

**Table 1 Balance of Major Monetary and Credit Aggregates in December 2025**

		Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)	
		December 2024	March 2025	December 2025	December 2025 compared with December 2024	December 2025 compared with March 2025	December 2025 compared with December 2024	December 2025 compared with March 2025
Monetary Base <sup>1</sup>	<b>Monetary base (sources)</b>	<b>12,164.7</b>	<b>13,594.3</b>	<b>18,258.3</b>	<b>50.1</b>	<b>34.3</b>	<b>50.1</b>	<b>34.3</b>
	Foreign assets of the CBI (net)	26,277.5	31,885.8	36,341.5	38.3	14.0	82.7	32.8
	Public debt to the CBI (net)	-1,437.7	-3,545.5	-619.1	56.9	82.5	6.8	21.5
	Public debt to the CBI	5,717.8	6,803.9	9,579.2	67.5	40.8	31.8	20.4
	Public sector's deposits with the CBI	7,155.5	10,349.4	10,198.3	42.5	-1.5	-25.0	1.1
	Banks' debt to the CBI	8,225.3	11,701.9	12,645.0	53.7	8.1	36.3	6.9
	Other items of the CBI (net)	-20,900.4	-26,447.9	-30,109.1	-44.1	-13.8	-75.7	-26.9
	Balance remaining upon implementation of monetary policy operations <sup>2</sup>	2,848.3	4,039.9	3,555.7	24.8	-12.0	5.8	-3.6
	<b>Monetary base (uses)</b>	<b>12,164.7</b>	<b>13,594.3</b>	<b>18,258.3</b>	<b>50.1</b>	<b>34.3</b>		
	Notes and coins in circulation	1,885.9	2,191.4	2,717.1	44.1	24.0		
Deposits of banks and non-bank credit institutions with the CBI	10,278.8	11,402.9	15,541.2	51.2	36.3			
Money Multiplier	Ratio of notes and coins with the public to total deposits	0.0158	0.0179	0.0168	6.3	-6.1		
	Ratio of reserve requirement to total deposits	0.1085	0.1131	0.1167	7.6	3.2		
	Ratio of excess reserves to total deposits	0.0044	0.0051	0.0037	-15.9	-27.5		
	<b>Money multiplier</b>	<b>7.895</b>	<b>7.478</b>	<b>7.413</b>	<b>-6.1</b>	<b>-0.9</b>		
Broad Money	<b>Broad money by factors affecting broad money growth</b>	<b>96,036.1</b>	<b>101,659.5</b>	<b>135,344.6</b>	<b>40.9</b>	<b>33.1</b>	<b>40.9</b>	<b>33.1</b>
	<b>Foreign assets (net)</b>	<b>33,651.8</b>	<b>43,693.6</b>	<b>50,401.7</b>	<b>49.8</b>	<b>15.4</b>	<b>17.4</b>	<b>6.6</b>
	Central Bank	26,277.5	31,885.8	36,341.5	38.3	14.0	10.4	4.4
	Banks and non-bank credit institutions	7,374.3	11,807.8	14,060.2	90.7	19.1	7.0	2.2
	<b>Domestic assets (net)</b>	<b>62,384.3</b>	<b>57,965.9</b>	<b>84,942.8</b>	<b>36.2</b>	<b>46.5</b>	<b>23.5</b>	<b>26.5</b>
	<b>Domestic claims</b>	<b>78,869.1</b>	<b>83,779.7</b>	<b>109,973.3</b>	<b>39.4</b>	<b>31.3</b>	<b>32.4</b>	<b>25.8</b>
	<b>Claims on government (net)</b>	<b>8,547.7</b>	<b>6,510.7</b>	<b>13,343.6</b>	<b>56.1</b>	<b>104.9</b>	<b>5.0</b>	<b>6.7</b>
	Central Bank	-2,799.7	-5,289.9	-2,142.5	23.5	59.5	0.7	3.1
	Banks and non-bank credit institutions	11,347.4	11,800.6	15,486.1	36.5	31.2	4.3	3.6
	<b>Claims on public corporations and institutions (net)</b>	<b>2,270.1</b>	<b>2,227.2</b>	<b>2,169.9</b>	<b>-4.4</b>	<b>-2.6</b>	<b>-0.1</b>	<b>0.0</b>
	Central Bank	1,362.0	1,744.4	1,523.4	11.9	-12.7	0.2	0.2
	Banks and non-bank credit institutions	908.1	482.8	646.5	-28.8	33.9	-0.3	0.2
	<b>Non-public debt to banks and non-bank credit institutions (excluding future profits)</b>	<b>68,051.3</b>	<b>75,041.8</b>	<b>94,459.8</b>	<b>38.8</b>	<b>25.9</b>	<b>27.5</b>	<b>19.1</b>
	<b>Other items (net)</b>	<b>-16,484.8</b>	<b>-25,813.8</b>	<b>-25,030.5</b>	<b>-51.8</b>	<b>3.0</b>	<b>-8.9</b>	<b>0.7</b>
	<b>Broad money by components</b>	<b>96,036.1</b>	<b>101,659.5</b>	<b>135,344.6</b>	<b>40.9</b>	<b>33.1</b>	<b>Share of components in broad money balance</b>	
							<b>March 2025</b>	<b>December 2025</b>
	<b>Money</b>	<b>23,443.4</b>	<b>26,317.3</b>	<b>33,854.3</b>	<b>44.4</b>	<b>28.6</b>	<b>25.9%</b>	<b>25.0%</b>
	Notes and coins with the public	1,491.4	1,791.3	2,230.4	49.6	24.5	1.8%	1.6%
	Sight deposits of non-public sector	21,952.0	24,526.0	31,623.9	44.1	28.9	24.1%	23.4%
	<b>Quasi-money (non-sight deposits)</b>	<b>72,592.7</b>	<b>75,342.2</b>	<b>101,490.3</b>	<b>39.8</b>	<b>34.7</b>	<b>74.1%</b>	<b>75.0%</b>
	Gharz-al-hasaneh savings deposits	10,237.3	11,500.5	15,952.8	55.8	38.7	11.3%	11.8%
	Short-term deposits	19,657.8	21,193.9	27,876.1	41.8	31.5	20.8%	20.6%
	One-year deposits	15,106.3	15,851.9	24,711.7	63.6	55.9	15.6%	18.3%
	Two-year deposits	3,482.0	2,820.2	2,106.9	-39.5	-25.3	2.8%	1.6%
	Three-year deposits	21,284.4	20,746.8	26,663.4	25.3	28.5	20.4%	19.7%
	Four-year deposits	317.3	280.6	302.8	-4.6	7.9	0.3%	0.2%
	Five-year deposits	64.6	63.7	59.9	-7.3	-6.0	0.1%	0.0%
Miscellaneous deposits	2,443.0	2,884.6	3,816.7	56.2	32.3	2.8%	2.8%	

<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 2023	March 2024	December 2024	March 2025	December 2025	December 2024 to December 2023	December 2025 to December 2024	December 2024 to March 2024	December 2025 to March 2025	
<b>Assets</b>										
<b>Foreign assets</b>	<b>26,373.0</b>	<b>44,069.5</b>	<b>74,220.9</b>	<b>94,618.2</b>	<b>109,365.8</b>	<b>181.4</b>	<b>47.4</b>	<b>68.4</b>	<b>15.6</b>	
<b>Public debt <sup>3</sup></b>	<b>12,264.5</b>	<b>14,492.2</b>	<b>18,732.0</b>	<b>19,972.1</b>	<b>26,941.8</b>	<b>52.7</b>	<b>43.8</b>	<b>29.3</b>	<b>34.9</b>	
Government	9,960.1	11,962.6	16,208.7	17,492.7	24,433.9	62.7	50.7	35.5	39.7	
Public corporations and institutions	2,304.4	2,529.6	2,523.3	2,479.4	2,507.9	9.5	-0.6	-0.2	1.1	
<b>Non-public debt <sup>4</sup></b>	<b>61,717.3</b>	<b>66,509.0</b>	<b>79,445.8</b>	<b>88,301.2</b>	<b>112,113.7</b>	<b>28.7</b>	<b>41.1</b>	<b>19.5</b>	<b>27.0</b>	
<b>Other</b>	<b>49,671.8</b>	<b>52,432.6</b>	<b>67,551.9</b>	<b>78,772.4</b>	<b>102,744.0</b>	<b>36.0</b>	<b>52.1</b>	<b>28.8</b>	<b>30.4</b>	
<b>Subtotal</b>	<b>150,026.6</b>	<b>177,503.3</b>	<b>239,950.6</b>	<b>281,663.9</b>	<b>351,165.3</b>	<b>59.9</b>	<b>46.3</b>	<b>35.2</b>	<b>24.7</b>	
<b>Below-the-line items</b>	<b>35,858.8</b>	<b>39,433.9</b>	<b>49,920.6</b>	<b>58,021.8</b>	<b>77,490.1</b>	<b>39.2</b>	<b>55.2</b>	<b>26.6</b>	<b>33.6</b>	
<b>Total assets = total liabilities</b>	<b>185,885.4</b>	<b>216,937.2</b>	<b>289,871.2</b>	<b>339,685.7</b>	<b>428,655.4</b>	<b>55.9</b>	<b>47.9</b>	<b>33.6</b>	<b>26.2</b>	
<b>Liabilities</b>										
<b>Broad money</b>	<b>74,980.0</b>	<b>78,774.5</b>	<b>96,036.1</b>	<b>101,659.5</b>	<b>135,344.6</b>	<b>28.1</b>	<b>40.9</b>	<b>21.9</b>	<b>33.1</b>	
Money	18,013.7	19,146.4	23,443.4	26,317.3	33,854.3	30.1	44.4	22.4	28.6	
Quasi-money (non-sight deposits)	56,966.3	59,628.1	72,592.7	75,342.2	101,490.3	27.4	39.8	21.7	34.7	
<b>Deposits of public sector</b>	<b>4,081.7</b>	<b>6,921.6</b>	<b>7,889.4</b>	<b>11,217.3</b>	<b>11,407.8</b>	<b>93.3</b>	<b>44.6</b>	<b>14.0</b>	<b>1.7</b>	
Government	3,932.6	6,790.8	7,661.0	10,982.0	11,090.3	94.8	44.8	12.8	1.0	
Public corporations and institutions	149.1	130.8	228.4	235.3	317.5	53.2	39.0	74.6	34.9	
<b>Capital account</b>	<b>1,253.2</b>	<b>2,928.4</b>	<b>4,452.7</b>	<b>8,504.2</b>	<b>11,399.2</b>	<b>255.3</b>	<b>156.0</b>	<b>52.1</b>	<b>34.0</b>	
<b>Foreign liabilities</b>	<b>19,665.1</b>	<b>22,158.0</b>	<b>40,569.1</b>	<b>50,924.6</b>	<b>58,964.1</b>	<b>106.3</b>	<b>45.3</b>	<b>83.1</b>	<b>15.8</b>	
<b>Advance payments on LCs by public sector</b>	<b>0.5</b>	<b>0.5</b>	<b>0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>-60.0</b>	<b>0.0</b>	<b>-60.0</b>	<b>-60.0</b>	
<b>Other</b>	<b>50,046.1</b>	<b>66,720.3</b>	<b>91,003.1</b>	<b>109,357.8</b>	<b>134,049.4</b>	<b>81.8</b>	<b>47.3</b>	<b>36.4</b>	<b>22.6</b>	
<b>Subtotal</b>	<b>150,026.6</b>	<b>177,503.3</b>	<b>239,950.6</b>	<b>281,663.9</b>	<b>351,165.3</b>	<b>59.9</b>	<b>46.3</b>	<b>35.2</b>	<b>24.7</b>	
<b>Below-the-line items</b>	<b>35,858.8</b>	<b>39,433.9</b>	<b>49,920.6</b>	<b>58,021.8</b>	<b>77,490.1</b>	<b>39.2</b>	<b>55.2</b>	<b>26.6</b>	<b>33.6</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.

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

	Balance					Percentage change			
	December 2023	March 2024	December 2024	March 2025	December 2025	December 2024 to December 2023	December 2025 to December 2024	December 2024 to March 2024	December 2025 to March 2025
<b>Assets</b>									
<b>Foreign assets</b>	<b>3,543.1</b>	<b>20,215.4</b>	<b>28,940.6</b>	<b>33,727.1</b>	<b>38,454.7</b>	#	<b>32.9</b>	<b>43.2</b>	<b>14.0</b>
<b>Notes and coins</b>	<b>44.2</b>	<b>20.3</b>	<b>67.4</b>	<b>112.1</b>	<b>111.9</b>	<b>52.5</b>	<b>66.0</b>	<b>232.0</b>	<b>-0.2</b>
<b>Public debt</b>	<b>3,482.0</b>	<b>4,742.8</b>	<b>5,717.8</b>	<b>6,803.9</b>	<b>9,579.2</b>	<b>64.2</b>	<b>67.5</b>	<b>20.6</b>	<b>40.8</b>
Government	2,079.8	3,191.8	4,127.4	4,824.2	7,738.3	98.5	87.5	29.3	60.4
Public corporations and institutions	1,402.2	1,551.0	1,590.4	1,979.7	1,840.9	13.4	15.8	2.5	-7.0
<b>Claims on banks</b>	<b>6,205.0</b>	<b>7,713.5</b>	<b>8,225.3</b>	<b>11,701.9</b>	<b>12,645.0</b>	<b>32.6</b>	<b>53.7</b>	<b>6.6</b>	<b>8.1</b>
<b>Other</b>	<b>4,855.5</b>	<b>2,789.0</b>	<b>4,121.5</b>	<b>5,231.9</b>	<b>5,439.2</b>	<b>-15.1</b>	<b>32.0</b>	<b>47.8</b>	<b>4.0</b>
<b>Subtotal</b>	<b>18,129.8</b>	<b>35,481.0</b>	<b>47,072.6</b>	<b>57,576.9</b>	<b>66,230.0</b>	<b>159.6</b>	<b>40.7</b>	<b>32.7</b>	<b>15.0</b>
<b>Below-the-line items</b>	<b>17.0</b>	<b>240.0</b>	<b>156.4</b>	<b>411.2</b>	<b>166.9</b>	#	<b>6.7</b>	<b>-34.8</b>	<b>-59.4</b>
<b>Total assets = total liabilities</b>	<b>18,146.8</b>	<b>35,721.0</b>	<b>47,229.0</b>	<b>57,988.1</b>	<b>66,396.9</b>	<b>160.3</b>	<b>40.6</b>	<b>32.2</b>	<b>14.5</b>
<b>Liabilities</b>									
<b>Notes and coins issued</b>	<b>1,481.0</b>	<b>1,681.0</b>	<b>1,953.3</b>	<b>2,303.5</b>	<b>2,829.0</b>	<b>31.9</b>	<b>44.8</b>	<b>16.2</b>	<b>22.8</b>
With the public	1,268.0	1,468.8	1,491.4	1,791.3	2,230.4	17.6	49.6	1.5	24.5
With banks	168.8	191.9	394.5	400.1	486.7	133.7	23.4	105.6	21.6
With the Central Bank	44.2	20.3	67.4	112.1	111.9	52.5	66.0	232.0	-0.2
<b>Deposits of banks and credit institutions</b>	<b>8,699.3</b>	<b>9,260.6</b>	<b>10,278.8</b>	<b>11,402.9</b>	<b>15,541.2</b>	<b>18.2</b>	<b>51.2</b>	<b>11.0</b>	<b>36.3</b>
Reserve requirement	8,556.2	9,167.5	10,254.5	11,294.8	15,534.1	19.8	51.5	11.9	37.5
Sight <sup>2</sup>	143.1	93.1	24.3	108.1	7.1	-83.0	-70.8	-73.9	-93.4
<b>Deposits of public sector</b>	<b>3,619.9</b>	<b>6,529.6</b>	<b>7,155.5</b>	<b>10,349.4</b>	<b>10,198.3</b>	<b>97.7</b>	<b>42.5</b>	<b>9.6</b>	<b>-1.5</b>
Government	3,470.8	6,398.8	6,927.1	10,114.1	9,880.8	99.6	42.6	8.3	-2.3
Public corporations and institutions	149.1	130.8	228.4	235.3	317.5	53.2	39.0	74.6	34.9
<b>Capital account</b> <sup>3</sup>	<b>167.6</b>	<b>328.8</b>	<b>287.4</b>	<b>1,599.6</b>	<b>1,263.1</b>	<b>71.5</b>	<b>339.5</b>	<b>-12.6</b>	<b>-21.0</b>
<b>Foreign liabilities</b>	<b>421.9</b>	<b>1,678.3</b>	<b>2,663.1</b>	<b>1,841.3</b>	<b>2,113.2</b>	#	<b>-20.6</b>	<b>58.7</b>	<b>14.8</b>
<b>Advance payments on LCs by public sector</b>	<b>0.5</b>	<b>0.5</b>	<b>0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>-60.0</b>	<b>0.0</b>	<b>-60.0</b>	<b>-60.0</b>
<b>Other</b> <sup>2</sup>	<b>3,739.6</b>	<b>16,002.2</b>	<b>24,734.3</b>	<b>30,079.7</b>	<b>34,285.0</b>	#	<b>38.6</b>	<b>54.6</b>	<b>14.0</b>
<b>Subtotal</b>	<b>18,129.8</b>	<b>35,481.0</b>	<b>47,072.6</b>	<b>57,576.9</b>	<b>66,230.0</b>	<b>159.6</b>	<b>40.7</b>	<b>32.7</b>	<b>15.0</b>
<b>Below-the-line items</b>	<b>17.0</b>	<b>240.0</b>	<b>156.4</b>	<b>411.2</b>	<b>166.9</b>	#	<b>6.7</b>	<b>-34.8</b>	<b>-59.4</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 2023	March 2024	December 2024	March 2025	December 2025	December 2024 to December 2023	December 2025 to December 2024	December 2024 to March 2024	December 2025 to March 2025
<b>Assets</b>									
<b>Foreign assets</b>	<b>22,829.9</b>	<b>23,854.1</b>	<b>45,280.3</b>	<b>60,891.1</b>	<b>70,911.1</b>	<b>98.3</b>	<b>56.6</b>	<b>89.8</b>	<b>16.5</b>
<b>Notes and coins with banks</b>	<b>168.8</b>	<b>191.9</b>	<b>394.5</b>	<b>400.1</b>	<b>486.7</b>	<b>133.7</b>	<b>23.4</b>	<b>105.6</b>	<b>21.6</b>
<b>Deposits with the Central Bank</b>	<b>8,699.3</b>	<b>9,260.6</b>	<b>10,278.8</b>	<b>11,402.9</b>	<b>15,541.2</b>	<b>18.2</b>	<b>51.2</b>	<b>11.0</b>	<b>36.3</b>
Reserve requirement	8,556.2	9,167.5	10,254.5	11,294.8	15,534.1	19.8	51.5	11.9	37.5
Sight <sup>2</sup>	143.1	93.1	24.3	108.1	7.1	-83.0	-70.8	-73.9	-93.4
<b>Public debt</b> <sup>3</sup>	<b>8,782.5</b>	<b>9,749.4</b>	<b>13,014.2</b>	<b>13,168.2</b>	<b>17,362.6</b>	<b>48.2</b>	<b>33.4</b>	<b>33.5</b>	<b>31.9</b>
Government	7,880.3	8,770.8	12,081.3	12,668.5	16,695.6	53.3	38.2	37.7	31.8
Public corporations and institutions	902.2	978.6	932.9	499.7	667.0	3.4	-28.5	-4.7	33.5
<b>Non-public debt</b> <sup>4</sup>	<b>61,717.3</b>	<b>66,509.0</b>	<b>79,445.8</b>	<b>88,301.2</b>	<b>112,113.7</b>	<b>28.7</b>	<b>41.1</b>	<b>19.5</b>	<b>27.0</b>
<b>Other</b>	<b>29,699.0</b>	<b>32,457.3</b>	<b>44,464.4</b>	<b>49,923.5</b>	<b>68,520.0</b>	<b>49.7</b>	<b>54.1</b>	<b>37.0</b>	<b>37.2</b>
<b>Subtotal</b>	<b>131,896.8</b>	<b>142,022.3</b>	<b>192,878.0</b>	<b>224,087.0</b>	<b>284,935.3</b>	<b>46.2</b>	<b>47.7</b>	<b>35.8</b>	<b>27.2</b>
<b>Below-the-line items</b>	<b>35,841.8</b>	<b>39,193.9</b>	<b>49,764.2</b>	<b>57,610.6</b>	<b>77,323.2</b>	<b>38.8</b>	<b>55.4</b>	<b>27.0</b>	<b>34.2</b>
<b>Total assets = total liabilities</b>	<b>167,738.6</b>	<b>181,216.2</b>	<b>242,642.2</b>	<b>281,697.6</b>	<b>362,258.5</b>	<b>44.7</b>	<b>49.3</b>	<b>33.9</b>	<b>28.6</b>
<b>Liabilities</b>									
<b>Deposits of non-public sector</b>	<b>73,712.0</b>	<b>77,305.7</b>	<b>94,544.7</b>	<b>99,868.2</b>	<b>133,114.2</b>	<b>28.3</b>	<b>40.8</b>	<b>22.3</b>	<b>33.3</b>
Sight	16,745.7	17,677.6	21,952.0	24,526.0	31,623.9	31.1	44.1	24.2	28.9
Term	48,571.5	50,009.3	59,912.4	60,957.1	81,720.8	23.3	36.4	19.8	34.1
Gharz-al-hasaneh <sup>5</sup>	6,471.5	7,603.5	10,237.3	11,500.5	15,952.8	58.2	55.8	34.6	38.7
Other	1,923.3	2,015.3	2,443.0	2,884.6	3,816.7	27.0	56.2	21.2	32.3
<b>Debt to the Central Bank</b>	<b>6,205.0</b>	<b>7,713.5</b>	<b>8,225.3</b>	<b>11,701.9</b>	<b>12,645.0</b>	<b>32.6</b>	<b>53.7</b>	<b>6.6</b>	<b>8.1</b>
<b>Deposits of public sector</b>	<b>461.8</b>	<b>392.0</b>	<b>733.9</b>	<b>867.9</b>	<b>1,209.5</b>	<b>58.9</b>	<b>64.8</b>	<b>87.2</b>	<b>39.4</b>
<b>Capital account</b>	<b>1,085.6</b>	<b>2,599.6</b>	<b>4,165.3</b>	<b>6,904.6</b>	<b>10,136.1</b>	<b>283.7</b>	<b>143.3</b>	<b>60.2</b>	<b>46.8</b>
<b>Foreign liabilities</b>	<b>19,243.2</b>	<b>20,479.7</b>	<b>37,906.0</b>	<b>49,083.3</b>	<b>56,850.9</b>	<b>97.0</b>	<b>50.0</b>	<b>85.1</b>	<b>15.8</b>
<b>Other</b>	<b>31,189.2</b>	<b>33,531.8</b>	<b>47,302.8</b>	<b>55,661.1</b>	<b>70,979.6</b>	<b>51.7</b>	<b>50.1</b>	<b>41.1</b>	<b>27.5</b>
<b>Subtotal</b>	<b>131,896.8</b>	<b>142,022.3</b>	<b>192,878.0</b>	<b>224,087.0</b>	<b>284,935.3</b>	<b>46.2</b>	<b>47.7</b>	<b>35.8</b>	<b>27.2</b>
<b>Below-the-line items</b>	<b>35,841.8</b>	<b>39,193.9</b>	<b>49,764.2</b>	<b>57,610.6</b>	<b>77,323.2</b>	<b>38.8</b>	<b>55.4</b>	<b>27.0</b>	<b>34.2</b>

<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			
	December 2023	March 2024	December 2024	March 2025	December 2025	December 2024 to December 2023	December 2025 to December 2024	December 2024 to March 2024	December 2025 to March 2025
<b>Assets</b>									
<b>Foreign assets</b>	2,972.5	2,852.1	6,536.4	9,744.5	10,414.1	119.9	59.3	129.2	6.9
<b>Notes and coins</b>	61.7	63.4	167.2	172.0	216.3	171.0	29.4	163.7	25.8
<b>Deposits with the Central Bank</b>	2,151.5	2,365.1	2,530.8	2,923.1	3,905.8	17.6	54.3	7.0	33.6
Reserve requirement	2,151.2	2,364.9	2,524.4	2,923.1	3,899.7	17.3	54.5	6.7	33.4
Sight <sup>2</sup>	0.3	0.2	6.4	0.0	6.1	#	-4.7	#	0
<b>Public debt<sup>3</sup></b>	4,033.5	4,500.8	5,515.2	6,544.2	7,847.7	36.7	42.3	22.5	19.9
Government	3,839.5	4,314.9	5,298.2	6,460.2	7,655.7	38.0	44.5	22.8	18.5
Public corporations and institutions	194.0	185.9	217.0	84.0	192.0	11.9	-11.5	16.7	128.6
<b>Non-public debt<sup>4</sup></b>	12,460.9	13,789.3	16,505.2	18,170.4	23,027.3	32.5	39.5	19.7	26.7
<b>Other</b>	8,779.6	9,403.9	12,963.3	14,290.5	20,983.9	47.7	61.9	37.9	46.8
<b>Subtotal</b>	30,459.7	32,974.6	44,218.1	51,844.7	66,395.1	45.2	50.2	34.1	28.1
<b>Below-the-line items</b>	3,589.5	4,321.7	5,706.6	6,669.3	7,374.7	59.0	29.2	32.0	10.6
<b>Total assets = total liabilities</b>	34,049.2	37,296.3	49,924.7	58,514.0	73,769.8	46.6	47.8	33.9	26.1
<b>Liabilities</b>									
<b>Deposits of non-public sector</b>	18,358.5	20,043.3	23,640.8	25,185.5	32,446.8	28.8	37.2	17.9	28.8
Sight	3,954.1	4,487.1	5,012.7	5,653.5	6,901.1	26.8	37.7	11.7	22.1
Term	12,283.3	12,938.2	15,119.7	15,285.8	19,159.3	23.1	26.7	16.9	25.3
Gharz-al-hasaneh	1,690.6	2,172.1	2,983.0	3,579.2	5,512.2	76.4	84.8	37.3	54.0
Other	430.5	445.9	525.4	667.0	874.2	22.0	66.4	17.8	31.1
<b>Debt to the Central Bank</b>	1,950.4	2,358.8	3,040.1	3,799.8	5,296.6	55.9	74.2	28.9	39.4
<b>Deposits of public sector</b>	207.4	211.9	331.9	470.0	550.9	60.0	66.0	56.6	17.2
<b>Capital account</b>	-229.6	-464.4	324.2	423.8	4,002.4	241.2	#	169.8	#
<b>Foreign liabilities</b>	3,086.0	3,209.0	6,068.9	8,170.3	8,759.6	96.7	44.3	89.1	7.2
<b>Other</b>	7,087.0	7,616.0	10,812.2	13,795.3	15,338.8	52.6	41.9	42.0	11.2
<b>Subtotal</b>	30,459.7	32,974.6	44,218.1	51,844.7	66,395.1	45.2	50.2	34.1	28.1
<b>Below-the-line items</b>	3,589.5	4,321.7	5,706.6	6,669.3	7,374.7	59.0	29.2	32.0	10.6

<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> 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.

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			
	December 2023	March 2024	December 2024	March 2025	December 2025	December 2024 to December 2023	December 2025 to December 2024	December 2024 to March 2024	December 2025 to March 2025
<b>Assets</b>									
<b>Foreign assets</b>	<b>5,245.7</b>	<b>5,444.8</b>	<b>10,965.4</b>	<b>12,327.1</b>	<b>18,775.4</b>	<b>109.0</b>	<b>71.2</b>	<b>101.4</b>	<b>52.3</b>
<b>Notes and coins</b>	<b>16.5</b>	<b>20.2</b>	<b>18.8</b>	<b>24.2</b>	<b>24.8</b>	<b>13.9</b>	<b>31.9</b>	<b>-6.9</b>	<b>2.5</b>
<b>Deposits with the Central Bank</b>	<b>556.2</b>	<b>581.6</b>	<b>697.3</b>	<b>727.0</b>	<b>1,088.7</b>	<b>25.4</b>	<b>56.1</b>	<b>19.9</b>	<b>49.8</b>
Reserve requirement	548.6	581.5	699.5	726.8	1,088.1	27.5	55.6	20.3	49.7
Sight <sup>1</sup>	7.6	0.1	-2.2	0.2	0.6	-128.9	127.3	#	200.0
<b>Public debt<sup>2</sup></b>	<b>1,324.5</b>	<b>1,708.1</b>	<b>2,824.7</b>	<b>2,293.8</b>	<b>3,228.8</b>	<b>113.3</b>	<b>14.3</b>	<b>65.4</b>	<b>40.8</b>
Government	996.8	1,281.7	2,422.3	2,169.5	3,051.5	143.0	26.0	89.0	40.7
Public corporations and institutions	327.7	426.4	402.4	124.3	177.3	22.8	-55.9	-5.6	42.6
<b>Non-public debt<sup>3</sup></b>	<b>8,551.7</b>	<b>9,288.7</b>	<b>10,742.8</b>	<b>11,893.4</b>	<b>14,194.4</b>	<b>25.6</b>	<b>32.1</b>	<b>15.7</b>	<b>19.3</b>
<b>Other</b>	<b>2,634.3</b>	<b>3,188.2</b>	<b>3,443.8</b>	<b>5,239.7</b>	<b>4,955.9</b>	<b>30.7</b>	<b>43.9</b>	<b>8.0</b>	<b>-5.4</b>
<b>Subtotal</b>	<b>18,328.9</b>	<b>20,231.6</b>	<b>28,692.8</b>	<b>32,505.2</b>	<b>42,268.0</b>	<b>56.5</b>	<b>47.3</b>	<b>41.8</b>	<b>30.0</b>
<b>Below-the-line items</b>	<b>4,629.3</b>	<b>4,877.5</b>	<b>5,764.7</b>	<b>5,855.5</b>	<b>6,932.8</b>	<b>24.5</b>	<b>20.3</b>	<b>18.2</b>	<b>18.4</b>
<b>Total assets = total liabilities</b>	<b>22,958.2</b>	<b>25,109.1</b>	<b>34,457.5</b>	<b>38,360.7</b>	<b>49,200.8</b>	<b>50.1</b>	<b>42.8</b>	<b>37.2</b>	<b>28.3</b>
<b>Liabilities</b>									
<b>Deposits of non-public sector</b>	<b>6,795.9</b>	<b>7,049.2</b>	<b>8,531.9</b>	<b>9,155.0</b>	<b>12,074.6</b>	<b>25.5</b>	<b>41.5</b>	<b>21.0</b>	<b>31.9</b>
Sight	1,206.0	1,396.1	1,715.2	2,054.0	2,826.7	42.2	64.8	22.9	37.6
Term	4,928.2	4,925.9	6,000.2	6,183.9	8,098.9	21.8	35.0	21.8	31.0
Gharz-al-hasaneh <sup>4</sup>	490.2	548.4	620.1	689.6	827.5	26.5	33.4	13.1	20.0
Other	171.5	178.8	196.4	227.5	321.5	14.5	63.7	9.8	41.3
<b>Debt to the Central Bank</b>	<b>1,067.2</b>	<b>1,631.2</b>	<b>1,413.4</b>	<b>1,928.4</b>	<b>1,756.4</b>	<b>32.4</b>	<b>24.3</b>	<b>-13.4</b>	<b>-8.9</b>
<b>Deposits of public sector</b>	<b>180.9</b>	<b>104.6</b>	<b>290.6</b>	<b>269.3</b>	<b>472.1</b>	<b>60.6</b>	<b>62.5</b>	<b>177.8</b>	<b>75.3</b>
<b>Capital account</b>	<b>957.3</b>	<b>1,094.2</b>	<b>955.0</b>	<b>1,906.5</b>	<b>1,002.5</b>	<b>-0.2</b>	<b>5.0</b>	<b>-12.7</b>	<b>-47.4</b>
<b>Foreign liabilities</b>	<b>4,517.6</b>	<b>4,741.5</b>	<b>9,511.8</b>	<b>10,833.6</b>	<b>16,250.7</b>	<b>110.5</b>	<b>70.8</b>	<b>100.6</b>	<b>50.0</b>
<b>Other</b>	<b>4,810.0</b>	<b>5,610.9</b>	<b>7,990.1</b>	<b>8,412.4</b>	<b>10,711.7</b>	<b>66.1</b>	<b>34.1</b>	<b>42.4</b>	<b>27.3</b>
<b>Subtotal</b>	<b>18,328.9</b>	<b>20,231.6</b>	<b>28,692.8</b>	<b>32,505.2</b>	<b>42,268.0</b>	<b>56.5</b>	<b>47.3</b>	<b>41.8</b>	<b>30.0</b>
<b>Below-the-line items</b>	<b>4,629.3</b>	<b>4,877.5</b>	<b>5,764.7</b>	<b>5,855.5</b>	<b>6,932.8</b>	<b>24.5</b>	<b>20.3</b>	<b>18.2</b>	<b>18.4</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 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 2023	March 2024	December 2024	March 2025	December 2025	December 2024 to December 2023	December 2025 to December 2024	December 2024 to March 2024	December 2025 to March 2025
<b>Assets</b>									
<b>Foreign assets</b>	14,611.7	15,557.2	27,778.5	38,819.5	41,721.6	90.1	50.2	78.6	7.5
<b>Notes and coins</b>	90.6	108.3	208.5	203.9	245.6	130.1	17.8	92.5	20.5
<b>Deposits with the Central Bank</b>	5,991.6	6,313.9	7,050.7	7,752.8	10,546.7	17.7	49.6	11.7	36.0
Reserve requirement	5,856.4	6,221.1	7,030.6	7,644.9	10,546.3	20.0	50.0	13.0	38.0
Sight <sup>2</sup>	135.2	92.8	20.1	107.9	0.4	-85.1	-98.0	-78.3	-99.6
<b>Public debt<sup>3</sup></b>	3,424.5	3,540.5	4,674.3	4,330.2	6,286.1	36.5	34.5	32.0	45.2
Government	3,044.0	3,174.2	4,360.8	4,038.8	5,988.4	43.3	37.3	37.4	48.3
Public corporations and institutions	380.5	366.3	313.5	291.4	297.7	-17.6	-5.0	-14.4	2.2
<b>Non-public debt<sup>4</sup></b>	40,704.7	43,431.0	52,197.8	58,237.4	74,892.0	28.2	43.5	20.2	28.6
<b>Other</b>	18,285.1	19,865.2	28,057.3	30,393.3	42,580.2	53.4	51.8	41.2	40.1
<b>Subtotal</b>	83,108.2	88,816.1	119,967.1	139,737.1	176,272.2	44.4	46.9	35.1	26.1
<b>Below-the-line items</b>	27,623.0	29,994.7	38,292.9	45,085.8	63,015.7	38.6	64.6	27.7	39.8
<b>Total assets = total liabilities</b>	110,731.2	118,810.8	158,260.0	184,822.9	239,287.9	42.9	51.2	33.2	29.5
<b>Liabilities</b>									
<b>Deposits of non-public sector</b>	48,557.6	50,213.2	62,372.0	65,527.7	88,592.8	28.4	42.0	24.2	35.2
Sight	11,585.6	11,794.4	15,224.1	16,818.5	21,896.1	31.4	43.8	29.1	30.2
Term	31,360.0	32,145.2	38,792.5	39,487.4	54,462.6	23.7	40.4	20.7	37.9
Gharz-al-hasaneh	4,290.7	4,883.0	6,634.2	7,231.7	9,613.1	54.6	44.9	35.9	32.9
Other	1,321.3	1,390.6	1,721.2	1,990.1	2,621.0	30.3	52.3	23.8	31.7
<b>Debt to the Central Bank</b>	3,187.4	3,723.5	3,771.8	5,973.7	5,592.0	18.3	48.3	1.3	-6.4
<b>Deposits of public sector</b>	73.5	75.5	111.4	128.6	186.5	51.6	67.4	47.5	45.0
<b>Capital account</b>	357.9	1,969.8	2,886.1	4,574.3	5,131.2	#	77.8	46.5	12.2
<b>Foreign liabilities</b>	11,639.6	12,529.2	22,325.3	30,079.4	31,840.6	91.8	42.6	78.2	5.9
<b>Other</b>	19,292.2	20,304.9	28,500.5	33,453.4	44,929.1	47.7	57.6	40.4	34.3
<b>Subtotal</b>	83,108.2	88,816.1	119,967.1	139,737.1	176,272.2	44.4	46.9	35.1	26.1
<b>Below-the-line items</b>	27,623.0	29,994.7	38,292.9	45,085.8	63,015.7	38.6	64.6	27.7	39.8

<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 2025 subtracted from December 2025)	Percentage change				
	December 2023	March 2024	December 2024	March 2025	December 2025		December 2024 to December 2023	December 2025 to December 2024	December 2024 to March 2024	December 2025 to March 2025	
<b>Non-public debt to banks and credit institutions (excluding future profits)</b>	<b>52,716.4</b>	<b>56,545.8</b>	<b>68,051.3</b>	<b>75,041.8</b>	<b>94,459.8</b>	<b>19,418.0</b>	<b>29.1</b>	<b>38.8</b>	<b>20.3</b>	<b>25.9</b>	
Commercial banks	10,363.1	11,445.0	13,813.9	15,165.7	19,142.3	3,976.6	33.3	38.6	20.7	26.2	
Specialized banks	6,816.9	7,273.2	8,251.5	8,976.7	10,466.0	1,489.3	21.0	26.8	13.5	16.6	
Private banks and non-bank credit institutions	35,536.4	37,827.6	45,985.9	50,899.4	64,851.5	13,952.1	29.4	41.0	21.6	27.4	
<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	19.7	20.2	20.3	20.2	20.3	0.1	0.6	0.0	0.1	0.1	
Specialized banks	12.9	12.9	12.1	12.0	11.1	-0.9	-0.8	-1.0	-0.8	-0.9	
Private banks and non-bank credit institutions	67.4	66.9	67.6	67.8	68.7	0.9	0.2	1.1	0.7	0.9	
<b>Future profits and revenues</b>	<b>9,000.9</b>	<b>9,963.2</b>	<b>11,394.5</b>	<b>13,259.4</b>	<b>17,653.8</b>	<b>4,394.4</b>	<b>26.6</b>	<b>54.9</b>	<b>14.4</b>	<b>33.1</b>	
<b>Non-public debt to banks and credit institutions</b>	<b>61,717.3</b>	<b>66,509.0</b>	<b>79,445.8</b>	<b>88,301.2</b>	<b>112,113.6</b>	<b>23,812.4</b>	<b>28.7</b>	<b>41.1</b>	<b>19.5</b>	<b>27.0</b>	
Commercial banks	12,460.9	13,789.3	16,505.2	18,170.4	23,027.2	4,856.8	32.5	39.5	19.7	26.7	
Specialized banks	8,551.7	9,288.7	10,742.8	11,893.4	14,194.4	2,301.0	25.6	32.1	15.7	19.3	
Private banks and non-bank credit institutions	40,704.7	43,431.0	52,197.8	58,237.4	74,892.0	16,654.6	28.2	43.5	20.2	28.6	
<b>Deposits of non-public sector</b>	<b>73,712.0</b>	<b>77,305.7</b>	<b>94,544.7</b>	<b>99,868.2</b>	<b>133,114.2</b>	<b>33,246.0</b>	<b>28.3</b>	<b>40.8</b>	<b>22.3</b>	<b>33.3</b>	
Commercial banks	18,358.5	20,043.3	23,640.8	25,185.5	32,446.8	7,261.3	28.8	37.2	17.9	28.8	
Specialized banks	6,795.9	7,049.2	8,531.9	9,155.0	12,074.6	2,919.6	25.5	41.5	21.0	31.9	
Private banks and non-bank credit institutions	48,557.6	50,213.2	62,372.0	65,527.7	88,592.8	23,065.1	28.4	42.0	24.2	35.2	
<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	25.0	25.2	24.4	-0.8	0.1	-0.6	-0.9	-0.8	
Specialized banks	9.2	9.1	9.0	9.2	9.1	-0.1	-0.2	0.1	-0.1	-0.1	
Private banks and non-bank credit institutions	65.9	65.0	66.0	65.6	66.6	1.0	0.1	0.6	1.0	1.0	
<b>Sight deposits of non-public sector</b>	<b>16,745.7</b>	<b>17,677.6</b>	<b>21,952.0</b>	<b>24,526.0</b>	<b>31,623.9</b>	<b>7,097.9</b>	<b>31.1</b>	<b>44.1</b>	<b>24.2</b>	<b>28.9</b>	
Current deposits	15,625.8	15,991.5	19,809.5	22,014.7	28,514.8	6,500.1	26.8	43.9	23.9	29.5	
Checks (net)	216.6	522.6	555.9	634.3	964.1	329.8	156.6	73.4	6.4	52.0	
Other	903.3	1,163.5	1,586.6	1,877.0	2,145.0	268.0	75.6	35.2	36.4	14.3	
<b>Non-sight deposits (quasi-money)</b>	<b>56,966.3</b>	<b>59,628.1</b>	<b>72,592.7</b>	<b>75,342.2</b>	<b>101,490.3</b>	<b>26,148.1</b>	<b>27.4</b>	<b>39.8</b>	<b>21.7</b>	<b>34.7</b>	
<b>Gharz-al-hasaneh savings</b>	<b>6,471.5</b>	<b>7,603.5</b>	<b>10,237.3</b>	<b>11,500.5</b>	<b>15,952.8</b>	<b>4,452.3</b>	<b>58.2</b>	<b>55.8</b>	<b>34.6</b>	<b>38.7</b>	
Housing Savings Fund	43.4	44.5	42.3	43.0	44.1	1.1	-2.5	4.3	-4.9	2.6	
Other	6,428.1	7,559.0	10,195.0	11,457.5	15,908.7	4,451.2	58.6	56.0	34.9	38.8	
<b>Term deposits</b>	<b>48,571.5</b>	<b>50,009.3</b>	<b>59,912.4</b>	<b>60,957.1</b>	<b>81,720.8</b>	<b>20,763.7</b>	<b>23.3</b>	<b>36.4</b>	<b>19.8</b>	<b>34.1</b>	
Short-term	16,419.2	16,865.4	19,657.8	21,193.9	27,876.1	6,682.2	19.7	41.8	16.6	31.5	
Long-term	32,152.3	33,143.9	40,254.6	39,763.2	53,844.7	14,081.5	25.2	33.8	21.5	35.4	
<b>Miscellaneous deposits</b>	<b>1,923.3</b>	<b>2,015.3</b>	<b>2,443.0</b>	<b>2,884.6</b>	<b>3,816.7</b>	<b>932.1</b>	<b>27.0</b>	<b>56.2</b>	<b>21.2</b>	<b>32.3</b>	
<b>Notes and coins with the public</b>	<b>1,268.0</b>	<b>1,468.8</b>	<b>1,491.4</b>	<b>1,791.3</b>	<b>2,230.4</b>	<b>439.1</b>	<b>17.6</b>	<b>49.6</b>	<b>1.5</b>	<b>24.5</b>	
<b>Money</b>	<b>18,013.7</b>	<b>19,146.4</b>	<b>23,443.4</b>	<b>26,317.3</b>	<b>33,854.3</b>	<b>7,537.0</b>	<b>30.1</b>	<b>44.4</b>	<b>22.4</b>	<b>28.6</b>	
<b>Quasi-money (non-sight deposits)</b>	<b>56,966.3</b>	<b>59,628.1</b>	<b>72,592.7</b>	<b>75,342.2</b>	<b>101,490.3</b>	<b>26,148.1</b>	<b>27.4</b>	<b>39.8</b>	<b>21.7</b>	<b>34.7</b>	
<b>Broad money</b>	<b>74,980.0</b>	<b>78,774.5</b>	<b>96,036.1</b>	<b>101,659.5</b>	<b>135,344.6</b>	<b>33,685.1</b>	<b>28.1</b>	<b>40.9</b>	<b>21.9</b>	<b>33.1</b>	

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

**Table 9** (trillion rials)

	Balance		Share of December 2025 in total balance	Percentage change
	March 2025	December 2025		December 2025 compared with March 2025
<b>Banks and non-bank credit institutions</b>	<b>86,245.5</b>	<b>109,726.9</b>	<b>100.0</b>	<b>27.2</b>
Gharz-al-hasaneh	15,660.9	20,383.8	18.6	30.2
Mudarabah	372.4	309.8	0.3	-16.8
Forward transactions	1,818.0	2,168.1	2.0	19.3
Partnership	5,861.5	6,392.3	5.8	9.1
Ju'alah	2,075.9	2,075.7	1.9	0.0
Installment sale	11,144.5	13,471.0	12.3	20.9
Murabaha <sup>1</sup>	35,474.3	47,563.2	43.3	34.1
Istisna'a <sup>1</sup>	0.1	0.0	0.0	-100.0
Hire purchase	543.4	683.3	0.6	25.7
Legal partnership	4,786.1	5,314.8	4.8	11.0
Direct investment	175.6	215.8	0.2	22.9
Other <sup>2</sup>	8,332.8	11,149.1	10.2	33.8
<b>Commercial banks</b>	<b>17,686.6</b>	<b>22,487.4</b>	<b>100.0</b>	<b>27.1</b>
Gharz-al-hasaneh	3,931.8	5,740.9	25.5	46.0
Mudarabah	275.2	239.6	1.1	-12.9
Forward transactions	466.2	668.0	3.0	43.3
Partnership	653.3	763.7	3.4	16.9
Ju'alah	572.9	534.0	2.4	-6.8
Installment sale	1,694.3	1,876.6	8.3	10.8
Murabaha	8,196.6	10,328.1	45.9	26.0
Istisna'a	0.1	0.0	0.0	-100.0
Hire purchase	52.2	45.5	0.2	-12.8
Legal partnership	339.2	476.4	2.1	40.4
Direct investment	117.7	122.7	0.5	4.2
Other <sup>2</sup>	1,387.1	1,691.9	7.5	22.0
<b>Specialized banks</b>	<b>11,751.5</b>	<b>13,980.5</b>	<b>100.0</b>	<b>19.0</b>
Gharz-al-hasaneh	992.1	1,232.6	8.8	24.2
Mudarabah	8.3	3.9	0.0	-53.0
Forward transactions	85.5	50.4	0.4	-41.1
Partnership	1,327.3	1,236.6	8.8	-6.8
Ju'alah	668.3	562.5	4.0	-15.8
Installment sale	4,286.8	5,220.9	37.3	21.8
Murabaha	2,945.9	3,938.3	28.2	33.7
Istisna'a	0.0	0.0	0.0	0
Hire purchase	330.8	356.1	2.5	7.6
Legal partnership	281.3	302.8	2.2	7.6
Direct investment	10.1	22.6	0.2	123.8
Other <sup>2</sup>	815.1	1,053.8	7.5	29.3
<b>Private banks and non-bank credit institutions</b>	<b>56,807.4</b>	<b>73,259.0</b>	<b>100.0</b>	<b>29.0</b>
Gharz-al-hasaneh	10,737.0	13,410.3	18.3	24.9
Mudarabah	88.9	66.3	0.1	-25.4
Forward transactions	1,266.3	1,449.7	2.0	14.5
Partnership	3,880.9	4,392.0	6.0	13.2
Ju'alah	834.7	979.2	1.3	17.3
Installment sale	5,163.4	6,373.5	8.7	23.4
Murabaha	24,331.8	33,296.8	45.5	36.8
Istisna'a	0.0	0.0	0.0	0
Hire purchase	160.4	281.7	0.4	75.6
Legal partnership	4,165.6	4,535.6	6.2	8.9
Direct investment	47.8	70.5	0.1	47.5
Other <sup>2</sup>	6,130.6	8,403.4	11.5	37.1

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

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

0 Calculation of percentage change is not possible.