

Table 1

## Balance of Major Monetary and Credit Aggregates at the End of Shahrivar 1400

		Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)	
		Shahrivar	Esfand	Shahrivar	Shahrivar 1400 compared with	Shahrivar 1400 compared with	Shahrivar 1400 compared with	Shahrivar 1400 compared with
		1399	1399	1400	Shahrivar 1399	Esfand 1399	Shahrivar 1399	Esfand 1399
Monetary Base	Monetary base (sources)	3,720.6	4,588.9	5,189.2	39.5	13.1	39.5	13.1
	CBI foreign assets (net)	3,631.8	4,703.7	4,956.3	36.5	5.4	35.6	5.5
	CBI claims on public sector (net)	172.7	-224.8	36.9	-78.6	116.4	-3.6	5.7
	CBI claims on banks	1,291.9	1,171.4	1,273.5	-1.4	8.7	-0.5	2.2
	CBI other items (net)	-1,375.8	-1,061.4	-1,077.5	21.7	-1.5	8.0	-0.3
	Monetary base (uses)	3,720.6	4,588.9	5,189.2	39.5	13.1		
	Notes and coins in circulation	698.1	802.6	821.6	17.7	2.4		
Money Multiplier	Deposits of banks and credit institutions with the CBI	3,022.5	3,786.3	4,367.6	44.5	15.4		
	Ratio of notes and coins with the public to total deposits	0.0211	0.0216	0.0182	-13.7	-15.7		
	Ratio of reserve requirement to total deposits	0.0979	0.1043	0.1069	9.2	2.5		
	Ratio of excess reserves to total deposits	0.0122	0.0089	0.0048	-60.7	-46.1		
Broad Money (M2)	Money multiplier	7.783	7.575	7.839	0.7	3.5		
	Broad money by factors affecting broad money growth	28,958.9	34,761.7	40,676.0	40.5	17.0	40.5	17.0
	Foreign assets (net)	4,903.9	5,877.5	6,998.8	42.7	19.1	7.3	3.2
	Central Bank	3,631.8	4,703.7	4,956.3	36.5	5.4	4.6	0.7
	Banks and credit institutions	1,272.1	1,173.8	2,042.5	60.6	74.0	2.7	2.5
	Domestic assets (net)	24,055.0	28,884.2	33,677.2	40.0	16.6	33.2	13.8
	Domestic claims	20,246.5	24,566.5	29,780.6	47.1	21.2	32.9	15.0
	Claims on government (net)	3,127.2	3,137.7	3,720.5	19.0	18.6	2.0	1.7
	Central Bank	-97.6	-495.5	-229.7	-135.3	53.6	-0.5	0.8
	Banks and credit institutions	3,224.8	3,633.2	3,950.2	22.5	8.7	2.5	0.9
	Claims on public corporations and institutions (net)	386.3	415.1	437.2	13.2	5.3	0.2	0.1
	Central Bank	270.3	270.7	266.6	-1.4	-1.5	0.0	0.0
	Banks and credit institutions	116.0	144.4	170.6	47.1	18.1	0.2	0.1
	Claims on non-public sector (excluding future profits)	16,733.0	21,013.7	25,622.9	53.1	21.9	30.7	13.2
	Other items (net)	3,808.5	4,317.7	3,896.6	2.3	-9.8	0.3	-1.2
	Broad money by components	28,958.9	34,761.7	40,676.0	40.5	17.0	Share of components in broad money balance (percent)	
							Esfand 1399	Shahrivar 1400
	Money (M1)	6,007.0	6,909.6	8,164.9	35.9	18.2	19.9%	20.1%
	Notes and coins with the public	599.6	735.0	727.1	21.3	-1.1	2.1%	1.8%
	Sight deposits	5,407.4	6,174.6	7,437.8	37.5	20.5	17.8%	18.3%
	Quasi-money (non-sight deposits)	22,951.9	27,852.1	32,511.1	41.6	16.7	80.1%	79.9%
	Gharz-al-hasaneh savings deposits	1,705.3	2,268.2	2,541.5	49.0	12.0	6.5%	6.2%
	Short-term deposits	8,641.3	10,149.2	11,668.8	35.0	15.0	29.2%	28.7%
	One-year deposits	11,179.7	11,001.4	10,378.9	-7.2	-5.7	31.7%	25.5%
	Two-year deposits	824.6	3,727.3	6,966.4	#	86.9	10.7%	17.1%
	Three-year deposits	0.4	0.3	0.2	-50.0	-33.3	0.0%	0.0%
	Four-year deposits	4.2	4.0	3.9	-7.1	-2.5	0.0%	0.0%
	Five-year deposits	73.4	62.8	59.7	-18.7	-4.9	0.2%	0.2%
	Miscellaneous deposits	523.0	638.9	891.7	70.5	39.6	1.8%	2.2%

# More than 500 percent increase.

CBI: Central Bank of Iran

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

	Balance at the end of the month					Percentage change			
	Shahrivar 1398	Esfand 1398	Shahrivar 1399	Esfand 1399	Shahrivar 1400	Shahrivar 1399 to Shahrivar 1398	Shahrivar 1400 to Shahrivar 1399	Shahrivar 1399 to Esfand 1398	Shahrivar 1400 to Esfand 1399
<b>Assets</b>									
<b>Foreign assets</b>	<b>10,250.6</b>	<b>11,580.4</b>	<b>12,848.2</b>	<b>15,643.7</b>	<b>20,467.8</b>	<b>25.3</b>	<b>59.3</b>	<b>10.9</b>	<b>30.8</b>
<b>Public debt <sup>2</sup></b>	<b>3,722.5</b>	<b>4,164.9</b>	<b>5,096.5</b>	<b>5,609.8</b>	<b>6,556.7</b>	<b>36.9</b>	<b>28.7</b>	<b>22.4</b>	<b>16.9</b>
Government	3,428.6	3,697.1	4,616.2	5,121.9	6,015.5	34.6	30.3	24.9	17.4
Public corporations and institutions	293.9	467.8	480.3	487.9	541.2	63.4	12.7	2.7	10.9
<b>Non-public debt <sup>3</sup></b>	<b>13,832.0</b>	<b>16,220.2</b>	<b>19,347.9</b>	<b>24,065.4</b>	<b>29,037.8</b>	<b>39.9</b>	<b>50.1</b>	<b>19.3</b>	<b>20.7</b>
<b>Other</b>	<b>13,649.6</b>	<b>15,470.0</b>	<b>17,638.7</b>	<b>20,483.1</b>	<b>21,770.3</b>	<b>29.2</b>	<b>23.4</b>	<b>14.0</b>	<b>6.3</b>
<b>Subtotal</b>	<b>41,454.7</b>	<b>47,435.5</b>	<b>54,931.3</b>	<b>65,802.0</b>	<b>77,832.6</b>	<b>32.5</b>	<b>41.7</b>	<b>15.8</b>	<b>18.3</b>
<b>Below-the-line items</b>	<b>6,167.4</b>	<b>6,767.9</b>	<b>7,797.2</b>	<b>10,083.8</b>	<b>13,908.2</b>	<b>26.4</b>	<b>78.4</b>	<b>15.2</b>	<b>37.9</b>
<b>Total assets = total liabilities</b>	<b>47,622.1</b>	<b>54,203.4</b>	<b>62,728.5</b>	<b>75,885.8</b>	<b>91,740.8</b>	<b>31.7</b>	<b>46.3</b>	<b>15.7</b>	<b>20.9</b>
<b>Liabilities</b>									
<b>Broad money (M2)</b>	<b>21,264.4</b>	<b>24,721.5</b>	<b>28,958.9</b>	<b>34,761.7</b>	<b>40,676.0</b>	<b>36.2</b>	<b>40.5</b>	<b>17.1</b>	<b>17.0</b>
Money (M1)	3,333.5	4,273.0	6,007.0	6,909.6	8,164.9	80.2	35.9	40.6	18.2
Quasi-money (non-sight deposits)	17,930.9	20,448.5	22,951.9	27,852.1	32,511.1	28.0	41.6	12.2	16.7
<b>Loans and deposits of public sector</b>	<b>1,066.9</b>	<b>1,366.9</b>	<b>1,577.2</b>	<b>2,054.6</b>	<b>2,396.7</b>	<b>47.8</b>	<b>52.0</b>	<b>15.4</b>	<b>16.7</b>
Government	1,003.3	1,310.4	1,489.0	1,984.2	2,295.0	48.4	54.1	13.6	15.7
Public corporations and institutions	63.6	56.5	88.2	70.4	101.7	38.7	15.3	56.1	44.5
<b>Capital account</b>	<b>-367.7</b>	<b>-438.9</b>	<b>221.0</b>	<b>62.3</b>	<b>59.4</b>	<b>160.1</b>	<b>-73.1</b>	<b>150.4</b>	<b>-4.7</b>
<b>Foreign liabilities</b>	<b>6,560.9</b>	<b>6,948.1</b>	<b>7,944.3</b>	<b>9,766.2</b>	<b>13,469.0</b>	<b>21.1</b>	<b>69.5</b>	<b>14.3</b>	<b>37.9</b>
<b>Import order registration by non-public sector</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Advance payments on LCs by public sector</b>	<b>1.8</b>	<b>1.8</b>	<b>0.7</b>	<b>0.4</b>	<b>0.6</b>	<b>-61.1</b>	<b>-14.3</b>	<b>-61.1</b>	<b>50.0</b>
<b>Other</b>	<b>12,928.4</b>	<b>14,836.1</b>	<b>16,229.2</b>	<b>19,156.8</b>	<b>21,230.9</b>	<b>25.5</b>	<b>30.8</b>	<b>9.4</b>	<b>10.8</b>
<b>Subtotal</b>	<b>41,454.7</b>	<b>47,435.5</b>	<b>54,931.3</b>	<b>65,802.0</b>	<b>77,832.6</b>	<b>32.5</b>	<b>41.7</b>	<b>15.8</b>	<b>18.3</b>
<b>Below-the-line items</b>	<b>6,167.4</b>	<b>6,767.9</b>	<b>7,797.2</b>	<b>10,083.8</b>	<b>13,908.2</b>	<b>26.4</b>	<b>78.4</b>	<b>15.2</b>	<b>37.9</b>

<sup>1</sup> Includes Central Bank, banks, and non-bank credit institutions while excludes commercial banks' branches abroad. Meanwhile, with reference to Letter No. 2958 dated Farvardin 8, 1398 by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian have been included in Bank Sepah's data as of Khordad 1399.

<sup>2</sup> Includes 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>3</sup> As of Mordad 1398, a sum of 454 trillion rials worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.

0 Calculation of percentage change is not possible.

**Summary of the Assets and Liabilities of the Central Bank  
of the Islamic Republic of Iran**

**Table 3**

(trillion rials)

	Balance at the end of the month					Percentage change			
	Shahrivar 1398	Esfand 1398	Shahrivar 1399	Esfand 1399	Shahrivar 1400	Shahrivar 1399 to Shahrivar 1398	Shahrivar 1400 to Shahrivar 1399	Shahrivar 1399 to Esfand 1398	Shahrivar 1400 to Esfand 1399
<b>Assets</b>									
Foreign assets	4,659.8	5,364.6	5,551.2	6,450.9	6,689.7	19.1	20.5	3.5	3.7
Notes and coins	35.2	16.1	19.4	12.4	14.6	-44.9	-24.7	20.5	17.7
Public debt	1,107.6	1,158.5	1,396.9	1,493.3	1,964.1	26.1	40.6	20.6	31.5
Government	875.8	764.3	1,038.4	1,152.2	1,595.8	18.6	53.7	35.9	38.5
Public corporations and institutions	231.8	394.2	358.5	341.1	368.3	54.7	2.7	-9.1	8.0
Claims on banks	1,218.8	1,106.9	1,291.9	1,171.4	1,273.5	6.0	-1.4	16.7	8.7
Other	455.2	319.1	468.4	612.9	601.0	2.9	28.3	46.8	-1.9
Subtotal	7,476.6	7,965.2	8,727.8	9,740.9	10,542.9	16.7	20.8	9.6	8.2
Below-the-line items	21.2	28.1	21.0	29.6	20.3	-0.9	-3.3	-25.3	-31.4
<b>Total assets = total liabilities</b>	<b>7,497.8</b>	<b>7,993.3</b>	<b>8,748.8</b>	<b>9,770.5</b>	<b>10,563.2</b>	<b>16.7</b>	<b>20.7</b>	<b>9.5</b>	<b>8.1</b>
<b>Liabilities</b>									
Notes and coins	657.5	717.5	717.5	815.0	836.2	9.1	16.5	0.0	2.6
With the public	498.6	611.4	599.6	735.0	727.1	20.3	21.3	-1.9	-1.1
With banks	123.7	90.0	98.5	67.6	94.5	-20.4	-4.1	9.4	39.8
With the Central Bank	35.2	16.1	19.4	12.4	14.6	-44.9	-24.7	20.5	17.7
Deposits of banks and credit institutions	2,328.9	2,827.1	3,022.5	3,786.3	4,367.6	29.8	44.5	6.9	15.4
Reserve requirement	2,206.6	2,604.7	2,775.6	3,549.8	4,269.4	25.8	53.8	6.6	20.3
Sight <sup>1</sup>	122.3	222.4	246.9	236.5	98.2	101.9	-60.2	11.0	-58.5
Deposits of public sector	771.0	1,002.2	1,224.2	1,718.1	1,927.2	58.8	57.4	22.2	12.2
Government	707.4	945.7	1,136.0	1,647.7	1,825.5	60.6	60.7	20.1	10.8
Public corporations and institutions	63.6	56.5	88.2	70.4	101.7	38.7	15.3	56.1	44.5
Capital account <sup>2</sup>	95.8	116.3	108.1	132.1	132.2	12.8	22.3	-7.1	0.1
Foreign liabilities	2,002.1	1,888.9	1,919.4	1,747.2	1,733.4	-4.1	-9.7	1.6	-0.8
Import order registration by non-public sector	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Advance payments on LCs by public sector	1.8	1.8	0.7	0.4	0.6	-61.1	-14.3	-61.1	50.0
Other	1,619.5	1,411.4	1,735.4	1,541.8	1,545.7	7.2	-10.9	23.0	0.3
Subtotal	7,476.6	7,965.2	8,727.8	9,740.9	10,542.9	16.7	20.8	9.6	8.2
Below-the-line items	21.2	28.1	21.0	29.6	20.3	-0.9	-3.3	-25.3	-31.4

<sup>1</sup> Includes banks' foreign exchange sight deposits with the CBI.

<sup>2</sup> Includes legal and contingency reserves.

0 Calculation of percentage change is not possible.

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

**Table 4**

(trillion rials)

	Balance at the end of the month					Percentage change			
	Shahrivar 1398	Esfand 1398	Shahrivar 1399	Esfand 1399	Shahrivar 1400	Shahrivar 1399 to Shahrivar 1398	Shahrivar 1400 to Shahrivar 1399	Shahrivar 1399 to Esfand 1398	Shahrivar 1400 to Esfand 1399
<b>Assets</b>									
Foreign assets	5,590.8	6,215.8	7,297.0	9,192.8	13,778.1	30.5	88.8	17.4	49.9
Notes and coins with banks	123.7	90.0	98.5	67.6	94.5	-20.4	-4.1	9.4	39.8
Deposits with the Central Bank	2,328.9	2,827.1	3,022.5	3,786.3	4,367.6	29.8	44.5	6.9	15.4
Reserve requirement	2,206.6	2,604.7	2,775.6	3,549.8	4,269.4	25.8	53.8	6.6	20.3
Sight <sup>2</sup>	122.3	222.4	246.9	236.5	98.2	101.9	-60.2	11.0	-58.5
Public debt <sup>3</sup>	2,614.9	3,006.4	3,699.6	4,116.5	4,592.6	41.5	24.1	23.1	11.6
Government	2,552.8	2,932.8	3,577.8	3,969.7	4,419.7	40.2	23.5	22.0	11.3
Public corporations and institutions	62.1	73.6	121.8	146.8	172.9	96.1	42.0	65.5	17.8
Non-public debt <sup>4</sup>	13,832.0	16,220.2	19,347.9	24,065.4	29,037.8	39.9	50.1	19.3	20.7
Other	9,487.8	11,110.8	12,738.0	14,832.5	15,419.1	34.3	21.0	14.6	4.0
Subtotal	33,978.1	39,470.3	46,203.5	56,061.1	67,289.7	36.0	45.6	17.1	20.0
Below-the-line items	6,146.2	6,739.8	7,776.2	10,054.2	13,887.9	26.5	78.6	15.4	38.1
<b>Total assets = total liabilities</b>	<b>40,124.3</b>	<b>46,210.1</b>	<b>53,979.7</b>	<b>66,115.3</b>	<b>81,177.6</b>	<b>34.5</b>	<b>50.4</b>	<b>16.8</b>	<b>22.8</b>
<b>Liabilities</b>									
Deposits of non-public sector	20,765.8	24,110.1	28,359.3	34,026.7	39,948.9	36.6	40.9	17.6	17.4
Sight	2,834.9	3,661.6	5,407.4	6,174.6	7,437.8	90.7	37.5	47.7	20.5
Term	16,445.0	18,568.0	20,723.6	24,945.0	29,077.9	26.0	40.3	11.6	16.6
Gharz-al-hasaneh <sup>5</sup>	1,127.9	1,448.1	1,705.3	2,268.2	2,541.5	51.2	49.0	17.8	12.0
Other	358.0	432.4	523.0	638.9	891.7	46.1	70.5	21.0	39.6
Debt to the Central Bank	1,218.8	1,106.9	1,291.9	1,171.4	1,273.5	6.0	-1.4	16.7	8.7
Loans and deposits of public sector <sup>6</sup>	295.9	364.7	353.0	336.5	469.5	19.3	33.0	-3.2	39.5
Capital account	-463.5	-555.2	112.9	-69.8	-72.8	124.4	-164.5	120.3	-4.3
Foreign liabilities	4,558.8	5,059.2	6,024.9	8,019.0	11,735.6	32.2	94.8	19.1	46.3
Other	7,602.3	9,384.6	10,061.5	12,577.3	13,935.0	32.3	38.5	7.2	10.8
Subtotal	33,978.1	39,470.3	46,203.5	56,061.1	67,289.7	36.0	45.6	17.1	20.0
Below-the-line items	6,146.2	6,739.8	7,776.2	10,054.2	13,887.9	26.5	78.6	15.4	38.1

<sup>1</sup> Excludes commercial banks' branches abroad. Meanwhile, with reference to Letter No. 2958 dated Farvardin 8, 1398 by the CBI's Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian have been included in Bank Sepah's data as of Khordad 1399.

<sup>2</sup> Includes banks' foreign exchange sight deposits with the CBI.

<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> As of Mordad 1398, a sum of 454 trillion rials worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.

<sup>5</sup> To avoid double counting in calculation of Gharz-al-hasaneh sources and uses, blocked sources must be excluded from total 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.

<sup>6</sup> A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

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

	Balance at the end of the month					Percentage change			
	Shahrivar 1398	Esfand 1398	Shahrivar 1399	Esfand 1399	Shahrivar 1400	Shahrivar 1399 to Shahrivar 1398	Shahrivar 1400 to Shahrivar 1399	Shahrivar 1399 to Esfand 1398	Shahrivar 1400 to Esfand 1399
<b>Assets</b>									
Foreign assets	508.6	769.9	744.5	1,351.4	1,960.3	46.4	163.3	-3.3	45.1
Notes and coins	47.2	26.6	34.3	20.5	32.4	-27.3	-5.5	28.9	58.0
Deposits with the Central Bank	479.1	555.5	564.0	699.5	869.0	17.7	54.1	1.5	24.2
Reserve requirement	447.5	527.5	529.7	654.2	843.5	18.4	59.2	0.4	28.9
Sight <sup>2</sup>	31.6	28.0	34.3	45.3	25.5	8.5	-25.7	22.5	-43.7
Public debt <sup>3</sup>	748.5	858.4	1,071.1	1,159.3	1,239.4	43.1	15.7	24.8	6.9
Government	713.0	814.4	993.9	1,070.7	1,150.7	39.4	15.8	22.0	7.5
Public corporations and institutions	35.5	44.0	77.2	88.6	88.7	117.5	14.9	75.5	0.1
Non-public debt	2,380.3	2,752.9	3,156.5	3,746.3	4,475.7	32.6	41.8	14.7	19.5
Other	1,634.7	2,404.3	2,799.7	3,947.4	3,874.1	71.3	38.4	16.4	-1.9
Subtotal	5,798.4	7,367.6	8,370.1	10,924.4	12,450.9	44.4	48.8	13.6	14.0
Below-the-line items	494.5	646.3	723.4	943.1	1,283.0	46.3	77.4	11.9	36.0
<b>Total assets = total liabilities</b>	<b>6,292.9</b>	<b>8,013.9</b>	<b>9,093.5</b>	<b>11,867.5</b>	<b>13,733.9</b>	<b>44.5</b>	<b>51.0</b>	<b>13.5</b>	<b>15.7</b>
<b>Liabilities</b>									
Deposits of non-public sector	4,238.9	4,775.6	5,534.8	6,435.6	7,575.2	30.6	36.9	15.9	17.7
Sight	591.0	758.6	1,103.8	1,321.7	1,528.3	86.8	38.5	45.5	15.6
Term	3,280.7	3,537.3	3,838.2	4,376.7	5,209.4	17.0	35.7	8.5	19.0
Gharz-al-hasaneh	274.0	360.6	442.7	569.9	631.6	61.6	42.7	22.8	10.8
Other	93.2	119.1	150.1	167.3	205.9	61.1	37.2	26.0	23.1
Debt to the Central Bank <sup>4</sup>	40.5	43.4	96.8	88.5	109.6	139.0	13.2	123.0	23.8
Loans and deposits of public sector <sup>5</sup>	87.1	141.1	135.1	189.5	249.6	55.1	84.8	-4.3	31.7
Capital account	-166.1	-19.2	532.1	509.9	213.9	420.3	-59.8	#	-58.1
Foreign liabilities	429.5	685.2	675.7	1,225.7	1,762.3	57.3	160.8	-1.4	43.8
Other	1,168.5	1,741.5	1,395.6	2,475.2	2,540.3	19.4	82.0	-19.9	2.6
Subtotal	5,798.4	7,367.6	8,370.1	10,924.4	12,450.9	44.4	48.8	13.6	14.0
Below-the-line items	494.5	646.3	723.4	943.1	1,283.0	46.3	77.4	11.9	36.0

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

<sup>2</sup> Includes commercial banks' foreign exchange sight deposits with the CBI.

<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> Excludes private banks and non-bank credit institutions.

<sup>5</sup> A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

# More than 500 percent increase.

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

	Balance at the end of the month					Percentage change			
	Shahrivar 1398	Esfand 1398	Shahrivar 1399	Esfand 1399	Shahrivar 1400	Shahrivar 1399 to Shahrivar 1398	Shahrivar 1400 to Shahrivar 1399	Shahrivar 1399 to Esfand 1398	Shahrivar 1400 to Esfand 1399
<b>Assets</b>									
<b>Foreign assets</b>	<b>1,697.1</b>	<b>1,839.8</b>	<b>1,947.8</b>	<b>2,254.8</b>	<b>3,440.4</b>	<b>14.8</b>	<b>76.6</b>	<b>5.9</b>	<b>52.6</b>
<b>Notes and coins</b>	<b>11.5</b>	<b>11.2</b>	<b>10.7</b>	<b>9.0</b>	<b>11.9</b>	<b>-7.0</b>	<b>11.2</b>	<b>-4.5</b>	<b>32.2</b>
<b>Deposits with the Central Bank</b>	<b>154.1</b>	<b>183.6</b>	<b>229.3</b>	<b>284.3</b>	<b>321.8</b>	<b>48.8</b>	<b>40.3</b>	<b>24.9</b>	<b>13.2</b>
Reserve requirement	152.5	173.9	218.8	257.6	305.0	43.5	39.4	25.8	18.4
Sight <sup>1</sup>	1.6	9.7	10.5	26.7	16.8	#	60.0	8.2	-37.1
<b>Public debt <sup>2</sup></b>	<b>574.5</b>	<b>657.3</b>	<b>530.7</b>	<b>661.0</b>	<b>797.3</b>	<b>-7.6</b>	<b>50.2</b>	<b>-19.3</b>	<b>20.6</b>
Government	570.5	652.2	521.6	641.6	771.9	-8.6	48.0	-20.0	20.3
Public corporations and institutions	4.0	5.1	9.1	19.4	25.4	127.5	179.1	78.4	30.9
<b>Non-public debt</b>	<b>2,883.6</b>	<b>3,210.5</b>	<b>3,519.0</b>	<b>3,863.8</b>	<b>4,178.2</b>	<b>22.0</b>	<b>18.7</b>	<b>9.6</b>	<b>8.1</b>
<b>Other</b>	<b>634.0</b>	<b>780.6</b>	<b>826.4</b>	<b>1,095.1</b>	<b>1,157.0</b>	<b>30.3</b>	<b>40.0</b>	<b>5.9</b>	<b>5.7</b>
<b>Subtotal</b>	<b>5,954.8</b>	<b>6,683.0</b>	<b>7,063.9</b>	<b>8,168.0</b>	<b>9,906.6</b>	<b>18.6</b>	<b>40.2</b>	<b>5.7</b>	<b>21.3</b>
<b>Below-the-line items</b>	<b>1,506.7</b>	<b>1,550.5</b>	<b>1,653.1</b>	<b>1,910.2</b>	<b>2,734.2</b>	<b>9.7</b>	<b>65.4</b>	<b>6.6</b>	<b>43.1</b>
<b>Total assets = total liabilities</b>	<b>7,461.5</b>	<b>8,233.5</b>	<b>8,717.0</b>	<b>10,078.2</b>	<b>12,640.8</b>	<b>16.8</b>	<b>45.0</b>	<b>5.9</b>	<b>25.4</b>
<b>Liabilities</b>									
<b>Deposits of non-public sector</b>	<b>2,071.4</b>	<b>2,325.6</b>	<b>2,743.4</b>	<b>3,214.0</b>	<b>3,618.0</b>	<b>32.4</b>	<b>31.9</b>	<b>18.0</b>	<b>12.6</b>
Sight	294.9	351.3	465.1	549.0	611.4	57.7	31.5	32.4	11.4
Term	1,573.0	1,757.8	2,037.8	2,384.0	2,686.3	29.5	31.8	15.9	12.7
Gharz-al-hasaneh <sup>3</sup>	182.3	193.8	214.0	246.1	264.2	17.4	23.5	10.4	7.4
Other	21.2	22.7	26.5	34.9	56.1	25.0	111.7	16.7	60.7
<b>Debt to the Central Bank</b>	<b>450.4</b>	<b>470.6</b>	<b>446.9</b>	<b>448.9</b>	<b>473.8</b>	<b>-0.8</b>	<b>6.0</b>	<b>-5.0</b>	<b>5.5</b>
<b>Loans and deposits of public sector <sup>4</sup></b>	<b>155.4</b>	<b>166.1</b>	<b>167.0</b>	<b>109.4</b>	<b>161.4</b>	<b>7.5</b>	<b>-3.4</b>	<b>0.5</b>	<b>47.5</b>
<b>Capital account</b>	<b>176.8</b>	<b>215.6</b>	<b>379.8</b>	<b>337.2</b>	<b>357.2</b>	<b>114.8</b>	<b>-6.0</b>	<b>76.2</b>	<b>5.9</b>
<b>Foreign liabilities</b>	<b>1,307.1</b>	<b>1,401.8</b>	<b>1,521.5</b>	<b>1,954.5</b>	<b>2,950.5</b>	<b>16.4</b>	<b>93.9</b>	<b>8.5</b>	<b>51.0</b>
<b>Other</b>	<b>1,793.7</b>	<b>2,103.3</b>	<b>1,805.3</b>	<b>2,104.0</b>	<b>2,345.7</b>	<b>0.6</b>	<b>29.9</b>	<b>-14.2</b>	<b>11.5</b>
<b>Subtotal</b>	<b>5,954.8</b>	<b>6,683.0</b>	<b>7,063.9</b>	<b>8,168.0</b>	<b>9,906.6</b>	<b>18.6</b>	<b>40.2</b>	<b>5.7</b>	<b>21.3</b>
<b>Below-the-line items</b>	<b>1,506.7</b>	<b>1,550.5</b>	<b>1,653.1</b>	<b>1,910.2</b>	<b>2,734.2</b>	<b>9.7</b>	<b>65.4</b>	<b>6.6</b>	<b>43.1</b>

<sup>1</sup> Includes specialized banks' foreign exchange sight deposits with the CBI.

<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> To avoid double counting in calculation of Gharz-al-hasaneh sources and uses, blocked sources must be excluded from total 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.

<sup>4</sup> A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

# More than 500 percent increase.

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

**Table 7**

(trillion rials)

	Balance at the end of the month					Percentage change			
	Shahrivar 1398	Esfand 1398	Shahrivar 1399	Esfand 1399	Shahrivar 1400	Shahrivar 1399 to Shahrivar 1398	Shahrivar 1400 to Shahrivar 1399	Shahrivar 1399 to Esfand 1398	Shahrivar 1400 to Esfand 1399
<b>Assets</b>									
Foreign assets	3,385.1	3,606.1	4,604.7	5,586.6	8,377.4	36.0	81.9	27.7	50.0
Notes and coins	65.0	52.2	53.5	38.1	50.2	-17.7	-6.2	2.5	31.8
Deposits with the Central Bank	1,695.7	2,088.0	2,229.2	2,802.5	3,176.8	31.5	42.5	6.8	13.4
Reserve requirement	1,606.6	1,903.3	2,027.1	2,638.0	3,120.9	26.2	54.0	6.5	18.3
Sight <sup>2</sup>	89.1	184.7	202.1	164.5	55.9	126.8	-72.3	9.4	-66.0
Public debt <sup>3</sup>	1,291.9	1,490.7	2,097.8	2,296.2	2,555.9	62.4	21.8	40.7	11.3
Government	1,269.3	1,466.2	2,062.3	2,257.4	2,497.1	62.5	21.1	40.7	10.6
Public corporations and institutions	22.6	24.5	35.5	38.8	58.8	57.1	65.6	44.9	51.5
Non-public debt <sup>4</sup>	8,568.1	10,256.8	12,672.4	16,455.3	20,383.9	47.9	60.9	23.6	23.9
Other	7,219.1	7,925.9	9,111.9	9,790.0	10,388.0	26.2	14.0	15.0	6.1
Subtotal	22,224.9	25,419.7	30,769.5	36,968.7	44,932.2	38.4	46.0	21.0	21.5
Below-the-line items	4,145.0	4,543.0	5,399.7	7,200.9	9,870.7	30.3	82.8	18.9	37.1
<b>Total assets = total liabilities</b>	<b>26,369.9</b>	<b>29,962.7</b>	<b>36,169.2</b>	<b>44,169.6</b>	<b>54,802.9</b>	<b>37.2</b>	<b>51.5</b>	<b>20.7</b>	<b>24.1</b>
<b>Liabilities</b>									
Deposits of non-public sector	14,455.5	17,008.9	20,081.1	24,377.1	28,755.7	38.9	43.2	18.1	18.0
Sight <sup>5</sup>	1,949.0	2,551.7	3,838.5	4,303.9	5,298.1	96.9	38.0	50.4	23.1
Term	11,591.3	13,272.9	14,847.6	18,184.3	21,182.2	28.1	42.7	11.9	16.5
Gharz-al-hasaneh	671.6	893.7	1,048.6	1,452.2	1,645.7	56.1	56.9	17.3	13.3
Other	243.6	290.6	346.4	436.7	629.7	42.2	81.8	19.2	44.2
Debt to the Central Bank	727.9	592.9	748.2	634.0	690.1	2.8	-7.8	26.2	8.8
Deposits and funds of public sector <sup>6</sup>	53.4	57.5	50.9	37.6	58.5	-4.7	14.9	-11.5	55.6
Capital account	-474.2	-751.6	-799.0	-916.9	-643.9	-68.5	19.4	-6.3	29.8
Foreign liabilities	2,822.2	2,972.2	3,827.7	4,838.8	7,022.8	35.6	83.5	28.8	45.1
Other	4,640.1	5,539.8	6,860.6	7,998.1	9,049.0	47.9	31.9	23.8	13.1
Subtotal	22,224.9	25,419.7	30,769.5	36,968.7	44,932.2	38.4	46.0	21.0	21.5
Below-the-line items	4,145.0	4,543.0	5,399.7	7,200.9	9,870.7	30.3	82.8	18.9	37.1

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

<sup>2</sup> Includes foreign exchange sight deposits of private banks and non-bank credit institutions with the CBI.

<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> As of Mordad 1398, a sum of 454 trillion rials worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.

<sup>5</sup> In credit institutions, it includes only temporary creditors.

<sup>6</sup> A major portion of government deposits with the banking system is related to the deposits in the OSF account and those of the NDFI in rials.

Table 8

## Monetary and Credit Aggregates

(trillion rials)

	Balance at the end of the month					Change (Shahrivar 1400 compared with Esfand 1399)	Percentage change			
	Shahrivar 1398	Esfand 1398	Shahrivar 1399	Esfand 1399	Shahrivar 1400		Shahrivar 1399 to Shahrivar 1398	Shahrivar 1400 to Shahrivar 1399	Shahrivar 1399 to Esfand 1398	Shahrivar 1400 to Esfand 1399
<b>Non-public debt to banks and credit institutions (excluding future profits)</b>	<b>12,119.6</b>	<b>14,162.8</b>	<b>16,733.0</b>	<b>21,013.7</b>	<b>25,622.9</b>	<b>4,609.2</b>	<b>38.1</b>	<b>53.1</b>	<b>18.1</b>	<b>21.9</b>
Commercial banks	2,034.6	2,335.5	2,698.9	3,228.4	3,867.0	638.6	32.7	43.3	15.6	19.8
Specialized banks	2,298.6	2,557.0	2,816.1	3,111.3	3,406.0	294.7	22.5	20.9	10.1	9.5
Private banks and non-bank credit institutions <sup>1</sup>	7,786.4	9,270.3	11,218.0	14,674.0	18,349.9	3,675.9	44.1	63.6	21.0	25.1
<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	16.8	16.5	16.1	15.4	15.1	-0.3	-0.7	-1.0	-0.4	-0.3
Specialized banks	19.0	18.1	16.8	14.8	13.3	-1.5	-2.2	-3.5	-1.3	-1.5
Private banks and non-bank credit institutions	64.2	65.5	67.0	69.8	71.6	1.8	2.8	4.6	1.5	1.8
<b>Future profits and revenues</b>	<b>1,712.4</b>	<b>2,057.4</b>	<b>2,614.9</b>	<b>3,051.7</b>	<b>3,414.9</b>	<b>363.2</b>	<b>52.7</b>	<b>30.6</b>	<b>27.1</b>	<b>11.9</b>
<b>Non-public debt to banks and credit institutions</b>	<b>13,832.0</b>	<b>16,220.2</b>	<b>19,347.9</b>	<b>24,065.4</b>	<b>29,037.8</b>	<b>4,972.4</b>	<b>39.9</b>	<b>50.1</b>	<b>19.3</b>	<b>20.7</b>
Commercial banks	2,380.3	2,752.9	3,156.5	3,746.3	4,475.7	729.4	32.6	41.8	14.7	19.5
Specialized banks	2,883.6	3,210.5	3,519.0	3,863.8	4,178.2	314.4	22.0	18.7	9.6	8.1
Private banks and non-bank credit institutions <sup>1</sup>	8,568.1	10,256.8	12,672.4	16,455.3	20,383.9	3,928.6	47.9	60.9	23.6	23.9
<b>Deposits of non-public sector</b>	<b>20,765.8</b>	<b>24,110.1</b>	<b>28,359.3</b>	<b>34,026.7</b>	<b>39,948.9</b>	<b>5,922.2</b>	<b>36.6</b>	<b>40.9</b>	<b>17.6</b>	<b>17.4</b>
Commercial banks	4,238.9	4,775.6	5,534.8	6,435.6	7,575.2	1,139.6	30.6	36.9	15.9	17.7
Specialized banks	2,071.4	2,325.6	2,743.4	3,214.0	3,618.0	404.0	32.4	31.9	18.0	12.6
Private banks and non-bank credit institutions	14,455.5	17,008.9	20,081.1	24,377.1	28,755.7	4,378.6	38.9	43.2	18.1	18.0
<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	20.4	19.8	19.5	18.9	19.0	0.1	-0.9	-0.5	-0.3	0.1
Specialized banks	10.0	9.6	9.7	9.4	9.1	-0.3	-0.3	-0.6	0.1	-0.3
Private banks and non-bank credit institutions	69.6	70.5	70.8	71.6	72.0	0.4	1.2	1.2	0.3	0.4
<b>Sight deposits</b>	<b>2,834.9</b>	<b>3,661.6</b>	<b>5,407.4</b>	<b>6,174.6</b>	<b>7,437.8</b>	<b>1,263.2</b>	<b>90.7</b>	<b>37.5</b>	<b>47.7</b>	<b>20.5</b>
Current deposits	2,477.9	3,182.4	4,838.0	5,509.0	6,834.8	1,325.8	95.2	41.3	52.0	24.1
Checks (net)	44.2	172.2	155.4	106.0	95.3	-10.7	251.6	-38.7	-9.8	-10.1
Other	312.8	307.0	414.0	559.6	507.7	-51.9	32.4	22.6	34.9	-9.3
<b>Non-sight deposits (quasi-money)</b>	<b>17,930.9</b>	<b>20,448.5</b>	<b>22,951.9</b>	<b>27,852.1</b>	<b>32,511.1</b>	<b>4,659.0</b>	<b>28.0</b>	<b>41.6</b>	<b>12.2</b>	<b>16.7</b>
<b>Gharz-al-hasaneh savings</b>	<b>1,127.9</b>	<b>1,448.1</b>	<b>1,705.3</b>	<b>2,268.2</b>	<b>2,541.5</b>	<b>273.3</b>	<b>51.2</b>	<b>49.0</b>	<b>17.8</b>	<b>12.0</b>
Housing Savings Fund	73.0	64.7	54.7	50.7	46.9	-3.8	-25.1	-14.3	-15.5	-7.5
Other	1,054.9	1,383.4	1,650.6	2,217.5	2,494.6	277.1	56.5	51.1	19.3	12.5
<b>Term deposits</b>	<b>16,445.0</b>	<b>18,568.0</b>	<b>20,723.6</b>	<b>24,945.0</b>	<b>29,077.9</b>	<b>4,132.9</b>	<b>26.0</b>	<b>40.3</b>	<b>11.6</b>	<b>16.6</b>
Short-term	6,206.0	7,081.1	8,641.3	10,149.2	11,668.8	1,519.6	39.2	35.0	22.0	15.0
Long-term	10,239.0	11,486.9	12,082.3	14,795.8	17,409.1	2,613.3	18.0	44.1	5.2	17.7
<b>Miscellaneous</b>	<b>358.0</b>	<b>432.4</b>	<b>523.0</b>	<b>638.9</b>	<b>891.7</b>	<b>252.8</b>	<b>46.1</b>	<b>70.5</b>	<b>21.0</b>	<b>39.6</b>
<b>Notes and coins with the public</b>	<b>498.6</b>	<b>611.4</b>	<b>599.6</b>	<b>735.0</b>	<b>727.1</b>	<b>-7.9</b>	<b>20.3</b>	<b>21.3</b>	<b>-1.9</b>	<b>-1.1</b>
<b>Money (M1)</b>	<b>3,333.5</b>	<b>4,273.0</b>	<b>6,007.0</b>	<b>6,909.6</b>	<b>8,164.9</b>	<b>1,255.3</b>	<b>80.2</b>	<b>35.9</b>	<b>40.6</b>	<b>18.2</b>
<b>Quasi-money (non-sight deposits)</b>	<b>17,930.9</b>	<b>20,448.5</b>	<b>22,951.9</b>	<b>27,852.1</b>	<b>32,511.1</b>	<b>4,659.0</b>	<b>28.0</b>	<b>41.6</b>	<b>12.2</b>	<b>16.7</b>
<b>Broad money (M2)</b>	<b>21,264.4</b>	<b>24,721.5</b>	<b>28,958.9</b>	<b>34,761.7</b>	<b>40,676.0</b>	<b>5,914.3</b>	<b>36.2</b>	<b>40.5</b>	<b>17.1</b>	<b>17.0</b>

<sup>1</sup> As of Mordad 1398, a sum of 454 trillion rials worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.



## Facilities Extended by Banks and Non-bank Credit Institutions

**Table 9** according to Various Contracts (trillion rials)

	Balance at the end of		Share of Shahrivar 1400 in total balance	Percentage change
	Esfand 1399	Shahrivar 1400		Shahrivar 1400 compared with Esfand 1399
<b>Banks and non-bank credit institutions</b>	<b>23,926.7</b>	<b>28,779.0</b>	<b>100.0</b>	<b>20.3</b>
Gharz-al-hasaneh	2,029.2	2,393.6	8.3	18.0
Mudarabah	281.8	332.3	1.2	17.9
Forward transactions	425.3	592.2	2.1	39.2
Partnership	4,048.9	4,528.7	15.7	11.9
Ju'alah	1,059.4	1,269.8	4.4	19.9
Installment sale	5,510.4	5,580.3	19.4	1.3
Murabaha <sup>1</sup>	6,730.8	8,967.0	31.2	33.2
Istisna'a <sup>1</sup>	1.5	1.4	0.0	-6.7
Hire purchase	158.6	186.5	0.6	17.6
Legal partnership	1,209.7	1,974.0	6.9	63.2
Direct investment	63.6	67.5	0.2	6.1
Other <sup>2</sup>	2,407.5	2,885.7	10.0	19.9
<b>Commercial banks</b>	<b>3,666.6</b>	<b>4,369.6</b>	<b>100.0</b>	<b>19.2</b>
Gharz-al-hasaneh	497.1	607.2	13.9	22.1
Mudarabah	133.1	176.9	4.0	32.9
Forward transactions	87.3	113.0	2.6	29.4
Partnership	293.7	355.9	8.1	21.2
Ju'alah	315.7	358.1	8.2	13.4
Installment sale	1,203.5	1,238.7	28.3	2.9
Murabaha	618.7	884.9	20.3	43.0
Istisna'a	0.9	0.6	0.0	-33.3
Hire purchase	25.6	25.8	0.6	0.8
Legal partnership	57.9	61.6	1.4	6.4
Direct investment	26.7	26.1	0.6	-2.2
Other <sup>2</sup>	406.4	520.8	11.9	28.1
<b>Specialized banks</b>	<b>3,877.3</b>	<b>4,167.3</b>	<b>100.0</b>	<b>7.5</b>
Gharz-al-hasaneh	200.7	213.8	5.1	6.5
Mudarabah	8.7	9.0	0.2	3.4
Forward transactions	18.8	19.1	0.5	1.6
Partnership	582.9	708.9	17.0	21.6
Ju'alah	313.3	346.1	8.3	10.5
Installment sale	1,681.0	1,684.6	40.4	0.2
Murabaha	568.3	627.5	15.1	10.4
Istisna'a	0.0	0.0	0.0	0
Hire purchase	120.3	144.6	3.5	20.2
Legal partnership	29.4	30.1	0.7	2.4
Direct investment	8.1	8.7	0.2	7.4
Other <sup>2</sup>	345.8	374.9	9.0	8.4
<b>Private banks and non-bank credit institutions</b>	<b>16,382.8</b>	<b>20,242.1</b>	<b>100.0</b>	<b>23.6</b>
Gharz-al-hasaneh	1,331.4	1,572.6	7.8	18.1
Mudarabah	140.0	146.4	0.7	4.6
Forward transactions	319.2	460.1	2.3	44.1
Partnership	3,172.3	3,463.9	17.1	9.2
Ju'alah	430.4	565.6	2.8	31.4
Installment sale	2,625.9	2,657.0	13.1	1.2
Murabaha	5,543.8	7,454.6	36.8	34.5
Istisna'a	0.6	0.8	0.0	33.3
Hire purchase	12.7	16.1	0.1	26.8
Legal partnership	1,122.4	1,882.3	9.3	67.7
Direct investment	28.8	32.7	0.2	13.5
Other <sup>2</sup>	1,655.3	1,990.0	9.8	20.2

<sup>1</sup> As of Tir 1394, 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.