

Table 1

Balance of Major Monetary and Credit Aggregates in May 2025

		Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)	
		May 2024	March 2025	May 2025	May 2025 compared with May 2024	May 2025 compared with March 2025	May 2025 compared with May 2024	May 2025 compared with March 2025
Monetary Base <sup>1</sup>	Monetary base (sources)	10,951.1	13,594.3	14,251.2	30.1	4.8	30.1	4.8
	Foreign assets of the CBI (net)	19,192.8	31,885.8	33,080.0	72.4	3.7	126.8	8.8
	Public debt to the CBI (net)	-834.6	-3,545.5	-2,234.9	-167.8	37.0	-12.8	9.6
	Public debt to the CBI	4,775.0	6,803.9	6,746.5	41.3	-0.8	18.0	-0.4
	Public sector's deposits with the CBI	5,609.6	10,349.4	8,981.4	60.1	-13.2	-30.8	10.0
	Banks' debt to the CBI	6,932.4	11,701.9	8,747.7	26.2	-25.2	16.6	-21.7
	Other items of the CBI (net)	-14,339.5	-26,447.9	-25,341.6	-76.7	4.2	-100.5	8.1
	Balance remaining upon implementation of monetary policy operations <sup>2</sup>	2,215.8	4,039.9	3,915.6	76.7	-3.1	15.5	-0.9
	Monetary base (uses)	10,951.1	13,594.3	14,251.2	30.1	4.8		
Money Multiplier	Notes and coins in circulation	1,656.4	2,191.4	2,196.2	32.6	0.2		
	Deposits of banks and non-bank credit institutions with the CBI	9,294.7	11,402.9	12,055.0	29.7	5.7		
	Ratio of notes and coins with the public to total deposits	0.0183	0.0179	0.0172	-6.0	-3.9		
	Ratio of reserve requirement to total deposits	0.1164	0.1131	0.1142	-1.9	1.0		
Broad Money	Ratio of excess reserves to total deposits	0.0025	0.0051	0.0036	44.0	-29.4		
	Money multiplier	7.424	7.478	7.536	1.5	0.8		
	Broad money by factors affecting broad money growth	81,296.7	101,659.5	107,392.6	32.1	5.6	32.1	5.6
	Foreign assets (net)	24,451.7	43,693.6	45,648.9	86.7	4.5	26.1	1.9
	Central Bank	19,192.8	31,885.8	33,080.0	72.4	3.7	17.1	1.2
	Banks and non-bank credit institutions	5,258.9	11,807.8	12,568.9	139.0	6.4	9.0	0.7
	Domestic assets (net)	56,845.0	57,965.9	61,743.7	8.6	6.5	6.0	3.7
	Domestic claims	66,510.8	83,779.7	87,236.6	31.2	4.1	25.5	3.4
	Claims on government (net)	6,390.8	6,510.7	7,978.7	24.8	22.5	2.0	1.4
	Central Bank	-2,239.6	-5,289.9	-3,969.0	-77.2	25.0	-2.1	1.3
	Banks and non-bank credit institutions	8,630.4	11,800.6	11,947.7	38.4	1.2	4.1	0.1
	Claims on public corporations and institutions (net)	2,312.3	2,227.2	2,481.0	7.3	11.4	0.2	0.3
	Central Bank	1,405.0	1,744.4	1,734.1	23.4	-0.6	0.4	0.0
	Banks and non-bank credit institutions	907.3	482.8	746.9	-17.7	54.7	-0.2	0.3
	Non-public debt to banks and non-bank credit institutions (excluding future profits)	57,807.7	75,041.8	76,776.9	32.8	2.3	23.3	1.7
	Other items (net)	-9,665.8	-25,813.8	-25,492.9	-163.7	1.2	-19.5	0.3
	Broad money by components	81,296.7	101,659.5	107,392.6	32.1	5.6	Share of components in broad money balance	
	Money	19,542.1	26,317.3	25,819.4	32.1	-1.9	March 2025	May 2025
	Notes and coins with the public	1,460.1	1,791.3	1,818.6	24.6	1.5	25.9%	24.0%
	Sight deposits of non-public sector	18,082.0	24,526.0	24,000.8	32.7	-2.1	1.8%	1.7%
	Quasi-money (non-sight deposits)	61,754.6	75,342.2	81,573.2	32.1	8.3	24.1%	22.3%
	Gharz-al-hasaneh savings deposits	7,641.2	11,500.5	11,839.7	54.9	2.9	74.1%	76.0%
	Short-term deposits	17,424.2	21,193.9	21,438.6	23.0	1.2	11.3%	11.0%
	One-year deposits	14,617.3	15,851.9	19,029.7	30.2	20.0	20.8%	20.0%
	Two-year deposits	4,471.6	2,820.2	2,753.9	-38.4	-2.4	15.6%	17.7%
	Three-year deposits	15,480.5	20,746.8	23,294.2	50.5	12.3	2.8%	2.6%
	Four-year deposits	3.6	280.6	305.5	#	8.9	20.4%	21.7%
	Five-year deposits	65.2	63.7	63.6	-2.5	-0.2	0.3%	0.3%
	Miscellaneous deposits	2,051.0	2,884.6	2,848.0	38.9	-1.3	0.1%	0.1%
							2.8%	2.7%

# More than 500 percent increase

(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					
	May 2023	March 2024	May 2024	March 2025	May 2025	May 2024 to May 2023	May 2025 to May 2024	May 2024 to March 2024	May 2025 to March 2025		
<b>Assets</b>											
<b>Foreign assets</b>	<b>24,330.2</b>	<b>44,069.5</b>	<b>58,539.4</b>	<b>94,618.2</b>	<b>103,369.0</b>	<b>140.6</b>	<b>76.6</b>	<b>32.8</b>	<b>9.2</b>		
<b>Public debt <sup>3</sup></b>	<b>11,308.2</b>	<b>14,492.2</b>	<b>15,065.9</b>	<b>19,972.1</b>	<b>20,520.9</b>	<b>33.2</b>	<b>36.2</b>	<b>4.0</b>	<b>2.7</b>		
Government	9,475.0	11,962.6	12,560.8	17,492.7	17,758.7	32.6	41.4	5.0	1.5		
Public corporations and institutions	1,833.2	2,529.6	2,505.1	2,479.4	2,762.2	36.7	10.3	-1.0	11.4		
<b>Non-public debt <sup>4</sup></b>	<b>51,849.2</b>	<b>66,509.0</b>	<b>67,686.9</b>	<b>88,301.2</b>	<b>90,329.4</b>	<b>30.5</b>	<b>33.5</b>	<b>1.8</b>	<b>2.3</b>		
<b>Other</b>	<b>37,260.9</b>	<b>52,432.6</b>	<b>48,800.5</b>	<b>78,772.4</b>	<b>66,392.9</b>	<b>31.0</b>	<b>36.0</b>	<b>-6.9</b>	<b>-15.7</b>		
<b>Subtotal</b>	<b>124,748.5</b>	<b>177,503.3</b>	<b>190,092.7</b>	<b>281,663.9</b>	<b>280,612.2</b>	<b>52.4</b>	<b>47.6</b>	<b>7.1</b>	<b>-0.4</b>		
<b>Below-the-line items</b>	<b>26,635.4</b>	<b>39,433.9</b>	<b>43,693.0</b>	<b>58,021.8</b>	<b>60,405.0</b>	<b>64.0</b>	<b>38.2</b>	<b>10.8</b>	<b>4.1</b>		
<b>Total assets = total liabilities</b>	<b>151,383.9</b>	<b>216,937.2</b>	<b>233,785.7</b>	<b>339,685.7</b>	<b>341,017.2</b>	<b>54.4</b>	<b>45.9</b>	<b>7.8</b>	<b>0.4</b>		
<b>Liabilities</b>											
<b>Broad money</b>	<b>64,714.9</b>	<b>78,774.5</b>	<b>81,296.7</b>	<b>101,659.5</b>	<b>107,392.6</b>	<b>25.6</b>	<b>32.1</b>	<b>3.2</b>	<b>5.6</b>		
Money	16,842.6	19,146.4	19,542.1	26,317.3	25,819.4	16.0	32.1	2.1	-1.9		
Quasi-money (non-sight deposits)	47,872.3	59,628.1	61,754.6	75,342.2	81,573.2	29.0	32.1	3.6	8.3		
<b>Deposits of public sector</b>	<b>4,640.5</b>	<b>6,921.6</b>	<b>6,311.0</b>	<b>11,217.3</b>	<b>10,027.1</b>	<b>36.0</b>	<b>58.9</b>	<b>-8.8</b>	<b>-10.6</b>		
Government	4,491.4	6,790.8	6,170.0	10,982.0	9,780.0	37.4	58.5	-9.1	-10.9		
Public corporations and institutions	149.1	130.8	141.0	235.3	247.1	-5.4	75.2	7.8	5.0		
<b>Capital account</b>	<b>2,595.5</b>	<b>2,928.4</b>	<b>2,963.9</b>	<b>8,504.2</b>	<b>8,943.2</b>	<b>14.2</b>	<b>201.7</b>	<b>1.2</b>	<b>5.2</b>		
<b>Foreign liabilities</b>	<b>18,034.3</b>	<b>22,158.0</b>	<b>34,087.7</b>	<b>50,924.6</b>	<b>57,720.1</b>	<b>89.0</b>	<b>69.3</b>	<b>53.8</b>	<b>13.3</b>		
<b>Advance payments on LCs by public sector</b>	<b>0.3</b>	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.0</b>	<b>100.0</b>	<b>-40.0</b>	<b>20.0</b>		
<b>Other</b>	<b>34,763.0</b>	<b>66,720.3</b>	<b>65,433.1</b>	<b>109,357.8</b>	<b>96,528.6</b>	<b>88.2</b>	<b>47.5</b>	<b>-1.9</b>	<b>-11.7</b>		
<b>Subtotal</b>	<b>124,748.5</b>	<b>177,503.3</b>	<b>190,092.7</b>	<b>281,663.9</b>	<b>280,612.2</b>	<b>52.4</b>	<b>47.6</b>	<b>7.1</b>	<b>-0.4</b>		
<b>Below-the-line items</b>	<b>26,635.4</b>	<b>39,433.9</b>	<b>43,693.0</b>	<b>58,021.8</b>	<b>60,405.0</b>	<b>64.0</b>	<b>38.2</b>	<b>10.8</b>	<b>4.1</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.

Table 3	Summary of the Assets and Liabilities of the Central Bank <sup>1</sup>										(trillion rials)
	Balance					Percentage change					
	May 2023	March 2024	May 2024	March 2025	May 2025	May 2024 to May 2023	May 2025 to May 2024	May 2024 to March 2024	May 2025 to March 2025		
<b>Assets</b>											
Foreign assets	3,468.9	20,215.4	20,860.9	33,727.1	35,009.5	#	67.8	3.2	3.8		
Notes and coins	61.8	20.3	24.6	112.1	101.0	-60.2	310.6	21.2	-9.9		
Public debt	3,357.2	4,742.8	4,775.0	6,803.9	6,746.5	42.2	41.3	0.7	-0.8		
Government	1,891.4	3,191.8	3,229.0	4,824.2	4,765.3	70.7	47.6	1.2	-1.2		
Public corporations and institutions	1,465.8	1,551.0	1,546.0	1,979.7	1,981.2	5.5	28.2	-0.3	0.1		
Claims on banks	4,024.6	7,713.5	6,932.4	11,701.9	8,747.7	72.3	26.2	-10.1	-25.2		
Other	5,832.3	2,789.0	3,232.4	5,231.9	5,625.4	-44.6	74.0	15.9	7.5		
Subtotal	16,744.8	35,481.0	35,825.3	57,576.9	56,230.1	113.9	57.0	1.0	-2.3		
Below-the-line items	17.9	240.0	157.8	411.2	160.5	#	1.7	-34.3	-61.0		
<b>Total assets = total liabilities</b>	<b>16,762.7</b>	<b>35,721.0</b>	<b>35,983.1</b>	<b>57,988.1</b>	<b>56,390.6</b>	<b>114.7</b>	<b>56.7</b>	<b>0.7</b>	<b>-2.8</b>		
<b>Liabilities</b>											
Notes and coins issued	1,481.0	1,681.0	1,681.0	2,303.5	2,297.2	13.5	36.7	0.0	-0.3		
With the public	1,205.8	1,468.8	1,460.1	1,791.3	1,818.6	21.1	24.6	-0.6	1.5		
With banks	213.4	191.9	196.3	400.1	377.6	-8.0	92.4	2.3	-5.6		
With the Central Bank	61.8	20.3	24.6	112.1	101.0	-60.2	310.6	21.2	-9.9		
Deposits of banks and credit institutions	7,606.2	9,260.7	9,294.7	11,402.9	12,055.0	22.2	29.7	0.4	5.7		
Reserve requirement	7,326.1	9,167.5	9,291.6	11,294.8	12,054.6	26.8	29.7	1.4	6.7		
Sight <sup>2</sup>	280.1	93.2	3.1	108.1	0.4	-98.9	-87.1	-96.7	-99.6		
Deposits of public sector	4,158.0	6,529.6	5,609.6	10,349.4	8,981.4	34.9	60.1	-14.1	-13.2		
Government	4,008.9	6,398.8	5,468.6	10,114.1	8,734.3	36.4	59.7	-14.5	-13.6		
Public corporations and institutions	149.1	130.8	141.0	235.3	247.1	-5.4	75.2	7.8	5.0		
Capital account <sup>3</sup>	167.5	328.8	222.0	1,599.6	1,263.1	32.5	469.0	-32.5	-21.0		
Foreign liabilities	445.5	1,678.3	1,668.1	1,841.3	1,929.5	274.4	15.7	-0.6	4.8		
Advance payments on LCs by public sector	0.3	0.5	0.3	0.5	0.6	0.0	100.0	-40.0	20.0		
Other <sup>2</sup>	2,886.3	16,002.1	17,349.6	30,079.7	29,703.3	#	71.2	8.4	-1.3		
Subtotal	16,744.8	35,481.0	35,825.3	57,576.9	56,230.1	113.9	57.0	1.0	-2.3		
Below-the-line items	17.9	240.0	157.8	411.2	160.5	#	1.7	-34.3	-61.0		

<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				
	May 2023	March 2024	May 2024	March 2025	May 2025	May 2024 to May 2023	May 2025 to May 2024	May 2024 to March 2024	May 2025 to March 2025	
Assets										
Foreign assets	20,861.3	23,854.1	37,678.5	60,891.1	68,359.5	80.6	81.4	58.0	12.3	
Notes and coins with banks	213.4	191.9	196.3	400.1	377.6	-8.0	92.4	2.3	-5.6	
Deposits with the Central Bank	7,606.2	9,260.7	9,294.7	11,402.9	12,055.0	22.2	29.7	0.4	5.7	
Reserve requirement	7,326.1	9,167.5	9,291.6	11,294.8	12,054.6	26.8	29.7	1.4	6.7	
Sight <sup>2</sup>	280.1	93.2	3.1	108.1	0.4	-98.9	-87.1	-96.7	-99.6	
Public debt <sup>3</sup>	7,951.0	9,749.4	10,290.9	13,168.2	13,774.4	29.4	33.9	5.6	4.6	
Government	7,583.6	8,770.8	9,331.8	12,668.5	12,993.4	23.1	39.2	6.4	2.6	
Public corporations and institutions	367.4	978.6	959.1	499.7	781.0	161.1	-18.6	-2.0	56.3	
Non-public debt <sup>4</sup>	51,849.2	66,509.0	67,686.9	88,301.2	90,329.4	30.5	33.5	1.8	2.3	
Other <sup>2</sup>	19,522.6	32,457.2	29,120.1	49,923.5	39,486.2	49.2	35.6	-10.3	-20.9	
Subtotal	108,003.7	142,022.3	154,267.4	224,087.0	224,382.1	42.8	45.5	8.6	0.1	
Below-the-line items	26,617.5	39,193.9	43,535.2	57,610.6	60,244.5	63.6	38.4	11.1	4.6	
Total assets = total liabilities	134,621.2	181,216.2	197,802.6	281,697.6	284,626.6	46.9	43.9	9.2	1.0	
Liabilities										
Deposits of non-public sector	63,509.1	77,305.7	79,836.6	99,868.2	105,574.0	25.7	32.2	3.3	5.7	
Sight	15,636.8	17,677.6	18,082.0	24,526.0	24,000.8	15.6	32.7	2.3	-2.1	
Term	40,888.5	50,009.3	52,062.4	60,957.1	66,885.5	27.3	28.5	4.1	9.7	
Gharz-al-hasaneh <sup>5</sup>	5,370.1	7,603.5	7,641.2	11,500.5	11,839.7	42.3	54.9	0.5	2.9	
Other	1,613.7	2,015.3	2,051.0	2,884.6	2,848.0	27.1	38.9	1.8	-1.3	
Debt to the Central Bank	4,024.6	7,713.5	6,932.4	11,701.9	8,747.7	72.3	26.2	-10.1	-25.2	
Deposits of public sector	482.5	392.0	701.4	867.9	1,045.7	45.4	49.1	78.9	20.5	
Capital account	2,428.0	2,599.6	2,741.9	6,904.6	7,680.1	12.9	180.1	5.5	11.2	
Foreign liabilities	17,588.8	20,479.7	32,419.6	49,083.3	55,790.6	84.3	72.1	58.3	13.7	
Other	19,970.7	33,531.8	31,635.5	55,661.1	45,544.0	58.4	44.0	-5.7	-18.2	
Subtotal	108,003.7	142,022.3	154,267.4	224,087.0	224,382.1	42.8	45.5	8.6	0.1	
Below-the-line items	26,617.5	39,193.9	43,535.2	57,610.6	60,244.5	63.6	38.4	11.1	4.6	

<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.

**Table 5** **Summary of the Assets and Liabilities of Commercial Banks <sup>1</sup>** (trillion rials)

	Balance					Percentage change			
	May 2023	March 2024	May 2024	March 2025	May 2025	May 2024 to May 2023	May 2025 to May 2024	May 2024 to March 2024	May 2025 to March 2025
<b>Assets</b>									
Foreign assets	3,015.3	2,852.1	5,061.4	9,744.5	9,892.0	67.9	95.4	77.5	1.5
Notes and coins	81.1	63.4	74.7	172.0	161.9	-7.9	116.7	17.8	-5.9
Deposits with the Central Bank	2,023.9	2,365.1	2,463.6	2,923.1	3,356.7	21.7	36.3	4.2	14.8
Reserve requirement	1,838.5	2,364.9	2,463.6	2,923.1	3,356.6	34.0	36.2	4.2	14.8
Sight <sup>2</sup>	185.4	0.2	0.0	0.0	0.1	-100.0	0	-100.0	0
Public debt <sup>3</sup>	3,535.4	4,500.8	4,841.4	6,544.2	6,606.7	36.9	36.5	7.6	1.0
Government	3,370.0	4,314.9	4,645.6	6,460.2	6,521.3	37.9	40.4	7.7	0.9
Public corporations and institutions	165.4	185.9	195.8	84.0	85.4	18.4	-56.4	5.3	1.7
Non-public debt <sup>4</sup>	9,961.0	13,789.3	13,981.6	18,170.4	18,715.0	40.4	33.9	1.4	3.0
Other <sup>2</sup>	6,128.1	9,403.9	8,336.4	14,290.5	10,663.6	36.0	27.9	-11.4	-25.4
Subtotal	24,744.8	32,974.6	34,759.1	51,844.7	49,395.9	40.5	42.1	5.4	-4.7
Below-the-line items	2,679.6	4,321.7	4,827.2	6,669.3	6,686.9	80.1	38.5	11.7	0.3
<b>Total assets = total liabilities</b>	<b>27,424.4</b>	<b>37,296.3</b>	<b>39,586.3</b>	<b>58,514.0</b>	<b>56,082.8</b>	<b>44.3</b>	<b>41.7</b>	<b>6.1</b>	<b>-4.2</b>
<b>Liabilities</b>									
Deposits of non-public sector	15,792.0	20,043.3	20,738.7	25,185.5	26,683.1	31.3	28.7	3.5	5.9
Sight	3,562.9	4,487.1	4,630.0	5,653.5	5,671.0	30.0	22.5	3.2	0.3
Term	10,448.0	12,938.2	13,506.7	15,285.8	16,489.9	29.3	22.1	4.4	7.9
Gharz-al-hasaneh	1,416.8	2,172.1	2,161.1	3,579.2	3,861.8	52.5	78.7	-0.5	7.9
Other	364.3	445.9	440.9	667.0	660.4	21.0	49.8	-1.1	-1.0
Debt to the Central Bank	1,318.1	2,358.8	2,302.4	3,799.8	3,192.9	74.7	38.7	-2.4	-16.0
Deposits of public sector	228.0	211.9	315.6	470.0	470.1	38.4	49.0	48.9	*
Capital account	207.4	-464.4	-790.4	423.8	507.3	-481.1	164.2	-70.2	19.7
Foreign liabilities	3,129.4	3,209.0	5,455.4	8,170.3	8,575.4	74.3	57.2	70.0	5.0
Other	4,069.9	7,616.0	6,737.4	13,795.3	9,967.1	65.5	47.9	-11.5	-27.8
Subtotal	24,744.8	32,974.6	34,759.1	51,844.7	49,395.9	40.5	42.1	5.4	-4.7
Below-the-line items	2,679.6	4,321.7	4,827.2	6,669.3	6,686.9	80.1	38.5	11.7	0.3

<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.

\* The figure is not a significant decimal fraction.

0 Calculation of percentage change is not possible.

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

	Balance					Percentage change			
	May 2023	March 2024	May 2024	March 2025	May 2025	May 2024 to May 2023	May 2025 to May 2024	May 2024 to March 2024	May 2025 to March 2025
<b>Assets</b>									
Foreign assets	4,571.9	5,444.8	9,135.2	12,327.1	16,464.7	99.8	80.2	67.8	33.6
Notes and coins	21.3	20.2	21.7	24.2	25.3	1.9	16.6	7.4	4.5
Deposits with the Central Bank	494.3	581.6	595.5	727.0	763.0	20.5	28.1	2.4	5.0
Reserve requirement	468.6	581.5	595.4	726.8	762.9	27.1	28.1	2.4	5.0
Sight <sup>1</sup>	25.7	0.1	0.1	0.2	0.1	-99.6	0.0	0.0	-50.0
Public debt <sup>2</sup>	1,110.9	1,708.1	1,852.9	2,293.8	2,545.0	66.8	37.4	8.5	11.0
Government	1,044.2	1,281.7	1,463.1	2,169.5	2,144.7	40.1	46.6	14.2	-1.1
Public corporations and institutions	66.7	426.4	389.8	124.3	400.3	484.4	2.7	-8.6	222.0
Non-public debt <sup>3</sup>	7,327.9	9,288.7	9,494.6	11,893.4	12,032.9	29.6	26.7	2.2	1.2
Other <sup>1</sup>	1,753.3	3,188.2	2,154.8	5,239.7	2,972.9	22.9	38.0	-32.4	-43.3
Subtotal	15,279.6	20,231.6	23,254.7	32,505.2	34,803.8	52.2	49.7	14.9	7.1
Below-the-line items	3,981.2	4,877.5	5,986.1	5,855.5	6,631.3	50.4	10.8	22.7	13.2
<b>Total assets = total liabilities</b>	<b>19,260.8</b>	<b>25,109.1</b>	<b>29,240.8</b>	<b>38,360.7</b>	<b>41,435.1</b>	<b>51.8</b>	<b>41.7</b>	<b>16.5</b>	<b>8.0</b>
<b>Liabilities</b>									
Deposits of non-public sector	5,921.7	7,049.2	7,173.8	9,155.0	9,329.7	21.1	30.1	1.8	1.9
Sight	1,193.7	1,396.1	1,413.4	2,054.0	1,916.9	18.4	35.6	1.2	-6.7
Term	4,190.6	4,925.9	5,076.3	6,183.9	6,539.6	21.1	28.8	3.1	5.8
Gharz-al-hasaneh <sup>4</sup>	444.6	548.4	512.4	689.6	646.4	15.2	26.2	-6.6	-6.3
Other	92.8	178.8	171.7	227.5	226.8	85.0	32.1	-4.0	-0.3
Debt to the Central Bank	737.5	1,631.2	1,526.7	1,928.4	1,733.8	107.0	13.6	-6.4	-10.1
Deposits of public sector	196.8	104.6	289.8	269.3	418.8	47.3	44.5	177.1	55.5
Capital account	942.3	1,094.2	998.1	1,906.5	975.1	5.9	-2.3	-8.8	-48.9
Foreign liabilities	3,887.6	4,741.5	7,770.7	10,833.6	14,230.2	99.9	83.1	63.9	31.4
Other	3,593.7	5,610.9	5,495.6	8,412.4	8,116.2	52.9	47.7	-2.1	-3.5
Subtotal	15,279.6	20,231.6	23,254.7	32,505.2	34,803.8	52.2	49.7	14.9	7.1
Below-the-line items	3,981.2	4,877.5	5,986.1	5,855.5	6,631.3	50.4	10.8	22.7	13.2

<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.

Summary of the Assets and Liabilities of Private Banks and Non-bank Credit Institutions <sup>1</sup>									
Table 7	(trillion rials)								
	Balance					Percentage change			
	May 2023	March 2024	May 2024	March 2025	May 2025	May 2024 to May 2023	May 2025 to May 2024	May 2024 to March 2024	May 2025 to March 2025
<b>Assets</b>									
Foreign assets	13,274.1	15,557.2	23,481.9	38,819.5	42,002.8	76.9	78.9	50.9	8.2
Notes and coins	111.0	108.3	99.9	203.9	190.4	-10.0	90.6	-7.8	-6.6
Deposits with the Central Bank	5,088.0	6,314.0	6,235.6	7,752.8	7,935.3	22.6	27.3	-1.2	2.4
Reserve requirement	5,019.0	6,221.1	6,232.6	7,644.9	7,935.1	24.2	27.3	0.2	3.8
Sight <sup>2</sup>	69.0	92.9	3.0	107.9	0.2	-95.7	-93.3	-96.8	-99.8
Public debt <sup>3</sup>	3,304.7	3,540.5	3,596.6	4,330.2	4,622.7	8.8	28.5	1.6	6.8
Government	3,169.4	3,174.2	3,223.1	4,038.8	4,327.4	1.7	34.3	1.5	7.1
Public corporations and institutions	135.3	366.3	373.5	291.4	295.3	176.1	-20.9	2.0	1.3
Non-public debt <sup>4</sup>	34,560.3	43,431.0	44,210.7	58,237.4	59,581.5	27.9	34.8	1.8	2.3
Other <sup>2</sup>	11,641.2	19,865.1	18,628.9	30,393.3	25,849.7	60.0	38.8	-6.2	-14.9
Subtotal	67,979.3	88,816.1	96,253.6	139,737.1	140,182.4	41.6	45.6	8.4	0.3
Below-the-line items	19,956.7	29,994.7	32,721.9	45,085.8	46,926.3	64.0	43.4	9.1	4.1
<b>Total assets = total liabilities</b>	<b>87,936.0</b>	<b>118,810.8</b>	<b>128,975.5</b>	<b>184,822.9</b>	<b>187,108.7</b>	<b>46.7</b>	<b>45.1</b>	<b>8.6</b>	<b>1.2</b>
<b>Liabilities</b>									
Deposits of non-public sector	41,795.4	50,213.2	51,924.1	65,527.7	69,561.2	24.2	34.0	3.4	6.2
Sight	10,880.2	11,794.4	12,038.6	16,818.5	16,412.9	10.6	36.3	2.1	-2.4
Term	26,249.9	32,145.2	33,479.4	39,487.4	43,856.0	27.5	31.0	4.2	11.1
Gharz-al-hasaneh	3,508.7	4,883.0	4,967.7	7,231.7	7,331.5	41.6	47.6	1.7	1.4
Other	1,156.6	1,390.6	1,438.4	1,990.1	1,960.8	24.4	36.3	3.4	-1.5
Debt to the Central Bank	1,969.0	3,723.5	3,103.3	5,973.7	3,821.0	57.6	23.1	-16.7	-36.0
Deposits of public sector	57.7	75.5	96.0	128.6	156.8	66.4	63.3	27.2	21.9
Capital account	1,278.3	1,969.8	2,534.2	4,574.3	6,197.7	98.2	144.6	28.7	35.5
Foreign liabilities	10,571.8	12,529.2	19,193.5	30,079.4	32,985.0	81.6	71.9	53.2	9.7
Other	12,307.1	20,304.9	19,402.5	33,453.4	27,460.7	57.7	41.5	-4.4	-17.9
Subtotal	67,979.3	88,816.1	96,253.6	139,737.1	140,182.4	41.6	45.6	8.4	0.3
Below-the-line items	19,956.7	29,994.7	32,721.9	45,085.8	46,926.3	64.0	43.4	9.1	4.1

<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.



Table 8	Major Monetary and Credit Aggregates						(trillion rials)			
	Balance					Change (March 2025 subtracted from May 2025)	Percentage change			
	May 2023	March 2024	May 2024	March 2025	May 2025		May 2024 to May 2023	May 2025 to May 2024	May 2024 to March 2024	May 2025 to March 2025
<b>Non-public debt to banks and credit institutions (excluding future profits)</b>	<b>44,425.5</b>	<b>56,545.8</b>	<b>57,807.7</b>	<b>75,041.8</b>	<b>76,776.9</b>	<b>1,735.1</b>	<b>30.1</b>	<b>32.8</b>	<b>2.2</b>	<b>2.3</b>
Commercial banks	8,342.7	11,445.0	11,639.1	15,165.7	15,546.7	381.0	39.5	33.6	1.7	2.5
Specialized banks	5,994.0	7,273.2	7,462.2	8,976.7	9,006.9	30.2	24.5	20.7	2.6	0.3
Private banks and non-bank credit institutions	30,088.8	37,827.6	38,706.4	50,899.4	52,223.3	1,323.9	28.6	34.9	2.3	2.6
<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	18.8	20.2	20.1	20.2	20.2	0.0	1.3	0.1	-0.1	0.0
Specialized banks	13.5	12.9	12.9	12.0	11.7	-0.3	-0.6	-1.2	0.0	-0.3
Private banks and non-bank credit institutions	67.7	66.9	67.0	67.8	68.0	0.2	-0.7	1.0	0.1	0.2
<b>Future profits and revenues</b>	<b>7,423.7</b>	<b>9,963.2</b>	<b>9,879.2</b>	<b>13,259.4</b>	<b>13,552.5</b>	<b>293.1</b>	<b>33.1</b>	<b>37.2</b>	<b>-0.8</b>	<b>2.2</b>
<b>Non-public debt to banks and credit institutions</b>	<b>51,849.2</b>	<b>66,509.0</b>	<b>67,686.9</b>	<b>88,301.2</b>	<b>90,329.4</b>	<b>2,028.2</b>	<b>30.5</b>	<b>33.5</b>	<b>1.8</b>	<b>2.3</b>
Commercial banks	9,961.0	13,789.3	13,981.6	18,170.4	18,715.0	544.6	40.4	33.9	1.4	3.0
Specialized banks	7,327.9	9,288.7	9,494.6	11,893.4	12,032.9	139.5	29.6	26.7	2.2	1.2
Private banks and non-bank credit institutions	34,560.3	43,431.0	44,210.7	58,237.4	59,581.5	1,344.1	27.9	34.8	1.8	2.3
<b>Deposits of non-public sector</b>	<b>63,509.1</b>	<b>77,305.7</b>	<b>79,836.6</b>	<b>99,868.2</b>	<b>105,574.0</b>	<b>5,705.8</b>	<b>25.7</b>	<b>32.2</b>	<b>3.3</b>	<b>5.7</b>
Commercial banks	15,792.0	20,043.3	20,738.7	25,185.5	26,683.1	1,497.6	31.3	28.7	3.5	5.9
Specialized banks	5,921.7	7,049.2	7,173.8	9,155.0	9,329.7	174.7	21.1	30.1	1.8	1.9
Private banks and non-bank credit institutions	41,795.4	50,213.2	51,924.1	65,527.7	69,561.2	4,033.5	24.2	34.0	3.4	6.2
<b>Deposits of non-public sector (percentage of total)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		<b>Change in share (percentage points)</b>			
Commercial banks	24.9	25.9	26.0	25.2	25.3	0.1	1.1	-0.7	0.1	0.1
Specialized banks	9.3	9.1	9.0	9.2	8.8	-0.4	-0.3	-0.2	-0.1	-0.4
Private banks and non-bank credit institutions	65.8	65.0	65.0	65.6	65.9	0.3	-0.8	0.9	0.0	0.3
<b>Sight deposits of non-public sector</b>	<b>15,636.8</b>	<b>17,677.6</b>	<b>18,082.0</b>	<b>24,526.0</b>	<b>24,000.8</b>	<b>-525.2</b>	<b>15.6</b>	<b>32.7</b>	<b>2.3</b>	<b>-2.1</b>
Current deposits	14,598.1	15,991.5	16,254.7	22,014.7	21,337.3	-677.4	11.3	31.3	1.6	-3.1
Checks (net)	275.9	522.6	535.2	634.3	698.9	64.6	94.0	30.6	2.4	10.2
Other	762.8	1,163.5	1,292.1	1,877.0	1,964.6	87.6	69.4	52.0	11.1	4.7
<b>Non-sight deposits (quasi-money)</b>	<b>47,872.3</b>	<b>59,628.1</b>	<b>61,754.6</b>	<b>75,342.2</b>	<b>81,573.2</b>	<b>6,231.0</b>	<b>29.0</b>	<b>32.1</b>	<b>3.6</b>	<b>8.3</b>
<b>Gharz-al-hasaneh savings</b>	<b>5,370.1</b>	<b>7,603.5</b>	<b>7,641.2</b>	<b>11,500.5</b>	<b>11,839.7</b>	<b>339.2</b>	<b>42.3</b>	<b>54.9</b>	<b>0.5</b>	<b>2.9</b>
Housing Savings Fund	43.2	44.5	42.9	43.0	42.2	-0.8	-0.7	-1.6	-3.6	-1.9
Other	5,326.9	7,559.0	7,598.3	11,457.5	11,797.5	340.0	42.6	55.3	0.5	3.0
<b>Term deposits</b>	<b>40,888.5</b>	<b>50,009.3</b>	<b>52,062.4</b>	<b>60,957.1</b>	<b>66,885.5</b>	<b>5,928.4</b>	<b>27.3</b>	<b>28.5</b>	<b>4.1</b>	<b>9.7</b>
Short-term	15,996.7	16,865.4	17,424.2	21,193.9	21,438.6	244.7	8.9	23.0	3.3	1.2
Long-term	24,891.8	33,143.9	34,638.2	39,763.2	45,446.9	5,683.7	39.2	31.2	4.5	14.3
<b>Miscellaneous deposits</b>	<b>1,613.7</b>	<b>2,015.3</b>	<b>2,051.0</b>	<b>2,884.6</b>	<b>2,848.0</b>	<b>-36.6</b>	<b>27.1</b>	<b>38.9</b>	<b>1.8</b>	<b>-1.3</b>
<b>Notes and coins with the public</b>	<b>1,205.8</b>	<b>1,468.8</b>	<b>1,460.1</b>	<b>1,791.3</b>	<b>1,818.6</b>	<b>27.3</b>	<b>21.1</b>	<b>24.6</b>	<b>-0.6</b>	<b>1.5</b>
<b>Money</b>	<b>16,842.6</b>	<b>19,146.4</b>	<b>19,542.1</b>	<b>26,317.3</b>	<b>25,819.4</b>	<b>-497.9</b>	<b>16.0</b>	<b>32.1</b>	<b>2.1</b>	<b>-1.9</b>
<b>Quasi-money (non-sight deposits)</b>	<b>47,872.3</b>	<b>59,628.1</b>	<b>61,754.6</b>	<b>75,342.2</b>	<b>81,573.2</b>	<b>6,231.0</b>	<b>29.0</b>	<b>32.1</b>	<b>3.6</b>	<b>8.3</b>
<b>Broad money</b>	<b>64,714.9</b>	<b>78,774.5</b>	<b>81,296.7</b>	<b>101,659.5</b>	<b>107,392.6</b>	<b>5,733.1</b>	<b>25.6</b>	<b>32.1</b>	<b>3.2</b>	<b>5.6</b>

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

**Table 9**

(trillion rials)

	Balance		Share of May 2025 in total balance	Percentage change
	March 2025	May 2025		May 2025 compared with March 2025
<b>Banks and non-bank credit institutions</b>	<b>86,245.5</b>	<b>88,295.5</b>	<b>100.0</b>	<b>2.4</b>
Gharz-al-hasaneh	15,660.9	16,072.3	18.2	2.6
Mudarabah	372.4	340.6	0.4	-8.5
Forward transactions	1,818.0	1,851.0	2.1	1.8
Partnership	5,861.5	5,618.7	6.4	-4.1
Ju'alah	2,075.9	1,924.1	2.2	-7.3
Installment sale	11,144.5	11,193.2	12.7	0.4
Murabaha <sup>1</sup>	35,474.3	36,659.6	41.5	3.3
Istisna'a <sup>1</sup>	0.1	0.0	0.0	-100.0
Hire purchase	543.4	543.0	0.6	-0.1
Legal partnership	4,786.1	4,850.0	5.5	1.3
Direct investment	175.6	174.8	0.2	-0.5
Other <sup>2</sup>	8,332.8	9,068.2	10.3	8.8
<b>Commercial banks</b>	<b>17,686.6</b>	<b>18,280.5</b>	<b>100.0</b>	<b>3.4</b>
Gharz-al-hasaneh	3,931.8	4,073.5	22.3	3.6
Mudarabah	275.2	254.5	1.4	-7.5
Forward transactions	466.2	489.0	2.7	4.9
Partnership	653.3	640.0	3.5	-2.0
Ju'alah	572.9	536.1	2.9	-6.4
Installment sale	1,694.3	1,734.1	9.5	2.3
Murabaha	8,196.6	8,547.9	46.8	4.3
Istisna'a	0.1	0.0	0.0	-100.0
Hire purchase	52.2	50.3	0.3	-3.6
Legal partnership	339.2	339.0	1.9	-0.1
Direct investment	117.7	117.7	0.6	0.0
Other <sup>2</sup>	1,387.1	1,498.4	8.2	8.0
<b>Specialized banks</b>	<b>11,751.5</b>	<b>11,899.9</b>	<b>100.0</b>	<b>1.3</b>
Gharz-al-hasaneh	992.1	1,018.6	8.6	2.7
Mudarabah	8.3	6.6	0.1	-20.5
Forward transactions	85.5	74.2	0.6	-13.2
Partnership	1,327.3	1,264.0	10.6	-4.8
Ju'alah	668.3	577.1	4.8	-13.6
Installment sale	4,286.8	4,259.7	35.8	-0.6
Murabaha	2,945.9	3,125.0	26.3	6.1
Istisna'a	0.0	0.0	0.0	0
Hire purchase	330.8	332.1	2.8	0.4
Legal partnership	281.3	281.4	2.4	*
Direct investment	10.1	10.2	0.1	1.0
Other <sup>2</sup>	815.1	951.0	8.0	16.7
<b>Private banks and non-bank credit institutions</b>	<b>56,807.4</b>	<b>58,115.1</b>	<b>100.0</b>	<b>2.3</b>
Gharz-al-hasaneh	10,737.0	10,980.2	18.9	2.3
Mudarabah	88.9	79.5	0.1	-10.6
Forward transactions	1,266.3	1,287.8	2.2	1.7
Partnership	3,880.9	3,714.7	6.4	-4.3
Ju'alah	834.7	810.9	1.4	-2.9
Installment sale	5,163.4	5,199.4	8.9	0.7
Murabaha	24,331.8	24,986.7	43.0	2.7
Istisna'a	0.0	0.0	0.0	0
Hire purchase	160.4	160.6	0.3	0.1
Legal partnership	4,165.6	4,229.6	7.3	1.5
Direct investment	47.8	46.9	0.1	-1.9
Other <sup>2</sup>	6,130.6	6,618.8	11.4	8.0

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

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

\* The figure is not a significant decimal fraction.

0 Calculation of percentage change is not possible.