

Table 1

Balance of Major Monetary and Credit Aggregates in January 2026

		Balance (trillion rials)			Growth rate at the end of the period (percent)		Share in growth at the end of the period (percentage point)	
		January 2025	March 2025	January 2026	January 2026 compared with January 2025	January 2026 compared with March 2025	January 2026 compared with January 2025	January 2026 compared with March 2025
Monetary Base ¹	Monetary base (sources)	12,409.4	13,594.3	18,829.4	51.7	38.5	51.7	38.5
	Foreign assets of the CBI (net)	27,212.6	31,885.8	52,574.9	93.2	64.9	204.4	152.2
	Public debt to the CBI (net)	-72.0	-3,545.5	-1,965.3	-2,629.6	44.6	-15.3	11.6
	Public debt to the CBI	6,274.7	6,803.9	9,806.2	56.3	44.1	28.5	22.1
	Public sector's deposits with the CBI	6,346.7	10,349.4	11,771.5	85.5	13.7	-43.7	-10.5
	Banks' debt to the CBI ²	8,935.9	11,701.9	8,693.4	-2.7	-25.7	-2.0	-22.1
	Other items of the CBI (net)	-23,667.1	-26,447.9	-40,473.6	-71.0	-53.0	-135.4	-103.2
	Balance remaining upon implementation of monetary policy operations ³	3,151.7	4,039.9	3,078.4	-2.3	-23.8	-0.6	-7.1
	Monetary base (uses)	12,409.4	13,594.3	18,829.4	51.7	38.5		
Notes and coins in circulation	1,884.6	2,191.4	2,765.0	46.7	26.2			
Deposits of banks and non-bank credit institutions with the CBI	10,524.8	11,402.9	16,064.4	52.6	40.9			
Money Multiplier	Ratio of notes and coins with the public to total deposits	0.0157	0.0179	0.0167	6.4	-6.7		
	Ratio of reserve requirement to total deposits	0.1098	0.1131	0.1153	5.0	1.9		
	Ratio of excess reserves to total deposits	0.0041	0.0051	0.0034	-17.1	-33.3		
	Money multiplier	7.835	7.478	7.514	-4.1	0.5		
Broad Money	Broad money by factors affecting broad money growth	97,233.3	101,659.5	141,490.0	45.5	39.2	45.5	39.2
	Foreign assets (net)	34,743.5	43,693.6	67,539.2	94.4	54.6	33.7	23.5
	Central Bank	27,212.6	31,885.8	52,574.9	93.2	64.9	26.1	20.4
	Banks and non-bank credit institutions	7,530.9	11,807.8	14,964.3	98.7	26.7	7.6	3.1
	Domestic assets (net)	62,489.8	57,965.9	73,950.6	18.3	27.6	11.8	15.7
	Domestic claims	81,729.7	83,779.7	110,003.4	34.6	31.3	29.1	25.8
	 Claims on government (net)	9,320.6	6,510.7	12,393.9	33.0	90.4	3.2	5.8
	Central Bank	-1,932.9	-5,289.9	-3,495.8	-80.9	33.9	-1.6	1.8
	Banks and non-bank credit institutions	11,253.5	11,800.6	15,889.7	41.2	34.7	4.8	4.0
	 Claims on public corporations and institutions (net)	2,630.5	2,227.2	2,134.6	-18.9	-4.2	-0.5	-0.1
	Central Bank	1,860.9	1,744.4	1,530.5	-17.8	-12.3	-0.3	-0.2
	Banks and non-bank credit institutions	769.6	482.8	604.1	-21.5	25.1	-0.2	0.1
	 Non-public debt to banks and non-bank credit institutions (excluding future profits)	69,778.6	75,041.8	95,474.9	36.8	27.2	26.4	20.1
	 Other items (net)	-19,239.9	-25,813.8	-36,052.8	-87.4	-39.7	-17.3	-10.1
	Broad money by components	97,233.3	101,659.5	141,490.0	45.5	39.2	Share of components in broad money balance	
							March 2025	January 2026
	Money	23,802.7	26,317.3	36,275.1	52.4	37.8	25.9%	25.6%
	Notes and coins with the public	1,505.7	1,791.3	2,319.2	54.0	29.5	1.8%	1.6%
	Sight deposits of non-public sector	22,297.0	24,526.0	33,955.9	52.3	38.4	24.1%	24.0%
	Quasi-money (non-sight deposits)	73,430.6	75,342.2	105,214.9	43.3	39.6	74.1%	74.4%
Gharz-al-hasaneh savings deposits	10,179.1	11,500.5	16,769.3	64.7	45.8	11.3%	11.9%	
Short-term deposits	19,848.7	21,193.9	29,547.6	48.9	39.4	20.8%	20.9%	
One-year deposits	15,531.2	15,851.9	25,379.2	63.4	60.1	15.6%	17.9%	
Two-year deposits	3,352.2	2,820.2	2,033.2	-39.3	-27.9	2.8%	1.4%	
Three-year deposits	21,604.4	20,746.8	27,243.0	26.1	31.3	20.4%	19.3%	
Four-year deposits	319.8	280.6	303.1	-5.2	8.0	0.3%	0.2%	
Five-year deposits	64.2	63.7	61.7	-3.9	-3.1	0.1%	0.0%	
Miscellaneous deposits	2,531.0	2,884.6	3,877.8	53.2	34.4	2.8%	2.7%	

¹ Based on the stipulation of the CBI's General Meeting of 2022/23 regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 2023/24 were revised in March 2024. Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of March 2021.

² It should be noted that, following the dissolution of Ayandeh Bank, its overdraft balance was reclassified from "banks' debt to the CBI" to "other assets of the CBI".

³ 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				
	January 2024	March 2024	January 2025	March 2025	January 2026	January 2025 to January 2024	January 2026 to January 2025	January 2025 to March 2024	January 2026 to March 2025	
Assets										
Foreign assets	26,465.2	44,069.5	75,772.2	94,618.2	130,513.7	186.3	72.2	71.9	37.9	
Public debt ³	13,200.4	14,492.2	19,048.9	19,972.1	27,527.4	44.3	44.5	31.4	37.8	
Government	10,899.5	11,962.6	16,184.1	17,492.7	25,058.3	48.5	54.8	35.3	43.3	
Public corporations and institutions	2,300.9	2,529.6	2,864.8	2,479.4	2,469.1	24.5	-13.8	13.3	-0.4	
Non-public debt	62,791.8	66,509.0	81,538.7	88,301.2	112,949.9	29.9	38.5	22.6	27.9	
Other	52,293.5	52,432.6	70,276.5	78,772.4	108,360.5	34.4	54.2	34.0	37.6	
Subtotal	154,750.9	177,503.3	246,636.3	281,663.9	379,351.5	59.4	53.8	38.9	34.7	
Below-the-line items	36,005.2	39,433.9	50,874.4	58,021.8	82,591.7	41.3	62.3	29.0	42.3	
Total assets = total liabilities	190,756.1	216,937.2	297,510.7	339,685.7	461,943.2	56.0	55.3	37.1	36.0	
Liabilities										
Broad money	75,719.0	78,774.5	97,233.3	101,659.5	141,490.0	28.4	45.5	23.4	39.2	
Money	18,433.0	19,146.4	23,802.7	26,317.3	36,275.1	29.1	52.4	24.3	37.8	
Quasi-money (non-sight deposits)	57,286.0	59,628.1	73,430.6	75,342.2	105,214.9	28.2	43.3	23.1	39.6	
Deposits of public sector	5,017.2	6,921.6	7,078.0	11,217.3	12,980.5	41.1	83.4	2.3	15.7	
Government	4,878.0	6,790.8	6,863.5	10,982.0	12,664.4	40.7	84.5	1.1	15.3	
Public corporations and institutions	139.2	130.8	214.5	235.3	316.1	54.1	47.4	64.0	34.3	
Capital account	1,426.9	2,928.4	4,326.4	8,504.2	16,060.9	203.2	271.2	47.7	88.9	
Foreign liabilities	19,755.3	22,158.0	41,028.7	50,924.6	62,974.5	107.7	53.5	85.2	23.7	
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	52,832.0	66,720.3	96,969.7	109,357.8	145,845.4	83.5	50.4	45.3	33.4	
Subtotal	154,750.9	177,503.3	246,636.3	281,663.9	379,351.5	59.4	53.8	38.9	34.7	
Below-the-line items	36,005.2	39,433.9	50,874.4	58,021.8	82,591.7	41.3	62.3	29.0	42.3	

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 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.

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

	Balance					Percentage change			
	January 2024	March 2024	January 2025	March 2025	January 2026	January 2025 to January 2024	January 2026 to January 2025	January 2025 to March 2024	January 2026 to March 2025
Assets									
Foreign assets	3,546.4	20,215.4	29,713.8	33,727.1	55,823.5	#	87.9	47.0	65.5
Notes and coins	38.5	20.3	68.7	112.1	154.2	78.4	124.5	238.4	37.6
Public debt	4,369.6	4,742.8	6,274.7	6,803.9	9,806.2	43.6	56.3	32.3	44.1
Government	2,977.5	3,191.8	4,199.3	4,824.2	7,959.6	41.0	89.5	31.6	65.0
Public corporations and institutions	1,392.1	1,551.0	2,075.4	1,979.7	1,846.6	49.1	-11.0	33.8	-6.7
Claims on banks ²	6,812.7	7,713.5	8,935.9	11,701.9	8,693.4	31.2	-2.7	15.8	-25.7
Other	5,320.2	2,789.0	4,433.4	5,231.9	8,596.3	-16.7	93.9	59.0	64.3
Subtotal	20,087.4	35,481.0	49,426.5	57,576.9	83,073.6	146.1	68.1	39.3	44.3
Below-the-line items	17.1	240.0	156.5	411.2	164.2	#	4.9	-34.8	-60.1
Total assets = total liabilities	20,104.5	35,721.0	49,583.0	57,988.1	83,237.8	146.6	67.9	38.8	43.5
Liabilities									
Notes and coins issued	1,481.0	1,681.0	1,953.3	2,303.5	2,919.2	31.9	49.4	16.2	26.7
With the public	1,275.8	1,468.8	1,505.7	1,791.3	2,319.2	18.0	54.0	2.5	29.5
With banks	166.7	191.9	378.9	400.1	445.8	127.3	17.7	97.4	11.4
With the Central Bank	38.5	20.3	68.7	112.1	154.2	78.4	124.5	238.4	37.6
Deposits of banks and credit institutions	8,798.5	9,260.6	10,524.8	11,402.9	16,064.4	19.6	52.6	13.7	40.9
Reserve requirement	8,790.9	9,167.5	10,509.4	11,294.8	16,043.6	19.5	52.7	14.6	42.0
Sight ³	7.6	93.1	15.4	108.1	20.8	102.6	35.1	-83.5	-80.8
Deposits of public sector	4,558.0	6,529.6	6,346.7	10,349.4	11,771.5	39.2	85.5	-2.8	13.7
Government	4,418.8	6,398.8	6,132.2	10,114.1	11,455.4	38.8	86.8	-4.2	13.3
Public corporations and institutions	139.2	130.8	214.5	235.3	316.1	54.1	47.4	64.0	34.3
Capital account ⁴	222.1	328.8	287.4	1,599.6	1,313.6	29.4	357.1	-12.6	-17.9
Foreign liabilities	424.9	1,678.3	2,501.2	1,841.3	3,248.6	488.7	29.9	49.0	76.4
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	4,602.4	16,002.2	27,812.9	30,079.7	47,756.1	#	71.7	73.8	58.8
Subtotal	20,087.4	35,481.0	49,426.5	57,576.9	83,073.6	146.1	68.1	39.3	44.3
Below-the-line items	17.1	240.0	156.5	411.2	164.2	#	4.9	-34.8	-60.1

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 It should be noted that, following the dissolution of Ayandeh Bank, its overdraft balance was reclassified from "banks' debt to the CBI" to "other assets" of the CBI.

³ 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".

⁴ 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			
	January 2024	March 2024	January 2025	March 2025	January 2026	January 2025 to January 2024	January 2026 to January 2025	January 2025 to March 2024	January 2026 to March 2025
Assets									
Foreign assets	22,918.8	23,854.1	46,058.4	60,891.1	74,690.2	101.0	62.2	93.1	22.7
Notes and coins with banks	166.7	191.9	378.9	400.1	445.8	127.3	17.7	97.4	11.4
Deposits with the Central Bank	8,798.5	9,260.6	10,524.8	11,402.9	16,064.4	19.6	52.6	13.7	40.9
Reserve requirement	8,790.9	9,167.5	10,509.4	11,294.8	16,043.6	19.5	52.7	14.6	42.0
Sight ²	7.6	93.1	15.4	108.1	20.8	102.6	35.1	-83.5	-80.8
Public debt ³	8,830.8	9,749.4	12,774.2	13,168.2	17,721.2	44.7	38.7	31.0	34.6
Government	7,922.0	8,770.8	11,984.8	12,668.5	17,098.7	51.3	42.7	36.6	35.0
Public corporations and institutions	908.8	978.6	789.4	499.7	622.5	-13.1	-21.1	-19.3	24.6
Non-public debt	62,791.8	66,509.0	81,538.7	88,301.2	112,949.9	29.9	38.5	22.6	27.9
Other	31,156.9	32,457.3	45,934.8	49,923.5	74,406.4	47.4	62.0	41.5	49.0
Subtotal	134,663.5	142,022.3	197,209.8	224,087.0	296,277.9	46.4	50.2	38.9	32.2
Below-the-line items	35,988.1	39,193.9	50,717.9	57,610.6	82,427.5	40.9	62.5	29.4	43.1
Total assets = total liabilities	170,651.6	181,216.2	247,927.7	281,697.6	378,705.4	45.3	52.7	36.8	34.4
Liabilities									
Deposits of non-public sector	74,443.2	77,305.7	95,727.6	99,868.2	139,170.8	28.6	45.4	23.8	39.4
Sight	17,157.2	17,677.6	22,297.0	24,526.0	33,955.9	30.0	52.3	26.1	38.4
Term	48,843.2	50,009.3	60,720.5	60,957.1	84,567.8	24.3	39.3	21.4	38.7
Gharz-al-hasaneh ⁴	6,491.8	7,603.5	10,179.1	11,500.5	16,769.3	56.8	64.7	33.9	45.8
Other	1,951.0	2,015.3	2,531.0	2,884.6	3,877.8	29.7	53.2	25.6	34.4
Debt to the Central Bank	6,812.7	7,713.5	8,935.9	11,701.9	8,693.4	31.2	-2.7	15.8	-25.7
Deposits of public sector	459.2	392.0	731.3	867.9	1,209.0	59.3	65.3	86.6	39.3
Capital account	1,204.8	2,599.6	4,039.0	6,904.6	14,747.3	235.2	265.1	55.4	113.6
Foreign liabilities	19,330.4	20,479.7	38,527.5	49,083.3	59,725.9	99.3	55.0	88.1	21.7
Other	32,413.2	33,531.8	49,248.5	55,661.1	72,731.5	51.9	47.7	46.9	30.7
Subtotal	134,663.5	142,022.3	197,209.8	224,087.0	296,277.9	46.4	50.2	38.9	32.2
Below-the-line items	35,988.1	39,193.9	50,717.9	57,610.6	82,427.5	40.9	62.5	29.4	43.1

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

Table 5	Summary of the Assets and Liabilities of Commercial Banks ¹									(trillion rials)
	Balance					Percentage change				
	January 2024	March 2024	January 2025	March 2025	January 2026	January 2025 to January 2024	January 2026 to January 2025	January 2025 to March 2024	January 2026 to March 2025	
Assets										
Foreign assets	3,007.4	2,852.1	6,717.8	9,744.5	10,570.1	123.4	57.3	135.5	8.5	
Notes and coins	63.2	63.4	168.3	172.0	193.7	166.3	15.1	165.5	12.6	
Deposits with the Central Bank	2,227.7	2,365.1	2,629.7	2,923.1	4,305.3	18.0	63.7	11.2	47.3	
Reserve requirement	2,227.4	2,364.9	2,623.2	2,923.1	4,299.6	17.8	63.9	10.9	47.1	
Sight ²	0.3	0.2	6.5	0.0	5.7	#	-12.3	#	0	
Public debt ³	4,047.9	4,500.8	5,660.2	6,544.2	8,075.4	39.8	42.7	25.8	23.4	
Government	3,853.9	4,314.9	5,545.9	6,460.2	7,881.8	43.9	42.1	28.5	22.0	
Public corporations and institutions	194.0	185.9	114.3	84.0	193.6	-41.1	69.4	-38.5	130.5	
Non-public debt	12,744.0	13,789.3	16,868.0	18,170.4	24,071.3	32.4	42.7	22.3	32.5	
Other	9,344.7	9,403.9	13,540.0	14,290.5	23,382.9	44.9	72.7	44.0	63.6	
Subtotal	31,434.9	32,974.6	45,584.0	51,844.7	70,598.7	45.0	54.9	38.2	36.2	
Below-the-line items	3,921.3	4,321.7	5,889.9	6,669.3	7,731.8	50.2	31.3	36.3	15.9	
Total assets = total liabilities	35,356.2	37,296.3	51,473.9	58,514.0	78,330.5	45.6	52.2	38.0	33.9	
Liabilities										
Deposits of non-public sector	18,601.8	20,043.3	24,362.1	25,185.5	35,710.3	31.0	46.6	21.5	41.8	
Sight	4,143.9	4,487.1	5,271.8	5,653.5	7,761.2	27.2	47.2	17.5	37.3	
Term	12,277.0	12,938.2	15,418.8	15,285.8	21,042.1	25.6	36.5	19.2	37.7	
Gharz-al-hasaneh	1,740.1	2,172.1	3,095.0	3,579.2	6,014.5	77.9	94.3	42.5	68.0	
Other	440.8	445.9	576.5	667.0	892.5	30.8	54.8	29.3	33.8	
Debt to the Central Bank	2,219.5	2,358.8	2,963.5	3,799.8	5,073.4	33.5	71.2	25.6	33.5	
Deposits of public sector	210.1	211.9	331.5	470.0	571.5	57.8	72.4	56.4	21.6	
Capital account	-88.1	-464.4	333.5	423.8	3,996.2	478.5	#	171.8	#	
Foreign liabilities	3,127.7	3,209.0	6,176.3	8,170.3	8,645.8	97.5	40.0	92.5	5.8	
Other	7,363.9	7,616.0	11,417.1	13,795.3	16,601.5	55.0	45.4	49.9	20.3	
Subtotal	31,434.9	32,974.6	45,584.0	51,844.7	70,598.7	45.0	54.9	38.2	36.2	
Below-the-line items	3,921.3	4,321.7	5,889.9	6,669.3	7,731.8	50.2	31.3	36.3	15.9	

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.

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				
	January 2024	March 2024	January 2025	March 2025	January 2026	January 2025 to January 2024	January 2026 to January 2025	January 2025 to March 2024	January 2026 to March 2025
Assets									
Foreign assets	5,341.0	5,444.8	10,976.3	12,327.1	18,725.0	105.5	70.6	101.6	51.9
Notes and coins	18.4	20.2	21.2	24.2	21.0	15.2	-0.9	5.0	-13.2
Deposits with the Central Bank	561.4	581.6	706.8	727.0	1,097.8	25.9	55.3	21.5	51.0
Reserve requirement	561.4	581.5	706.8	726.8	1,097.2	25.9	55.2	21.5	51.0
Sight ¹	0.0	0.1	0.0	0.2	0.6	0	0	-100.0	200.0
Public debt ²	1,349.1	1,708.1	2,868.9	2,293.8	3,400.9	112.7	18.5	68.0	48.3
Government	1,010.5	1,281.7	2,478.2	2,169.5	3,253.9	145.2	31.3	93.4	50.0
Public corporations and institutions	338.6	426.4	390.7	124.3	147.0	15.4	-62.4	-8.4	18.3
Non-public debt	8,778.2	9,288.7	10,991.6	11,893.4	14,666.2	25.2	33.4	18.3	23.3
Other	2,722.5	3,188.2	3,628.3	5,239.7	5,071.8	33.3	39.8	13.8	-3.2
Subtotal	18,770.6	20,231.6	29,193.1	32,505.2	42,982.7	55.5	47.2	44.3	32.2
Below-the-line items	4,735.4	4,877.5	5,764.2	5,855.5	6,990.1	21.7	21.3	18.2	19.4
Total assets = total liabilities	23,506.0	25,109.1	34,957.3	38,360.7	49,972.8	48.7	43.0	39.2	30.3
Liabilities									
Deposits of non-public sector	6,801.9	7,049.2	8,619.3	9,155.0	12,782.8	26.7	48.3	22.3	39.6
Sight	1,222.1	1,396.1	1,785.7	2,054.0	2,965.5	46.1	66.1	27.9	44.4
Term	4,930.5	4,925.9	6,025.4	6,183.9	8,605.2	22.2	42.8	22.3	39.2
Gharz-al-hasaneh ³	471.4	548.4	599.2	689.6	890.2	27.1	48.6	9.3	29.1
Other	177.9	178.8	209.0	227.5	321.9	17.5	54.0	16.9	41.5
Debt to the Central Bank	1,233.1	1,631.2	1,615.3	1,928.4	1,335.6	31.0	-17.3	-1.0	-30.7
Deposits of public sector	175.1	104.6	281.4	269.3	452.1	60.7	60.7	169.0	67.9
Capital account	956.7	1,094.2	934.4	1,906.5	999.9	-2.3	7.0	-14.6	-47.6
Foreign liabilities	4,539.0	4,741.5	9,522.2	10,833.6	16,064.3	109.8	68.7	100.8	48.3
Other	5,064.8	5,610.9	8,220.5	8,412.4	11,348.0	62.3	38.0	46.5	34.9
Subtotal	18,770.6	20,231.6	29,193.1	32,505.2	42,982.7	55.5	47.2	44.3	32.2
Below-the-line items	4,735.4	4,877.5	5,764.2	5,855.5	6,990.1	21.7	21.3	18.2	19.4

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 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.

0 Calculation of percentage change is not possible.

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

Table 7

(trillion rials)

	Balance				Percentage change				
	January 2024	March 2024	January 2025	March 2025	January 2026	January 2025 to January 2024	January 2026 to January 2025	January 2025 to March 2024	January 2026 to March 2025
Assets									
Foreign assets	14,570.4	15,557.2	28,364.3	38,819.5	45,395.1	94.7	60.0	82.3	16.9
Notes and coins	85.1	108.3	189.4	203.9	231.1	122.6	22.0	74.9	13.3
Deposits with the Central Bank	6,009.4	6,313.9	7,188.3	7,752.8	10,661.3	19.6	48.3	13.8	37.5
Reserve requirement	6,002.1	6,221.1	7,179.4	7,644.9	10,646.8	19.6	48.3	15.4	39.3
Sight ²	7.3	92.8	8.9	107.9	14.5	21.9	62.9	-90.4	-86.6
Public debt³	3,433.8	3,540.5	4,245.1	4,330.2	6,244.9	23.6	47.1	19.9	44.2
Government	3,057.6	3,174.2	3,960.7	4,038.8	5,963.0	29.5	50.6	24.8	47.6
Public corporations and institutions	376.2	366.3	284.4	291.4	281.9	-24.4	-0.9	-22.4	-3.3
Non-public debt	41,269.6	43,431.0	53,679.1	58,237.4	74,212.4	30.1	38.3	23.6	27.4
Other	19,089.7	19,865.2	28,766.5	30,393.3	45,951.7	50.7	59.7	44.8	51.2
Subtotal	84,458.0	88,816.1	122,432.7	139,737.1	182,696.5	45.0	49.2	37.8	30.7
Below-the-line items	27,331.4	29,994.7	39,063.8	45,085.8	67,705.6	42.9	73.3	30.2	50.2
Total assets = total liabilities	111,789.4	118,810.8	161,496.5	184,822.9	250,402.1	44.5	55.1	35.9	35.5
Liabilities									
Deposits of non-public sector	49,039.5	50,213.2	62,746.2	65,527.7	90,677.7	28.0	44.5	25.0	38.4
Sight	11,791.2	11,794.4	15,239.5	16,818.5	23,229.2	29.2	52.4	29.2	38.1
Term	31,635.7	32,145.2	39,276.3	39,487.4	54,920.5	24.2	39.8	22.2	39.1
Gharz-al-hasaneh	4,280.3	4,883.0	6,484.9	7,231.7	9,864.6	51.5	52.1	32.8	36.4
Other	1,332.3	1,390.6	1,745.5	1,990.1	2,663.4	31.0	52.6	25.5	33.8
Debt to the Central Bank	3,360.1	3,723.5	4,357.1	5,973.7	2,284.4	29.7	-47.6	17.0	-61.8
Deposits of public sector	74.0	75.5	118.4	128.6	185.4	60.0	56.6	56.8	44.2
Capital account	336.2	1,969.8	2,771.1	4,574.3	9,751.2	#	251.9	40.7	113.2
Foreign liabilities	11,663.7	12,529.2	22,829.0	30,079.4	35,015.8	95.7	53.4	82.2	16.4
Other	19,984.5	20,304.9	29,610.9	33,453.4	44,782.0	48.2	51.2	45.8	33.9
Subtotal	84,458.0	88,816.1	122,432.7	139,737.1	182,696.5	45.0	49.2	37.8	30.7
Below-the-line items	27,331.4	29,994.7	39,063.8	45,085.8	67,705.6	42.9	73.3	30.2	50.2

¹Excludes 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.

More than 500 percent increase

Table 8	Major Monetary and Credit Aggregates										(trillion rials)
	Balance					Change (March 2025 subtracted from January 2026)	Percentage change				
	January 2024	March 2024	January 2025	March 2025	January 2026		January 2025 to January 2024	January 2026 to January 2025	January 2025 to March 2024	January 2026 to March 2025	
Non-public debt to banks and credit institutions (excluding future profits)	53,515.8	56,545.8	69,778.6	75,041.8	95,474.9	20,433.1	30.4	36.8	23.4	27.2	
Commercial banks	10,599.2	11,445.0	14,120.9	15,165.7	20,019.0	4,853.3	33.2	41.8	23.4	32.0	
Specialized banks	6,953.3	7,273.2	8,394.8	8,976.7	10,777.6	1,800.9	20.7	28.4	15.4	20.1	
Private banks and non-bank credit institutions	35,963.3	37,827.6	47,262.9	50,899.4	64,678.3	13,778.9	31.4	36.8	24.9	27.1	
Non-public debt to banks and credit institutions (percentage of total)	100.0	100.0	100.0	100.0	100.0		Change in share (percentage points)				
Commercial banks	19.8	20.2	20.2	20.2	21.0	0.8	0.4	0.8	0.0	0.8	
Specialized banks	13.0	12.9	12.0	12.0	11.3	-0.7	-1.0	-0.7	-0.9	-0.7	
Private banks and non-bank credit institutions	67.2	66.9	67.7	67.8	67.7	-0.1	0.5	0.0	0.8	-0.1	
Future profits and revenues	9,276.0	9,963.2	11,760.1	13,259.4	17,474.8	4,215.4	26.8	48.6	18.0	31.8	
Non-public debt to banks and credit institutions	62,791.8	66,509.0	81,538.7	88,301.2	112,949.7	24,648.5	29.9	38.5	22.6	27.9	
Commercial banks	12,744.0	13,789.3	16,868.0	18,170.4	24,071.1	5,900.7	32.4	42.7	22.3	32.5	
Specialized banks	8,778.2	9,288.7	10,991.6	11,893.4	14,666.2	2,772.8	25.2	33.4	18.3	23.3	
Private banks and non-bank credit institutions	41,269.6	43,431.0	53,679.1	58,237.4	74,212.4	15,975.0	30.1	38.3	23.6	27.4	
Deposits of non-public sector	74,443.2	77,305.7	95,727.6	99,868.2	139,170.8	39,302.6	28.6	45.4	23.8	39.4	
Commercial banks	18,601.8	20,043.3	24,362.1	25,185.5	35,710.3	10,524.8	31.0	46.6	21.5	41.8	
Specialized banks	6,801.9	7,049.2	8,619.3	9,155.0	12,782.8	3,627.8	26.7	48.3	22.3	39.6	
Private banks and non-bank credit institutions	49,039.5	50,213.2	62,746.2	65,527.7	90,677.7	25,150.0	28.0	44.5	25.0	38.4	
Deposits of non-public sector (percentage of total)	100.0	100.0	99.9	100.0	100.0		Change in share (percentage points)				
Commercial banks	25.0	25.9	25.4	25.2	25.7	0.5	0.4	0.3	-0.5	0.5	
Specialized banks	9.1	9.1	9.0	9.2	9.2	0.0	-0.1	0.2	-0.1	0.0	
Private banks and non-bank credit institutions	65.9	65.0	65.5	65.6	65.2	-0.4	-0.4	-0.3	0.5	-0.4	
Sight deposits of non-public sector	17,157.2	17,677.6	22,297.0	24,526.0	33,955.9	9,429.9	30.0	52.3	26.1	38.4	
Current deposits	15,900.6	15,991.5	20,048.3	22,014.7	30,777.6	8,762.9	26.1	53.5	25.4	39.8	
Checks (net)	266.4	522.6	598.1	634.3	1,137.0	502.7	124.5	90.1	14.4	79.3	
Other	990.2	1,163.5	1,650.6	1,877.0	2,041.3	164.3	66.7	23.7	41.9	8.8	
Non-sight deposits (quasi-money)	57,286.0	59,628.1	73,430.6	75,342.2	105,214.9	29,872.7	28.2	43.3	23.1	39.6	
Gharz-al-hasaneh savings	6,491.8	7,603.5	10,179.1	11,500.5	16,769.3	5,268.8	56.8	64.7	33.9	45.8	
Housing Savings Fund	43.3	44.5	42.0	43.0	45.0	2.0	-3.0	7.1	-5.6	4.7	
Other	6,448.5	7,559.0	10,137.1	11,457.5	16,724.3	5,266.8	57.2	65.0	34.1	46.0	
Term deposits	48,843.2	50,009.3	60,720.5	60,957.1	84,567.8	23,610.7	24.3	39.3	21.4	38.7	
Short-term	16,300.3	16,865.4	19,848.7	21,193.9	29,547.6	8,353.7	21.8	48.9	17.7	39.4	
Long-term	32,542.9	33,143.9	40,871.8	39,763.2	55,020.2	15,257.0	25.6	34.6	23.3	38.4	
Miscellaneous deposits	1,951.0	2,015.3	2,531.0	2,884.6	3,877.8	993.2	29.7	53.2	25.6	34.4	
Notes and coins with the public	1,275.8	1,468.8	1,505.7	1,791.3	2,319.2	527.9	18.0	54.0	2.5	29.5	
Money	18,433.0	19,146.4	23,802.7	26,317.3	36,275.1	9,957.8	29.1	52.4	24.3	37.8	
Quasi-money (non-sight deposits)	57,286.0	59,628.1	73,430.6	75,342.2	105,214.9	29,872.7	28.2	43.3	23.1	39.6	
Broad money	75,719.0	78,774.5	97,233.3	101,659.5	141,490.0	39,830.5	28.4	45.5	23.4	39.2	

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

Table 9 (trillion rials)

	Balance		Share of January 2026 in total balance	Percentage change
	March 2025	January 2026		January 2026 compared with March 2025
Banks and non-bank credit institutions	86,245.5	110,434.8	100.0	28.0
Gharz-al-hasaneh	15,660.9	21,252.4	19.2	35.7
Mudarabah	372.4	309.0	0.3	-17.0
Forward transactions	1,818.0	2,234.0	2.0	22.9
Partnership	5,861.5	6,490.6	5.9	10.7
Ju'alah	2,075.9	2,076.7	1.9	0.0
Installment sale	11,144.5	12,963.8	11.7	16.3
Murabaha ¹	35,474.3	49,156.4	44.5	38.6
Istisna'a ¹	0.1	0.0	0.0	-100.0
Hire purchase	543.4	683.0	0.6	25.7
Legal partnership	4,786.1	4,737.0	4.3	-1.0
Direct investment	175.6	215.7	0.2	22.8
Other ²	8,332.8	10,316.2	9.3	23.8
Commercial banks	17,686.6	23,531.0	100.0	33.0
Gharz-al-hasaneh	3,931.8	6,195.6	26.3	57.6
Mudarabah	275.2	241.9	1.0	-12.1
Forward transactions	466.2	696.6	3.0	49.4
Partnership	653.3	775.1	3.3	18.6
Ju'alah	572.9	531.8	2.3	-7.2
Installment sale	1,694.3	1,914.7	8.1	13.0
Murabaha	8,196.6	10,782.8	45.8	31.6
Istisna'a	0.1	0.0	0.0	-100.0
Hire purchase	52.2	44.0	0.2	-15.7
Legal partnership	339.2	491.5	2.1	44.9
Direct investment	117.7	122.7	0.5	4.2
Other ²	1,387.1	1,734.3	7.4	25.0
Specialized banks	11,751.5	14,479.6	100.0	23.2
Gharz-al-hasaneh	992.1	1,285.4	8.9	29.6
Mudarabah	8.3	7.8	0.1	-6.0
Forward transactions	85.5	50.4	0.3	-41.1
Partnership	1,327.3	1,238.3	8.6	-6.7
Ju'alah	668.3	572.8	4.0	-14.3
Installment sale	4,286.8	5,393.1	37.2	25.8
Murabaha	2,945.9	4,141.0	28.6	40.6
Istisna'a	0.0	0.0	0.0	θ
Hire purchase	330.8	355.9	2.5	7.6
Legal partnership	281.3	331.6	2.3	17.9
Direct investment	10.1	22.5	0.2	122.8
Other ²	815.1	1,080.8	7.5	32.6
Private banks and non-bank credit institutions	56,807.4	72,424.2	100.0	27.5
Gharz-al-hasaneh	10,737.0	13,771.4	19.0	28.3
Mudarabah	88.9	59.3	0.1	-33.3
Forward transactions	1,266.3	1,487.0	2.1	17.4
Partnership	3,880.9	4,477.2	6.2	15.4
Ju'alah	834.7	972.1	1.3	16.5
Installment sale	5,163.4	5,656.0	7.8	9.5
Murabaha	24,331.8	34,232.6	47.3	40.7
Istisna'a	0.0	0.0	0.0	*
Hire purchase	160.4	283.1	0.4	76.5
Legal partnership	4,165.6	3,913.9	5.4	-6.0
Direct investment	47.8	70.5	0.1	47.5
Other ²	6,130.6	7,501.1	10.4	22.4

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

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

θ Calculation of percentage change is not possible.

* Figure is not a significant decimal fraction.