

**Table 1 Balance of Major Monetary and Credit Aggregates in December 2024**

		Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)	
		December 2023	March 2024	December 2024	December 2024 compared with December 2023	December 2024 compared with March 2024	December 2024 compared with December 2023	December 2024 compared with March 2024
Monetary Base <sup>1</sup>	<b>Monetary base (sources)</b>	<b>10,136.1</b>	<b>10,921.3</b>	<b>12,164.7</b>	<b>20.0</b>	<b>11.4</b>	<b>20.0</b>	<b>11.4</b>
	Foreign assets of the CBI (net)	3,121.2	18,537.1	26,277.5	#	41.8	228.5	70.9
	Public debt to the CBI (net)	-137.9	-1,786.8	-1,437.7	#	19.5	-12.8	3.2
	Public debt to the CBI	3,482.0	4,742.8	5,717.8	64.2	20.6	22.1	8.9
	Public sector's deposits with the CBI	3,619.9	6,529.6	7,155.5	97.7	9.6	-34.9	-5.7
	Banks' debt to the CBI	6,205.0	7,713.5	8,225.3	32.6	6.6	19.9	4.7
	Other items of the CBI (net)	947.8	-13,542.5	-20,900.4	#	-54.3	-215.5	-67.4
	Balance remaining upon implementation of monetary policy operations <sup>2</sup>	1,348.0	2,040.0	2,848.3	111.3	39.6	14.8	7.4
	<b>Monetary base (uses)</b>	<b>10,136.1</b>	<b>10,921.3</b>	<b>12,164.7</b>	<b>20.0</b>	<b>11.4</b>		
	Notes and coins in circulation	1,436.8	1,660.7	1,885.9	31.3	13.6		
Deposits of banks and non-bank credit institutions with the CBI	8,699.3	9,260.6	10,278.8	18.2	11.0			
Money Multiplier	Ratio of notes and coins with the public to total deposits	0.0172	0.0190	0.0158	-8.1	-16.8		
	Ratio of reserve requirement to total deposits	0.1161	0.1186	0.1085	-6.5	-8.5		
	Ratio of excess reserves to total deposits	0.0042	0.0037	0.0044	4.8	18.9		
	<b>Money multiplier</b>	<b>7.397</b>	<b>7.213</b>	<b>7.895</b>	<b>6.7</b>	<b>9.5</b>		
Broad Money	<b>Broad money by factors affecting broad money growth</b>	<b>74,980.0</b>	<b>78,774.5</b>	<b>96,036.1</b>	<b>28.1</b>	<b>21.9</b>	<b>28.1</b>	<b>21.9</b>
	<b>Foreign assets (net)</b>	<b>6,707.9</b>	<b>21,911.5</b>	<b>33,651.8</b>	<b>401.7</b>	<b>53.6</b>	<b>35.9</b>	<b>14.9</b>
	Central Bank	3,121.2	18,537.1	26,277.5	#	41.8	30.9	9.8
	Banks and non-bank credit institutions	3,586.7	3,374.4	7,374.3	105.6	118.5	5.1	5.1
	<b>Domestic assets (net)</b>	<b>68,272.1</b>	<b>56,863.0</b>	<b>62,384.3</b>	<b>-8.6</b>	<b>9.7</b>	<b>-7.9</b>	<b>7.0</b>
	<b>Domestic claims</b>	<b>60,881.0</b>	<b>64,053.2</b>	<b>78,869.1</b>	<b>29.5</b>	<b>23.1</b>	<b>24.0</b>	<b>18.8</b>
	<b>Claims on government (net)</b>	<b>6,027.5</b>	<b>5,171.8</b>	<b>8,547.7</b>	<b>41.8</b>	<b>65.3</b>	<b>3.4</b>	<b>4.3</b>
	Central Bank	-1,391.0	-3,207.0	-2,799.7	-101.3	12.7	-1.9	0.5
	Banks and non-bank credit institutions	7,418.5	8,378.8	11,347.4	53.0	35.4	5.2	3.8
	<b>Claims on public corporations and institutions (net)</b>	<b>2,137.1</b>	<b>2,335.6</b>	<b>2,270.1</b>	<b>6.2</b>	<b>-2.8</b>	<b>0.2</b>	<b>-0.1</b>
	Central Bank	1,253.1	1,420.2	1,362.0	8.7	-4.1	0.1	-0.1
	Banks and non-bank credit institutions	884.0	915.4	908.1	2.7	-0.8	0.0	0.0
	<b>Non-public debt to banks and non-bank credit institutions (excluding future profits)</b>	<b>52,716.4</b>	<b>56,545.8</b>	<b>68,051.3</b>	<b>29.1</b>	<b>20.3</b>	<b>20.5</b>	<b>14.6</b>
	<b>Other items (net)</b>	<b>7,391.1</b>	<b>-7,190.2</b>	<b>-16,484.8</b>	<b>-323.0</b>	<b>-129.3</b>	<b>-31.8</b>	<b>-11.8</b>
	<b>Broad money by components</b>	<b>74,980.0</b>	<b>78,774.5</b>	<b>96,036.1</b>	<b>28.1</b>	<b>21.9</b>	<b>Share of components in broad money balance</b>	
							<b>March 2024</b>	<b>December 2024</b>
	<b>Money</b>	<b>18,013.7</b>	<b>19,146.4</b>	<b>23,443.4</b>	<b>30.1</b>	<b>22.4</b>	<b>24.3%</b>	<b>24.4%</b>
	Notes and coins with the public	1,268.0	1,468.8	1,491.4	17.6	1.5	1.9%	1.6%
	Sight deposits of non-public sector	16,745.7	17,677.6	21,952.0	31.1	24.2	22.4%	22.9%
	<b>Quasi-money (non-sight deposits)</b>	<b>56,966.3</b>	<b>59,628.1</b>	<b>72,592.7</b>	<b>27.4</b>	<b>21.7</b>	<b>75.7%</b>	<b>75.6%</b>
	Gharz-al-hasaneh savings deposits	6,471.5	7,603.5	10,237.3	58.2	34.6	9.7%	10.7%
	Short-term deposits	16,419.2	16,865.4	19,657.8	19.7	16.6	21.4%	20.5%
	One-year deposits	12,894.6	14,508.7	15,106.3	17.2	4.1	18.4%	15.7%
Two-year deposits	3,768.0	4,183.5	3,482.0	-7.6	-16.8	5.3%	3.6%	
Three-year deposits	15,419.9	14,382.9	21,284.4	38.0	48.0	18.3%	22.2%	
Four-year deposits	3.6	3.6	317.3	#	#	0.0%	0.3%	
Five-year deposits	66.2	65.2	64.6	-2.4	-0.9	0.1%	0.1%	
Miscellaneous deposits	1,923.3	2,015.3	2,443.0	27.0	21.2	2.6%	2.5%	

# More than 500 percent increase/decrease

(footnotes on next sheet)

<sup>1</sup> Based on the stipulation of the CBI's General Meeting of 2022/23 regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 2023/24 were revised in March 2024. Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of March 2021.

<sup>2</sup> Includes the outright purchase of government debt instruments as well as repurchase agreements (net), in accordance with the Islamic jurisprudence.

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

	Balance					Percentage change			
	December 2022	March 2023	December 2023	March 2024	December 2024	December 2023 to December 2022	December 2024 to December 2023	December 2023 to March 2023	December 2024 to March 2024
<b>Assets</b>									
<b>Foreign assets</b>	<b>20,187.9</b>	<b>23,810.3</b>	<b>26,373.0</b>	<b>44,069.5</b>	<b>74,220.9</b>	<b>30.6</b>	<b>181.4</b>	<b>10.8</b>	<b>68.4</b>
<b>Public debt</b> <sup>3</sup>	<b>8,569.2</b>	<b>11,225.0</b>	<b>12,264.5</b>	<b>14,492.2</b>	<b>18,732.0</b>	<b>43.1</b>	<b>52.7</b>	<b>9.3</b>	<b>29.3</b>
Government	6,861.9	9,336.1	9,960.1	11,962.6	16,208.7	45.2	62.7	6.7	35.5
Public corporations and institutions	1,707.3	1,888.9	2,304.4	2,529.6	2,523.3	35.0	9.5	22.0	-0.2
<b>Non-public debt</b> <sup>4</sup>	<b>45,442.5</b>	<b>50,934.4</b>	<b>61,717.3</b>	<b>66,509.0</b>	<b>79,445.8</b>	<b>35.8</b>	<b>28.7</b>	<b>21.2</b>	<b>19.5</b>
<b>Other</b>	<b>37,367.4</b>	<b>41,939.8</b>	<b>49,671.8</b>	<b>52,432.6</b>	<b>67,551.9</b>	<b>32.9</b>	<b>36.0</b>	<b>18.4</b>	<b>28.8</b>
<b>Subtotal</b>	<b>111,567.0</b>	<b>127,909.5</b>	<b>150,026.6</b>	<b>177,503.3</b>	<b>239,950.6</b>	<b>34.5</b>	<b>59.9</b>	<b>17.3</b>	<b>35.2</b>
<b>Below-the-line items</b>	<b>22,299.8</b>	<b>26,028.9</b>	<b>35,858.8</b>	<b>39,433.9</b>	<b>49,920.6</b>	<b>60.8</b>	<b>39.2</b>	<b>37.8</b>	<b>26.6</b>
<b>Total assets = total liabilities</b>	<b>133,866.8</b>	<b>153,938.4</b>	<b>185,885.4</b>	<b>216,937.2</b>	<b>289,871.2</b>	<b>38.9</b>	<b>55.9</b>	<b>20.8</b>	<b>33.6</b>
<b>Liabilities</b>									
<b>Broad money</b>	<b>59,056.1</b>	<b>63,376.8</b>	<b>74,980.0</b>	<b>78,774.5</b>	<b>96,036.1</b>	<b>27.0</b>	<b>28.1</b>	<b>18.3</b>	<b>21.9</b>
Money	13,908.4	16,296.9	18,013.7	19,146.4	23,443.4	29.5	30.1	10.5	22.4
Quasi-money (non-sight deposits)	45,147.7	47,079.9	56,966.3	59,628.1	72,592.7	26.2	27.4	21.0	21.7
<b>Deposits of public sector</b>	<b>3,785.4</b>	<b>5,605.3</b>	<b>4,081.7</b>	<b>6,921.6</b>	<b>7,889.4</b>	<b>7.8</b>	<b>93.3</b>	<b>-27.2</b>	<b>14.0</b>
Government	3,659.1	5,479.4	3,932.6	6,790.8	7,661.0	7.5	94.8	-28.2	12.8
Public corporations and institutions	126.3	125.9	149.1	130.8	228.4	18.1	53.2	18.4	74.6
<b>Capital account</b>	<b>62.9</b>	<b>2,606.3</b>	<b>1,253.2</b>	<b>2,928.4</b>	<b>4,452.7</b>	<b>#</b>	<b>255.3</b>	<b>-51.9</b>	<b>52.1</b>
<b>Foreign liabilities</b>	<b>14,137.4</b>	<b>17,484.5</b>	<b>19,665.1</b>	<b>22,158.0</b>	<b>40,569.1</b>	<b>39.1</b>	<b>106.3</b>	<b>12.5</b>	<b>83.1</b>
<b>Advance payments on LCs by public sector</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.2</b>	<b>25.0</b>	<b>-60.0</b>	<b>66.7</b>	<b>-60.0</b>
<b>Other</b>	<b>34,524.8</b>	<b>38,836.3</b>	<b>50,046.1</b>	<b>66,720.3</b>	<b>91,003.1</b>	<b>45.0</b>	<b>81.8</b>	<b>28.9</b>	<b>36.4</b>
<b>Subtotal</b>	<b>111,567.0</b>	<b>127,909.5</b>	<b>150,026.6</b>	<b>177,503.3</b>	<b>239,950.6</b>	<b>34.5</b>	<b>59.9</b>	<b>17.3</b>	<b>35.2</b>
<b>Below-the-line items</b>	<b>22,299.8</b>	<b>26,028.9</b>	<b>35,858.8</b>	<b>39,433.9</b>	<b>49,920.6</b>	<b>60.8</b>	<b>39.2</b>	<b>37.8</b>	<b>26.6</b>

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

<sup>2</sup> Based on the stipulation of the CBI's General Meeting of 2022/23 regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 2023/24 were revised in March 2024. Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of March 2021.

<sup>3</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>4</sup> Includes future profits and revenues.

# More than 500 percent increase

**Table 3** **Summary of the Assets and Liabilities of the Central Bank**<sup>1</sup> (trillion rials)

	Balance					Percentage change			
	December 2022	March 2023	December 2023	March 2024	December 2024	December 2023 to December 2022	December 2024 to December 2023	December 2023 to March 2023	December 2024 to March 2024
<b>Assets</b>									
<b>Foreign assets</b>	<b>3,409.7</b>	<b>3,473.9</b>	<b>3,543.1</b>	<b>20,215.4</b>	<b>28,940.6</b>	<b>3.9</b>	<b>#</b>	<b>2.0</b>	<b>43.2</b>
<b>Notes and coins</b>	<b>28.2</b>	<b>61.1</b>	<b>44.2</b>	<b>20.3</b>	<b>67.4</b>	<b>56.7</b>	<b>52.5</b>	<b>-27.7</b>	<b>232.0</b>
<b>Public debt</b>	<b>3,010.9</b>	<b>3,293.2</b>	<b>3,482.0</b>	<b>4,742.8</b>	<b>5,717.8</b>	<b>15.6</b>	<b>64.2</b>	<b>5.7</b>	<b>20.6</b>
Government	1,712.8	1,839.0	2,079.8	3,191.8	4,127.4	21.4	98.5	13.1	29.3
Public corporations and institutions	1,298.1	1,454.2	1,402.2	1,551.0	1,590.4	8.0	13.4	-3.6	2.5
<b>Claims on banks</b>	<b>2,723.6</b>	<b>3,912.4</b>	<b>6,205.0</b>	<b>7,713.5</b>	<b>8,225.3</b>	<b>127.8</b>	<b>32.6</b>	<b>58.6</b>	<b>6.6</b>
<b>Other</b>	<b>5,140.8</b>	<b>6,238.3</b>	<b>4,855.5</b>	<b>2,789.0</b>	<b>4,121.5</b>	<b>-5.5</b>	<b>-15.1</b>	<b>-22.2</b>	<b>47.8</b>
<b>Subtotal</b>	<b>14,313.2</b>	<b>16,978.9</b>	<b>18,129.8</b>	<b>35,481.0</b>	<b>47,072.6</b>	<b>26.7</b>	<b>159.6</b>	<b>6.8</b>	<b>32.7</b>
<b>Below-the-line items</b>	<b>19.3</b>	<b>25.5</b>	<b>17.0</b>	<b>240.0</b>	<b>156.4</b>	<b>-11.9</b>	<b>#</b>	<b>-33.3</b>	<b>-34.8</b>
<b>Total assets = total liabilities</b>	<b>14,332.5</b>	<b>17,004.4</b>	<b>18,146.8</b>	<b>35,721.0</b>	<b>47,229.0</b>	<b>26.6</b>	<b>160.3</b>	<b>6.7</b>	<b>32.2</b>
<b>Liabilities</b>									
<b>Notes and coins issued</b>	<b>1,131.2</b>	<b>1,481.0</b>	<b>1,481.0</b>	<b>1,681.0</b>	<b>1,953.3</b>	<b>30.9</b>	<b>31.9</b>	<b>0.0</b>	<b>16.2</b>
With the public	1,017.0	1,226.1	1,268.0	1,468.8	1,491.4	24.7	17.6	3.4	1.5
With banks	86.0	193.8	168.8	191.9	394.5	96.3	133.7	-12.9	105.6
With the Central Bank	28.2	61.1	44.2	20.3	67.4	56.7	52.5	-27.7	232.0
<b>Deposits of banks and credit institutions</b>	<b>6,510.1</b>	<b>7,128.1</b>	<b>8,699.3</b>	<b>9,260.6</b>	<b>10,278.8</b>	<b>33.6</b>	<b>18.2</b>	<b>22.0</b>	<b>11.0</b>
Reserve requirement	6,465.9	7,082.3	8,556.2	9,167.5	10,254.5	32.3	19.8	20.8	11.9
Sight <sup>2</sup>	44.2	45.8	143.1	93.1	24.3	223.8	-83.0	212.4	-73.9
<b>Deposits of public sector</b>	<b>3,346.2</b>	<b>5,142.1</b>	<b>3,619.9</b>	<b>6,529.6</b>	<b>7,155.5</b>	<b>8.2</b>	<b>97.7</b>	<b>-29.6</b>	<b>9.6</b>
Government	3,219.9	5,016.2	3,470.8	6,398.8	6,927.1	7.8	99.6	-30.8	8.3
Public corporations and institutions	126.3	125.9	149.1	130.8	228.4	18.1	53.2	18.4	74.6
<b>Capital account</b> <sup>3</sup>	<b>132.1</b>	<b>222.0</b>	<b>167.6</b>	<b>328.8</b>	<b>287.4</b>	<b>26.9</b>	<b>71.5</b>	<b>-24.5</b>	<b>-12.6</b>
<b>Foreign liabilities</b>	<b>433.6</b>	<b>449.0</b>	<b>421.9</b>	<b>1,678.3</b>	<b>2,663.1</b>	<b>-2.7</b>	<b>#</b>	<b>-6.0</b>	<b>58.7</b>
<b>Advance payments on LCs by public sector</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.2</b>	<b>25.0</b>	<b>-60.0</b>	<b>66.7</b>	<b>-60.0</b>
<b>Other</b> <sup>2</sup>	<b>2,759.6</b>	<b>2,556.4</b>	<b>3,739.6</b>	<b>16,002.2</b>	<b>24,734.3</b>	<b>35.5</b>	<b>#</b>	<b>46.3</b>	<b>54.6</b>
<b>Subtotal</b>	<b>14,313.2</b>	<b>16,978.9</b>	<b>18,129.8</b>	<b>35,481.0</b>	<b>47,072.6</b>	<b>26.7</b>	<b>159.6</b>	<b>6.8</b>	<b>32.7</b>
<b>Below-the-line items</b>	<b>19.3</b>	<b>25.5</b>	<b>17.0</b>	<b>240.0</b>	<b>156.4</b>	<b>-11.9</b>	<b>#</b>	<b>-33.3</b>	<b>-34.8</b>

<sup>1</sup> Based on the stipulation of the CBI's General Meeting of 2022/23 regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 2023/24 were revised in March 2024. Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of March 2021.

<sup>2</sup> In line with the revision of the monetary base components, as of March 2021 onward, the sight deposits of banks with the CBI include only deposits in Iranian rials and those in foreign exchange have been reclassified as "other liabilities of the CBI".

<sup>3</sup> Includes legal and contingency reserves.

# More than 500 percent increase

Table 4

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

(trillion rials)

	Balance					Percentage change			
	December 2022	March 2023	December 2023	March 2024	December 2024	December 2023 to December 2022	December 2024 to December 2023	December 2023 to March 2023	December 2024 to March 2024
<b>Assets</b>									
Foreign assets	16,778.2	20,336.4	22,829.9	23,854.1	45,280.3	36.1	98.3	12.3	89.8
Notes and coins with banks	86.0	193.8	168.8	191.9	394.5	96.3	133.7	-12.9	105.6
Deposits with the Central Bank	6,510.1	7,128.1	8,699.3	9,260.6	10,278.8	33.6	18.2	22.0	11.0
Reserve requirement	6,465.9	7,082.3	8,556.2	9,167.5	10,254.5	32.3	19.8	20.8	11.9
Sight <sup>2</sup>	44.2	45.8	143.1	93.1	24.3	223.8	-83.0	212.4	-73.9
Public debt <sup>3</sup>	5,558.3	7,931.8	8,782.5	9,749.4	13,014.2	58.0	48.2	10.7	33.5
Government	5,149.1	7,497.1	7,880.3	8,770.8	12,081.3	53.0	53.3	5.1	37.7
Public corporations and institutions	409.2	434.7	902.2	978.6	932.9	120.5	3.4	107.5	-4.7
Non-public debt <sup>4</sup>	45,442.5	50,934.4	61,717.3	66,509.0	79,445.8	35.8	28.7	21.2	19.5
Other <sup>2</sup>	22,878.7	24,406.1	29,699.0	32,457.3	44,464.4	29.8	49.7	21.7	37.0
Subtotal	97,253.8	110,930.6	131,896.8	142,022.3	192,878.0	35.6	46.2	18.9	35.8
Below-the-line items	22,280.5	26,003.4	35,841.8	39,193.9	49,764.2	60.9	38.8	37.8	27.0
<b>Total assets = total liabilities</b>	<b>119,534.3</b>	<b>136,934.0</b>	<b>167,738.6</b>	<b>181,216.2</b>	<b>242,642.2</b>	<b>40.3</b>	<b>44.7</b>	<b>22.5</b>	<b>33.9</b>
<b>Liabilities</b>									
Deposits of non-public sector	58,039.1	62,150.7	73,712.0	77,305.7	94,544.7	27.0	28.3	18.6	22.3
Sight	12,891.4	15,070.8	16,745.7	17,677.6	21,952.0	29.9	31.1	11.1	24.2
Term	39,184.3	39,953.2	48,571.5	50,009.3	59,912.4	24.0	23.3	21.6	19.8
Gharz-al-hasaneh <sup>5</sup>	4,353.1	5,497.3	6,471.5	7,603.5	10,237.3	48.7	58.2	17.7	34.6
Other	1,610.3	1,629.4	1,923.3	2,015.3	2,443.0	19.4	27.0	18.0	21.2
Debt to the Central Bank	2,723.6	3,912.4	6,205.0	7,713.5	8,225.3	127.8	32.6	58.6	6.6
Deposits of public sector	439.2	463.2	461.8	392.0	733.9	5.1	58.9	-0.3	87.2
Capital account	-69.2	2,384.3	1,085.6	2,599.6	4,165.3	#	283.7	-54.5	60.2
Foreign liabilities	13,703.8	17,035.5	19,243.2	20,479.7	37,906.0	40.4	97.0	13.0	85.1
Other	22,417.3	24,984.5	31,189.2	33,531.8	47,302.8	39.1	51.7	24.8	41.1
Subtotal	97,253.8	110,930.6	131,896.8	142,022.3	192,878.0	35.6	46.2	18.9	35.8
Below-the-line items	22,280.5	26,003.4	35,841.8	39,193.9	49,764.2	60.9	38.8	37.8	27.0

<sup>1</sup> Excludes commercial banks' branches abroad.<sup>2</sup> In line with the revision of the monetary base components, as of March 2021 onward, the sight deposits of banks with the CBI include only deposits in Iranian rials and those in foreign exchange have been reclassified as "other assets".<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.

# More than 500 percent increase

Table 5

Summary of the Assets and Liabilities of Commercial Banks <sup>1</sup>

(trillion rials)

	Balance					Percentage change			
	December 2022	March 2023	December 2023	March 2024	December 2024	December 2023 to December 2022	December 2024 to December 2023	December 2023 to March 2023	December 2024 to March 2024
<b>Assets</b>									
Foreign assets	2,326.6	2,992.5	2,972.5	2,852.1	6,536.4	27.8	119.9	-0.7	129.2
Notes and coins	28.4	77.9	61.7	63.4	167.2	117.3	171.0	-20.8	163.7
Deposits with the Central Bank	1,616.6	1,777.3	2,151.5	2,365.1	2,530.8	33.1	17.6	21.1	7.0
Reserve requirement	1,616.4	1,777.2	2,151.2	2,364.9	2,524.4	33.1	17.3	21.0	6.7
Sight <sup>2</sup>	0.2	0.1	0.3	0.2	6.4	50.0	#	200.0	#
Public debt <sup>3</sup>	1,843.2	3,486.8	4,033.5	4,500.8	5,515.2	118.8	36.7	15.7	22.5
Government	1,626.1	3,265.8	3,839.5	4,314.9	5,298.2	136.1	38.0	17.6	22.8
Public corporations and institutions	217.1	221.0	194.0	185.9	217.0	-10.6	11.9	-12.2	16.7
Non-public debt <sup>4</sup>	9,465.8	9,976.9	12,460.9	13,789.3	16,505.2	31.6	32.5	24.9	19.7
Other <sup>2</sup>	6,362.1	7,909.6	8,779.6	9,403.9	12,963.3	38.0	47.7	11.0	37.9
Subtotal	21,642.7	26,221.0	30,459.7	32,974.6	44,218.1	40.7	45.2	16.2	34.1
Below-the-line items	2,313.0	2,664.4	3,589.5	4,321.7	5,706.6	55.2	59.0	34.7	32.0
<b>Total assets = total liabilities</b>	<b>23,955.7</b>	<b>28,885.4</b>	<b>34,049.2</b>	<b>37,296.3</b>	<b>49,924.7</b>	<b>42.1</b>	<b>46.6</b>	<b>17.9</b>	<b>33.9</b>
<b>Liabilities</b>									
Deposits of non-public sector	14,836.1	15,452.1	18,358.5	20,043.3	23,640.8	23.7	28.8	18.8	17.9
Sight	2,819.2	3,370.2	3,954.1	4,487.1	5,012.7	40.3	26.8	17.3	11.7
Term	10,556.7	10,205.8	12,283.3	12,938.2	15,119.7	16.4	23.1	20.4	16.9
Gharz-al-hasaneh	1,121.7	1,526.6	1,690.6	2,172.1	2,983.0	50.7	76.4	10.7	37.3
Other	338.5	349.5	430.5	445.9	525.4	27.2	22.0	23.2	17.8
Debt to the Central Bank	404.8	1,117.8	1,950.4	2,358.8	3,040.1	381.8	55.9	74.5	28.9
Deposits of public sector	200.9	231.9	207.4	211.9	331.9	3.2	60.0	-10.6	56.6
Capital account	-1,152.9	343.5	-229.6	-464.4	324.2	80.1	241.2	-166.8	169.8
Foreign liabilities	2,188.6	3,020.0	3,086.0	3,209.0	6,068.9	41.0	96.7	2.2	89.1
Other	5,165.2	6,055.7	7,087.0	7,616.0	10,812.2	37.2	52.6	17.0	42.0
Subtotal	21,642.7	26,221.0	30,459.7	32,974.6	44,218.1	40.7	45.2	16.2	34.1
Below-the-line items	2,313.0	2,664.4	3,589.5	4,321.7	5,706.6	55.2	59.0	34.7	32.0

<sup>1</sup> Excludes commercial banks' branches abroad.<sup>2</sup> In line with the revision of the monetary base components, as of March 2021 onward, the sight deposits of banks with the CBI include only deposits in Iranian rials and those in foreign exchange have been reclassified as "other assets".<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> Includes future profits and revenues.

# More than 500 percent increase

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

	Balance					Percentage change			
	December 2022	March 2023	December 2023	March 2024	December 2024	December 2023 to December 2022	December 2024 to December 2023	December 2023 to March 2023	December 2024 to March 2024
<b>Assets</b>									
<b>Foreign assets</b>	<b>3,861.7</b>	<b>4,605.8</b>	<b>5,245.7</b>	<b>5,444.8</b>	<b>10,965.4</b>	<b>35.8</b>	<b>109.0</b>	<b>13.9</b>	<b>101.4</b>
<b>Notes and coins</b>	<b>10.5</b>	<b>17.6</b>	<b>16.5</b>	<b>20.2</b>	<b>18.8</b>	<b>57.1</b>	<b>13.9</b>	<b>-6.3</b>	<b>-6.9</b>
<b>Deposits with the Central Bank</b>	<b>426.1</b>	<b>452.4</b>	<b>556.2</b>	<b>581.6</b>	<b>697.3</b>	<b>30.5</b>	<b>25.4</b>	<b>22.9</b>	<b>19.9</b>
Reserve requirement	426.2	441.7	548.6	581.5	699.5	28.7	27.5	24.2	20.3
Sight <sup>1</sup>	-0.1	10.7	7.6	0.1	-2.2	#	-128.9	-29.0	#
<b>Public debt<sup>2</sup></b>	<b>941.6</b>	<b>1,035.4</b>	<b>1,324.5</b>	<b>1,708.1</b>	<b>2,824.7</b>	<b>40.7</b>	<b>113.3</b>	<b>27.9</b>	<b>65.4</b>
Government	902.0	966.6	996.8	1,281.7	2,422.3	10.5	143.0	3.1	89.0
Public corporations and institutions	39.6	68.8	327.7	426.4	402.4	#	22.8	376.3	-5.6
<b>Non-public debt<sup>3</sup></b>	<b>6,540.3</b>	<b>7,299.8</b>	<b>8,551.7</b>	<b>9,288.7</b>	<b>10,742.8</b>	<b>30.8</b>	<b>25.6</b>	<b>17.1</b>	<b>15.7</b>
<b>Other<sup>1</sup></b>	<b>2,159.4</b>	<b>2,343.6</b>	<b>2,634.3</b>	<b>3,188.2</b>	<b>3,443.8</b>	<b>22.0</b>	<b>30.7</b>	<b>12.4</b>	<b>8.0</b>
<b>Subtotal</b>	<b>13,939.6</b>	<b>15,754.6</b>	<b>18,328.9</b>	<b>20,231.6</b>	<b>28,692.8</b>	<b>31.5</b>	<b>56.5</b>	<b>16.3</b>	<b>41.8</b>
<b>Below-the-line items</b>	<b>3,532.8</b>	<b>3,942.0</b>	<b>4,629.3</b>	<b>4,877.5</b>	<b>5,764.7</b>	<b>31.0</b>	<b>24.5</b>	<b>17.4</b>	<b>18.2</b>
<b>Total assets = total liabilities</b>	<b>17,472.4</b>	<b>19,696.6</b>	<b>22,958.2</b>	<b>25,109.1</b>	<b>34,457.5</b>	<b>31.4</b>	<b>50.1</b>	<b>16.6</b>	<b>37.2</b>
<b>Liabilities</b>									
<b>Deposits of non-public sector</b>	<b>5,311.5</b>	<b>5,609.3</b>	<b>6,795.9</b>	<b>7,049.2</b>	<b>8,531.9</b>	<b>27.9</b>	<b>25.5</b>	<b>21.2</b>	<b>21.0</b>
Sight	970.5	1,087.7	1,206.0	1,396.1	1,715.2	24.3	42.2	10.9	22.9
Term	3,864.3	3,986.5	4,928.2	4,925.9	6,000.2	27.5	21.8	23.6	21.8
Gharz-al-hasaneh <sup>4</sup>	390.2	448.2	490.2	548.4	620.1	25.6	26.5	9.4	13.1
Other	86.5	86.9	171.5	178.8	196.4	98.3	14.5	97.4	9.8
<b>Debt to the Central Bank</b>	<b>738.3</b>	<b>1,047.6</b>	<b>1,067.2</b>	<b>1,631.2</b>	<b>1,413.4</b>	<b>44.5</b>	<b>32.4</b>	<b>1.9</b>	<b>-13.4</b>
<b>Deposits of public sector</b>	<b>186.6</b>	<b>175.3</b>	<b>180.9</b>	<b>104.6</b>	<b>290.6</b>	<b>-3.1</b>	<b>60.6</b>	<b>3.2</b>	<b>177.8</b>
<b>Capital account</b>	<b>894.0</b>	<b>998.6</b>	<b>957.3</b>	<b>1,094.2</b>	<b>955.0</b>	<b>7.1</b>	<b>-0.2</b>	<b>-4.1</b>	<b>-12.7</b>
<b>Foreign liabilities</b>	<b>3,208.5</b>	<b>3,902.2</b>	<b>4,517.6</b>	<b>4,741.5</b>	<b>9,511.8</b>	<b>40.8</b>	<b>110.5</b>	<b>15.8</b>	<b>100.6</b>
<b>Other</b>	<b>3,600.7</b>	<b>4,021.6</b>	<b>4,810.0</b>	<b>5,610.9</b>	<b>7,990.1</b>	<b>33.6</b>	<b>66.1</b>	<b>19.6</b>	<b>42.4</b>
<b>Subtotal</b>	<b>13,939.6</b>	<b>15,754.6</b>	<b>18,328.9</b>	<b>20,231.6</b>	<b>28,692.8</b>	<b>31.5</b>	<b>56.5</b>	<b>16.3</b>	<b>41.8</b>
<b>Below-the-line items</b>	<b>3,532.8</b>	<b>3,942.0</b>	<b>4,629.3</b>	<b>4,877.5</b>	<b>5,764.7</b>	<b>31.0</b>	<b>24.5</b>	<b>17.4</b>	<b>18.2</b>

<sup>1</sup> In line with the revision of the monetary base components, as of March 2021 onward, the sight deposits of banks with the CBI include only deposits in Iranian rials and those in foreign exchange have been reclassified as "other assets".

<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> Includes future profits and revenues.

<sup>4</sup> To avoid double counting in calculation of Gharz-al-hasaneh sources and uses, blocked sources must be excluded from the sum total of Gharz-al-hasaneh deposits. This is due to the fact that Gharz-al-hasaneh deposits include the Gharz-al-hasaneh deposits of Housing Bank and the uses related to this fund have already been assigned for housing purposes.

# More than 500 percent increase/decrease

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

Table 7

(trillion rials)

	Balance					Percentage change			
	December 2022	March 2023	December 2023	March 2024	December 2024	December 2023 to December 2022	December 2024 to December 2023	December 2023 to March 2023	December 2024 to March 2024
<b>Assets</b>									
Foreign assets	10,589.9	12,738.1	14,611.7	15,557.2	27,778.5	38.0	90.1	14.7	78.6
Notes and coins	47.1	98.3	90.6	108.3	208.5	92.4	130.1	-7.8	92.5
Deposits with the Central Bank	4,467.4	4,898.4	5,991.6	6,313.9	7,050.7	34.1	17.7	22.3	11.7
Reserve requirement	4,423.3	4,863.4	5,856.4	6,221.1	7,030.6	32.4	20.0	20.4	13.0
Sight <sup>2</sup>	44.1	35.0	135.2	92.8	20.1	206.6	-85.1	286.3	-78.3
Public debt <sup>3</sup>	2,773.5	3,409.6	3,424.5	3,540.5	4,674.3	23.5	36.5	0.4	32.0
Government	2,621.0	3,264.7	3,044.0	3,174.2	4,360.8	16.1	43.3	-6.8	37.4
Public corporations and institutions	152.5	144.9	380.5	366.3	313.5	149.5	-17.6	162.6	-14.4
Non-public debt <sup>4</sup>	29,436.4	33,657.7	40,704.7	43,431.0	52,197.8	38.3	28.2	20.9	20.2
Other <sup>2</sup>	14,357.2	14,152.9	18,285.1	19,865.2	28,057.3	27.4	53.4	29.2	41.2
<b>Subtotal</b>	<b>61,671.5</b>	<b>68,955.0</b>	<b>83,108.2</b>	<b>88,816.1</b>	<b>119,967.1</b>	<b>34.8</b>	<b>44.4</b>	<b>20.5</b>	<b>35.1</b>
Below-the-line items	16,434.7	19,397.0	27,623.0	29,994.7	38,292.9	68.1	38.6	42.4	27.7
<b>Total assets = total liabilities</b>	<b>78,106.2</b>	<b>88,352.0</b>	<b>110,731.2</b>	<b>118,810.8</b>	<b>158,260.0</b>	<b>41.8</b>	<b>42.9</b>	<b>25.3</b>	<b>33.2</b>
<b>Liabilities</b>									
Deposits of non-public sector	37,891.5	41,089.3	48,557.6	50,213.2	62,372.0	28.1	28.4	18.2	24.2
Sight	9,101.7	10,612.9	11,585.6	11,794.4	15,224.1	27.3	31.4	9.2	29.1
Term	24,763.3	25,760.9	31,360.0	32,145.2	38,792.5	26.6	23.7	21.7	20.7
Gharz-al-hasaneh	2,841.2	3,522.5	4,290.7	4,883.0	6,634.2	51.0	54.6	21.8	35.9
Other	1,185.3	1,193.0	1,321.3	1,390.6	1,721.2	11.5	30.3	10.8	23.8
Debt to the Central Bank	1,580.5	1,747.0	3,187.4	3,723.5	3,771.8	101.7	18.3	82.4	1.3
Deposits of public sector	51.7	56.0	73.5	75.5	111.4	42.2	51.6	31.3	47.5
Capital account	189.7	1,042.2	357.9	1,969.8	2,886.1	88.7	#	-65.7	46.5
Foreign liabilities	8,306.7	10,113.3	11,639.6	12,529.2	22,325.3	40.1	91.8	15.1	78.2
Other	13,651.4	14,907.2	19,292.2	20,304.9	28,500.5	41.3	47.7	29.4	40.4
<b>Subtotal</b>	<b>61,671.5</b>	<b>68,955.0</b>	<b>83,108.2</b>	<b>88,816.1</b>	<b>119,967.1</b>	<b>34.8</b>	<b>44.4</b>	<b>20.5</b>	<b>35.1</b>
Below-the-line items	16,434.7	19,397.0	27,623.0	29,994.7	38,292.9	68.1	38.6	42.4	27.7

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

<sup>2</sup> In line with the revision of the monetary base components, as of March 2021 onward, the sight deposits of banks with the CBI include only deposits in Iranian rials and those in foreign exchange have been reclassified as "other assets".

<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> Includes future profits and revenues.

# More than 500 percent increase



Table 8	Major Monetary and Credit Aggregates										(trillion rials)
	Balance					Change (March 2024 subtracted from December 2024)	Percentage change				
	December 2022	March 2023	December 2023	March 2024	December 2024		December 2023 to December 2022	December 2024 to December 2023	December 2023 to March 2023	December 2024 to March 2024	
<b>Non-public debt to banks and credit institutions (excluding future profits)</b>	<b>39,966.0</b>	<b>43,897.5</b>	<b>52,716.4</b>	<b>56,545.8</b>	<b>68,051.3</b>	<b>11,505.5</b>	<b>31.9</b>	<b>29.1</b>	<b>20.1</b>	<b>20.3</b>	
Commercial banks	8,056.9	8,355.3	10,363.1	11,445.0	13,813.9	2,368.9	28.6	33.3	24.0	20.7	
Specialized banks	5,342.9	5,957.2	6,816.9	7,273.2	8,251.5	978.3	27.6	21.0	14.4	13.5	
Private banks and non-bank credit institutions	26,566.2	29,585.0	35,536.4	37,827.6	45,985.9	8,158.3	33.8	29.4	20.1	21.6	
<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	20.2	19.0	19.7	20.2	20.3	0.1	-0.5	0.6	0.7	0.1	
Specialized banks	13.4	13.6	12.9	12.9	12.1	-0.8	-0.5	-0.8	-0.7	-0.8	
Private banks and non-bank credit institutions	66.5	67.4	67.4	66.9	67.6	0.7	0.9	0.2	0.0	0.7	
<b>Future profits and revenues</b>	<b>5,476.5</b>	<b>7,036.9</b>	<b>9,000.9</b>	<b>9,963.2</b>	<b>11,394.5</b>	<b>1,431.3</b>	<b>64.4</b>	<b>26.6</b>	<b>27.9</b>	<b>14.4</b>	
<b>Non-public debt to banks and credit institutions</b>	<b>45,442.5</b>	<b>50,934.4</b>	<b>61,717.3</b>	<b>66,509.0</b>	<b>79,445.8</b>	<b>12,936.8</b>	<b>35.8</b>	<b>28.7</b>	<b>21.2</b>	<b>19.5</b>	
Commercial banks	9,465.8	9,976.9	12,460.9	13,789.3	16,505.2	2,715.9	31.6	32.5	24.9	19.7	
Specialized banks	6,540.3	7,299.8	8,551.7	9,288.7	10,742.8	1,454.1	30.8	25.6	17.1	15.7	
Private banks and non-bank credit institutions	29,436.4	33,657.7	40,704.7	43,431.0	52,197.8	8,766.8	38.3	28.2	20.9	20.2	
<b>Deposits of non-public sector</b>	<b>58,039.1</b>	<b>62,150.7</b>	<b>73,712.0</b>	<b>77,305.7</b>	<b>94,544.7</b>	<b>17,239.0</b>	<b>27.0</b>	<b>28.3</b>	<b>18.6</b>	<b>22.3</b>	
Commercial banks	14,836.1	15,452.1	18,358.5	20,043.3	23,640.8	3,597.5	23.7	28.8	18.8	17.9	
Specialized banks	5,311.5	5,609.3	6,795.9	7,049.2	8,531.9	1,482.7	27.9	25.5	21.2	21.0	
Private banks and non-bank credit institutions	37,891.5	41,089.3	48,557.6	50,213.2	62,372.0	12,158.8	28.1	28.4	18.2	24.2	
<b>Deposits of non-public sector (percentage of total)</b>	<b>100.1</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	25.6	24.9	24.9	25.9	25.0	-0.9	-0.7	0.1	0.0	-0.9	
Specialized banks	9.2	9.0	9.2	9.1	9.0	-0.1	0.0	-0.2	0.2	-0.1	
Private banks and non-bank credit institutions	65.3	66.1	65.9	65.0	66.0	1.0	0.6	0.1	-0.2	1.0	
<b>Sight deposits of non-public sector</b>	<b>12,891.4</b>	<b>15,070.8</b>	<b>16,745.7</b>	<b>17,677.6</b>	<b>21,952.0</b>	<b>4,274.4</b>	<b>29.9</b>	<b>31.1</b>	<b>11.1</b>	<b>24.2</b>	
Current deposits	12,115.5	14,177.9	15,625.8	15,991.5	19,809.5	3,818.0	29.0	26.8	10.2	23.9	
Checks (net)	253.8	201.1	216.6	522.6	555.9	33.3	-14.7	156.6	7.7	6.4	
Other	522.1	691.8	903.3	1,163.5	1,586.6	423.1	73.0	75.6	30.6	36.4	
<b>Non-sight deposits (quasi-money)</b>	<b>45,147.7</b>	<b>47,079.9</b>	<b>56,966.3</b>	<b>59,628.1</b>	<b>72,592.7</b>	<b>12,964.6</b>	<b>26.2</b>	<b>27.4</b>	<b>21.0</b>	<b>21.7</b>	
<b>Gharz-al-hasaneh savings</b>	<b>4,353.1</b>	<b>5,497.3</b>	<b>6,471.5</b>	<b>7,603.5</b>	<b>10,237.3</b>	<b>2,633.8</b>	<b>48.7</b>	<b>58.2</b>	<b>17.7</b>	<b>34.6</b>	
Housing Savings Fund	43.9	43.8	43.4	44.5	42.3	-2.2	-1.1	-2.5	-0.9	-4.9	
Other	4,309.2	5,453.5	6,428.1	7,559.0	10,195.0	2,636.0	49.2	58.6	17.9	34.9	
<b>Term deposits</b>	<b>39,184.3</b>	<b>39,953.2</b>	<b>48,571.5</b>	<b>50,009.3</b>	<b>59,912.4</b>	<b>9,903.1</b>	<b>24.0</b>	<b>23.3</b>	<b>21.6</b>	<b>19.8</b>	
Short-term	14,903.9	15,931.3	16,419.2	16,865.4	19,657.8	2,792.4	10.2	19.7	3.1	16.6	
Long-term	24,280.4	24,021.9	32,152.3	33,143.9	40,254.6	7,110.7	32.4	25.2	33.8	21.5	
<b>Miscellaneous deposits</b>	<b>1,610.3</b>	<b>1,629.4</b>	<b>1,923.3</b>	<b>2,015.3</b>	<b>2,443.0</b>	<b>427.7</b>	<b>19.4</b>	<b>27.0</b>	<b>18.0</b>	<b>21.2</b>	
<b>Notes and coins with the public</b>	<b>1,017.0</b>	<b>1,226.1</b>	<b>1,268.0</b>	<b>1,468.8</b>	<b>1,491.4</b>	<b>22.6</b>	<b>24.7</b>	<b>17.6</b>	<b>3.4</b>	<b>1.5</b>	
<b>Money</b>	<b>13,908.4</b>	<b>16,296.9</b>	<b>18,013.7</b>	<b>19,146.4</b>	<b>23,443.4</b>	<b>4,297.0</b>	<b>29.5</b>	<b>30.1</b>	<b>10.5</b>	<b>22.4</b>	
<b>Quasi-money (non-sight deposits)</b>	<b>45,147.7</b>	<b>47,079.9</b>	<b>56,966.3</b>	<b>59,628.1</b>	<b>72,592.7</b>	<b>12,964.6</b>	<b>26.2</b>	<b>27.4</b>	<b>21.0</b>	<b>21.7</b>	
<b>Broad money</b>	<b>59,056.1</b>	<b>63,376.8</b>	<b>74,980.0</b>	<b>78,774.5</b>	<b>96,036.1</b>	<b>17,261.6</b>	<b>27.0</b>	<b>28.1</b>	<b>18.3</b>	<b>21.9</b>	