5,646.0	6,824.3	5,487.6	-2.8	-19.6	-0.3	-2.1
	Banks and credit institutions	2,865.6	3,300.9	3,342.3	16.6	1.3	0.9	0.1
	Domestic assets (net)	43,989.8	53,251.6	58,110.6	32.1	9.1	26.9	7.7
	Domestic claims	38,170.3	49,373.0	53,123.5	39.2	7.6	28.5	5.9
	Claims on government (net)	3,901.8	4,288.0	5,435.2	39.3	26.8	2.9	1.8
	Central Bank	-784.0	-2,745.9	-1,627.4	-107.6	40.7	-1.6	1.8
	Banks and credit institutions	4,685.8	7,033.9	7,062.6	50.7	0.4	4.5	0.0
	Claims on public corporations and institutions (net)	704.2	1,187.5	1,453.9	106.5	22.4	1.4	0.4
	Central Bank	421.8	760.1	760.0	80.2	0.0	0.6	0.0
	Banks and credit institutions	282.4	427.4	693.9	145.7	62.4	0.8	0.4
	Non-public debt to banks and credit institutions (excluding future profits)	33,564.3	43,897.5	46,234.4	37.7	5.3	24.1	3.7
	Other items (net)	5,819.5	3,878.6	4,987.1	-14.3	28.6	-1.6	1.7
	Broad money by components	52,501.4	63,376.8	66,940.5	27.5	5.6	Share of components in broad money balance	
	Money (M1)	11,820.0	16,296.9	16,962.6	43.5	4.1	March 2023	July 2023
	Notes and coins with the public	885.0	1,226.1	1,212.9	37.1	-1.1	1.9%	1.8%
	Sight deposits	10,935.0	15,070.8	15,749.7	44.0	4.5	23.8%	23.5%
	Quasi-money (non-sight deposits)	40,681.4	47,079.9	49,977.9	22.9	6.2	74.3%	74.7%
	Gharz-al-hasaneh savings deposits	3,532.9	5,497.3	5,301.5	50.1	-3.6	8.7%	7.9%
	Short-term deposits	14,509.2	15,931.3	16,011.1	10.4	0.5	25.1%	23.9%
	One-year deposits	10,929.7	14,739.5	14,598.9	33.6	-1.0	23.3%	21.8%
	Two-year deposits	10,127.2	6,868.3	5,332.6	-47.3	-22.4	10.8%	8.0%
Three-year deposits	0.0	2,346.8	7,036.8	0	199.8	3.7%	10.5%	
Four-year deposits	3.6	3.6	3.6	0.0	0.0	0.0%	0.0%	
Five-year deposits	57.7	63.7	65.6	13.7	3.0	0.1%	0.1%	
Miscellaneous deposits	1,521.1	1,629.4	1,627.8	7.0	-0.1	2.6%	2.4%	

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

0 Calculation of percentage change is not possible.

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

	Balance					Percentage change			
	July 2021	March 2022	July 2022	March 2023	July 2023	July 2022 to July 2021	July 2023 to July 2022	July 2022 to March 2022	July 2023 to March 2023
Assets									
Foreign assets	20,159.3	23,587.5	23,833.1	28,938.2	28,127.0	18.2	18.0	1.0	-2.8
Public debt ²	6,439.6	6,563.4	7,474.8	10,656.8	11,072.3	16.1	48.1	13.9	3.9
Government	5,812.0	5,870.1	6,666.9	9,336.1	9,467.5	14.7	42.0	13.6	1.4
Public corporations and institutions	627.6	693.3	807.9	1,320.7	1,604.8	28.7	98.6	16.5	21.5
Non-public debt ³	26,876.7	35,758.4	38,199.5	50,934.4	54,033.3	42.1	41.5	6.8	6.1
Other	19,871.1	26,852.2	26,790.8	37,380.1	36,950.0	34.8	37.9	-0.2	-1.2
Subtotal	73,346.7	92,761.5	96,298.2	127,909.5	130,182.6	31.3	35.2	3.8	1.8
Below-the-line items	13,390.3	17,610.9	19,352.6	26,028.9	27,490.0	44.5	42.0	9.9	5.6
Total assets = total liabilities	86,737.0	110,372.4	115,650.8	153,938.4	157,672.6	33.3	36.3	4.8	2.4
Liabilities									
Broad money (M2) ⁴	38,199.8	48,324.4	52,501.4	63,376.8	66,940.5	37.4	27.5	8.6	5.6
Money (M1)	7,498.5	9,865.8	11,820.0	16,296.9	16,962.6	57.6	43.5	19.8	4.1
Quasi-money (non-sight deposits)	30,701.3	38,458.6	40,681.4	47,079.9	49,977.9	32.5	22.9	5.8	6.2
Deposits of public sector	2,021.2	3,137.0	2,867.2	5,174.0	4,174.3	41.9	45.6	-8.6	-19.3
Government	1,948.7	3,049.0	2,765.1	5,048.1	4,032.3	41.9	45.8	-9.3	-20.1
Public corporations and institutions	72.5	88.0	102.1	125.9	142.0	40.8	39.1	16.0	12.8
Capital account	624.0	2.7	329.6	2,606.3	1,824.1	-47.2	453.4	#	-30.0
Foreign liabilities	13,404.0	15,149.5	15,321.5	18,813.0	19,297.1	14.3	25.9	1.1	2.6
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	0.7	0.4	0.7	0.3	0.3	0.0	-57.1	75.0	0.0
Other	19,097.0	26,147.5	25,277.8	37,939.1	37,946.3	32.4	50.1	-3.3	0.0
Subtotal	73,346.7	92,761.5	96,298.2	127,909.5	130,182.6	31.3	35.2	3.8	1.8
Below-the-line items	13,390.3	17,610.9	19,352.6	26,028.9	27,490.0	44.5	42.0	9.9	5.6

¹ 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, Ghavamini 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.

² Includes the public debt to the CBI as well as the public sector's participation papers. Figures related to the public debt to banks and credit institutions are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

³ Includes future profits and revenues.

⁴ It is to be noted that 2.5 percentage points of the 37.4 percent growth in broad money during the twelve-month period covering July 2021-July 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				
	July 2021	March 2022	July 2022	March 2023	July 2023	July 2022 to July 2021	July 2023 to July 2022	July 2022 to March 2022	July 2023 to March 2023
Assets									
Foreign assets	6,594.6	7,320.0	7,289.6	8,601.8	7,432.4	10.5	2.0	-0.4	-13.6
Notes and coins	23.3	15.9	12.2	61.1	58.0	-47.6	375.4	-23.3	-5.1
Public debt	2,013.3	1,791.6	2,044.5	2,725.0	2,828.9	1.5	38.4	14.1	3.8
Government	1,637.0	1,327.4	1,520.6	1,839.0	1,926.9	-7.1	26.7	14.6	4.8
Public corporations and institutions	376.3	464.2	523.9	886.0	902.0	39.2	72.2	12.9	1.8
Claims on banks	1,181.0	1,463.4	1,762.7	3,912.4	4,449.4	49.3	152.4	20.5	13.7
Other	553.0	1,424.0	1,220.3	1,678.6	2,245.8	120.7	84.0	-14.3	33.8
Subtotal	10,365.2	12,014.9	12,329.3	16,978.9	17,014.5	18.9	38.0	2.6	0.2
Below-the-line items	20.6	27.4	19.7	25.5	17.9	-4.4	-9.1	-28.1	-29.8
Total assets = total liabilities	10,385.8	12,042.3	12,349.0	17,004.4	17,032.4	18.9	37.9	2.5	0.2
Liabilities									
Notes and coins issued	836.2	991.3	991.3	1,481.0	1,481.0	18.5	49.4	0.0	0.0
With the public	721.7	864.3	885.0	1,226.1	1,212.9	22.6	37.1	2.4	-1.1
With banks	91.2	111.1	94.1	193.8	210.1	3.2	123.3	-15.3	8.4
With the Central Bank	23.3	15.9	12.2	61.1	58.0	-47.6	375.4	-23.3	-5.1
Deposits of banks and credit institutions	4,361.6	5,064.3	5,551.2	7,180.0	7,790.8	27.3	40.3	9.6	8.5
Reserve requirement	3,974.2	4,958.6	5,481.2	7,082.3	7,589.3	37.9	38.5	10.5	7.2
Sight ¹	387.4	105.7	70.0	97.7	201.5	-81.9	187.9	-33.8	106.2
Deposits of public sector	1,549.8	2,674.0	2,406.7	4,710.8	3,696.3	55.3	53.6	-10.0	-21.5
Government	1,477.3	2,586.0	2,304.6	4,584.9	3,554.3	56.0	54.2	-10.9	-22.5
Public corporations and institutions	72.5	88.0	102.1	125.9	142.0	40.8	39.1	16.0	12.8
Capital account ²	116.3	167.5	132.1	222.0	167.5	13.6	26.8	-21.1	-24.5
Foreign liabilities	1,762.9	1,638.0	1,643.6	1,777.5	1,944.8	-6.8	18.3	0.3	9.4
Import order registration by non-public sector	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Advance payments on LCs by public sector	0.7	0.4	0.7	0.3	0.3	0.0	-57.1	75.0	0.0
Other	1,737.7	1,479.4	1,603.7	1,607.3	1,933.8	-7.7	20.6	8.4	20.3
Subtotal	10,365.2	12,014.9	12,329.3	16,978.9	17,014.5	18.9	38.0	2.6	0.2
Below-the-line items	20.6	27.4	19.7	25.5	17.9	-4.4	-9.1	-28.1	-29.8

¹Includes banks' foreign exchange sight deposits with the CBI.²Includes 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 ¹

(trillion rials)

	Balance				Percentage change				
	July 2021	March 2022	July 2022	March 2023	July 2023	July 2022 to July 2021	July 2023 to July 2022	July 2022 to March 2022	July 2023 to March 2023
Assets									
Foreign assets	13,564.7	16,267.5	16,543.5	20,336.4	20,694.6	22.0	25.1	1.7	1.8
Notes and coins	91.2	111.1	94.1	193.8	210.1	3.2	123.3	-15.3	8.4
Deposits with the Central Bank	4,361.6	5,064.3	5,551.2	7,180.0	7,790.8	27.3	40.3	9.6	8.5
Reserve requirement	3,974.2	4,958.6	5,481.2	7,082.3	7,589.3	37.9	38.5	10.5	7.2
Sight ²	387.4	105.7	70.0	97.7	201.5	-81.9	187.9	-33.8	106.2
Public debt ³	4,426.3	4,771.8	5,430.3	7,931.8	8,243.4	22.7	51.8	13.8	3.9
Government	4,175.0	4,542.7	5,146.3	7,497.1	7,540.6	23.3	46.5	13.3	0.6
Public corporations and institutions	251.3	229.1	284.0	434.7	702.8	13.0	147.5	24.0	61.7
Non-public debt ⁴	26,876.7	35,758.4	38,199.5	50,934.4	54,033.3	42.1	41.5	6.8	6.1
Other	13,661.0	18,773.5	18,150.3	24,354.2	22,195.9	32.9	22.3	-3.3	-8.9
Subtotal	62,981.5	80,746.6	83,968.9	110,930.6	113,168.1	33.3	34.8	4.0	2.0
Below-the-line items	13,369.7	17,583.5	19,332.9	26,003.4	27,472.1	44.6	42.1	9.9	5.6
Total assets = total liabilities	76,351.2	98,330.1	103,301.8	136,934.0	140,640.2	35.3	36.1	5.1	2.7
Liabilities									
Deposits of non-public sector	37,478.1	47,460.1	51,616.4	62,150.7	65,727.6	37.7	27.3	8.8	5.8
Sight	6,776.8	9,001.5	10,935.0	15,070.8	15,749.7	61.4	44.0	21.5	4.5
Term	27,591.9	33,989.5	35,627.4	39,953.2	43,048.6	29.1	20.8	4.8	7.7
Gharz-al-hasaneh ⁵	2,322.0	3,261.7	3,532.9	5,497.3	5,301.5	52.1	50.1	8.3	-3.6
Other	787.4	1,207.4	1,521.1	1,629.4	1,627.8	93.2	7.0	26.0	-0.1
Debt to the Central Bank	1,181.0	1,463.4	1,762.7	3,912.4	4,449.4	49.3	152.4	20.5	13.7
Deposits of public sector ⁶	471.4	463.0	460.5	463.2	478.0	-2.3	3.8	-0.5	3.2
Capital account	507.7	-164.8	197.5	2,384.3	1,656.6	-61.1	#	219.8	-30.5
Foreign liabilities	11,641.1	13,511.5	13,677.9	17,035.5	17,352.3	17.5	26.9	1.2	1.9
Other	11,702.2	18,013.4	16,253.9	24,984.5	23,504.2	38.9	44.6	-9.8	-5.9
Subtotal	62,981.5	80,746.6	83,968.9	110,930.6	113,168.1	33.3	34.8	4.0	2.0
Below-the-line items	13,369.7	17,583.5	19,332.9	26,003.4	27,472.1	44.6	42.1	9.9	5.6

¹ 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, Ghavamini 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.

² Includes banks' foreign exchange sight deposits with the CBI.

³ Excludes the CBI. Includes the public sector's participation papers. Figures related to the public debt to banks and credit institutions are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

⁴ Includes future profits and revenues.

⁵ 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.

⁶ A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

More than 500 percent increase

Table 5

Summary of the Assets and Liabilities of Commercial Banks ¹

(trillion rials)

	Balance					Percentage change			
	July 2021	March 2022	July 2022	March 2023	July 2023	July 2022 to July 2021	July 2023 to July 2022	July 2022 to March 2022	July 2023 to March 2023
Assets									
Foreign assets	1,955.4	2,412.8	2,384.6	2,992.5	2,987.6	21.9	25.3	-1.2	-0.2
Notes and coins	30.1	43.6	30.4	77.9	83.1	1.0	173.4	-30.3	6.7
Deposits with the Central Bank	974.6	1,223.5	1,331.2	1,799.7	1,921.0	36.6	44.3	8.8	6.7
Reserve requirement	746.1	1,199.7	1,309.2	1,777.2	1,898.8	75.5	45.0	9.1	6.8
Sight ²	228.5	23.8	22.0	22.5	22.2	-90.4	0.9	-7.6	-1.3
Public debt ³	1,132.9	1,407.2	1,659.9	3,486.8	3,780.9	46.5	127.8	18.0	8.4
Government	1,042.5	1,285.4	1,491.5	3,265.8	3,623.4	43.1	142.9	16.0	10.9
Public corporations and institutions	90.4	121.8	168.4	221.0	157.5	86.3	-6.5	38.3	-28.7
Non-public debt	4,040.4	7,584.3	8,067.4	9,976.9	10,656.5	99.7	32.1	6.4	6.8
Other	3,039.9	5,414.7	4,679.8	7,887.2	6,296.2	53.9	34.5	-13.6	-20.2
Subtotal	11,173.3	18,086.1	18,153.3	26,221.0	25,725.3	62.5	41.7	0.4	-1.9
Below-the-line items	1,256.7	1,898.8	2,047.9	2,664.4	2,836.5	63.0	38.5	7.9	6.5
Total assets = total liabilities	12,430.0	19,984.9	20,201.2	28,885.4	28,561.8	62.5	41.4	1.1	-1.1
Liabilities									
Deposits of non-public sector	6,742.5	12,355.8	12,753.3	15,452.1	16,299.3	89.1	27.8	3.2	5.5
Sight	1,358.1	2,413.9	2,467.4	3,370.2	3,712.7	81.7	50.5	2.2	10.2
Term	4,631.0	8,762.7	9,037.6	10,205.8	10,919.4	95.2	20.8	3.1	7.0
Gharz-al-hasaneh	562.7	904.6	942.2	1,526.6	1,274.6	67.4	35.3	4.2	-16.5
Other	190.7	274.6	306.1	349.5	392.6	60.5	28.3	11.5	12.3
Debt to the Central Bank	142.1	496.1	496.4	1,117.8	1,419.1	249.3	185.9	0.1	27.0
Deposits of public sector ⁴	256.5	241.2	231.7	231.9	221.4	-9.7	-4.4	-3.9	-4.5
Capital account	388.7	-1,520.4	-1,229.2	343.5	-149.5	-416.2	87.8	19.2	-143.5
Foreign liabilities	1,756.9	2,214.3	2,212.4	3,020.0	3,054.9	25.9	38.1	-0.1	1.2
Other	1,886.6	4,299.1	3,688.7	6,055.7	4,880.1	95.5	32.3	-14.2	-19.4
Subtotal	11,173.3	18,086.1	18,153.3	26,221.0	25,725.3	62.5	41.7	0.4	-1.9
Below-the-line items	1,256.7	1,898.8	2,047.9	2,664.4	2,836.5	63.0	38.5	7.9	6.5

¹ Excludes commercial banks' branches abroad.² Includes commercial banks' foreign exchange sight deposits with the CBI.³ Includes the public sector's participation papers. Figures related to the public debt to banks and credit institutions are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.⁴ A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

Table 6

Summary of the Assets and Liabilities of Specialized Banks

(trillion rials)

	Balance					Percentage change			
	July 2021	March 2022	July 2022	March 2023	July 2023	July 2022 to July 2021	July 2023 to July 2022	July 2022 to March 2022	July 2023 to March 2023
Assets									
Foreign assets	3,335.1	3,918.8	3,975.0	4,605.8	4,667.8	19.2	17.4	1.4	1.3
Notes and coins	11.2	11.4	12.8	17.6	18.1	14.3	41.4	12.3	2.8
Deposits with the Central Bank	324.1	359.0	383.4	453.9	531.1	18.3	38.5	6.8	17.0
Reserve requirement	286.7	348.9	380.4	441.7	514.1	32.7	35.1	9.0	16.4
Sight ¹	37.4	10.1	3.0	12.2	17.0	-92.0	466.7	-70.3	39.3
Public debt²	733.5	834.8	926.0	1,035.4	1,350.2	26.2	45.8	10.9	30.4
Government	709.4	806.2	895.1	966.6	1,033.9	26.2	15.5	11.0	7.0
Public corporations and institutions	24.1	28.6	30.9	68.8	316.3	28.2	#	8.0	359.7
Non-public debt	4,008.9	5,021.9	5,636.0	7,299.8	7,467.7	40.6	32.5	12.2	2.3
Other	1,022.9	1,955.5	1,722.9	2,342.1	1,968.7	68.4	14.3	-11.9	-15.9
Subtotal	9,435.7	12,101.4	12,656.1	15,754.6	16,003.6	34.1	26.4	4.6	1.6
Below-the-line items	2,797.6	2,996.1	3,187.9	3,942.0	3,566.6	14.0	11.9	6.4	-9.5
Total assets = total liabilities	12,233.3	15,097.5	15,844.0	19,696.6	19,570.2	29.5	23.5	4.9	-0.6
Liabilities									
Deposits of non-public sector	3,523.2	4,283.7	4,752.2	5,609.3	6,124.0	34.9	28.9	10.9	9.2
Sight	572.2	655.3	837.4	1,087.7	1,154.8	46.3	37.9	27.8	6.2
Term	2,645.8	3,214.1	3,453.2	3,986.5	4,426.2	30.5	28.2	7.4	11.0
Gharz-al-hasaneh ³	252.6	314.3	352.9	448.2	440.1	39.7	24.7	12.3	-1.8
Other	52.6	100.0	108.7	86.9	102.9	106.7	-5.3	8.7	18.4
Debt to the Central Bank	464.7	492.3	514.2	1,047.6	981.8	10.7	90.9	4.4	-6.3
Deposits of public sector⁴	164.9	169.0	172.1	175.3	194.4	4.4	13.0	1.8	10.9
Capital account	296.8	946.0	922.5	998.6	875.6	210.8	-5.1	-2.5	-12.3
Foreign liabilities	2,906.3	3,341.2	3,328.8	3,902.2	3,994.9	14.5	20.0	-0.4	2.4
Other	2,079.8	2,869.2	2,966.3	4,021.6	3,832.9	42.6	29.2	3.4	-4.7
Subtotal	9,435.7	12,101.4	12,656.1	15,754.6	16,003.6	34.1	26.4	4.6	1.6
Below-the-line items	2,797.6	2,996.1	3,187.9	3,942.0	3,566.6	14.0	11.9	6.4	-9.5

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

² Includes the public sector's participation papers. Figures related to the public debt to banks and credit institutions are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

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

⁴ A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

More than 500 percent increase

**Summary of the Assets and Liabilities of Private Banks
and Non-bank Credit Institutions ¹**

Table 7 (trillion rials)

	Balance					Percentage change			
	July 2021	March 2022	July 2022	March 2023	July 2023	July 2022 to July 2021	July 2023 to July 2022	July 2022 to March 2022	July 2023 to March 2023
Assets									
Foreign assets	8,274.2	9,935.9	10,183.9	12,738.1	13,039.2	23.1	28.0	2.5	2.4
Notes and coins	49.9	56.1	50.9	98.3	108.9	2.0	113.9	-9.3	10.8
Deposits with the Central Bank	3,062.9	3,481.8	3,836.6	4,926.4	5,338.7	25.3	39.2	10.2	8.4
Reserve requirement	2,941.4	3,410.0	3,791.6	4,863.4	5,176.4	28.9	36.5	11.2	6.4
Sight ²	121.5	71.8	45.0	63.0	162.3	-63.0	260.7	-37.3	157.6
Public debt ³	2,559.9	2,529.8	2,844.4	3,409.6	3,112.3	11.1	9.4	12.4	-8.7
Government	2,423.1	2,451.1	2,759.7	3,264.7	2,883.3	13.9	4.5	12.6	-11.7
Public corporations and institutions	136.8	78.7	84.7	144.9	229.0	-38.1	170.4	7.6	58.0
Non-public debt	18,827.4	23,152.2	24,496.1	33,657.7	35,909.1	30.1	46.6	5.8	6.7
Other	9,598.2	11,403.3	11,747.6	14,124.9	13,931.0	22.4	18.6	3.0	-1.4
Subtotal	42,372.5	50,559.1	53,159.5	68,955.0	71,439.2	25.5	34.4	5.1	3.6
Below-the-line items	9,315.4	12,688.6	14,097.1	19,397.0	21,069.0	51.3	49.5	11.1	8.6
Total assets = total liabilities	51,687.9	63,247.7	67,256.6	88,352.0	92,508.2	30.1	37.5	6.3	4.7
Liabilities									
Deposits of non-public sector	27,212.4	30,820.6	34,110.9	41,089.3	43,304.3	25.4	27.0	10.7	5.4
Sight ⁴	4,846.5	5,932.3	7,630.2	10,612.9	10,882.2	57.4	42.6	28.6	2.5
Term	20,315.1	22,012.7	23,136.6	25,760.9	27,703.0	13.9	19.7	5.1	7.5
Gharz-al-hasaneh	1,506.7	2,042.8	2,237.8	3,522.5	3,586.8	48.5	60.3	9.5	1.8
Other	544.1	832.8	1,106.3	1,193.0	1,132.3	103.3	2.4	32.8	-5.1
Debt to the Central Bank	574.2	475.0	752.1	1,747.0	2,048.5	31.0	172.4	58.3	17.3
Deposits of public sector ⁵	50.0	52.8	56.7	56.0	62.2	13.4	9.7	7.4	11.1
Capital account	-177.8	409.6	504.2	1,042.2	930.5	383.6	84.5	23.1	-10.7
Foreign liabilities	6,977.9	7,956.0	8,136.7	10,113.3	10,302.5	16.6	26.6	2.3	1.9
Other	7,735.8	10,845.1	9,598.9	14,907.2	14,791.2	24.1	54.1	-11.5	-0.8
Subtotal	42,372.5	50,559.1	53,159.5	68,955.0	71,439.2	25.5	34.4	5.1	3.6
Below-the-line items	9,315.4	12,688.6	14,097.1	19,397.0	21,069.0	51.3	49.5	11.1	8.6

¹ Excludes private commercial banks' branches abroad.

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

³ Includes the public sector's participation papers. Figures related to the public debt to banks and credit institutions are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

⁴ In credit institutions, it includes only temporary creditors.

⁵ 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					Change (March 2023 subtracted from July 2023)	Percentage change			
	July 2021	March 2022	July 2022	March 2023	July 2023		July 2022 to July 2021	July 2023 to July 2022	July 2022 to March 2022	July 2023 to March 2023
Non-public debt to banks and credit institutions (excluding future profits)	23,712.3	31,446.7	33,564.3	43,897.5	46,234.4	2,336.9	41.5	37.7	6.7	5.3
Commercial banks	3,504.7	6,581.6	6,952.5	8,355.3	8,930.8	575.5	98.4	28.5	5.6	6.9
Specialized banks	3,261.8	4,035.0	4,588.9	5,957.2	6,047.1	89.9	40.7	31.8	13.7	1.5
Private banks and non-bank credit institutions	16,945.8	20,830.1	22,022.9	29,585.0	31,256.5	1,671.5	30.0	41.9	5.7	5.6
Non-public debt to banks and credit institutions (percentage of total)	100.0	100.0	100.0	100.0	100.0		Change in share (percentage points)			
Commercial banks	14.8	20.9	20.7	19.0	19.3	0.3	5.9	-1.4	-0.2	0.3
Specialized banks	13.8	12.8	13.7	13.6	13.1	-0.5	-0.1	-0.6	0.9	-0.5
Private banks and non-bank credit institutions	71.5	66.2	65.6	67.4	67.6	0.2	-5.9	2.0	-0.6	0.2
Future profits and revenues	3,164.4	4,311.7	4,635.2	7,036.9	7,798.9	762.0	46.5	68.3	7.5	10.8
Non-public debt to banks and credit institutions	26,876.7	35,758.4	38,199.5	50,934.4	54,033.3	3,098.9	42.1	41.5	6.8	6.1
Commercial banks	4,040.4	7,584.3	8,067.4	9,976.9	10,656.5	679.6	99.7	32.1	6.4	6.8
Specialized banks	4,008.9	5,021.9	5,636.0	7,299.8	7,467.7	167.9	40.6	32.5	12.2	2.3
Private banks and non-bank credit institutions	18,827.4	23,152.2	24,496.1	33,657.7	35,909.1	2,251.4	30.1	46.6	5.8	6.7
Deposits of non-public sector	37,478.1	47,460.1	51,616.4	62,150.7	65,727.6	3,576.9	37.7	27.3	8.8	5.8
Commercial banks	6,742.5	12,355.8	12,753.3	15,452.1	16,299.3	847.2	89.1	27.8	3.2	5.5
Specialized banks	3,523.2	4,283.7	4,752.2	5,609.3	6,124.0	514.7	34.9	28.9	10.9	9.2
Private banks and non-bank credit institutions	27,212.4	30,820.6	34,110.9	41,089.3	43,304.3	2,215.0	25.4	27.0	10.7	5.4
Deposits of non-public sector (percentage of total)	100.0	100.0	100.0	100.0	100.0		Change in share (percentage points)			
Commercial banks	18.0	26.0	24.7	24.9	24.8	-0.1	6.7	0.1	-1.3	-0.1
Specialized banks	9.4	9.0	9.2	9.0	9.3	0.3	-0.2	0.1	0.2	0.3
Private banks and non-bank credit institutions	72.6	64.9	66.1	66.1	65.9	-0.2	-6.5	-0.2	1.2	-0.2
Sight deposits	6,776.8	9,001.5	10,935.0	15,070.8	15,749.7	678.9	61.4	44.0	21.5	4.5
Current deposits	6,204.0	7,909.8	10,164.6	14,177.9	14,614.2	436.3	63.8	43.8	28.5	3.1
Checks (net)	97.4	101.3	133.8	201.1	262.5	61.4	37.4	96.2	32.1	30.5
Other	475.4	990.4	636.6	691.8	873.0	181.2	33.9	37.1	-35.7	26.2
Non-sight deposits (quasi-money)	30,701.3	38,458.6	40,681.4	47,079.9	49,977.9	2,898.0	32.5	22.9	5.8	6.2
Gharz-al-hasaneh savings	2,322.0	3,261.7	3,532.9	5,497.3	5,301.5	-195.8	52.1	50.1	8.3	-3.6
Housing Savings Fund	47.1	46.1	44.4	43.8	43.5	-0.3	-5.7	-2.0	-3.7	-0.7
Other	2,274.9	3,215.6	3,488.5	5,453.5	5,258.0	-195.5	53.3	50.7	8.5	-3.6
Term deposits	27,591.9	33,989.5	35,627.4	39,953.2	43,048.6	3,095.4	29.1	20.8	4.8	7.7
Short-term	11,089.7	13,634.7	14,509.2	15,931.3	16,011.1	79.8	30.8	10.4	6.4	0.5
Long-term	16,502.2	20,354.8	21,118.2	24,021.9	27,037.5	3,015.6	28.0	28.0	3.8	12.6
Miscellaneous deposits	787.4	1,207.4	1,521.1	1,629.4	1,627.8	-1.6	93.2	7.0	26.0	-0.1
Notes and coins with the public	721.7	864.3	885.0	1,226.1	1,212.9	-13.2	22.6	37.1	2.4	-1.1
Money (M1)	7,498.5	9,865.8	11,820.0	16,296.9	16,962.6	665.7	57.6	43.5	19.8	4.1
Quasi-money (non-sight deposits)	30,701.3	38,458.6	40,681.4	47,079.9	49,977.9	2,898.0	32.5	22.9	5.8	6.2
Broad money (M2)	38,199.8	48,324.4	52,501.4	63,376.8	66,940.5	3,563.7	37.4	27.5	8.6	5.6

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

Table 9 (trillion rials)

	Balance		Share of July 2023 in total balance	Percentage change July 2023 compared with March 2023
	March 2023	July 2023		
Banks and non-bank credit institutions	50,332.8	53,149.4	100.0	5.6
Gharz-al-hasaneh	5,602.3	6,449.4	12.1	15.1
Mudarabah	438.9	428.8	0.8	-2.3
Forward transactions	1,457.1	1,420.4	2.7	-2.5
Partnership	4,735.0	4,562.8	8.6	-3.6
Ju'alah	1,841.7	2,000.8	3.8	8.6
Installment sale	8,312.5	8,939.8	16.8	7.5
Murabaha ¹	18,958.7	19,829.6	37.3	4.6
Istisna'a ¹	0.4	0.2	0.0	-50.0
Hire purchase	344.8	360.0	0.7	4.4
Legal partnership	4,289.1	4,273.8	8.0	-0.4
Direct investment	120.7	123.4	0.2	2.2
Other ²	4,231.6	4,760.4	9.0	12.5
Commercial banks	9,800.1	10,485.1	100.0	7.0
Gharz-al-hasaneh	1,406.1	1,647.7	15.7	17.2
Mudarabah	334.0	328.5	3.1	-1.6
Forward transactions	284.6	300.6	2.9	5.6
Partnership	356.6	377.6	3.6	5.9
Ju'alah	489.7	517.5	4.9	5.7
Installment sale	1,564.2	1,598.9	15.2	2.2
Murabaha	4,219.2	4,406.2	42.0	4.4
Istisna'a	0.2	0.2	0.0	0.0
Hire purchase	48.0	47.7	0.5	-0.6
Legal partnership	98.3	161.2	1.5	64.0
Direct investment	73.8	74.3	0.7	0.7
Other ²	925.4	1,024.7	9.8	10.7
Specialized banks	7,270.2	7,429.8	100.0	2.2
Gharz-al-hasaneh	427.6	470.5	6.3	10.0
Mudarabah	14.0	11.9	0.2	-15.0
Forward transactions	63.1	59.4	0.8	-5.9
Partnership	1,578.3	1,348.8	18.2	-14.5
Ju'alah	621.1	693.8	9.3	11.7
Installment sale	2,322.1	2,327.3	31.3	0.2
Murabaha	1,370.1	1,467.4	19.8	7.1
Istisna'a	0.0	0.0	0.0	0
Hire purchase	192.4	194.8	2.6	1.2
Legal partnership	131.9	173.6	2.3	31.6
Direct investment	9.4	9.5	0.1	1.1
Other ²	540.2	672.8	9.1	24.5
Private banks and non-bank credit institutions	33,262.5	35,234.5	100.0	5.9
Gharz-al-hasaneh	3,768.6	4,331.2	12.3	14.9
Mudarabah	90.9	88.4	0.3	-2.8
Forward transactions	1,109.4	1,060.4	3.0	-4.4
Partnership	2,800.1	2,836.4	8.1	1.3
Ju'alah	730.9	789.5	2.2	8.0
Installment sale	4,426.2	5,013.6	14.2	13.3
Murabaha	13,369.4	13,956.0	39.6	4.4
Istisna'a	0.2	0.0	0.0	-100.0
Hire purchase	104.4	117.5	0.3	12.5
Legal partnership	4,058.9	3,939.0	11.2	-3.0
Direct investment	37.5	39.6	0.1	5.6
Other ²	2,766.0	3,062.9	8.7	10.7

¹ As of July 2015, facilities extended according to Murabaha and Istisna'a contracts have been added to facilities extended according to Islamic contracts.

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

θ Calculation of percentage change is not possible.