

Table 1

Balance of Major Monetary and Credit Aggregates in October 2025

		Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)	
		October 2024	March 2025	October 2025	October 2025 compared with October 2024	October 2025 compared with March 2025	October 2025 compared with October 2024	October 2025 compared with March 2025
Monetary Base ¹	Monetary base (sources)	11,954.8	13,594.3	17,308.5	44.8	27.3	44.8	27.3
	Foreign assets of the CBI (net)	22,371.4	31,885.8	34,043.2	52.2	6.8	97.6	15.9
	Public debt to the CBI (net)	-512.4	-3,545.5	-975.3	-90.3	72.5	-3.9	18.9
	Public debt to the CBI	5,584.5	6,803.9	8,613.9	54.2	26.6	25.3	13.3
	Public sector's deposits with the CBI	6,096.9	10,349.4	9,589.2	57.3	-7.3	-29.2	5.6
	Banks' debt to the CBI	6,847.7	11,701.9	10,909.0	59.3	-6.8	34.0	-5.8
	Other items of the CBI (net)	-16,751.9	-26,447.9	-26,668.4	-59.2	-0.8	-82.9	-1.7
	Balance remaining upon implementation of monetary policy operations ²	2,848.8	4,039.9	3,266.0	14.6	-19.2	3.5	-5.7
	Monetary base (uses)	11,954.8	13,594.3	17,308.5	44.8	27.3		
	Notes and coins in circulation	1,742.6	2,191.4	2,678.7	53.7	22.2		
	Deposits of banks and non-bank credit institutions with the CBI	10,212.2	11,402.9	14,629.8	43.3	28.3		
Money Multiplier	Ratio of notes and coins with the public to total deposits	0.0161	0.0179	0.0174	8.1	-2.8		
	Ratio of reserve requirement to total deposits	0.1103	0.1131	0.1160	5.2	2.6		
	Ratio of excess reserves to total deposits	0.0052	0.0051	0.0041	-21.2	-19.6		
	Money multiplier	7.724	7.478	7.396	-4.2	-1.1		
Broad Money	Broad money by factors affecting broad money growth	92,334.5	101,659.5	128,009.1	38.6	25.9	38.6	25.9
	Foreign assets (net)	28,671.9	43,693.6	47,915.8	67.1	9.7	20.8	4.1
	Central Bank	22,371.4	31,885.8	34,043.2	52.2	6.8	12.6	2.1
	Banks and non-bank credit institutions	6,300.5	11,807.8	13,872.6	120.2	17.5	8.2	2.0
	Domestic assets (net)	63,662.6	57,965.9	80,093.2	25.8	38.2	17.8	21.8
	Domestic claims	75,820.3	83,779.7	102,131.0	34.7	21.9	28.5	18.0
	Claims on government (net)	8,905.1	6,510.7	12,619.1	41.7	93.8	4.0	6.0
	Central Bank	-1,817.7	-5,289.9	-2,509.7	-38.1	52.6	-0.8	2.7
	Banks and non-bank credit institutions	10,722.8	11,800.6	15,128.8	41.1	28.2	4.8	3.3
	Claims on public corporations and institutions (net)	2,249.9	2,227.2	2,147.7	-4.5	-3.6	-0.1	-0.1
	Central Bank	1,305.3	1,744.4	1,534.4	17.6	-12.0	0.3	-0.2
	Banks and non-bank credit institutions	944.6	482.8	613.3	-35.1	27.0	-0.4	0.1
	Non-public debt to banks and non-bank credit institutions (excluding future profits)	64,665.3	75,041.8	87,364.2	35.1	16.4	24.6	12.1
	Other items (net)	-12,157.7	-25,813.8	-22,037.8	-81.3	14.6	-10.7	3.7
	Broad money by components	92,334.5	101,659.5	128,009.1	38.6	25.9	Share of components in broad money balance	
							March 2025	October 2025
	Money	22,666.2	26,317.3	30,537.4	34.7	16.0	25.9%	23.9%
	Notes and coins with the public	1,459.8	1,791.3	2,195.1	50.4	22.5	1.8%	1.7%
	Sight deposits of non-public sector	21,206.4	24,526.0	28,342.3	33.6	15.6	24.1%	22.1%
	Quasi-money (non-sight deposits)	69,668.3	75,342.2	97,471.7	39.9	29.4	74.1%	76.1%
	Gharz-al-hasaneh savings deposits	9,722.0	11,500.5	15,706.0	61.6	36.6	11.3%	12.3%
	Short-term deposits	18,915.8	21,193.9	25,372.4	34.1	19.7	20.8%	19.8%
	One-year deposits	14,378.7	15,851.9	23,936.6	66.5	51.0	15.6%	18.7%
	Two-year deposits	3,783.0	2,820.2	2,339.4	-38.2	-17.0	2.8%	1.8%
	Three-year deposits	20,188.0	20,746.8	26,373.9	30.6	27.1	20.4%	20.6%
	Four-year deposits	298.5	280.6	297.6	-0.3	6.1	0.3%	0.2%
	Five-year deposits	66.7	63.7	59.9	-10.2	-6.0	0.1%	0.0%
	Miscellaneous deposits	2,315.6	2,884.6	3,385.9	46.2	17.4	2.8%	2.6%

CBI: Central Bank of Iran

(footnotes on next sheet)

¹ 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.

² 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 ^{1, 2}									(trillion rials)
	Balance					Percentage change				
	October 2023	March 2024	October 2024	March 2025	October 2025	October 2024 to October 2023	October 2025 to October 2024	October 2024 to March 2024	October 2025 to March 2025	
Assets										
Foreign assets	26,275.5	44,069.5	63,407.9	94,618.2	107,464.7	141.3	69.5	43.9	13.6	
Public debt ³	12,284.4	14,492.2	18,177.2	19,972.1	25,493.4	48.0	40.2	25.4	27.6	
Government	10,020.3	11,962.6	15,615.9	17,492.7	23,012.1	55.8	47.4	30.5	31.6	
Public corporations and institutions	2,264.1	2,529.6	2,561.3	2,479.4	2,481.3	13.1	-3.1	1.3	0.1	
Non-public debt ⁴	58,713.4	66,509.0	75,498.6	88,301.2	103,360.7	28.6	36.9	13.5	17.1	
Other	46,520.6	52,432.6	61,211.6	78,772.4	88,517.1	31.6	44.6	16.7	12.4	
Subtotal	143,793.9	177,503.3	218,295.3	281,663.9	324,835.9	51.8	48.8	23.0	15.3	
Below-the-line items	34,212.3	39,433.9	46,787.8	58,021.8	72,158.3	36.8	54.2	18.6	24.4	
Total assets = total liabilities	178,006.2	216,937.2	265,083.1	339,685.7	396,994.2	48.9	49.8	22.2	16.9	
Liabilities										
Broad money	71,778.4	78,774.5	92,334.5	101,659.5	128,009.1	28.6	38.6	17.2	25.9	
Money	17,456.9	19,146.4	22,666.2	26,317.3	30,537.4	29.8	34.7	18.4	16.0	
Quasi-money (non-sight deposits)	54,321.5	59,628.1	69,668.3	75,342.2	97,471.7	28.3	39.9	16.8	29.4	
Deposits of public sector	3,659.7	6,921.6	6,989.7	11,217.3	10,705.7	91.0	53.2	1.0	-4.6	
Government	3,491.5	6,790.8	6,710.8	10,982.0	10,393.0	92.2	54.9	-1.2	-5.4	
Public corporations and institutions	168.2	130.8	278.9	235.3	312.7	65.8	12.1	113.2	32.9	
Capital account	1,957.5	2,928.4	4,232.2	8,504.2	8,108.5	116.2	91.6	44.5	-4.7	
Foreign liabilities	19,789.6	22,158.0	34,736.0	50,924.6	59,548.9	75.5	71.4	56.8	16.9	
Advance payments on LCs by public sector	0.3	0.5	0.3	0.5	0.3	0.0	0.0	-40.0	-40.0	
Other	46,608.4	66,720.3	80,002.6	109,357.8	118,463.4	71.6	48.1	19.9	8.3	
Subtotal	143,793.9	177,503.3	218,295.3	281,663.9	324,835.9	51.8	48.8	23.0	15.3	
Below-the-line items	34,212.3	39,433.9	46,787.8	58,021.8	72,158.3	36.8	54.2	18.6	24.4	

¹ Excludes commercial banks' branches abroad.

² 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.

³ 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.

⁴ Includes future profits and revenues.

Table 3	Summary of the Assets and Liabilities of the Central Bank ¹					(trillion rials)			
	Balance					Percentage change			
	October 2023	March 2024	October 2024	March 2025	October 2025	October 2024 to October 2023	October 2025 to October 2024	October 2024 to March 2024	October 2025 to March 2025
Assets									
Foreign assets	3,461.9	20,215.4	24,394.1	33,727.1	35,889.6	#	47.1	20.7	6.4
Notes and coins	40.1	20.3	103.8	112.1	110.6	158.9	6.6	411.3	-1.3
Public debt	3,396.0	4,742.8	5,584.5	6,803.9	8,613.9	64.4	54.2	17.7	26.6
Government	2,030.6	3,191.8	4,000.3	4,824.2	6,766.8	97.0	69.2	25.3	40.3
Public corporations and institutions	1,365.4	1,551.0	1,584.2	1,979.7	1,847.1	16.0	16.6	2.1	-6.7
Claims on banks	5,815.0	7,713.5	6,847.7	11,701.9	10,909.0	17.8	59.3	-11.2	-6.8
Other	4,603.3	2,789.0	4,065.9	5,231.9	4,920.8	-11.7	21.0	45.8	-5.9
Subtotal	17,316.3	35,481.0	40,996.0	57,576.9	60,443.9	136.7	47.4	15.5	5.0
Below-the-line items	16.7	240.0	154.1	411.2	165.9	#	7.7	-35.8	-59.7
Total assets = total liabilities	17,333.0	35,721.0	41,150.1	57,988.1	60,609.8	137.4	47.3	15.2	4.5
Liabilities									
Notes and coins issued	1,481.0	1,681.0	1,846.4	2,303.5	2,789.3	24.7	51.1	9.8	21.1
With the public	1,245.7	1,468.8	1,459.8	1,791.3	2,195.1	17.2	50.4	-0.6	22.5
With banks	195.2	191.9	282.8	400.1	483.6	44.9	71.0	47.4	20.9
With the Central Bank	40.1	20.3	103.8	112.1	110.6	158.9	6.6	411.3	-1.3
Deposits of banks and credit institutions	8,414.3	9,260.6	10,212.2	11,402.9	14,629.8	21.4	43.3	10.3	28.3
Reserve requirement	8,110.0	9,167.5	10,022.0	11,294.8	14,599.4	23.6	45.7	9.3	29.3
Sight ²	304.3	93.1	190.2	108.1	30.4	-37.5	-84.0	104.3	-71.9
Deposits of public sector	3,185.0	6,529.6	6,096.9	10,349.4	9,589.2	91.4	57.3	-6.6	-7.3
Government	3,016.8	6,398.8	5,818.0	10,114.1	9,276.5	92.9	59.4	-9.1	-8.3
Public corporations and institutions	168.2	130.8	278.9	235.3	312.7	65.8	12.1	113.2	32.9
Capital account ³	167.5	328.8	287.4	1,599.6	1,263.1	71.6	339.5	-12.6	-21.0
Foreign liabilities	422.9	1,678.3	2,022.7	1,841.3	1,846.4	378.3	-8.7	20.5	0.3
Advance payments on LCs by public sector	0.3	0.5	0.3	0.5	0.3	0.0	0.0	-40.0	-40.0
Other ²	3,645.3	16,002.2	20,530.1	30,079.7	30,325.8	463.2	47.7	28.3	0.8
Subtotal	17,316.3	35,481.0	40,996.0	57,576.9	60,443.9	136.7	47.4	15.5	5.0
Below-the-line items	16.7	240.0	154.1	411.2	165.9	#	7.7	-35.8	-59.7

¹ 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.

² 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".

³ 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 ¹** (trillion rials)

	Balance					Percentage change			
	October 2023	March 2024	October 2024	March 2025	October 2025	October 2024 to October 2023	October 2025 to October 2024	October 2024 to March 2024	October 2025 to March 2025
Assets									
Foreign assets	22,813.6	23,854.1	39,013.8	60,891.1	71,575.1	71.0	83.5	63.6	17.5
Notes and coins with banks	195.2	191.9	282.8	400.1	483.6	44.9	71.0	47.4	20.9
Deposits with the Central Bank	8,414.3	9,260.6	10,212.2	11,402.9	14,629.8	21.4	43.3	10.3	28.3
Reserve requirement	8,110.0	9,167.5	10,022.0	11,294.8	14,599.4	23.6	45.7	9.3	29.3
Sight ²	304.3	93.1	190.2	108.1	30.4	-37.5	-84.0	104.3	-71.9
Public debt ³	8,888.4	9,749.4	12,592.7	13,168.2	16,879.5	41.7	34.0	29.2	28.2
Government	7,989.7	8,770.8	11,615.6	12,668.5	16,245.3	45.4	39.9	32.4	28.2
Public corporations and institutions	898.7	978.6	977.1	499.7	634.2	8.7	-35.1	-0.2	26.9
Non-public debt ⁴	58,713.4	66,509.0	75,498.6	88,301.2	103,360.7	28.6	36.9	13.5	17.1
Other ²	27,452.7	32,457.3	39,699.2	49,923.5	57,463.3	44.6	44.7	22.3	15.1
Subtotal	126,477.6	142,022.3	177,299.3	224,087.0	264,392.0	40.2	49.1	24.8	18.0
Below-the-line items	34,195.6	39,193.9	46,633.7	57,610.6	71,992.4	36.4	54.4	19.0	25.0
Total assets = total liabilities	160,673.2	181,216.2	223,933.0	281,697.6	336,384.4	39.4	50.2	23.6	19.4
Liabilities									
Deposits of non-public sector	70,532.7	77,305.7	90,874.7	99,868.2	125,814.0	28.8	38.4	17.6	26.0
Sight	16,211.2	17,677.6	21,206.4	24,526.0	28,342.3	30.8	33.6	20.0	15.6
Term	46,713.3	50,009.3	57,630.7	60,957.1	78,379.8	23.4	36.0	15.2	28.6
Gharz-al-hasaneh ⁵	5,862.0	7,603.5	9,722.0	11,500.5	15,706.0	65.8	61.6	27.9	36.6
Other	1,746.2	2,015.3	2,315.6	2,884.6	3,385.9	32.6	46.2	14.9	17.4
Debt to the Central Bank	5,815.0	7,713.5	6,847.7	11,701.9	10,909.0	17.8	59.3	-11.2	-6.8
Deposits of public sector	474.7	392.0	892.8	867.9	1,116.5	88.1	25.1	127.8	28.6
Capital account	1,790.0	2,599.6	3,944.8	6,904.6	6,845.4	120.4	73.5	51.7	-0.9
Foreign liabilities	19,366.7	20,479.7	32,713.3	49,083.3	57,702.5	68.9	76.4	59.7	17.6
Other	28,498.5	33,531.8	42,026.0	55,661.1	62,004.6	47.5	47.5	25.3	11.4
Subtotal	126,477.6	142,022.3	177,299.3	224,087.0	264,392.0	40.2	49.1	24.8	18.0
Below-the-line items	34,195.6	39,193.9	46,633.7	57,610.6	71,992.4	36.4	54.4	19.0	25.0

¹ Excludes commercial banks' branches abroad.

² 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".

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

⁴ Includes future profits and revenues.

⁵ To avoid double counting in calculation of Gharz-al-hasaneh sources and uses, blocked sources must be excluded from the sum total of Gharz-al-hasaneh deposits. This is due to the fact that Gharz-al-hasaneh deposits include the Gharz-al-hasaneh deposits of Housing Bank and the uses related to this fund have already been assigned for housing purposes.

Table 5	Summary of the Assets and Liabilities of Commercial Banks ¹					(trillion rials)			
	Balance					Percentage change			
	October 2023	March 2024	October 2024	March 2025	October 2025	October 2024 to October 2023	October 2025 to October 2024	October 2024 to March 2024	October 2025 to March 2025
Assets									
Foreign assets	3,000.8	2,852.1	5,421.2	9,744.5	10,570.6	80.7	95.0	90.1	8.5
Notes and coins	75.6	63.4	92.7	172.0	208.9	22.6	125.4	46.2	21.5
Deposits with the Central Bank	2,066.5	2,365.1	2,581.1	2,923.1	3,597.9	24.9	39.4	9.1	23.1
Reserve requirement	2,066.2	2,364.9	2,581.0	2,923.1	3,592.3	24.9	39.2	9.1	22.9
Sight ²	0.3	0.2	0.1	0.0	5.6	-66.7	#	-50.0	0
Public debt ³	3,956.3	4,500.8	5,344.5	6,544.2	7,194.3	35.1	34.6	18.7	9.9
Government	3,768.6	4,314.9	5,125.5	6,460.2	7,050.2	36.0	37.6	18.8	9.1
Public corporations and institutions	187.7	185.9	219.0	84.0	144.1	16.7	-34.2	17.8	71.5
Non-public debt ⁴	11,799.8	13,789.3	15,657.2	18,170.4	20,688.3	32.7	32.1	13.5	13.9
Other ²	8,498.7	9,403.9	11,960.8	14,290.5	15,216.3	40.7	27.2	27.2	6.5
Subtotal	29,397.7	32,974.6	41,057.5	51,844.7	57,476.3	39.7	40.0	24.5	10.9
Below-the-line items	3,199.8	4,321.7	5,168.5	6,669.3	7,055.9	61.5	36.5	19.6	5.8
Total assets = total liabilities	32,597.5	37,296.3	46,226.0	58,514.0	64,532.2	41.8	39.6	23.9	10.3
Liabilities									
Deposits of non-public sector	17,511.1	20,043.3	23,150.1	25,185.5	31,280.1	32.2	35.1	15.5	24.2
Sight	3,923.3	4,487.1	5,354.8	5,653.5	6,370.1	36.5	19.0	19.3	12.7
Term	11,829.0	12,938.2	14,579.6	15,285.8	18,415.4	23.3	26.3	12.7	20.5
Gharz-al-hasaneh	1,345.9	2,172.1	2,715.8	3,579.2	5,817.8	101.8	114.2	25.0	62.5
Other	412.9	445.9	499.9	667.0	676.8	21.1	35.4	12.1	1.5
Debt to the Central Bank	2,007.0	2,358.8	2,708.3	3,799.8	4,223.3	34.9	55.9	14.8	11.1
Deposits of public sector	210.8	211.9	539.7	470.0	490.2	156.0	-9.2	154.7	4.3
Capital account	-224.4	-464.4	72.4	423.8	563.5	132.3	#	115.6	33.0
Foreign liabilities	3,084.6	3,209.0	5,277.3	8,170.3	9,337.7	71.1	76.9	64.5	14.3
Other	6,808.6	7,616.0	9,309.7	13,795.3	11,581.5	36.7	24.4	22.2	-16.0
Subtotal	29,397.7	32,974.6	41,057.5	51,844.7	57,476.3	39.7	40.0	24.5	10.9
Below-the-line items	3,199.8	4,321.7	5,168.5	6,669.3	7,055.9	61.5	36.5	19.6	5.8

¹ Excludes commercial banks' branches abroad.

² 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".

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

⁴ Includes future profits and revenues.

0 Calculation of percentage change is not possible.

More than 500 percent increase

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

	Balance					Percentage change			
	October 2023	March 2024	October 2024	March 2025	October 2025	October 2024 to October 2023	October 2025 to October 2024	October 2024 to March 2024	October 2025 to March 2025
Assets									
Foreign assets	5,300.2	5,444.8	9,489.7	12,327.1	18,455.9	79.0	94.5	74.3	49.7
Notes and coins	17.9	20.2	19.4	24.2	28.9	8.4	49.0	-4.0	19.4
Deposits with the Central Bank	558.7	581.6	672.4	727.0	1,044.4	20.4	55.3	15.6	43.7
Reserve requirement	550.4	581.5	672.2	726.8	1,033.1	22.1	53.7	15.6	42.1
Sight ¹	8.3	0.1	0.2	0.2	11.3	-97.6	#	100.0	#
Public debt ²	1,385.1	1,708.1	2,558.7	2,293.8	3,358.1	84.7	31.2	49.8	46.4
Government	1,049.2	1,281.7	2,153.1	2,169.5	3,177.3	105.2	47.6	68.0	46.5
Public corporations and institutions	335.9	426.4	405.6	124.3	180.8	20.8	-55.4	-4.9	45.5
Non-public debt ³	7,957.6	9,288.7	10,222.3	11,893.4	13,414.8	28.5	31.2	10.1	12.8
Other ¹	2,448.9	3,188.2	3,112.4	5,239.7	4,315.5	27.1	38.7	-2.4	-17.6
Subtotal	17,668.4	20,231.6	26,074.9	32,505.2	40,617.6	47.6	55.8	28.9	25.0
Below-the-line items	4,339.1	4,877.5	5,507.6	5,855.5	6,743.5	26.9	22.4	12.9	15.2
Total assets = total liabilities	22,007.5	25,109.1	31,582.5	38,360.7	47,361.1	43.5	50.0	25.8	23.5
Liabilities									
Deposits of non-public sector	6,834.7	7,049.2	8,135.5	9,155.0	11,668.4	19.0	43.4	15.4	27.5
Sight	1,324.8	1,396.1	1,679.3	2,054.0	2,698.6	26.8	60.7	20.3	31.4
Term	4,866.7	4,925.9	5,679.3	6,183.9	7,831.2	16.7	37.9	15.3	26.6
Gharz-al-hasaneh ⁴	520.6	548.4	599.7	689.6	830.3	15.2	38.5	9.4	20.4
Other	122.6	178.8	177.2	227.5	308.3	44.5	74.0	-0.9	35.5
Debt to the Central Bank	727.7	1,631.2	1,208.4	1,928.4	1,651.2	66.1	36.6	-25.9	-14.4
Deposits of public sector	186.8	104.6	249.8	269.3	450.0	33.7	80.1	138.8	67.1
Capital account	880.7	1,094.2	952.8	1,906.5	949.1	8.2	-0.4	-12.9	-50.2
Foreign liabilities	4,488.1	4,741.5	8,169.3	10,833.6	15,712.0	82.0	92.3	72.3	45.0
Other	4,550.4	5,610.9	7,359.1	8,412.4	10,186.9	61.7	38.4	31.2	21.1
Subtotal	17,668.4	20,231.6	26,074.9	32,505.2	40,617.6	47.6	55.8	28.9	25.0
Below-the-line items	4,339.1	4,877.5	5,507.6	5,855.5	6,743.5	26.9	22.4	12.9	15.2

¹ 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".

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

³ Includes future profits and revenues.

⁴ 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

**Summary of the Assets and Liabilities of Private Banks
and Non-bank Credit Institutions¹**

Table 7 (trillion rials)

	Balance					Percentage change			
	October 2023	March 2024	October 2024	March 2025	October 2025	October 2024 to October 2023	October 2025 to October 2024	October 2024 to March 2024	October 2025 to March 2025
Assets									
Foreign assets	14,512.6	15,557.2	24,102.9	38,819.5	42,548.6	66.1	76.5	54.9	9.6
Notes and coins	101.7	108.3	170.7	203.9	245.8	67.8	44.0	57.6	20.5
Deposits with the Central Bank	5,789.1	6,313.9	6,958.7	7,752.8	9,987.5	20.2	43.5	10.2	28.8
Reserve requirement	5,493.4	6,221.1	6,768.8	7,644.9	9,974.0	23.2	47.4	8.8	30.5
Sight ²	295.7	92.8	189.9	107.9	13.5	-35.8	-92.9	104.6	-87.5
Public debt ³	3,547.0	3,540.5	4,689.5	4,330.2	6,327.1	32.2	34.9	32.5	46.1
Government	3,171.9	3,174.2	4,337.0	4,038.8	6,017.8	36.7	38.8	36.6	49.0
Public corporations and institutions	375.1	366.3	352.5	291.4	309.3	-6.0	-12.3	-3.8	6.1
Non-public debt ⁴	38,956.0	43,431.0	49,619.1	58,237.4	69,257.6	27.4	39.6	14.2	18.9
Other ²	16,505.1	19,865.2	24,626.0	30,393.3	37,931.5	49.2	54.0	24.0	24.8
Subtotal	79,411.5	88,816.1	110,166.9	139,737.1	166,298.1	38.7	51.0	24.0	19.0
Below-the-line items	26,656.7	29,994.7	35,957.6	45,085.8	58,193.0	34.9	61.8	19.9	29.1
Total assets = total liabilities	106,068.2	118,810.8	146,124.5	184,822.9	224,491.1	37.8	53.6	23.0	21.5
Liabilities									
Deposits of non-public sector	46,186.9	50,213.2	59,589.1	65,527.7	82,865.5	29.0	39.1	18.7	26.5
Sight	10,963.1	11,794.4	14,172.3	16,818.5	19,273.6	29.3	36.0	20.2	14.6
Term	30,017.6	32,145.2	37,371.8	39,487.4	52,133.2	24.5	39.5	16.3	32.0
Gharz-al-hasaneh	3,995.5	4,883.0	6,406.5	7,231.7	9,057.9	60.3	41.4	31.2	25.3
Other	1,210.7	1,390.6	1,638.5	1,990.1	2,400.8	35.3	46.5	17.8	20.6
Debt to the Central Bank	3,080.3	3,723.5	2,931.0	5,973.7	5,034.5	-4.8	71.8	-21.3	-15.7
Deposits of public sector	77.1	75.5	103.3	128.6	176.3	34.0	70.7	36.8	37.1
Capital account	1,133.7	1,969.8	2,919.6	4,574.3	5,332.8	157.5	82.7	48.2	16.6
Foreign liabilities	11,794.0	12,529.2	19,266.7	30,079.4	32,652.8	63.4	69.5	53.8	8.6
Other	17,139.5	20,304.9	25,357.2	33,453.4	40,236.2	47.9	58.7	24.9	20.3
Subtotal	79,411.5	88,816.1	110,166.9	139,737.1	166,298.1	38.7	51.0	24.0	19.0
Below-the-line items	26,656.7	29,994.7	35,957.6	45,085.8	58,193.0	34.9	61.8	19.9	29.1

¹ Excludes private commercial banks' branches abroad.

² 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".

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

⁴ Includes future profits and revenues.

Table 8

Major Monetary and Credit Aggregates

(trillion rials)

	Balance					Change (March 2025 subtracted from October 2025)	Percentage change			
	October 2023	March 2024	October 2024	March 2025	October 2025		October 2024 to October 2023	October 2025 to October 2024	October 2024 to March 2024	October 2025 to March 2025
Non-public debt to banks and credit institutions (excluding future profits)	50,298.2	56,545.8	64,665.3	75,041.8	87,364.2	12,322.4	28.6	35.1	14.4	16.4
Commercial banks	9,846.0	11,445.0	13,065.4	15,165.7	17,160.7	1,995.0	32.7	31.3	14.2	13.2
Specialized banks	6,377.8	7,273.2	7,910.5	8,976.7	9,986.7	1,010.0	24.0	26.2	8.8	11.3
Private banks and non-bank credit institutions	34,074.4	37,827.6	43,689.4	50,899.4	60,216.8	9,317.4	28.2	37.8	15.5	18.3
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	19.6	20.2	20.2	20.2	19.6	-0.6	0.6	-0.6	0.0	-0.6
Specialized banks	12.7	12.9	12.2	12.0	11.4	-0.6	-0.5	-0.8	-0.7	-0.6
Private banks and non-bank credit institutions	67.7	66.9	67.6	67.8	68.9	1.1	-0.1	1.3	0.7	1.1
Future profits and revenues	8,415.2	9,963.2	10,833.3	13,259.4	15,996.4	2,737.0	28.7	47.7	8.7	20.6
Non-public debt to banks and credit institutions	58,713.4	66,509.0	75,498.6	88,301.2	103,360.6	15,059.4	28.6	36.9	13.5	17.1
Commercial banks	11,799.8	13,789.3	15,657.2	18,170.4	20,688.2	2,517.8	32.7	32.1	13.5	13.9
Specialized banks	7,957.6	9,288.7	10,222.3	11,893.4	13,414.8	1,521.4	28.5	31.2	10.1	12.8
Private banks and non-bank credit institutions	38,956.0	43,431.0	49,619.1	58,237.4	69,257.6	11,020.2	27.4	39.6	14.2	18.9
Deposits of non-public sector	70,532.7	77,305.7	90,874.7	99,868.2	125,814.0	25,945.8	28.8	38.4	17.6	26.0
Commercial banks	17,511.1	20,043.3	23,150.1	25,185.5	31,280.1	6,094.6	32.2	35.1	15.5	24.2
Specialized banks	6,834.7	7,049.2	8,135.5	9,155.0	11,668.4	2,513.4	19.0	43.4	15.4	27.5
Private banks and non-bank credit institutions	46,186.9	50,213.2	59,589.1	65,527.7	82,865.5	17,337.8	29.0	39.1	18.7	26.5
Deposits of non-public sector (percentage of total)	100.0	100.0	100.1	100.0	100.1		Change in share (percentage points)			
Commercial banks	24.8	25.9	25.5	25.2	24.9	-0.3	0.7	-0.6	-0.4	-0.3
Specialized banks	9.7	9.1	9.0	9.2	9.3	0.1	-0.7	0.3	-0.1	0.1
Private banks and non-bank credit institutions	65.5	65.0	65.6	65.6	65.9	0.3	0.1	0.3	0.6	0.3
Sight deposits of non-public sector	16,211.2	17,677.6	21,206.4	24,526.0	28,342.3	3,816.3	30.8	33.6	20.0	15.6
Current deposits	15,151.7	15,991.5	18,475.6	22,014.7	25,332.2	3,317.5	21.9	37.1	15.5	15.1
Checks (net)	231.0	522.6	574.1	634.3	840.8	206.5	148.5	46.5	9.9	32.6
Other	828.5	1,163.5	2,156.7	1,877.0	2,169.3	292.3	160.3	0.6	85.4	15.6
Non-sight deposits (quasi-money)	54,321.5	59,628.1	69,668.3	75,342.2	97,471.7	22,129.5	28.3	39.9	16.8	29.4
Gharz-al-hasaneh savings	5,862.0	7,603.5	9,722.0	11,500.5	15,706.0	4,205.5	65.8	61.6	27.9	36.6
Housing Savings Fund	43.5	44.5	42.3	43.0	43.7	0.7	-2.8	3.3	-4.9	1.6
Other	5,818.5	7,559.0	9,679.7	11,457.5	15,662.3	4,204.8	66.4	61.8	28.1	36.7
Term deposits	46,713.3	50,009.3	57,630.7	60,957.1	78,379.8	17,422.7	23.4	36.0	15.2	28.6
Short-term	16,464.5	16,865.4	18,915.8	21,193.9	25,372.4	4,178.5	14.9	34.1	12.2	19.7
Long-term	30,248.8	33,143.9	38,714.9	39,763.2	53,007.4	13,244.2	28.0	36.9	16.8	33.3
Miscellaneous deposits	1,746.2	2,015.3	2,315.6	2,884.6	3,385.9	501.3	32.6	46.2	14.9	17.4
Notes and coins with the public	1,245.7	1,468.8	1,459.8	1,791.3	2,195.1	403.8	17.2	50.4	-0.6	22.5
Money	17,456.9	19,146.4	22,666.2	26,317.3	30,537.4	4,220.1	29.8	34.7	18.4	16.0
Quasi-money (non-sight deposits)	54,321.5	59,628.1	69,668.3	75,342.2	97,471.7	22,129.5	28.3	39.9	16.8	29.4
Broad money	71,778.4	78,774.5	92,334.5	101,659.5	128,009.1	26,349.6	28.6	38.6	17.2	25.9

Facilities Extended by Banks and Non-bank Credit Institutions

Table 9 **by Contract** (trillion rials)

	Balance		Share of October 2025 in total balance	Percentage change October 2025 compared with March 2025
	March 2025	October 2025		
Banks and non-bank credit institutions	86,245.5	101,406.4	100.0	17.6
Gharz-al-hasaneh	15,660.9	18,788.5	18.5	20.0
Mudarabah	372.4	319.5	0.3	-14.2
Forward transactions	1,818.0	2,083.8	2.1	14.6
Partnership	5,861.5	6,171.5	6.1	5.3
Ju'alah	2,075.9	1,947.9	1.9	-6.2
Installment sale	11,144.5	12,252.3	12.1	9.9
Murabaha ¹	35,474.3	43,497.1	42.9	22.6
Istisna'a ¹	0.1	0.0	0.0	-100.0
Hire purchase	543.4	574.9	0.6	5.8
Legal partnership	4,786.1	5,270.7	5.2	10.1
Direct investment	175.6	201.5	0.2	14.7
Other ²	8,332.8	10,298.7	10.2	23.6
Commercial banks	17,686.6	20,316.3	100.0	14.9
Gharz-al-hasaneh	3,931.8	5,034.9	24.8	28.1
Mudarabah	275.2	240.0	1.2	-12.8
Forward transactions	466.2	589.2	2.9	26.4
Partnership	653.3	710.1	3.5	8.7
Ju'alah	572.9	531.7	2.6	-7.2
Installment sale	1,694.3	1,771.0	8.7	4.5
Murabaha	8,196.6	9,208.2	45.3	12.3
Istisna'a	0.1	0.0	0.0	-100.0
Hire purchase	52.2	47.9	0.2	-8.2
Legal partnership	339.2	453.7	2.2	33.8
Direct investment	117.7	121.7	0.6	3.4
Other ²	1,387.1	1,607.9	7.9	15.9
Specialized banks	11,751.5	13,229.7	100.0	12.6
Gharz-al-hasaneh	992.1	1,181.3	8.9	19.1
Mudarabah	8.3	7.3	0.1	-12.0
Forward transactions	85.5	54.5	0.4	-36.3
Partnership	1,327.3	1,276.5	9.6	-3.8
Ju'alah	668.3	574.6	4.3	-14.0
Installment sale	4,286.8	4,872.7	36.8	13.7
Murabaha	2,945.9	3,601.2	27.2	22.2
Istisna'a	0.0	0.0	0.0	0
Hire purchase	330.8	344.7	2.6	4.2
Legal partnership	281.3	301.8	2.3	7.3
Direct investment	10.1	13.9	0.1	37.6
Other ²	815.1	1,001.2	7.6	22.8
Private banks and non-bank credit institutions	56,807.4	67,860.4	100.0	19.5
Gharz-al-hasaneh	10,737.0	12,572.3	18.5	17.1
Mudarabah	88.9	72.2	0.1	-18.8
Forward transactions	1,266.3	1,440.1	2.1	13.7
Partnership	3,880.9	4,184.9	6.2	7.8
Ju'alah	834.7	841.6	1.2	0.8
Installment sale	5,163.4	5,608.6	8.3	8.6
Murabaha	24,331.8	30,687.7	45.2	26.1
Istisna'a	0.0	0.0	0.0	0
Hire purchase	160.4	182.3	0.3	13.7
Legal partnership	4,165.6	4,515.2	6.7	8.4
Direct investment	47.8	65.9	0.1	37.9
Other ²	6,130.6	7,689.6	11.3	25.4

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

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

0 Calculation of percentage change is not possible.