

Table 1 Balance of Major Monetary and Credit Aggregates in January 2024								
		Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)	
		January 2023	March 2023	January 2024	January 2024 compared with January 2023	January 2024 compared with March 2023	January 2024 compared with January 2023	January 2024 compared with March 2023
Monetary Base	Monetary base (sources)	7,850.0	8,599.9	10,335.1	31.7	20.2	31.7	20.2
	Foreign assets of the CBI (net)	5,534.5	6,824.3	4,720.5	-14.7	-30.8	-10.4	-24.5
	Public debt to the CBI (net)	-719.7	-1,985.8	-288.4	59.9	85.5	5.5	19.7
	Public debt to the CBI	2,462.4	2,725.0	3,849.0	56.3	41.2	17.7	13.0
	Public sector's deposits with the CBI	3,182.1	4,710.8	4,137.4	30.0	-12.2	-12.2	6.7
	Banks' debt to the CBI	3,072.4	3,912.4	6,812.7	121.7	74.1	47.6	33.7
	Other items of the CBI (net)	-37.2	-151.0	-909.7	#	#	-11.0	-8.7
	Balance remaining upon implementation of monetary policy operations <sup>1</sup>	1,169.0	988.4	1,532.8	31.1	55.1	4.6	6.3
	Monetary base (uses)	7,850.0	8,599.9	10,335.1	31.7	20.2		
	Notes and coins in circulation	1,147.5	1,419.9	1,442.5	25.7	1.6		
	Deposits of banks and credit institutions with the CBI	6,702.5	7,180.0	8,892.6	32.7	23.9		
Money Multiplier	Ratio of notes and coins with the public to total deposits	0.0178	0.0197	0.0171	-3.9	-13.2		
	Ratio of reserve requirement to total deposits	0.1113	0.1140	0.1181	6.1	3.6		
	Ratio of excess reserves to total deposits	0.0032	0.0047	0.0036	12.5	-23.4		
	Money multiplier	7.691	7.369	7.326	-4.7	-0.6		
Broad Money (M2)	Broad money by factors affecting broad money growth	60,376.1	63,376.8	75,719.0	25.4	19.5	25.4	19.5
	Foreign assets (net)	8,599.8	10,125.2	8,308.9	-3.4	-17.9	-0.5	-2.8
	Central Bank	5,534.5	6,824.3	4,720.5	-14.7	-30.8	-1.3	-3.3
	Banks and credit institutions	3,065.3	3,300.9	3,588.4	17.1	8.7	0.8	0.5
	Domestic assets (net)	51,776.3	53,251.6	67,410.1	30.2	26.6	25.9	22.3
	Domestic claims	45,535.3	49,373.0	61,582.6	35.2	24.7	26.6	19.3
	Claims on government (net)	3,452.3	4,288.0	6,442.1	86.6	50.2	5.0	3.4
	Central Bank	-1,314.4	-2,745.9	-1,020.7	22.3	62.8	0.5	2.7
	Banks and credit institutions	4,766.7	7,033.9	7,462.8	56.6	6.1	4.5	0.7
	Claims on public corporations and institutions (net)	1,006.6	1,187.5	1,624.7	61.4	36.8	1.0	0.7
	Central Bank	594.7	760.1	732.3	23.1	-3.7	0.2	0.0
	Banks and credit institutions	411.9	427.4	892.4	116.7	108.8	0.8	0.7
	Non-public debt to banks and credit institutions (excluding future profits)	41,076.4	43,897.5	53,515.8	30.3	21.9	20.6	15.2
	Other items (net)	6,241.0	3,878.6	5,827.5	-6.6	50.2	-0.7	3.0
	Broad money by components	60,376.1	63,376.8	75,719.0	25.4	19.5	Share of components in broad money balance	
							March 2023	January 2024
	Money (M1)	14,891.3	16,296.9	18,433.0	23.8	13.1	25.7%	24.3%
	Notes and coins with the public	1,054.0	1,226.1	1,275.8	21.0	4.1	1.9%	1.6%
	Sight deposits	13,837.3	15,070.8	17,157.2	24.0	13.8	23.8%	22.7%
	Quasi-money (non-sight deposits)	45,484.8	47,079.9	57,286.0	25.9	21.7	74.3%	75.7%
	Gharz-al-hasaneh savings deposits	4,355.1	5,497.3	6,491.8	49.1	18.1	8.7%	8.6%
	Short-term deposits	15,102.8	15,931.3	16,300.3	7.9	2.3	25.1%	21.5%
	One-year deposits	15,136.5	14,739.5	12,768.8	-15.6	-13.4	23.3%	16.9%
	Two-year deposits	9,227.4	6,868.3	3,484.7	-62.2	-49.3	10.8%	4.6%
	Three-year deposits	0.0	2,346.8	16,220.1	0	#	3.7%	21.4%
	Four-year deposits	3.6	3.6	3.6	0.0	0.0	0.0%	0.0%
	Five-year deposits	63.9	63.7	65.7	2.8	3.1	0.1%	0.1%
	Miscellaneous deposits	1,595.5	1,629.4	1,951.0	22.3	19.7	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.

0 Calculation of percentage change is not possible.

# More than 500 percent change

	Balance					Percentage change			
	January 2022	March 2022	January 2023	March 2023	January 2024	January 2023 to January 2022	January 2024 to January 2023	January 2023 to March 2022	January 2024 to March 2023
<b>Assets</b>									
Foreign assets	20,809.3	23,587.5	24,255.3	28,938.2	29,674.2	16.6	22.3	2.8	2.5
Public debt <sup>2</sup>	6,361.8	6,563.4	8,092.4	10,656.8	12,679.8	27.2	56.7	23.3	19.0
Government	5,730.2	5,870.1	6,954.7	9,336.1	10,899.5	21.4	56.7	18.5	16.7
Public corporations and institutions	631.6	693.3	1,137.7	1,320.7	1,780.3	80.1	56.5	64.1	34.8
Non-public debt <sup>3</sup>	33,557.4	35,758.4	46,688.4	50,934.4	62,791.8	39.1	34.5	30.6	23.3
Other	25,937.6	26,852.2	35,515.4	37,380.1	49,605.1	36.9	39.7	32.3	32.7
Subtotal	86,666.1	92,761.5	114,551.5	127,909.5	154,750.9	32.2	35.1	23.5	21.0
Below-the-line items	15,269.0	17,610.9	23,049.6	26,028.9	36,005.2	51.0	56.2	30.9	38.3
<b>Total assets = total liabilities</b>	<b>101,935.1</b>	<b>110,372.4</b>	<b>137,601.1</b>	<b>153,938.4</b>	<b>190,756.1</b>	<b>35.0</b>	<b>38.6</b>	<b>24.7</b>	<b>23.9</b>
<b>Liabilities</b>									
Broad money (M2)	45,014.6	48,324.4	60,376.1	63,376.8	75,719.0	34.1	25.4	24.9	19.5
Money (M1)	8,733.8	9,865.8	14,891.3	16,296.9	18,433.0	70.5	23.8	50.9	13.1
Quasi-money (non-sight deposits)	36,280.8	38,458.6	45,484.8	47,079.9	57,286.0	25.4	25.9	18.3	21.7
Deposits of public sector	3,304.8	3,137.0	3,627.8	5,174.0	4,596.6	9.8	26.7	15.6	-11.2
Government	3,220.1	3,049.0	3,502.4	5,048.1	4,457.4	8.8	27.3	14.9	-11.7
Public corporations and institutions	84.7	88.0	125.4	125.9	139.2	48.1	11.0	42.5	10.6
Capital account	-271.7	2.7	77.0	2,606.3	1,426.9	128.3	#	#	-45.3
Foreign liabilities	13,646.2	15,149.5	15,655.5	18,813.0	21,365.3	14.7	36.5	3.3	13.6
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	0.4	0.3	0.5	-20.0	25.0	0.0	66.7
Other	24,971.7	26,147.5	34,814.7	37,939.1	51,642.6	39.4	48.3	33.1	36.1
Subtotal	86,666.1	92,761.5	114,551.5	127,909.5	154,750.9	32.2	35.1	23.5	21.0
Below-the-line items	15,269.0	17,610.9	23,049.6	26,028.9	36,005.2	51.0	56.2	30.9	38.3

<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, 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 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.

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

	Balance					Percentage change			
	January 2022	March 2022	January 2023	March 2023	January 2024	January 2023 to January 2022	January 2024 to January 2023	January 2023 to March 2022	January 2024 to March 2023
<b>Assets</b>									
Foreign assets	6,884.6	7,320.0	7,377.4	8,601.8	6,755.4	7.2	-8.4	0.8	-21.5
Notes and coins	13.4	15.9	13.0	61.1	38.5	-3.0	196.2	-18.2	-37.0
Public debt	2,108.4	1,791.6	2,462.4	2,725.0	3,849.0	16.8	56.3	37.4	41.2
Government	1,671.0	1,327.4	1,742.3	1,839.0	2,977.5	4.3	70.9	31.3	61.9
Public corporations and institutions	437.4	464.2	720.1	886.0	871.5	64.6	21.0	55.1	-1.6
Claims on banks	1,753.0	1,463.4	3,072.4	3,912.4	6,812.7	75.3	121.7	109.9	74.1
Other	1,352.4	1,424.0	1,925.0	1,678.6	2,631.8	42.3	36.7	35.2	56.8
Subtotal	12,111.8	12,014.9	14,850.2	16,978.9	20,087.4	22.6	35.3	23.6	18.3
Below-the-line items	20.7	27.4	20.9	25.5	17.1	1.0	-18.2	-23.7	-32.9
<b>Total assets = total liabilities</b>	<b>12,132.5</b>	<b>12,042.3</b>	<b>14,871.1</b>	<b>17,004.4</b>	<b>20,104.5</b>	<b>22.6</b>	<b>35.2</b>	<b>23.5</b>	<b>18.2</b>
<b>Liabilities</b>									
Notes and coins issued	851.3	991.3	1,160.5	1,481.0	1,481.0	36.3	27.6	17.1	0.0
With the public	737.1	864.3	1,054.0	1,226.1	1,275.8	43.0	21.0	21.9	4.1
With banks	100.8	111.1	93.5	193.8	166.7	-7.2	78.3	-15.8	-14.0
With the Central Bank	13.4	15.9	13.0	61.1	38.5	-3.0	196.2	-18.2	-37.0
Deposits of banks and credit institutions	4,841.3	5,064.3	6,702.5	7,180.0	8,892.6	38.4	32.7	32.3	23.9
Reserve requirement	4,757.7	4,958.6	6,604.9	7,082.3	8,790.9	38.8	33.1	33.2	24.1
Sight <sup>1</sup>	83.6	105.7	97.6	97.7	101.7	16.7	4.2	-7.7	4.1
Deposits of public sector	2,889.1	2,674.0	3,182.1	4,710.8	4,137.4	10.1	30.0	19.0	-12.2
Government	2,804.4	2,586.0	3,056.7	4,584.9	3,998.2	9.0	30.8	18.2	-12.8
Public corporations and institutions	84.7	88.0	125.4	125.9	139.2	48.1	11.0	42.5	10.6
Capital account <sup>2</sup>	132.1	167.5	132.1	222.0	222.1	0.0	68.1	-21.1	0.0
Foreign liabilities	1,846.1	1,638.0	1,842.9	1,777.5	2,034.9	-0.2	10.4	12.5	14.5
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	0.5	0.4	0.4	0.3	0.5	-20.0	25.0	0.0	66.7
Other	1,551.4	1,479.4	1,829.7	1,607.3	3,318.9	17.9	81.4	23.7	106.5
Subtotal	12,111.8	12,014.9	14,850.2	16,978.9	20,087.4	22.6	35.3	23.6	18.3
Below-the-line items	20.7	27.4	20.9	25.5	17.1	1.0	-18.2	-23.7	-32.9

<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.

Table 4	Summary of the Assets and Liabilities of Banks and Non-bank Credit Institutions <sup>1</sup>									(trillion rials)
	Balance					Percentage change				
	January 2022	March 2022	January 2023	March 2023	January 2024	January 2023 to January 2022	January 2024 to January 2023	January 2023 to March 2022	January 2024 to March 2023	
Assets										
Foreign assets	13,924.7	16,267.5	16,877.9	20,336.4	22,918.8	21.2	35.8	3.8	12.7	
Notes and coins	100.8	111.1	93.5	193.8	166.7	-7.2	78.3	-15.8	-14.0	
Deposits with the Central Bank	4,841.3	5,064.3	6,702.5	7,180.0	8,892.6	38.4	32.7	32.3	23.9	
Reserve requirement	4,757.7	4,958.6	6,604.9	7,082.3	8,790.9	38.8	33.1	33.2	24.1	
Sight <sup>2</sup>	83.6	105.7	97.6	97.7	101.7	16.7	4.2	-7.7	4.1	
Public debt <sup>3</sup>	4,253.4	4,771.8	5,630.0	7,931.8	8,830.8	32.4	56.9	18.0	11.3	
Government	4,059.2	4,542.7	5,212.4	7,497.1	7,922.0	28.4	52.0	14.7	5.7	
Public corporations and institutions	194.2	229.1	417.6	434.7	908.8	115.0	117.6	82.3	109.1	
Non-public debt <sup>4</sup>	33,557.4	35,758.4	46,688.4	50,934.4	62,791.8	39.1	34.5	30.6	23.3	
Other	17,876.7	18,773.5	23,709.0	24,354.2	31,062.8	32.6	31.0	26.3	27.5	
Subtotal	74,554.3	80,746.6	99,701.3	110,930.6	134,663.5	33.7	35.1	23.5	21.4	
Below-the-line items	15,248.3	17,583.5	23,028.7	26,003.4	35,988.1	51.0	56.3	31.0	38.4	
Total assets = total liabilities	89,802.6	98,330.1	122,730.0	136,934.0	170,651.6	36.7	39.0	24.8	24.6	
Liabilities										
Deposits of non-public sector	44,277.5	47,460.1	59,322.1	62,150.7	74,443.2	34.0	25.5	25.0	19.8	
Sight	7,996.7	9,001.5	13,837.3	15,070.8	17,157.2	73.0	24.0	53.7	13.8	
Term	32,361.5	33,989.5	39,534.2	39,953.2	48,843.2	22.2	23.5	16.3	22.3	
Gharz-al-hasaneh <sup>5</sup>	2,819.4	3,261.7	4,355.1	5,497.3	6,491.8	54.5	49.1	33.5	18.1	
Other	1,099.9	1,207.4	1,595.5	1,629.4	1,951.0	45.1	22.3	32.1	19.7	
Debt to the Central Bank	1,753.0	1,463.4	3,072.4	3,912.4	6,812.7	75.3	121.7	109.9	74.1	
Deposits of public sector <sup>6</sup>	415.7	463.0	445.7	463.2	459.2	7.2	3.0	-3.7	-0.9	
Capital account	-403.8	-164.8	-55.1	2,384.3	1,204.8	86.4	#	66.6	-49.5	
Foreign liabilities	11,800.1	13,511.5	13,812.6	17,035.5	19,330.4	17.1	39.9	2.2	13.5	
Other	16,711.8	18,013.4	23,103.6	24,984.5	32,413.2	38.2	40.3	28.3	29.7	
Subtotal	74,554.3	80,746.6	99,701.3	110,930.6	134,663.5	33.7	35.1	23.5	21.4	
Below-the-line items	15,248.3	17,583.5	23,028.7	26,003.4	35,988.1	51.0	56.3	31.0	38.4	

<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, 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 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			
	January 2022	March 2022	January 2023	March 2023	January 2024	January 2023 to January 2022	January 2024 to January 2023	January 2023 to March 2022	January 2024 to March 2023
<b>Assets</b>									
Foreign assets	1,992.7	2,412.8	2,284.5	2,992.5	3,007.4	14.6	31.6	-5.3	0.5
Notes and coins	34.5	43.6	30.3	77.9	63.2	-12.2	108.6	-30.5	-18.9
Deposits with the Central Bank	1,118.3	1,223.5	1,673.0	1,799.7	2,247.8	49.6	34.4	36.7	24.9
Reserve requirement	1,084.5	1,199.7	1,649.0	1,777.2	2,227.4	52.1	35.1	37.5	25.3
Sight <sup>2</sup>	33.8	23.8	24.0	22.5	20.4	-29.0	-15.0	0.8	-9.3
Public debt <sup>3</sup>	1,264.5	1,407.2	1,865.8	3,486.8	4,047.9	47.6	117.0	32.6	16.1
Government	1,174.7	1,285.4	1,648.6	3,265.8	3,853.9	40.3	133.8	28.3	18.0
Public corporations and institutions	89.8	121.8	217.2	221.0	194.0	141.9	-10.7	78.3	-12.2
Non-public debt	6,516.2	7,584.3	9,770.2	9,976.9	12,744.0	49.9	30.4	28.8	27.7
Other	4,916.7	5,414.7	6,444.7	7,887.2	9,324.6	31.1	44.7	19.0	18.2
Subtotal	15,842.9	18,086.1	22,068.5	26,221.0	31,434.9	39.3	42.4	22.0	19.9
Below-the-line items	1,491.1	1,898.8	2,362.0	2,664.4	3,921.3	58.4	66.0	24.4	47.2
<b>Total assets = total liabilities</b>	<b>17,334.0</b>	<b>19,984.9</b>	<b>24,430.5</b>	<b>28,885.4</b>	<b>35,356.2</b>	<b>40.9</b>	<b>44.7</b>	<b>22.2</b>	<b>22.4</b>
<b>Liabilities</b>									
Deposits of non-public sector	10,601.9	12,355.8	15,061.0	15,452.1	18,601.8	42.1	23.5	21.9	20.4
Sight	1,708.9	2,413.9	3,035.5	3,370.2	4,143.9	77.6	36.5	25.8	23.0
Term	7,939.2	8,762.7	10,595.3	10,205.8	12,277.0	33.5	15.9	20.9	20.3
Gharz-al-hasaneh	707.6	904.6	1,087.3	1,526.6	1,740.1	53.7	60.0	20.2	14.0
Other	246.2	274.6	342.9	349.5	440.8	39.3	28.6	24.9	26.1
Debt to the Central Bank	373.7	496.1	562.2	1,117.8	2,219.5	50.4	294.8	13.3	98.6
Deposits of public sector <sup>4</sup>	214.6	241.2	196.9	231.9	210.1	-8.2	6.7	-18.4	-9.4
Capital account	-978.7	-1,520.4	-1,131.4	343.5	-88.1	-15.6	92.2	25.6	-125.6
Foreign liabilities	1,806.3	2,214.3	2,165.2	3,020.0	3,127.7	19.9	44.5	-2.2	3.6
Other	3,825.1	4,299.1	5,214.6	6,055.7	7,363.9	36.3	41.2	21.3	21.6
Subtotal	15,842.9	18,086.1	22,068.5	26,221.0	31,434.9	39.3	42.4	22.0	19.9
Below-the-line items	1,491.1	1,898.8	2,362.0	2,664.4	3,921.3	58.4	66.0	24.4	47.2

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

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

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

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

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

	Balance					Percentage change			
	January 2022	March 2022	January 2023	March 2023	January 2024	January 2023 to January 2022	January 2024 to January 2023	January 2023 to March 2022	January 2024 to March 2023
<b>Assets</b>									
Foreign assets	3,401.3	3,918.8	3,815.6	4,605.8	5,341.0	12.2	40.0	-2.6	16.0
Notes and coins	13.1	11.4	10.4	17.6	18.4	-20.6	76.9	-8.8	4.5
Deposits with the Central Bank	342.2	359.0	448.5	453.9	597.5	31.1	33.2	24.9	31.6
Reserve requirement	325.5	348.9	440.3	441.7	561.4	35.3	27.5	26.2	27.1
Sight <sup>1</sup>	16.7	10.1	8.2	12.2	36.1	-50.9	340.2	-18.8	195.9
Public debt <sup>2</sup>	784.9	834.8	939.3	1,035.4	1,349.1	19.7	43.6	12.5	30.3
Government	758.6	806.2	898.8	966.6	1,010.5	18.5	12.4	11.5	4.5
Public corporations and institutions	26.3	28.6	40.5	68.8	338.6	54.0	#	41.6	392.2
Non-public debt	4,642.3	5,021.9	6,787.3	7,299.8	8,778.2	46.2	29.3	35.2	20.3
Other	1,321.8	1,955.5	2,293.3	2,342.1	2,686.4	73.5	17.1	17.3	14.7
Subtotal	10,505.6	12,101.4	14,294.4	15,754.6	18,770.6	36.1	31.3	18.1	19.1
Below-the-line items	2,673.0	2,996.1	3,521.3	3,942.0	4,735.4	31.7	34.5	17.5	20.1
<b>Total assets = total liabilities</b>	<b>13,178.6</b>	<b>15,097.5</b>	<b>17,815.7</b>	<b>19,696.6</b>	<b>23,506.0</b>	<b>35.2</b>	<b>31.9</b>	<b>18.0</b>	<b>19.3</b>
<b>Liabilities</b>									
Deposits of non-public sector	3,868.2	4,283.7	5,409.8	5,609.3	6,801.9	39.9	25.7	26.3	21.3
Sight	625.7	655.3	1,011.8	1,087.7	1,222.1	61.7	20.8	54.4	12.4
Term	2,891.8	3,214.1	3,929.7	3,986.5	4,930.5	35.9	25.5	22.3	23.7
Gharz-al-hasaneh <sup>3</sup>	278.6	314.3	383.5	448.2	471.4	37.7	22.9	22.0	5.2
Other	72.1	100.0	84.8	86.9	177.9	17.6	109.8	-15.2	104.7
Debt to the Central Bank	587.3	492.3	889.5	1,047.6	1,233.1	51.5	38.6	80.7	17.7
Deposits of public sector <sup>4</sup>	152.9	169.0	183.3	175.3	175.1	19.9	-4.5	8.5	-0.1
Capital account	357.2	946.0	893.7	998.6	956.7	150.2	7.0	-5.5	-4.2
Foreign liabilities	2,918.6	3,341.2	3,171.3	3,902.2	4,539.0	8.7	43.1	-5.1	16.3
Other	2,621.4	2,869.2	3,746.8	4,021.6	5,064.8	42.9	35.2	30.6	25.9
Subtotal	10,505.6	12,101.4	14,294.4	15,754.6	18,770.6	36.1	31.3	18.1	19.1
Below-the-line items	2,673.0	2,996.1	3,521.3	3,942.0	4,735.4	31.7	34.5	17.5	20.1

<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.

# More than 500 percent increase

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

**Table 7**

(trillion rials)

	Balance					Percentage change			
	January 2022	March 2022	January 2023	March 2023	January 2024	January 2023 to January 2022	January 2024 to January 2023	January 2023 to March 2022	January 2024 to March 2023
<b>Assets</b>									
Foreign assets	8,530.7	9,935.9	10,777.8	12,738.1	14,570.4	26.3	35.2	8.5	14.4
Notes and coins	53.2	56.1	52.8	98.3	85.1	-0.8	61.2	-5.9	-13.4
Deposits with the Central Bank	3,380.8	3,481.8	4,581.0	4,926.4	6,047.3	35.5	32.0	31.6	22.8
Reserve requirement	3,347.7	3,410.0	4,515.6	4,863.4	6,002.1	34.9	32.9	32.4	23.4
Sight <sup>2</sup>	33.1	71.8	65.4	63.0	45.2	97.6	-30.9	-8.9	-28.3
Public debt <sup>3</sup>	2,204.0	2,529.8	2,824.9	3,409.6	3,433.8	28.2	21.6	11.7	0.7
Government	2,125.9	2,451.1	2,665.0	3,264.7	3,057.6	25.4	14.7	8.7	-6.3
Public corporations and institutions	78.1	78.7	159.9	144.9	376.2	104.7	135.3	103.2	159.6
Non-public debt	22,398.9	23,152.2	30,130.9	33,657.7	41,269.6	34.5	37.0	30.1	22.6
Other	11,638.2	11,403.3	14,971.0	14,124.9	19,051.8	28.6	27.3	31.3	34.9
Subtotal	48,205.8	50,559.1	63,338.4	68,955.0	84,458.0	31.4	33.3	25.3	22.5
Below-the-line items	11,084.2	12,688.6	17,145.4	19,397.0	27,331.4	54.7	59.4	35.1	40.9
<b>Total assets = total liabilities</b>	<b>59,290.0</b>	<b>63,247.7</b>	<b>80,483.8</b>	<b>88,352.0</b>	<b>111,789.4</b>	<b>35.7</b>	<b>38.9</b>	<b>27.3</b>	<b>26.5</b>
<b>Liabilities</b>									
Deposits of non-public sector	29,807.4	30,820.6	38,851.3	41,089.3	49,039.5	30.3	26.2	26.1	19.3
Sight <sup>4</sup>	5,662.1	5,932.3	9,790.0	10,612.9	11,791.2	72.9	20.4	65.0	11.1
Term	21,530.5	22,012.7	25,009.2	25,760.9	31,635.7	16.2	26.5	13.6	22.8
Gharz-al-hasaneh	1,833.2	2,042.8	2,884.3	3,522.5	4,280.3	57.3	48.4	41.2	21.5
Other	781.6	832.8	1,167.8	1,193.0	1,332.3	49.4	14.1	40.2	11.7
Debt to the Central Bank	792.0	475.0	1,620.7	1,747.0	3,360.1	104.6	107.3	241.2	92.3
Deposits of public sector <sup>5</sup>	48.2	52.8	65.5	56.0	74.0	35.9	13.0	24.1	32.1
Capital account	217.7	409.6	182.6	1,042.2	336.2	-16.1	84.1	-55.4	-67.7
Foreign liabilities	7,075.2	7,956.0	8,476.1	10,113.3	11,663.7	19.8	37.6	6.5	15.3
Other	10,265.3	10,845.1	14,142.2	14,907.2	19,984.5	37.8	41.3	30.4	34.1
Subtotal	48,205.8	50,559.1	63,338.4	68,955.0	84,458.0	31.4	33.3	25.3	22.5
Below-the-line items	11,084.2	12,688.6	17,145.4	19,397.0	27,331.4	54.7	59.4	35.1	40.9

<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.

Table 8	Major Monetary and Credit Aggregates										(trillion rials)
	Balance					Change	Percentage change				
	January 2022	March 2022	January 2023	March 2023	January 2024	(March 2023 subtracted from January 2024)	January 2023 to January 2022	January 2024 to January 2023	January 2023 to March 2022	January 2024 to March 2023	
Non-public debt to banks and credit institutions (excluding future profits)	29,637.2	31,446.7	41,076.4	43,897.5	53,515.8	9,618.3	38.6	30.3	30.6	21.9	
Commercial banks	5,701.4	6,581.6	8,311.2	8,355.3	10,599.2	2,243.9	45.8	27.5	26.3	26.9	
Specialized banks	3,794.0	4,035.0	5,554.6	5,957.2	6,953.3	996.1	46.4	25.2	37.7	16.7	
Private banks and non-bank credit institutions	20,141.8	20,830.1	27,210.6	29,585.0	35,963.3	6,378.3	35.1	32.2	30.6	21.6	
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	19.2	20.9	20.2	19.0	19.8	0.8	1.0	-0.4	-0.7	0.8	
Specialized banks	12.8	12.8	13.5	13.6	13.0	-0.6	0.7	-0.5	0.7	-0.6	
Private banks and non-bank credit institutions	68.0	66.2	66.2	67.4	67.2	-0.2	-1.8	1.0	0.0	-0.2	
Future profits and revenues	3,920.2	4,311.7	5,612.0	7,036.9	9,276.0	2,239.1	43.2	65.3	30.2	31.8	
Non-public debt to banks and credit institutions	33,557.4	35,758.4	46,688.4	50,934.4	62,791.8	11,857.4	39.1	34.5	30.6	23.3	
Commercial banks	6,516.2	7,584.3	9,770.2	9,976.9	12,744.0	2,767.1	49.9	30.4	28.8	27.7	
Specialized banks	4,642.3	5,021.9	6,787.3	7,299.8	8,778.2	1,478.4	46.2	29.3	35.2	20.3	
Private banks and non-bank credit institutions	22,398.9	23,152.2	30,130.9	33,657.7	41,269.6	7,611.9	34.5	37.0	30.1	22.6	
Deposits of non-public sector	44,277.5	47,460.1	59,322.1	62,150.7	74,443.2	12,292.5	34.0	25.5	25.0	19.8	
Commercial banks	10,601.9	12,355.8	15,061.0	15,452.1	18,601.8	3,149.7	42.1	23.5	21.9	20.4	
Specialized banks	3,868.2	4,283.7	5,409.8	5,609.3	6,801.9	1,192.6	39.9	25.7	26.3	21.3	
Private banks and non-bank credit institutions	29,807.4	30,820.6	38,851.3	41,089.3	49,039.5	7,950.2	30.3	26.2	26.1	19.3	
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	23.9	26.0	25.4	24.9	25.0	0.1	1.5	-0.4	-0.6	0.1	
Specialized banks	8.7	9.0	9.1	9.0	9.1	0.1	0.4	0.0	0.1	0.1	
Private banks and non-bank credit institutions	67.3	64.9	65.5	66.1	65.9	-0.2	-1.8	0.4	0.6	-0.2	
Sight deposits	7,996.7	9,001.5	13,837.3	15,070.8	17,157.2	2,086.4	73.0	24.0	53.7	13.8	
Current deposits	7,427.8	7,909.8	13,010.2	14,177.9	15,900.6	1,722.7	75.2	22.2	64.5	12.2	
Checks (net)	116.6	101.3	298.4	201.1	266.4	65.3	155.9	-10.7	194.6	32.5	
Other	452.3	990.4	528.7	691.8	990.2	298.4	16.9	87.3	-46.6	43.1	
Non-sight deposits (quasi-money)	36,280.8	38,458.6	45,484.8	47,079.9	57,286.0	10,206.1	25.4	25.9	18.3	21.7	
Gharz-al-hasaneh savings	2,819.4	3,261.7	4,355.1	5,497.3	6,491.8	994.5	54.5	49.1	33.5	18.1	
Housing Savings Fund	45.6	46.1	43.4	43.8	43.3	-0.5	-4.8	-0.2	-5.9	-1.1	
Other	2,773.8	3,215.6	4,311.7	5,453.5	6,448.5	995.0	55.4	49.6	34.1	18.2	
Term deposits	32,361.5	33,989.5	39,534.2	39,953.2	48,843.2	8,890.0	22.2	23.5	16.3	22.3	
Short-term	13,014.8	13,634.7	15,102.8	15,931.3	16,300.3	369.0	16.0	7.9	10.8	2.3	
Long-term	19,346.7	20,354.8	24,431.4	24,021.9	32,542.9	8,521.0	26.3	33.2	20.0	35.5	
Miscellaneous deposits	1,099.9	1,207.4	1,595.5	1,629.4	1,951.0	321.6	45.1	22.3	32.1	19.7	
Notes and coins with the public	737.1	864.3	1,054.0	1,226.1	1,275.8	49.7	43.0	21.0	21.9	4.1	
Money (M1)	8,733.8	9,865.8	14,891.3	16,296.9	18,433.0	2,136.1	70.5	23.8	50.9	13.1	
Quasi-money (non-sight deposits)	36,280.8	38,458.6	45,484.8	47,079.9	57,286.0	10,206.1	25.4	25.9	18.3	21.7	
Broad money (M2)	45,014.6	48,324.4	60,376.1	63,376.8	75,719.0	12,342.2	34.1	25.4	24.9	19.5	

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

**Table 9** (trillion rials)

	Balance		Share of January 2024 in total balance	Percentage change January 2024 compared with March 2023
	March 2023	January 2024		
<b>Banks and non-bank credit institutions</b>	<b>50,332.8</b>	<b>61,688.9</b>	<b>100.0</b>	<b>22.6</b>
Gharz-al-hasaneh	5,602.3	8,618.9	14.0	53.8
Mudarabah	438.9	460.1	0.7	4.8
Forward transactions	1,457.1	1,699.1	2.8	16.6
Partnership	4,735.0	4,309.5	7.0	-9.0
Ju'alah	1,841.7	2,306.9	3.7	25.3
Installment sale	8,312.5	8,781.7	14.2	5.6
Murabaha <sup>1</sup>	18,958.7	24,029.5	39.0	26.7
Istisna'a <sup>1</sup>	0.4	0.1	0.0	-75.0
Hire purchase	344.8	406.7	0.7	18.0
Legal partnership	4,289.1	4,264.7	6.9	-0.6
Direct investment	120.7	130.9	0.2	8.5
Other <sup>2</sup>	4,231.6	6,680.8	10.8	57.9
<b>Commercial banks</b>	<b>9,800.1</b>	<b>12,565.9</b>	<b>100.0</b>	<b>28.2</b>
Gharz-al-hasaneh	1,406.1	2,022.4	16.1	43.8
Mudarabah	334.0	349.6	2.8	4.7
Forward transactions	284.6	408.0	3.2	43.4
Partnership	356.6	435.6	3.5	22.2
Ju'alah	489.7	559.4	4.5	14.2
Installment sale	1,564.2	1,692.1	13.5	8.2
Murabaha	4,219.2	5,617.7	44.7	33.1
Istisna'a	0.2	0.1	0.0	-50.0
Hire purchase	48.0	48.5	0.4	1.0
Legal partnership	98.3	197.3	1.6	100.7
Direct investment	73.8	74.9	0.6	1.5
Other <sup>2</sup>	925.4	1,160.3	9.2	25.4
<b>Specialized banks</b>	<b>7,270.2</b>	<b>8,713.0</b>	<b>100.0</b>	<b>19.8</b>
Gharz-al-hasaneh	427.6	554.1	6.4	29.6
Mudarabah	14.0	11.6	0.1	-17.1
Forward transactions	63.1	53.5	0.6	-15.2
Partnership	1,578.3	1,362.2	15.6	-13.7
Ju'alah	621.1	795.5	9.1	28.1
Installment sale	2,322.1	2,702.8	31.0	16.4
Murabaha	1,370.1	2,043.1	23.4	49.1
Istisna'a	0.0	0.0	0.0	0
Hire purchase	192.4	245.6	2.8	27.7
Legal partnership	131.9	279.6	3.2	112.0
Direct investment	9.4	9.5	0.1	1.1
Other <sup>2</sup>	540.2	655.5	7.5	21.3
<b>Private banks and non-bank credit institutions</b>	<b>33,262.5</b>	<b>40,410.0</b>	<b>100.0</b>	<b>21.5</b>
Gharz-al-hasaneh	3,768.6	6,042.4	15.0	60.3
Mudarabah	90.9	98.9	0.2	8.8
Forward transactions	1,109.4	1,237.6	3.1	11.6
Partnership	2,800.1	2,511.7	6.2	-10.3
Ju'alah	730.9	952.0	2.4	30.3
Installment sale	4,426.2	4,386.8	10.9	-0.9
Murabaha	13,369.4	16,368.7	40.5	22.4
Istisna'a	0.2	0.0	0.0	-100.0
Hire purchase	104.4	112.6	0.3	7.9
Legal partnership	4,058.9	3,787.8	9.4	-6.7
Direct investment	37.5	46.5	0.1	24.0
Other <sup>2</sup>	2,766.0	4,865.0	12.0	75.9

<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.