

Table 1

Balance of Major Monetary and Credit Aggregates in November 2025

		Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)	
		November 2024	March 2025	November 2025	November 2025 compared with November 2024	November 2025 compared with March 2025	November 2025 compared with November 2024	November 2025 compared with March 2025
Monetary Base ¹	Monetary base (sources)	12,046.1	13,594.3	17,765.8	47.5	30.7	47.5	30.7
	Foreign assets of the CBI (net)	22,781.5	31,885.8	34,081.8	49.6	6.9	93.8	16.1
	Public debt to the CBI (net)	-873.9	-3,545.5	-1,016.8	-16.4	71.3	-1.2	18.6
	Public debt to the CBI	5,705.9	6,803.9	9,602.2	68.3	41.1	32.3	20.6
	Public sector's deposits with the CBI	6,579.8	10,349.4	10,619.0	61.4	2.6	-33.5	-2.0
	Banks' debt to the CBI	7,322.5	11,701.9	11,929.8	62.9	1.9	38.3	1.7
	Other items of the CBI (net)	-17,184.0	-26,447.9	-27,229.0	-58.5	-3.0	-83.4	-5.7
	Balance remaining upon implementation of monetary policy operations ²	2,939.0	4,039.9	3,629.8	23.5	-10.2	5.7	-3.0
Money Multiplier	Monetary base (uses)	12,046.1	13,594.3	17,765.8	47.5	30.7		
	Notes and coins in circulation	1,887.4	2,191.4	2,698.2	43.0	23.1		
	Deposits of banks and non-bank credit institutions with the CBI	10,158.7	11,402.9	15,067.6	48.3	32.1		
	Ratio of notes and coins with the public to total deposits	0.0160	0.0179	0.0170	6.3	-5.0		
Broad Money	Ratio of reserve requirement to total deposits	0.1088	0.1131	0.1162	6.8	2.7		
	Ratio of excess reserves to total deposits	0.0054	0.0051	0.0038	-29.6	-25.5		
	Money multiplier	7.797	7.478	7.421	-4.8	-0.8		
	Broad money by factors affecting broad money growth	93,922.1	101,659.5	131,845.3	40.4	29.7	40.4	29.7
Broad Money	Foreign assets (net)	29,105.6	43,693.6	47,768.1	64.1	9.3	19.9	4.0
	Central Bank	22,781.5	31,885.8	34,081.8	49.6	6.9	12.0	2.2
	Banks and non-bank credit institutions	6,324.1	11,807.8	13,686.3	116.4	15.9	7.9	1.8
	Domestic assets (net)	64,816.5	57,965.9	84,077.1	29.7	45.0	20.5	25.7
	Domestic claims	77,346.4	83,779.7	105,109.8	35.9	25.5	29.6	21.0
	Claims on government (net)	9,034.1	6,510.7	12,609.7	39.6	93.7	3.8	6.0
	Central Bank	-2,220.8	-5,289.9	-2,515.7	-13.3	52.4	-0.3	2.7
	Banks and non-bank credit institutions	11,254.9	11,800.6	15,125.4	34.4	28.2	4.1	3.3
	Claims on public corporations and institutions (net)	2,266.0	2,227.2	2,110.9	-6.8	-5.2	-0.1	-0.1
	Central Bank	1,346.9	1,744.4	1,498.9	11.3	-14.1	0.2	-0.2
	Banks and non-bank credit institutions	919.1	482.8	612.0	-33.4	26.8	-0.3	0.1
	Non-public debt to banks and non-bank credit institutions (excluding future profits)	66,046.3	75,041.8	90,389.2	36.9	20.5	25.9	15.1
	Other items (net)	-12,529.9	-25,813.8	-21,032.7	-67.9	18.5	-9.1	4.7
	Broad money by components	93,922.1	101,659.5	131,845.3	40.4	29.7	Share of components in broad money balance	
	Money	22,503.8	26,317.3	31,878.8	41.7	21.1	25.9%	24.2%
	Notes and coins with the public	1,480.2	1,791.3	2,205.1	49.0	23.1	1.8%	1.7%
	Sight deposits of non-public sector	21,023.6	24,526.0	29,673.7	41.1	21.0	24.1%	22.5%
	Quasi-money (non-sight deposits)	71,418.3	75,342.2	99,966.5	40.0	32.7	74.1%	75.8%
	Gharz-al-hasaneh savings deposits	9,877.2	11,500.5	16,015.2	62.1	39.3	11.3%	12.1%
	Short-term deposits	19,322.9	21,193.9	26,655.4	37.9	25.8	20.8%	20.2%
	One-year deposits	14,726.3	15,851.9	24,615.3	67.2	55.3	15.6%	18.7%
	Two-year deposits	3,637.8	2,820.2	2,287.9	-37.1	-18.9	2.8%	1.7%
	Three-year deposits	21,086.6	20,746.8	26,592.4	26.1	28.2	20.4%	20.2%
	Four-year deposits	317.2	280.6	277.3	-12.6	-1.2	0.3%	0.2%
	Five-year deposits	65.0	63.7	60.3	-7.2	-5.3	0.1%	0.0%
	Miscellaneous deposits	2,385.3	2,884.6	3,462.7	45.2	20.0	2.8%	2.6%

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			
	November 2023	March 2024	November 2024	March 2025	November 2025	November 2024 to November 2023	November 2025 to November 2024	November 2024 to March 2024	November 2025 to March 2025
Assets									
Foreign assets	26,548.7	44,069.5	64,184.3	94,618.2	106,652.9	141.8	66.2	45.6	12.7
Public debt ³	12,252.1	14,492.2	18,797.4	19,972.1	26,516.1	53.4	41.1	29.7	32.8
Government	9,963.6	11,962.6	16,260.8	17,492.7	24,055.0	63.2	47.9	35.9	37.5
Public corporations and institutions	2,288.5	2,529.6	2,536.6	2,479.4	2,461.1	10.8	-3.0	0.3	-0.7
Non-public debt ⁴	60,359.1	66,509.0	77,639.3	88,301.2	107,180.2	28.6	38.0	16.7	21.4
Other	47,685.7	52,432.6	65,067.8	78,772.4	97,831.6	36.5	50.4	24.1	24.2
Subtotal	146,845.6	177,503.3	225,688.8	281,663.9	338,180.8	53.7	49.8	27.1	20.1
Below-the-line items	34,814.9	39,433.9	47,995.1	58,021.8	73,408.3	37.9	52.9	21.7	26.5
Total assets = total liabilities	181,660.5	216,937.2	273,683.9	339,685.7	411,589.1	50.7	50.4	26.2	21.2
Liabilities									
Broad money	73,293.1	78,774.5	93,922.1	101,659.5	131,845.3	28.1	40.4	19.2	29.7
Money	17,633.0	19,146.4	22,503.8	26,317.3	31,878.8	27.6	41.7	17.5	21.1
Quasi-money (non-sight deposits)	55,660.1	59,628.1	71,418.3	75,342.2	99,966.5	28.3	40.0	19.8	32.7
Deposits of public sector	3,763.4	6,921.6	7,468.9	11,217.3	11,775.5	98.5	57.7	7.9	5.0
Government	3,614.5	6,790.8	7,226.7	10,982.0	11,445.3	99.9	58.4	6.4	4.2
Public corporations and institutions	148.9	130.8	242.2	235.3	330.2	62.7	36.3	85.2	40.3
Capital account	1,942.6	2,928.4	4,194.0	8,504.2	12,229.3	115.9	191.6	43.2	43.8
Foreign liabilities	19,832.6	22,158.0	35,078.7	50,924.6	58,884.8	76.9	67.9	58.3	15.6
Advance payments on LCs by public sector	0.5	0.5	0.2	0.5	0.2	-60.0	0.0	-60.0	-60.0
Other	48,013.4	66,720.3	85,024.9	109,357.8	123,445.7	77.1	45.2	27.4	12.9
Subtotal	146,845.6	177,503.3	225,688.8	281,663.9	338,180.8	53.7	49.8	27.1	20.1
Below-the-line items	34,814.9	39,433.9	47,995.1	58,021.8	73,408.3	37.9	52.9	21.7	26.5

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 Bank¹

(trillion rials)

	Balance					Percentage change			
	November 2023	March 2024	November 2024	March 2025	November 2025	November 2024 to November 2023	November 2025 to November 2024	November 2024 to March 2024	November 2025 to March 2025
						#	45.1	22.4	6.5
Assets									
Foreign assets	3,560.3	20,215.4	24,746.2	33,727.1	35,911.8	#	45.1	22.4	6.5
Notes and coins	33.3	20.3	65.9	112.1	119.6	97.9	81.5	224.6	6.7
Public debt	3,465.3	4,742.8	5,705.9	6,803.9	9,602.2	64.7	68.3	20.3	41.1
Government	2,066.6	3,191.8	4,116.8	4,824.2	7,773.1	99.2	88.8	29.0	61.1
Public corporations and institutions	1,398.7	1,551.0	1,589.1	1,979.7	1,829.1	13.6	15.1	2.5	-7.6
Claims on banks	6,130.7	7,713.5	7,322.5	11,701.9	11,929.8	19.4	62.9	-5.1	1.9
Other	4,510.8	2,789.0	4,164.0	5,231.9	5,366.5	-7.7	28.9	49.3	2.6
Subtotal	17,700.4	35,481.0	42,004.5	57,576.9	62,929.9	137.3	49.8	18.4	9.3
Below-the-line items	16.6	240.0	154.9	411.2	171.2	#	10.5	-35.5	-58.4
Total assets = total liabilities	17,717.0	35,721.0	42,159.4	57,988.1	63,101.1	138.0	49.7	18.0	8.8
Liabilities									
Notes and coins issued	1,481.0	1,681.0	1,953.3	2,303.5	2,817.8	31.9	44.3	16.2	22.3
With the public	1,258.5	1,468.8	1,480.2	1,791.3	2,205.1	17.6	49.0	0.8	23.1
With banks	189.2	191.9	407.2	400.1	493.1	115.2	21.1	112.2	23.2
With the Central Bank	33.3	20.3	65.9	112.1	119.6	97.9	81.5	224.6	6.7
Deposits of banks and credit institutions	8,536.5	9,260.6	10,158.7	11,402.9	15,067.6	19.0	48.3	9.7	32.1
Reserve requirement	8,272.7	9,167.5	10,062.3	11,294.8	15,063.0	21.6	49.7	9.8	33.4
Sight ²	263.8	93.1	96.4	108.1	4.6	-63.5	-95.2	3.5	-95.7
Deposits of public sector	3,293.6	6,529.6	6,579.8	10,349.4	10,619.0	99.8	61.4	0.8	2.6
Government	3,144.7	6,398.8	6,337.6	10,114.1	10,288.8	101.5	62.3	-1.0	1.7
Public corporations and institutions	148.9	130.8	242.2	235.3	330.2	62.7	36.3	85.2	40.3
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	425.4	1,678.3	1,964.7	1,841.3	1,830.0	361.8	-6.9	17.1	-0.6
Advance payments on LCs by public sector	0.5	0.5	0.2	0.5	0.2	-60.0	0.0	-60.0	-60.0
Other ²	3,795.9	16,002.2	21,060.4	30,079.7	31,332.2	454.8	48.8	31.6	4.2
Subtotal	17,700.4	35,481.0	42,004.5	57,576.9	62,929.9	137.3	49.8	18.4	9.3
Below-the-line items	16.6	240.0	154.9	411.2	171.2	#	10.5	-35.5	-58.4

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			
	November 2023	March 2024	November 2024	March 2025	November 2025	November 2024 to November 2023	November 2025 to November 2024	November 2024 to March 2024	November 2025 to March 2025
Assets									
Foreign assets	22,988.4	23,854.1	39,438.1	60,891.1	70,741.1	71.6	79.4	65.3	16.2
Notes and coins with banks	189.2	191.9	407.2	400.1	493.1	115.2	21.1	112.2	23.2
Deposits with the Central Bank	8,536.5	9,260.6	10,158.7	11,402.9	15,067.6	19.0	48.3	9.7	32.1
Reserve requirement	8,272.7	9,167.5	10,062.3	11,294.8	15,063.0	21.6	49.7	9.8	33.4
Sight ²	263.8	93.1	96.4	108.1	4.6	-63.5	-95.2	3.5	-95.7
Public debt ³	8,786.8	9,749.4	13,091.5	13,168.2	16,913.9	49.0	29.2	34.3	28.4
Government	7,897.0	8,770.8	12,144.0	12,668.5	16,281.9	53.8	34.1	38.5	28.5
Public corporations and institutions	889.8	978.6	947.5	499.7	632.0	6.5	-33.3	-3.2	26.5
Non-public debt ⁴	60,359.1	66,509.0	77,639.3	88,301.2	107,180.2	28.6	38.0	16.7	21.4
Other ²	28,285.2	32,457.3	42,949.5	49,923.5	64,855.0	51.8	51.0	32.3	29.9
Subtotal	129,145.2	142,022.3	183,684.3	224,087.0	275,250.9	42.2	49.8	29.3	22.8
Below-the-line items	34,798.3	39,193.9	47,840.2	57,610.6	73,237.1	37.5	53.1	22.1	27.1
Total assets = total liabilities	163,943.5	181,216.2	231,524.5	281,697.6	348,488.0	41.2	50.5	27.8	23.7
Liabilities									
Deposits of non-public sector	72,034.6	77,305.7	92,441.9	99,868.2	129,640.2	28.3	40.2	19.6	29.8
Sight	16,374.5	17,677.6	21,023.6	24,526.0	29,673.7	28.4	41.1	18.9	21.0
Term	47,759.7	50,009.3	59,155.8	60,957.1	80,488.6	23.9	36.1	18.3	32.0
Gharz-al-hasaneh ⁵	6,071.3	7,603.5	9,877.2	11,500.5	16,015.2	62.7	62.1	29.9	39.3
Other	1,829.1	2,015.3	2,385.3	2,884.6	3,462.7	30.4	45.2	18.4	20.0
Debt to the Central Bank	6,130.7	7,713.5	7,322.5	11,701.9	11,929.8	19.4	62.9	-5.1	1.9
Deposits of public sector	469.8	392.0	889.1	867.9	1,156.5	89.3	30.1	126.8	33.3
Capital account	1,775.1	2,599.6	3,906.6	6,904.6	10,966.2	120.1	180.7	50.3	58.8
Foreign liabilities	19,407.2	20,479.7	33,114.0	49,083.3	57,054.8	70.6	72.3	61.7	16.2
Other	29,327.8	33,531.8	46,010.2	55,661.1	64,503.4	56.9	40.2	37.2	15.9
Subtotal	129,145.2	142,022.3	183,684.3	224,087.0	275,250.9	42.2	49.8	29.3	22.8
Below-the-line items	34,798.3	39,193.9	47,840.2	57,610.6	73,237.1	37.5	53.1	22.1	27.1

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 Banks¹

(trillion rials)

	Balance					Percentage change			
	November 2023	March 2024	November 2024	March 2025	November 2025	November 2024 to November 2023	November 2025 to November 2024	November 2024 to March 2024	November 2025 to March 2025
Assets									
Foreign assets	2,972.3	2,852.1	5,325.8	9,744.5	10,495.8	79.2	97.1	86.7	7.7
Notes and coins	73.2	63.4	170.8	172.0	216.1	133.3	26.5	169.4	25.6
Deposits with the Central Bank	2,104.3	2,365.1	2,490.7	2,923.1	3,749.6	18.4	50.5	5.3	28.3
Reserve requirement	2,104.0	2,364.9	2,490.7	2,923.1	3,749.1	18.4	50.5	5.3	28.3
Sight ²	0.3	0.2	0.0	0.0	0.5	-100.0	0	-100.0	0
Public debt ³	3,944.8	4,500.8	5,508.4	6,544.2	7,334.5	39.6	33.2	22.4	12.1
Government	3,757.1	4,314.9	5,288.9	6,460.2	7,193.1	40.8	36.0	22.6	11.3
Public corporations and institutions	187.7	185.9	219.5	84.0	141.4	16.9	-35.6	18.1	68.3
Non-public debt ⁴	12,143.9	13,789.3	16,121.2	18,170.4	21,282.5	32.8	32.0	16.9	17.1
Other ²	8,324.5	9,403.9	12,024.5	14,290.5	19,959.0	44.4	66.0	27.9	39.7
Subtotal	29,563.0	32,974.6	41,641.4	51,844.7	63,037.5	40.9	51.4	26.3	21.6
Below-the-line items	3,412.8	4,321.7	5,280.1	6,669.3	7,029.0	54.7	33.1	22.2	5.4
Total assets = total liabilities	32,975.8	37,296.3	46,921.5	58,514.0	70,066.5	42.3	49.3	25.8	19.7
Liabilities									
Deposits of non-public sector	17,955.8	20,043.3	23,167.9	25,185.5	32,179.3	29.0	38.9	15.6	27.8
Sight	3,931.2	4,487.1	4,927.1	5,653.5	6,587.9	25.3	33.7	9.8	16.5
Term	12,107.0	12,938.2	14,952.9	15,285.8	19,054.8	23.5	27.4	15.6	24.7
Gharz-al-hasaneh	1,502.3	2,172.1	2,778.1	3,579.2	5,857.2	84.9	110.8	27.9	63.6
Other	415.3	445.9	509.8	667.0	679.4	22.8	33.3	14.3	1.9
Debt to the Central Bank	2,008.5	2,358.8	2,622.8	3,799.8	4,654.7	30.6	77.5	11.2	22.5
Deposits of public sector	207.1	211.9	538.7	470.0	493.0	160.1	-8.5	154.2	4.9
Capital account	-229.6	-464.4	72.5	423.8	4,659.6	131.6	#	115.6	#
Foreign liabilities	3,076.9	3,209.0	5,245.1	8,170.3	9,246.2	70.5	76.3	63.4	13.2
Other	6,544.3	7,616.0	9,994.4	13,795.3	11,804.7	52.7	18.1	31.2	-14.4
Subtotal	29,563.0	32,974.6	41,641.4	51,844.7	63,037.5	40.9	51.4	26.3	21.6
Below-the-line items	3,412.8	4,321.7	5,280.1	6,669.3	7,029.0	54.7	33.1	22.2	5.4

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			
	November 2023	March 2024	November 2024	March 2025	November 2025	November 2024 to November 2023	November 2025 to November 2024	November 2024 to March 2024	November 2025 to March 2025
Assets									
Foreign assets	5,253.1	5,444.8	9,782.0	12,327.1	18,340.7	86.2	87.5	79.7	48.8
Notes and coins	17.6	20.2	20.2	24.2	24.6	14.8	21.8	0.0	1.7
Deposits with the Central Bank	566.5	581.6	696.3	727.0	1,065.2	22.9	53.0	19.7	46.5
Reserve requirement	553.5	581.5	696.2	726.8	1,065.0	25.8	53.0	19.7	46.5
Sight ¹	13.0	0.1	0.1	0.2	0.2	-99.2	100.0	0.0	0.0
Public debt²	1,399.1	1,708.1	2,763.3	2,293.8	3,415.0	97.5	23.6	61.8	48.9
Government	1,073.3	1,281.7	2,357.8	2,169.5	3,235.9	119.7	37.2	84.0	49.2
Public corporations and institutions	325.8	426.4	405.5	124.3	179.1	24.5	-55.8	-4.9	44.1
Non-public debt³	8,307.9	9,288.7	10,517.7	11,893.4	13,861.1	26.6	31.8	13.2	16.5
Other ¹	2,469.0	3,188.2	3,269.9	5,239.7	4,528.3	32.4	38.5	2.6	-13.6
Subtotal	18,013.2	20,231.6	27,049.4	32,505.2	41,234.9	50.2	52.4	33.7	26.9
Below-the-line items	4,440.5	4,877.5	5,539.9	5,855.5	6,858.1	24.8	23.8	13.6	17.1
Total assets = total liabilities	22,453.7	25,109.1	32,589.3	38,360.7	48,093.0	45.1	47.6	29.8	25.4
Liabilities									
Deposits of non-public sector	6,773.1	7,049.2	8,492.1	9,155.0	12,044.6	25.4	41.8	20.5	31.6
Sight	1,260.8	1,396.1	1,733.1	2,054.0	2,824.6	37.5	63.0	24.1	37.5
Term	4,889.3	4,925.9	5,945.9	6,183.9	8,076.7	21.6	35.8	20.7	30.6
Gharz-al-hasaneh ⁴	488.3	548.4	618.1	689.6	829.3	26.6	34.2	12.7	20.3
Other	134.7	178.8	195.0	227.5	314.0	44.8	61.0	9.1	38.0
Debt to the Central Bank	916.5	1,631.2	1,305.2	1,928.4	1,659.7	42.4	27.2	-20.0	-13.9
Deposits of public sector	185.4	104.6	245.9	269.3	482.9	32.6	96.4	135.1	79.3
Capital account	882.4	1,094.2	955.6	1,906.5	1,002.6	8.3	4.9	-12.7	-47.4
Foreign liabilities	4,512.0	4,741.5	8,447.7	10,833.6	15,749.6	87.2	86.4	78.2	45.4
Other	4,743.8	5,610.9	7,602.9	8,412.4	10,295.5	60.3	35.4	35.5	22.4
Subtotal	18,013.2	20,231.6	27,049.4	32,505.2	41,234.9	50.2	52.4	33.7	26.9
Below-the-line items	4,440.5	4,877.5	5,539.9	5,855.5	6,858.1	24.8	23.8	13.6	17.1

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.

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

Table 7

(trillion rials)

	Balance					Percentage change			
	November 2023	March 2024	November 2024	March 2025	November 2025	November 2024 to November 2023	November 2025 to November 2024	November 2024 to March 2024	November 2025 to March 2025
Assets									
Foreign assets	14,763.0	15,557.2	24,330.3	38,819.5	41,904.6	64.8	72.2	56.4	7.9
Notes and coins	98.4	108.3	216.2	203.9	252.4	119.7	16.7	99.6	23.8
Deposits with the Central Bank	5,865.7	6,313.9	6,971.7	7,752.8	10,252.8	18.9	47.1	10.4	32.2
Reserve requirement	5,615.2	6,221.1	6,875.4	7,644.9	10,248.9	22.4	49.1	10.5	34.1
Sight ²	250.5	92.8	96.3	107.9	3.9	-61.6	-96.0	3.8	-96.4
Public debt³	3,442.9	3,540.5	4,819.8	4,330.2	6,164.4	40.0	27.9	36.1	42.4
Government	3,066.6	3,174.2	4,497.3	4,038.8	5,852.9	46.7	30.1	41.7	44.9
Public corporations and institutions	376.3	366.3	322.5	291.4	311.5	-14.3	-3.4	-12.0	6.9
Non-public debt⁴	39,907.3	43,431.0	51,000.4	58,237.4	72,036.6	27.8	41.2	17.4	23.7
Other ²	17,491.7	19,865.2	27,655.1	30,393.3	40,367.7	58.1	46.0	39.2	32.8
Subtotal	81,569.0	88,816.1	114,993.5	139,737.1	170,978.5	41.0	48.7	29.5	22.4
Below-the-line items	26,945.0	29,994.7	37,020.2	45,085.8	59,350.0	37.4	60.3	23.4	31.6
Total assets = total liabilities	108,514.0	118,810.8	152,013.7	184,822.9	230,328.5	40.1	51.5	27.9	24.6
Liabilities									
Deposits of non-public sector	47,305.7	50,213.2	60,781.9	65,527.7	85,416.3	28.5	40.5	21.0	30.4
Sight	11,182.5	11,794.4	14,363.4	16,818.5	20,261.2	28.4	41.1	21.8	20.5
Term	30,763.4	32,145.2	38,257.0	39,487.4	53,357.1	24.4	39.5	19.0	35.1
Gharz-al-hasaneh	4,080.7	4,883.0	6,481.0	7,231.7	9,328.7	58.8	43.9	32.7	29.0
Other	1,279.1	1,390.6	1,680.5	1,990.1	2,469.3	31.4	46.9	20.8	24.1
Debt to the Central Bank	3,205.7	3,723.5	3,394.5	5,973.7	5,615.4	5.9	65.4	-8.8	-6.0
Deposits of public sector	77.3	75.5	104.5	128.6	180.6	35.2	72.8	38.4	40.4
Capital account	1,122.3	1,969.8	2,878.5	4,574.3	5,304.0	156.5	84.3	46.1	16.0
Foreign liabilities	11,818.3	12,529.2	19,421.2	30,079.4	32,059.0	64.3	65.1	55.0	6.6
Other	18,039.7	20,304.9	28,412.9	33,453.4	42,403.2	57.5	49.2	39.9	26.8
Subtotal	81,569.0	88,816.1	114,993.5	139,737.1	170,978.5	41.0	48.7	29.5	22.4
Below-the-line items	26,945.0	29,994.7	37,020.2	45,085.8	59,350.0	37.4	60.3	23.4	31.6

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 November 2025)	Percentage change			
	November 2023	March 2024	November 2024	March 2025	November 2025	November 2024 to November 2023		November 2025 to November 2024	November 2024 to March 2024	November 2025 to March 2025	
	51,675.8	56,545.8	66,046.3	75,041.8	90,389.2	15,347.4	27.8	36.9	16.8	20.5	
Non-public debt to banks and credit institutions (excluding future profits)											
Commercial banks	10,115.2	11,445.0	13,473.9	15,165.7	17,638.5	2,472.8	33.2	30.9	17.7	16.3	
Specialized banks	6,653.0	7,273.2	8,106.0	8,976.7	10,273.5	1,296.8	21.8	26.7	11.5	14.4	
Private banks and non-bank credit institutions	34,907.6	37,827.6	44,466.4	50,899.4	62,477.2	11,577.8	27.4	40.5	17.6	22.7	
Non-public debt to banks and credit institutions (percentage of total)	100.0	100.0	100.0	100.0	100.0						
Commercial banks	19.6	20.2	20.4	20.2	19.5	-0.7	0.8	-0.9	0.2	-0.7	
Specialized banks	12.9	12.9	12.3	12.0	11.4	-0.6	-0.6	-0.9	-0.6	-0.6	
Private banks and non-bank credit institutions	67.6	66.9	67.3	67.8	69.1	1.3	-0.3	1.8	0.4	1.3	
Future profits and revenues	8,683.3	9,963.2	11,593.0	13,259.4	16,790.9	3,531.5	33.5	44.8	16.4	26.6	
Non-public debt to banks and credit institutions	60,359.1	66,509.0	77,639.3	88,301.2	107,180.1	18,878.9	28.6	38.0	16.7	21.4	
Commercial banks	12,143.9	13,789.3	16,121.2	18,170.4	21,282.4	3,112.0	32.8	32.0	16.9	17.1	
Specialized banks	8,307.9	9,288.7	10,517.7	11,893.4	13,861.1	1,967.7	26.6	31.8	13.2	16.5	
Private banks and non-bank credit institutions	39,907.3	43,431.0	51,000.4	58,237.4	72,036.6	13,799.2	27.8	41.2	17.4	23.7	
Deposits of non-public sector	72,034.6	77,305.7	92,441.9	99,868.2	129,640.2	29,772.0	28.3	40.2	19.6	29.8	
Commercial banks	17,955.8	20,043.3	23,167.9	25,185.5	32,179.3	6,993.8	29.0	38.9	15.6	27.8	
Specialized banks	6,773.1	7,049.2	8,492.1	9,155.0	12,044.6	2,889.6	25.4	41.8	20.5	31.6	
Private banks and non-bank credit institutions	47,305.7	50,213.2	60,781.9	65,527.7	85,416.3	19,888.6	28.5	40.5	21.0	30.4	
Deposits of non-public sector (percentage of total)	100.0	100.0	100.0	100.0	100.0						
Commercial banks	24.9	25.9	25.1	25.2	24.8	-0.4	0.2	-0.3	-0.8	-0.4	
Specialized banks	9.4	9.1	9.2	9.2	9.3	0.1	-0.2	0.1	0.1	0.1	
Private banks and non-bank credit institutions	65.7	65.0	65.8	65.6	65.9	0.3	0.1	0.1	0.8	0.3	
Sight deposits of non-public sector	16,374.5	17,677.6	21,023.6	24,526.0	29,673.7	5,147.7	28.4	41.1	18.9	21.0	
Current deposits	15,296.2	15,991.5	18,894.3	22,014.7	26,712.5	4,697.8	23.5	41.4	18.2	21.3	
Checks (net)	229.7	522.6	579.1	634.3	875.8	241.5	152.1	51.2	10.8	38.1	
Other	848.6	1,163.5	1,550.2	1,877.0	2,085.4	208.4	82.7	34.5	33.2	11.1	
Non-sight deposits (quasi-money)	55,660.1	59,628.1	71,418.3	75,342.2	99,966.5	24,624.3	28.3	40.0	19.8	32.7	
Gharz-al-hasaneh savings	6,071.3	7,603.5	9,877.2	11,500.5	16,015.2	4,514.7	62.7	62.1	29.9	39.3	
Housing Savings Fund	43.3	44.5	42.1	43.0	43.7	0.7	-2.8	3.8	-5.4	1.6	
Other	6,028.0	7,559.0	9,835.1	11,457.5	15,971.5	4,514.0	63.2	62.4	30.1	39.4	
Term deposits	47,759.7	50,009.3	59,155.8	60,957.1	80,488.6	19,531.5	23.9	36.1	18.3	32.0	
Short-term	16,635.0	16,865.4	19,322.9	21,193.9	26,655.4	5,461.5	16.2	37.9	14.6	25.8	
Long-term	31,124.7	33,143.9	39,832.9	39,763.2	53,833.2	14,070.0	28.0	35.1	20.2	35.4	
Miscellaneous deposits	1,829.1	2,015.3	2,385.3	2,884.6	3,462.7	578.1	30.4	45.2	18.4	20.0	
Notes and coins with the public	1,258.5	1,468.8	1,480.2	1,791.3	2,205.1	413.8	17.6	49.0	0.8	23.1	
Money	17,633.0	19,146.4	22,503.8	26,317.3	31,878.8	5,561.5	27.6	41.7	17.5	21.1	
Quasi-money (non-sight deposits)	55,660.1	59,628.1	71,418.3	75,342.2	99,966.5	24,624.3	28.3	40.0	19.8	32.7	
Broad money	73,293.1	78,774.5	93,922.1	101,659.5	131,845.3	30,185.8	28.1	40.4	19.2	29.7	

**Facilities Extended by Banks and Non-bank Credit Institutions
by Contract**

Table 9

(trillion rials)

	Balance		Share of November 2025 in total balance	Percentage change
	March 2025	November 2025		November 2025 compared with March 2025
Banks and non-bank credit institutions	86,245.5	105,048.8	100.0	21.8
Gharz-al-hasaneh	15,660.9	19,386.9	18.5	23.8
Mudarabah	372.4	319.3	0.3	-14.3
Forward transactions	1,818.0	2,121.7	2.0	16.7
Partnership	5,861.5	6,203.8	5.9	5.8
Ju'alah	2,075.9	2,045.9	1.9	-1.4
Installment sale	11,144.5	13,161.2	12.5	18.1
Murabaha ¹	35,474.3	45,027.1	42.9	26.9
Istisna'a ¹	0.1	0.0	0.0	-100.0
Hire purchase	543.4	580.1	0.6	6.8
Legal partnership	4,786.1	5,278.5	5.0	10.3
Direct investment	175.6	205.0	0.2	16.7
Other ²	8,332.8	10,719.3	10.2	28.6
Commercial banks	17,686.6	20,878.4	100.0	18.0
Gharz-al-hasaneh	3,931.8	5,210.7	25.0	32.5
Mudarabah	275.2	240.9	1.2	-12.5
Forward transactions	466.2	603.9	2.9	29.5
Partnership	653.3	708.0	3.4	8.4
Ju'alah	572.9	535.6	2.6	-6.5
Installment sale	1,694.3	1,865.3	8.9	10.1
Murabaha	8,196.6	9,461.9	45.3	15.4
Istisna'a	0.1	0.0	0.0	-100.0
Hire purchase	52.2	47.3	0.2	-9.4
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	1,629.4	7.8	17.5
Specialized banks	11,751.5	13,666.5	100.0	16.3
Gharz-al-hasaneh	992.1	1,212.2	8.9	22.2
Mudarabah	8.3	7.5	0.1	-9.6
Forward transactions	85.5	51.5	0.4	-39.8
Partnership	1,327.3	1,262.3	9.2	-4.9
Ju'alah	668.3	582.1	4.3	-12.9
Installment sale	4,286.8	5,046.9	36.9	17.7
Murabaha	2,945.9	3,778.9	27.7	28.3
Istisna'a	0.0	0.0	0.0	0
Hire purchase	330.8	348.2	2.5	5.3
Legal partnership	281.3	302.3	2.2	7.5
Direct investment	10.1	13.9	0.1	37.6
Other ²	815.1	1,060.7	7.8	30.1
Private banks and non-bank credit institutions	56,807.4	70,503.9	100.0	24.1
Gharz-al-hasaneh	10,737.0	12,964.0	18.4	20.7
Mudarabah	88.9	70.9	0.1	-20.2
Forward transactions	1,266.3	1,466.3	2.1	15.8
Partnership	3,880.9	4,233.5	6.0	9.1
Ju'alah	834.7	928.2	1.3	11.2
Installment sale	5,163.4	6,249.0	8.9	21.0
Murabaha	24,331.8	31,786.3	45.1	30.6
Istisna'a	0.0	0.0	0.0	0
Hire purchase	160.4	184.6	0.3	15.1
Legal partnership	4,165.6	4,522.5	6.4	8.6
Direct investment	47.8	69.4	0.1	45.2
Other ²	6,130.6	8,029.2	11.4	31.0

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.