

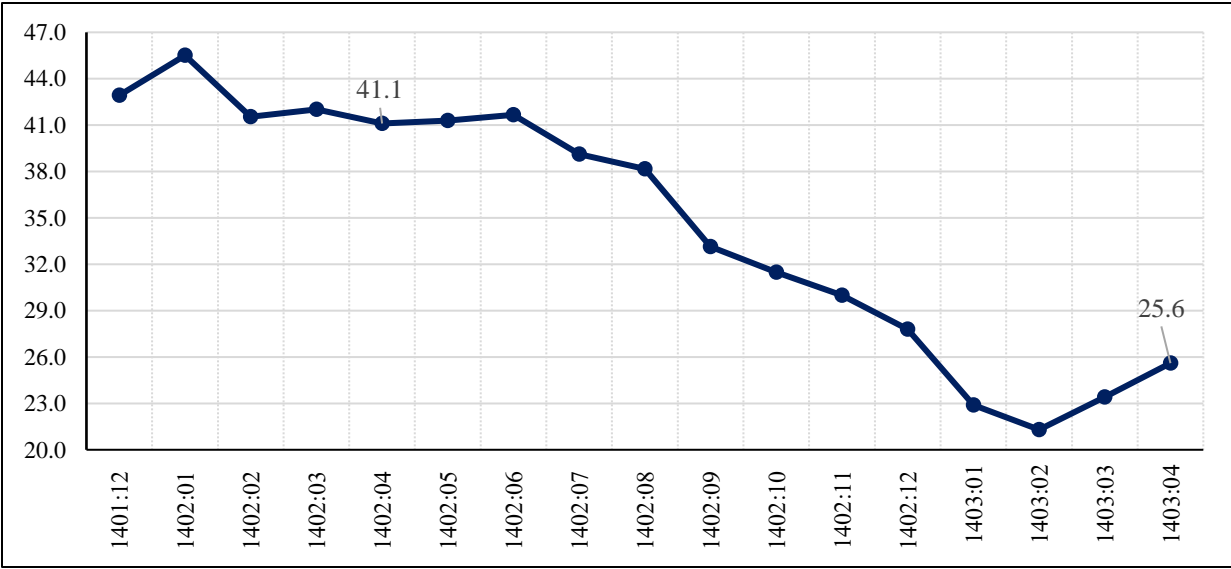
It is important to note that based on the stipulation of the CBI's General Meeting of 2022/23 regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 2023/24 were revised in March 2024. Meanwhile, to ensure 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.

During April-July 2024, the net foreign assets (NFAs) of the CBI were the major factor increasing the monetary base. The NFAs of the CBI had an increasing share of 18.5 percentage points in the growth of the monetary base in July 2024 as compared with March 2024. This is indicative of an increase of 13.5 points when compared with the positive share of the NFAs of the CBI in June 2024 compared with March 2024 at 5.0 percentage points.

The amount of the public debt to the CBI (net) had a positive share of 9.4 percentage points in the 5.2 percent growth of the monetary base in July 2024 compared with March 2024. The main factor behind the increase in the public debt to the CBI (net) in July 2024 as compared with March 2024 was the fall in the deposits of the government with the CBI, indicating the government's reliance on its own deposit resources.

The main factor decreasing the monetary base in July 2024 was the other items of the CBI (net) with a negative share of -13.8 percentage points in monetary base growth. Another factor decreasing the monetary base in April 2024 compared with March 2024 was the banks' debt to the CBI with a negative share of -8.9 percentage points.

**Figure 2: Twelve-month Growth of Monetary Base in Recent Years
(Percent)**



➤ **Money Multiplier**

The money multiplier amounted to 7.441 in July 2024. This was indicative of a rise of 3.2 percent compared with March 2024.

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