

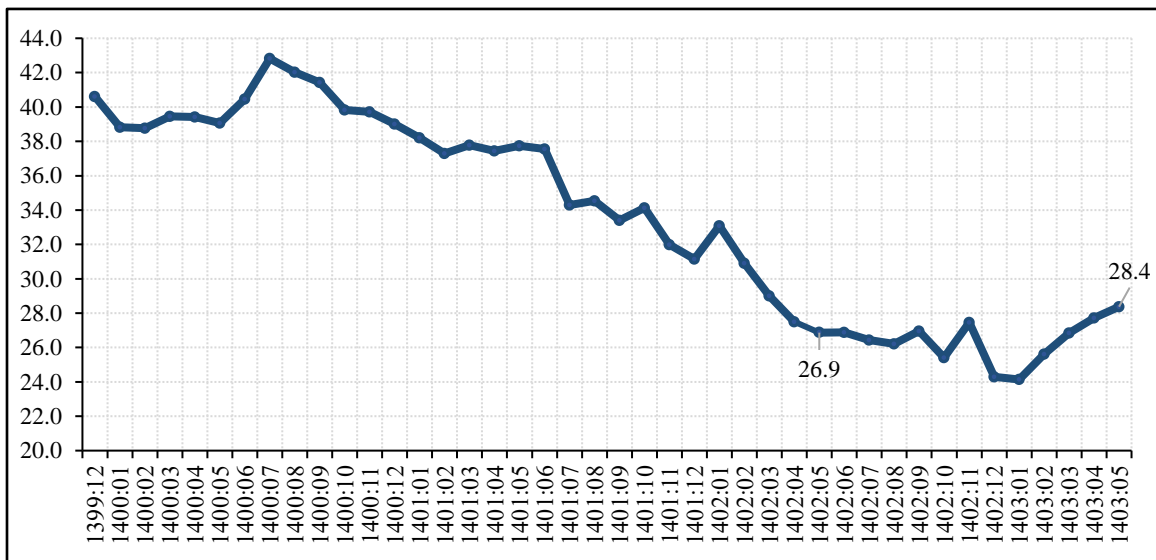
## Selected Economic Indicators

### Analysis on Developments of Monetary and Credit Aggregates

#### ➤ Broad Money

Broad money amounted to 87,978.9 trillion rials in Mordad 1403 (August 2024), indicating an increase of 11.7 percent compared with end-Esfand 1402 (March 2024). The twelve-month growth rate of broad money was 28.4 percent in August 2024, up by 1.5 percentage points compared with the twelve-month growth rate of broad money in August 2023 (26.9 percent). A look at the twelve-month growth rate of broad money as of May 2024 until August 2024 reveals a rising trend, driven primarily by government financing through the issuance of government debt instruments during the the first five months of 1403 (April-August 2024). Notably, government debt instruments were not released in the first five months of 1402 (April-August 2023). It is anticipated that with proper coordination between the government and the CBI, along with the CBI's adoption of appropriate strategies and initiatives, the growth rate of broad money will be adjusted in the second half of the year (October 2024-March 2025).

**Figure 1: Twelve-month Growth of Broad Money in Recent Years**  
(Percent)



#### ➤ Monetary Base

The monetary base reached 11,835.0 trillion rials in August 2024, experiencing a growth rate of 8.4 percent compared with March 2024. The twelve-month growth rate of monetary base amounted to 25.4 percent in August 2024, down by 15.9 percentage points compared with the monetary base growth in August 2023 (41.3 percent).

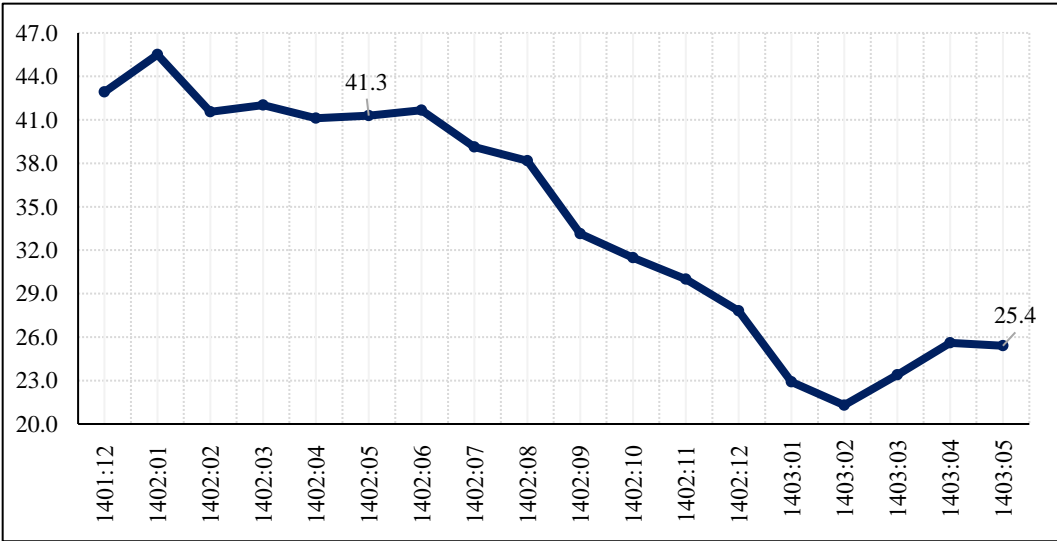
It is important to note that based on the stipulation of the CBI's General Meeting of 2022/23 regarding the revaluation of foreign assets (based on their quality) and liabilities, the financial statements on the assets and liabilities of the CBI for 2023/24 were revised in March 2024. Meanwhile, to ensure 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 2021.

During April-August 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 24.0 percentage points in the growth of the monetary base in August 2024 as compared with March 2024. It should be noted that the share of the net foreign assets of the CBI in the growth of the monetary base was 5.0 percentage points in June 2024 and 18.5 percentage points in July 2024, as compared with March 2024.

The amount of the public debt to the CBI (net) had a positive share of 10.0 percentage points in the 8.4 percent growth of the monetary base in August 2024 compared with March 2024. The main factor behind the increase in the public debt to the CBI (net) in August 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 deposit resources.

The major factor decreasing the monetary base in August 2024 was the other items of the CBI (net) with a negative share of -19.2 percentage points in monetary base growth. Another factor decreasing the monetary base in August 2024 compared with March 2024 was the banks' debt to the CBI with a negative share of -6.4 percentage points.

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



➤ **Money Multiplier**

The money multiplier amounted to 7.434 in August 2024. This was indicative of a rise of 3.1 percent compared with March 2024.

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