

Table 1 Balance of Major Monetary and Credit Aggregates in November 2023								
		Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)	
		November 2022	March 2023	November 2023	November 2023 compared with November 2022	November 2023 compared with March 2023	November 2023 compared with November 2022	November 2023 compared with March 2023
Monetary Base	Monetary base (sources)	7,276.0	8,599.9	10,076.4	38.5	17.2	38.5	17.2
	Foreign assets of the CBI (net)	5,897.2	6,824.3	4,294.8	-27.2	-37.1	-22.0	-29.4
	Public debt to the CBI (net)	-621.0	-1,985.8	121.5	119.6	106.1	10.2	24.5
	Public debt to the CBI	2,333.4	2,725.0	2,939.0	26.0	7.9	8.3	2.5
	Public sector's deposits with the CBI	2,954.4	4,710.8	2,817.5	-4.6	-40.2	1.9	22.0
	Banks' debt to the CBI	2,259.5	3,912.4	6,130.7	171.3	56.7	53.2	25.8
	Other items of the CBI (net)	-259.7	-151.0	-470.6	-81.2	-211.7	-2.9	-3.7
	Balance remaining upon implementation of monetary policy operations ¹	849.0	988.4	1,258.6	48.2	27.3	5.6	3.1
	Monetary base (uses)	7,276.0	8,599.9	10,076.4	38.5	17.2		
	Notes and coins in circulation	1,069.3	1,419.9	1,447.7	35.4	2.0		
Money Multiplier	Deposits of banks and credit institutions with the CBI	6,206.7	7,180.0	8,628.7	39.0	20.2		
	Ratio of notes and coins with the public to total deposits	0.0172	0.0197	0.0175	1.7	-11.2		
	Ratio of reserve requirement to total deposits	0.1078	0.1140	0.1148	6.5	0.7		
	Ratio of excess reserves to total deposits	0.0024	0.0047	0.0076	216.7	61.7		
Money multiplier		7.981	7.369	7.274	-8.9	-1.3		
Broad Money (M2)	Broad money by factors affecting broad money growth	58,068.4	63,376.8	73,293.1	26.2	15.6	26.2	15.6
	Foreign assets (net)	8,802.4	10,125.2	7,876.0	-10.5	-22.2	-1.6	-3.6
	Central Bank	5,897.2	6,824.3	4,294.8	-27.2	-37.1	-2.8	-4.0
	Banks and credit institutions	2,905.2	3,300.9	3,581.2	23.3	8.5	1.2	0.4
	Domestic assets (net)	49,266.0	53,251.6	65,417.1	32.8	22.8	27.8	19.2
	Domestic claims	43,517.9	49,373.0	60,097.9	38.1	21.7	28.5	16.9
	Claims on government (net)	3,782.9	4,288.0	6,825.2	80.4	59.2	5.2	4.0
	Central Bank	-1,091.1	-2,745.9	-602.0	44.8	78.1	0.8	3.4
	Banks and credit institutions	4,874.0	7,033.9	7,427.2	52.4	5.6	4.4	0.6
	Claims on public corporations and institutions (net)	870.3	1,187.5	1,596.9	83.5	34.5	1.2	0.6
	Central Bank	470.1	760.1	723.5	53.9	-4.8	0.4	-0.1
	Banks and credit institutions	400.2	427.4	873.4	118.2	104.4	0.8	0.7
	Non-public debt to banks and credit institutions (excluding future profits)	38,864.7	43,897.5	51,675.8	33.0	17.7	22.1	12.3
	Other items (net)	5,748.1	3,878.6	5,319.2	-7.5	37.1	-0.7	2.3
	Broad money by components	58,068.4	63,376.8	73,293.1	26.2	15.6	Share of components in broad money balance	
							March 2023	November 2023
	Money (M1)	13,503.1	16,296.9	17,633.0	30.6	8.2	25.7%	24.0%
	Notes and coins with the public	984.2	1,226.1	1,258.5	27.9	2.6	1.9%	1.7%
	Sight deposits	12,518.9	15,070.8	16,374.5	30.8	8.7	23.8%	22.3%
	Quasi-money (non-sight deposits)	44,565.3	47,079.9	55,660.1	24.9	18.2	74.3%	76.0%
	Gharz-al-hasaneh savings deposits	4,005.0	5,497.3	6,071.3	51.6	10.4	8.7%	8.3%
	Short-term deposits	14,730.5	15,931.3	16,635.0	12.9	4.4	25.1%	22.7%
	One-year deposits	13,683.7	14,739.5	14,123.4	3.2	-4.2	23.3%	19.3%
	Two-year deposits	10,480.4	6,868.3	3,918.4	-62.6	-42.9	10.8%	5.3%
	Three-year deposits	0.0	2,346.8	13,013.1	0	454.5	3.7%	17.8%
	Four-year deposits	3.6	3.6	3.6	0.0	0.0	0.0%	0.0%
	Five-year deposits	59.9	63.7	66.2	10.5	3.9	0.1%	0.1%
	Miscellaneous deposits	1,602.2	1,629.4	1,829.1	14.2	12.3	2.6%	2.5%

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.

	Balance					Percentage change			
	November 2021	March 2022	November 2022	March 2023	November 2023	November 2022 to November 2021	November 2023 to November 2022	November 2022 to March 2022	November 2023 to March 2023
Assets									
Foreign assets	20,733.3	23,587.5	24,203.1	28,938.2	29,391.3	16.7	21.4	2.6	1.6
Public debt ²	6,452.1	6,563.4	8,056.3	10,656.8	11,725.8	24.9	45.5	22.7	10.0
Government	5,887.1	5,870.1	7,053.7	9,336.1	9,963.6	19.8	41.3	20.2	6.7
Public corporations and institutions	565.0	693.3	1,002.6	1,320.7	1,762.2	77.5	75.8	44.6	33.4
Non-public debt ³	31,050.8	35,758.4	44,150.1	50,934.4	60,359.1	42.2	36.7	23.5	18.5
Other	24,481.9	26,852.2	31,290.5	37,380.1	45,369.4	27.8	45.0	16.5	21.4
Subtotal	82,718.1	92,761.5	107,700.0	127,909.5	146,845.6	30.2	36.3	16.1	14.8
Below-the-line items	14,485.8	17,610.9	21,434.2	26,028.9	34,814.9	48.0	62.4	21.7	33.8
Total assets = total liabilities	97,203.9	110,372.4	129,134.2	153,938.4	181,660.5	32.8	40.7	17.0	18.0
Liabilities									
Broad money (M2)	43,159.0	48,324.4	58,068.4	63,376.8	73,293.1	34.5	26.2	20.2	15.6
Money (M1)	8,398.3	9,865.8	13,503.1	16,296.9	17,633.0	60.8	30.6	36.9	8.2
Quasi-money (non-sight deposits)	34,760.7	38,458.6	44,565.3	47,079.9	55,660.1	28.2	24.9	15.9	18.2
Deposits of public sector	2,731.9	3,137.0	3,397.7	5,174.0	3,287.3	24.4	-3.2	8.3	-36.5
Government	2,641.1	3,049.0	3,270.8	5,048.1	3,138.4	23.8	-4.0	7.3	-37.8
Public corporations and institutions	90.8	88.0	126.9	125.9	148.9	39.8	17.3	44.2	18.3
Capital account	-68.8	2.7	66.0	2,606.3	1,942.6	195.9	#	#	-25.5
Foreign liabilities	13,688.9	15,149.5	15,400.7	18,813.0	21,515.3	12.5	39.7	1.7	14.4
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	0.5	0.4	0.5	0.3	0.5	0.0	0.0	25.0	66.7
Other	23,206.6	26,147.5	30,766.7	37,939.1	46,806.8	32.6	52.1	17.7	23.4
Subtotal	82,718.1	92,761.5	107,700.0	127,909.5	146,845.6	30.2	36.3	16.1	14.8
Below-the-line items	14,485.8	17,610.9	21,434.2	26,028.9	34,814.9	48.0	62.4	21.7	33.8

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, 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.

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.

0 Calculation of percentage change is not possible.

More than 500 percent increase

Central Bank of the Islamic Republic of Iran
Economic Research and Policy Department

Table 3	Summary of the Assets and Liabilities of the Central Bank of Iran									(trillion rials)
	Balance					Percentage change				
	November 2021	March 2022	November 2022	March 2023	November 2023	November 2022 to November 2021	November 2023 to November 2022	November 2022 to March 2022	November 2023 to March 2023	
Assets										
Foreign assets	6,872.0	7,320.0	7,632.3	8,601.8	6,402.9	11.1	-16.1	4.3	-25.6	
Notes and coins	14.3	15.9	25.8	61.1	33.3	80.4	29.1	62.3	-45.5	
Public debt	2,030.4	1,791.6	2,333.4	2,725.0	2,939.0	14.9	26.0	30.2	7.9	
Government	1,655.4	1,327.4	1,736.4	1,839.0	2,066.6	4.9	19.0	30.8	12.4	
Public corporations and institutions	375.0	464.2	597.0	886.0	872.4	59.2	46.1	28.6	-1.5	
Claims on banks	1,420.6	1,463.4	2,259.5	3,912.4	6,130.7	59.1	171.3	54.4	56.7	
Other	853.3	1,424.0	1,526.0	1,678.6	2,194.5	78.8	43.8	7.2	30.7	
Subtotal	11,190.6	12,014.9	13,777.0	16,978.9	17,700.4	23.1	28.5	14.7	4.2	
Below-the-line items	20.7	27.4	19.2	25.5	16.6	-7.2	-13.5	-29.9	-34.9	
Total assets = total liabilities	11,211.3	12,042.3	13,796.2	17,004.4	17,717.0	23.1	28.4	14.6	4.2	
Liabilities										
Notes and coins issued	846.3	991.3	1,095.1	1,481.0	1,481.0	29.4	35.2	10.5	0.0	
With the public	738.6	864.3	984.2	1,226.1	1,258.5	33.3	27.9	13.9	2.6	
With banks	93.4	111.1	85.1	193.8	189.2	-8.9	122.3	-23.4	-2.4	
With the Central Bank	14.3	15.9	25.8	61.1	33.3	80.4	29.1	62.3	-45.5	
Deposits of banks and credit institutions	4,571.7	5,064.3	6,206.7	7,180.0	8,628.7	35.8	39.0	22.6	20.2	
Reserve requirement	4,483.9	4,958.6	6,152.0	7,082.3	8,272.7	37.2	34.5	24.1	16.8	
Sight ¹	87.8	105.7	54.7	97.7	356.0	-37.7	#	-48.2	264.4	
Deposits of public sector	2,297.7	2,674.0	2,954.4	4,710.8	2,817.5	28.6	-4.6	10.5	-40.2	
Government	2,206.9	2,586.0	2,827.5	4,584.9	2,668.6	28.1	-5.6	9.3	-41.8	
Public corporations and institutions	90.8	88.0	126.9	125.9	148.9	39.8	17.3	44.2	18.3	
Capital account ²	132.1	167.5	132.1	222.0	167.5	0.0	26.8	-21.1	-24.5	
Foreign liabilities	1,870.8	1,638.0	1,735.1	1,777.5	2,108.1	-7.3	21.5	5.9	18.6	
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	0.5	0.4	0.5	0.3	0.5	0.0	0.0	25.0	66.7	
Other	1,471.5	1,479.4	1,653.1	1,607.3	2,497.1	12.3	51.1	11.7	55.4	
Subtotal	11,190.6	12,014.9	13,777.0	16,978.9	17,700.4	23.1	28.5	14.7	4.2	
Below-the-line items	20.7	27.4	19.2	25.5	16.6	-7.2	-13.5	-29.9	-34.9	

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

² Includes legal and contingency reserves.

0 Calculation of percentage change is not possible.

More than 500 percent increase

Table 4	Summary of the Assets and Liabilities of Banks and Non-bank Credit Institutions ¹					(trillion rials)			
	Balance					Percentage change			
	November 2021	March 2022	November 2022	March 2023	November 2023	November 2022 to November 2021	November 2023 to November 2022	November 2022 to March 2022	November 2023 to March 2023
Assets									
Foreign assets	13,861.3	16,267.5	16,570.8	20,336.4	22,988.4	19.5	38.7	1.9	13.0
Notes and coins	93.4	111.1	85.1	193.8	189.2	-8.9	122.3	-23.4	-2.4
Deposits with the Central Bank	4,571.7	5,064.3	6,206.7	7,180.0	8,628.7	35.8	39.0	22.6	20.2
Reserve requirement	4,483.9	4,958.6	6,152.0	7,082.3	8,272.7	37.2	34.5	24.1	16.8
Sight ²	87.8	105.7	54.7	97.7	356.0	-37.7	#	-48.2	264.4
Public debt ³	4,421.7	4,771.8	5,722.9	7,931.8	8,786.8	29.4	53.5	19.9	10.8
Government	4,231.7	4,542.7	5,317.3	7,497.1	7,897.0	25.7	48.5	17.1	5.3
Public corporations and institutions	190.0	229.1	405.6	434.7	889.8	113.5	119.4	77.0	104.7
Non-public debt ⁴	31,050.8	35,758.4	44,150.1	50,934.4	60,359.1	42.2	36.7	23.5	18.5
Other	17,528.6	18,773.5	21,187.4	24,354.2	28,193.0	20.9	33.1	12.9	15.8
Subtotal	71,527.5	80,746.6	93,923.0	110,930.6	129,145.2	31.3	37.5	16.3	16.4
Below-the-line items	14,465.1	17,583.5	21,415.0	26,003.4	34,798.3	48.0	62.5	21.8	33.8
Total assets = total liabilities	85,992.6	98,330.1	115,338.0	136,934.0	163,943.5	34.1	42.1	17.3	19.7
Liabilities									
Deposits of non-public sector	42,420.4	47,460.1	57,084.2	62,150.7	72,034.6	34.6	26.2	20.3	15.9
Sight	7,659.7	9,001.5	12,518.9	15,070.8	16,374.5	63.4	30.8	39.1	8.7
Term	31,084.9	33,989.5	38,958.1	39,953.2	47,759.7	25.3	22.6	14.6	19.5
Gharz-al-hasaneh ⁵	2,693.7	3,261.7	4,005.0	5,497.3	6,071.3	48.7	51.6	22.8	10.4
Other	982.1	1,207.4	1,602.2	1,629.4	1,829.1	63.1	14.2	32.7	12.3
Debt to the Central Bank	1,420.6	1,463.4	2,259.5	3,912.4	6,130.7	59.1	171.3	54.4	56.7
Deposits of public sector ⁶	434.2	463.0	443.3	463.2	469.8	2.1	6.0	-4.3	1.4
Capital account	-200.9	-164.8	-66.1	2,384.3	1,775.1	67.1	#	59.9	-25.6
Foreign liabilities	11,818.1	13,511.5	13,665.6	17,035.5	19,407.2	15.6	42.0	1.1	13.9
Other	15,635.1	18,013.4	20,536.5	24,984.5	29,327.8	31.3	42.8	14.0	17.4
Subtotal	71,527.5	80,746.6	93,923.0	110,930.6	129,145.2	31.3	37.5	16.3	16.4
Below-the-line items	14,465.1	17,583.5	21,415.0	26,003.4	34,798.3	48.0	62.5	21.8	33.8

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, 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.

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			
	November 2021	March 2022	November 2022	March 2023	November 2023	November 2022 to November 2021	November 2023 to November 2022	November 2022 to March 2022	November 2023 to March 2023
Assets									
Foreign assets	1,980.7	2,412.8	2,298.3	2,992.5	2,972.3	16.0	29.3	-4.7	-0.7
Notes and coins	32.2	43.6	27.7	77.9	73.2	-14.0	164.3	-36.5	-6.0
Deposits with the Central Bank	911.6	1,223.5	1,557.0	1,799.7	2,125.0	70.8	36.5	27.3	18.1
Reserve requirement	886.8	1,199.7	1,533.9	1,777.2	2,104.0	73.0	37.2	27.9	18.4
Sight ²	24.8	23.8	23.1	22.5	21.0	-6.9	-9.1	-2.9	-6.7
Public debt ³	1,227.7	1,407.2	1,841.8	3,486.8	3,944.8	50.0	114.2	30.9	13.1
Government	1,138.2	1,285.4	1,626.3	3,265.8	3,757.1	42.9	131.0	26.5	15.0
Public corporations and institutions	89.5	121.8	215.5	221.0	187.7	140.8	-12.9	76.9	-15.1
Non-public debt	5,287.3	7,584.3	9,115.0	9,976.9	12,143.9	72.4	33.2	20.2	21.7
Other	4,587.2	5,414.7	5,804.0	7,887.2	8,303.8	26.5	43.1	7.2	5.3
Subtotal	14,026.7	18,086.1	20,643.8	26,221.0	29,563.0	47.2	43.2	14.1	12.7
Below-the-line items	1,392.9	1,898.8	2,253.6	2,664.4	3,412.8	61.8	51.4	18.7	28.1
Total assets = total liabilities	15,419.6	19,984.9	22,897.4	28,885.4	32,975.8	48.5	44.0	14.6	14.2
Liabilities									
Deposits of non-public sector	8,679.8	12,355.8	14,448.7	15,452.1	17,955.8	66.5	24.3	16.9	16.2
Sight	1,551.8	2,413.9	2,852.0	3,370.2	3,931.2	83.8	37.8	18.1	16.6
Term	6,244.4	8,762.7	10,282.3	10,205.8	12,107.0	64.7	17.7	17.3	18.6
Gharz-al-hasaneh	666.6	904.6	984.7	1,526.6	1,502.3	47.7	52.6	8.9	-1.6
Other	217.0	274.6	329.7	349.5	415.3	51.9	26.0	20.1	18.8
Debt to the Central Bank	112.6	496.1	432.2	1,117.8	2,008.5	283.8	364.7	-12.9	79.7
Deposits of public sector ⁴	220.9	241.2	202.4	231.9	207.1	-8.4	2.3	-16.1	-10.7
Capital account	203.8	-1,520.4	-1,153.6	343.5	-229.6	#	80.1	24.1	-166.8
Foreign liabilities	1,814.0	2,214.3	2,151.2	3,020.0	3,076.9	18.6	43.0	-2.8	1.9
Other	2,995.6	4,299.1	4,562.9	6,055.7	6,544.3	52.3	43.4	6.1	8.1
Subtotal	14,026.7	18,086.1	20,643.8	26,221.0	29,563.0	47.2	43.2	14.1	12.7
Below-the-line items	1,392.9	1,898.8	2,253.6	2,664.4	3,412.8	61.8	51.4	18.7	28.1

¹ Excludes commercial banks' branches abroad.

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

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

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

More than 500 percent decrease

Table 6	Summary of the Assets and Liabilities of Specialized Banks					(trillion rials)			
	Balance					Percentage change			
	November 2021	March 2022	November 2022	March 2023	November 2023	November 2022 to November 2021	November 2023 to November 2022	November 2022 to March 2022	November 2023 to March 2023
Assets									
Foreign assets	3,421.1	3,918.8	3,856.8	4,605.8	5,253.1	12.7	36.2	-1.6	14.1
Notes and coins	11.9	11.4	10.5	17.6	17.6	-11.8	67.6	-7.9	0.0
Deposits with the Central Bank	334.7	359.0	418.3	453.9	602.8	25.0	44.1	16.5	32.8
Reserve requirement	313.7	348.9	412.6	441.7	553.5	31.5	34.1	18.3	25.3
Sight ¹	21.0	10.1	5.7	12.2	49.3	-72.9	#	-43.6	304.1
Public debt ²	779.9	834.8	942.9	1,035.4	1,399.1	20.9	48.4	12.9	35.1
Government	753.9	806.2	904.7	966.6	1,073.3	20.0	18.6	12.2	11.0
Public corporations and institutions	26.0	28.6	38.2	68.8	325.8	46.9	#	33.6	373.5
Non-public debt	4,376.5	5,021.9	6,277.4	7,299.8	8,307.9	43.4	32.3	25.0	13.8
Other	1,265.6	1,955.5	2,063.5	2,342.1	2,432.7	63.0	17.9	5.5	3.9
Subtotal	10,189.7	12,101.4	13,569.4	15,754.6	18,013.2	33.2	32.7	12.1	14.3
Below-the-line items	2,672.4	2,996.1	3,519.2	3,942.0	4,440.5	31.7	26.2	17.5	12.6
Total assets = total liabilities	12,862.1	15,097.5	17,088.6	19,696.6	22,453.7	32.9	31.4	13.2	14.0
Liabilities									
Deposits of non-public sector	3,715.7	4,283.7	5,113.2	5,609.3	6,773.1	37.6	32.5	19.4	20.7
Sight	610.2	655.3	938.0	1,087.7	1,260.8	53.7	34.4	43.1	15.9
Term	2,774.6	3,214.1	3,718.9	3,986.5	4,889.3	34.0	31.5	15.7	22.6
Gharz-al-hasaneh ³	274.9	314.3	367.8	448.2	488.3	33.8	32.8	17.0	8.9
Other	56.0	100.0	88.5	86.9	134.7	58.0	52.2	-11.5	55.0
Debt to the Central Bank	544.2	492.3	755.5	1,047.6	916.5	38.8	21.3	53.5	-12.5
Deposits of public sector ⁴	153.5	169.0	189.6	175.3	185.4	23.5	-2.2	12.2	5.8
Capital account	357.6	946.0	894.8	998.6	882.4	150.2	-1.4	-5.4	-11.6
Foreign liabilities	2,961.5	3,341.2	3,230.4	3,902.2	4,512.0	9.1	39.7	-3.3	15.6
Other	2,457.2	2,869.2	3,385.9	4,021.6	4,743.8	37.8	40.1	18.0	18.0
Subtotal	10,189.7	12,101.4	13,569.4	15,754.6	18,013.2	33.2	32.7	12.1	14.3
Below-the-line items	2,672.4	2,996.1	3,519.2	3,942.0	4,440.5	31.7	26.2	17.5	12.6

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 Institutions¹**

Table 7

(trillion rials)

	Balance					Percentage change			
	November 2021	March 2022	November 2022	March 2023	November 2023	November 2022 to November 2021	November 2023 to November 2022	November 2022 to March 2022	November 2023 to March 2023
Assets									
Foreign assets	8,459.5	9,935.9	10,415.7	12,738.1	14,763.0	23.1	41.7	4.8	15.9
Notes and coins	49.3	56.1	46.9	98.3	98.4	-4.9	109.8	-16.4	0.1
Deposits with the Central Bank	3,325.4	3,481.8	4,231.4	4,926.4	5,900.9	27.2	39.5	21.5	19.8
Reserve requirement	3,283.4	3,410.0	4,205.5	4,863.4	5,615.2	28.1	33.5	23.3	15.5
Sight ²	42.0	71.8	25.9	63.0	285.7	-38.3	#	-63.9	353.5
Public debt ³	2,414.1	2,529.8	2,938.2	3,409.6	3,442.9	21.7	17.2	16.1	1.0
Government	2,339.6	2,451.1	2,786.3	3,264.7	3,066.6	19.1	10.1	13.7	-6.1
Public corporations and institutions	74.5	78.7	151.9	144.9	376.3	103.9	147.7	93.0	159.7
Non-public debt	21,387.0	23,152.2	28,757.7	33,657.7	39,907.3	34.5	38.8	24.2	18.6
Other	11,675.8	11,403.3	13,319.9	14,124.9	17,456.5	14.1	31.1	16.8	23.6
Subtotal	47,311.1	50,559.1	59,709.8	68,955.0	81,569.0	26.2	36.6	18.1	18.3
Below-the-line items	10,399.8	12,688.6	15,642.2	19,397.0	26,945.0	50.4	72.3	23.3	38.9
Total assets = total liabilities	57,710.9	63,247.7	75,352.0	88,352.0	108,514.0	30.6	44.0	19.1	22.8
Liabilities									
Deposits of non-public sector	30,024.9	30,820.6	37,522.3	41,089.3	47,305.7	25.0	26.1	21.7	15.1
Sight ⁴	5,497.7	5,932.3	8,728.9	10,612.9	11,182.5	58.8	28.1	47.1	5.4
Term	22,065.9	22,012.7	24,956.9	25,760.9	30,763.4	13.1	23.3	13.4	19.4
Gharz-al-hasaneh	1,752.2	2,042.8	2,652.5	3,522.5	4,080.7	51.4	53.8	29.8	15.8
Other	709.1	832.8	1,184.0	1,193.0	1,279.1	67.0	8.0	42.2	7.2
Debt to the Central Bank	763.8	475.0	1,071.8	1,747.0	3,205.7	40.3	199.1	125.6	83.5
Deposits of public sector ⁵	59.8	52.8	51.3	56.0	77.3	-14.2	50.7	-2.8	38.0
Capital account	-762.3	409.6	192.7	1,042.2	1,122.3	125.3	482.4	-53.0	7.7
Foreign liabilities	7,042.6	7,956.0	8,284.0	10,113.3	11,818.3	17.6	42.7	4.1	16.9
Other	10,182.3	10,845.1	12,587.7	14,907.2	18,039.7	23.6	43.3	16.1	21.0
Subtotal	47,311.1	50,559.1	59,709.8	68,955.0	81,569.0	26.2	36.6	18.1	18.3
Below-the-line items	10,399.8	12,688.6	15,642.2	19,397.0	26,945.0	50.4	72.3	23.3	38.9

¹ Excludes private commercial banks' branches abroad.

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

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

⁴ 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.

More than 500 percent increase

Table 8	Major Monetary and Credit Aggregates						(trillion rials)			
	Balance					Change (March 2023 subtracted from November 2023)	Percentage change			
	November 2021	March 2022	November 2022	March 2023	November 2023		November 2022 to November 2021	November 2023 to November 2022	November 2022 to March 2022	November 2023 to March 2023
Non-public debt to banks and credit institutions (excluding future profits)	27,367.2	31,446.7	38,864.7	43,897.5	51,675.8	7,778.3	42.0	33.0	23.6	17.7
Commercial banks	4,548.9	6,581.6	7,798.9	8,355.3	10,115.2	1,759.9	71.4	29.7	18.5	21.1
Specialized banks	3,571.7	4,035.0	5,145.2	5,957.2	6,653.0	695.8	44.1	29.3	27.5	11.7
Private banks and non-bank credit institutions	19,246.6	20,830.1	25,920.6	29,585.0	34,907.6	5,322.6	34.7	34.7	24.4	18.0
Non-public debt to banks and credit institutions (percentage of total)	100.0	100.0	100.0	100.0	100.0		Change in share (percentage points)			
Commercial banks	16.6	20.9	20.1	19.0	19.6	0.6	3.5	-0.5	-0.8	0.6
Specialized banks	13.1	12.8	13.2	13.6	12.9	-0.7	0.1	-0.3	0.4	-0.7
Private banks and non-bank credit institutions	70.3	66.2	66.7	67.4	67.6	0.2	-3.6	0.9	0.5	0.2
Future profits and revenues	3,683.6	4,311.7	5,285.4	7,036.9	8,683.3	1,646.4	43.5	64.3	22.6	23.4
Non-public debt to banks and credit institutions	31,050.8	35,758.4	44,150.1	50,934.4	60,359.1	9,424.7	42.2	36.7	23.5	18.5
Commercial banks	5,287.3	7,584.3	9,115.0	9,976.9	12,143.9	2,167.0	72.4	33.2	20.2	21.7
Specialized banks	4,376.5	5,021.9	6,277.4	7,299.8	8,307.9	1,008.1	43.4	32.3	25.0	13.8
Private banks and non-bank credit institutions	21,387.0	23,152.2	28,757.7	33,657.7	39,907.3	6,249.6	34.5	38.8	24.2	18.6
Deposits of non-public sector	42,420.4	47,460.1	57,084.2	62,150.7	72,034.6	9,883.9	34.6	26.2	20.3	15.9
Commercial banks	8,679.8	12,355.8	14,448.7	15,452.1	17,955.8	2,503.7	66.5	24.3	16.9	16.2
Specialized banks	3,715.7	4,283.7	5,113.2	5,609.3	6,773.1	1,163.8	37.6	32.5	19.4	20.7
Private banks and non-bank credit institutions	30,024.9	30,820.6	37,522.3	41,089.3	47,305.7	6,216.4	25.0	26.1	21.7	15.1
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	20.5	26.0	25.3	24.9	24.9	0.0	4.8	-0.4	-0.7	0.0
Specialized banks	8.8	9.0	9.0	9.0	9.4	0.4	0.2	0.4	0.0	0.4
Private banks and non-bank credit institutions	70.8	64.9	65.7	66.1	65.7	-0.4	-5.1	0.0	0.8	-0.4
Sight deposits	7,659.7	9,001.5	12,518.9	15,070.8	16,374.5	1,303.7	63.4	30.8	39.1	8.7
Current deposits	7,003.1	7,909.8	11,758.3	14,177.9	15,296.2	1,118.3	67.9	30.1	48.7	7.9
Checks (net)	130.4	101.3	202.6	201.1	229.7	28.6	55.4	13.4	100.0	14.2
Other	526.2	990.4	558.0	691.8	848.6	156.8	6.0	52.1	-43.7	22.7
Non-sight deposits (quasi-money)	34,760.7	38,458.6	44,565.3	47,079.9	55,660.1	8,580.2	28.2	24.9	15.9	18.2
Gharz-al-hasaneh savings	2,693.7	3,261.7	4,005.0	5,497.3	6,071.3	574.0	48.7	51.6	22.8	10.4
Housing Savings Fund	45.8	46.1	44.0	43.8	43.3	-0.5	-3.9	-1.6	-4.6	-1.1
Other	2,647.9	3,215.6	3,961.0	5,453.5	6,028.0	574.5	49.6	52.2	23.2	10.5
Term deposits	31,084.9	33,989.5	38,958.1	39,953.2	47,759.7	7,806.5	25.3	22.6	14.6	19.5
Short-term	12,670.0	13,634.7	14,730.5	15,931.3	16,635.0	703.7	16.3	12.9	8.0	4.4
Long-term	18,414.9	20,354.8	24,227.6	24,021.9	31,124.7	7,102.8	31.6	28.5	19.0	29.6
Miscellaneous deposits	982.1	1,207.4	1,602.2	1,629.4	1,829.1	199.7	63.1	14.2	32.7	12.3
Notes and coins with the public	738.6	864.3	984.2	1,226.1	1,258.5	32.4	33.3	27.9	13.9	2.6
Money (M1)	8,398.3	9,865.8	13,503.1	16,296.9	17,633.0	1,336.1	60.8	30.6	36.9	8.2
Quasi-money (non-sight deposits)	34,760.7	38,458.6	44,565.3	47,079.9	55,660.1	8,580.2	28.2	24.9	15.9	18.2
Broad money (M2)	43,159.0	48,324.4	58,068.4	63,376.8	73,293.1	9,916.3	34.5	26.2	20.2	15.6

Facilities Extended by Banks and Non-bank Credit Institutions

Table 9

according to Various Contracts

(trillion rials)

	Balance		Share of November 2023 in total balance	Percentage change November 2023 compared with March 2023
	March 2023	November 2023		
Banks and non-bank credit institutions	50,332.8	59,187.5	100.0	17.6
Gharz-al-hasaneh	5,602.3	7,857.5	13.3	40.3
Mudarabah	438.9	445.8	0.8	1.6
Forward transactions	1,457.1	1,636.1	2.8	12.3
Partnership	4,735.0	4,748.3	8.0	0.3
Ju'alah	1,841.7	2,226.2	3.8	20.9
Installment sale	8,312.5	9,113.1	15.4	9.6
Murabaha ¹	18,958.7	22,790.6	38.5	20.2
Istisna'a ¹	0.4	0.1	0.0	-75.0
Hire purchase	344.8	398.7	0.7	15.6
Legal partnership	4,289.1	4,263.3	7.2	-0.6
Direct investment	120.7	130.7	0.2	8.3
Other ²	4,231.6	5,577.1	9.4	31.8
Commercial banks	9,800.1	11,950.1	100.0	21.9
Gharz-al-hasaneh	1,406.1	1,916.1	16.0	36.3
Mudarabah	334.0	337.7	2.8	1.1
Forward transactions	284.6	406.9	3.4	43.0
Partnership	356.6	404.0	3.4	13.3
Ju'alah	489.7	545.8	4.6	11.5
Installment sale	1,564.2	1,686.9	14.1	7.8
Murabaha	4,219.2	5,239.9	43.8	24.2
Istisna'a	0.2	0.1	0.0	-50.0
Hire purchase	48.0	47.9	0.4	-0.2
Legal partnership	98.3	192.9	1.6	96.2
Direct investment	73.8	74.9	0.6	1.5
Other ²	925.4	1,097.0	9.2	18.5
Specialized banks	7,270.2	8,252.9	100.0	13.5
Gharz-al-hasaneh	427.6	520.4	6.3	21.7
Mudarabah	14.0	11.2	0.1	-20.0
Forward transactions	63.1	51.5	0.6	-18.4
Partnership	1,578.3	1,328.7	16.1	-15.8
Ju'alah	621.1	766.1	9.3	23.3
Installment sale	2,322.1	2,542.7	30.8	9.5
Murabaha	1,370.1	1,802.9	21.8	31.6
Istisna'a	0.0	0.0	0.0	0
Hire purchase	192.4	235.4	2.9	22.3
Legal partnership	131.9	279.6	3.4	112.0
Direct investment	9.4	9.5	0.1	1.1
Other ²	540.2	704.9	8.5	30.5
Private banks and non-bank credit institutions	33,262.5	38,984.5	100.0	17.2
Gharz-al-hasaneh	3,768.6	5,421.0	13.9	43.8
Mudarabah	90.9	96.9	0.2	6.6
Forward transactions	1,109.4	1,177.7	3.0	6.2
Partnership	2,800.1	3,015.6	7.7	7.7
Ju'alah	730.9	914.3	2.3	25.1
Installment sale	4,426.2	4,883.5	12.5	10.3
Murabaha	13,369.4	15,747.8	40.4	17.8
Istisna'a	0.2	0.0	0.0	-100.0
Hire purchase	104.4	115.4	0.3	10.5
Legal partnership	4,058.9	3,790.8	9.7	-6.6
Direct investment	37.5	46.3	0.1	23.5
Other ²	2,766.0	3,775.2	9.7	36.5

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.

0 Calculation of percentage change is not possible.