

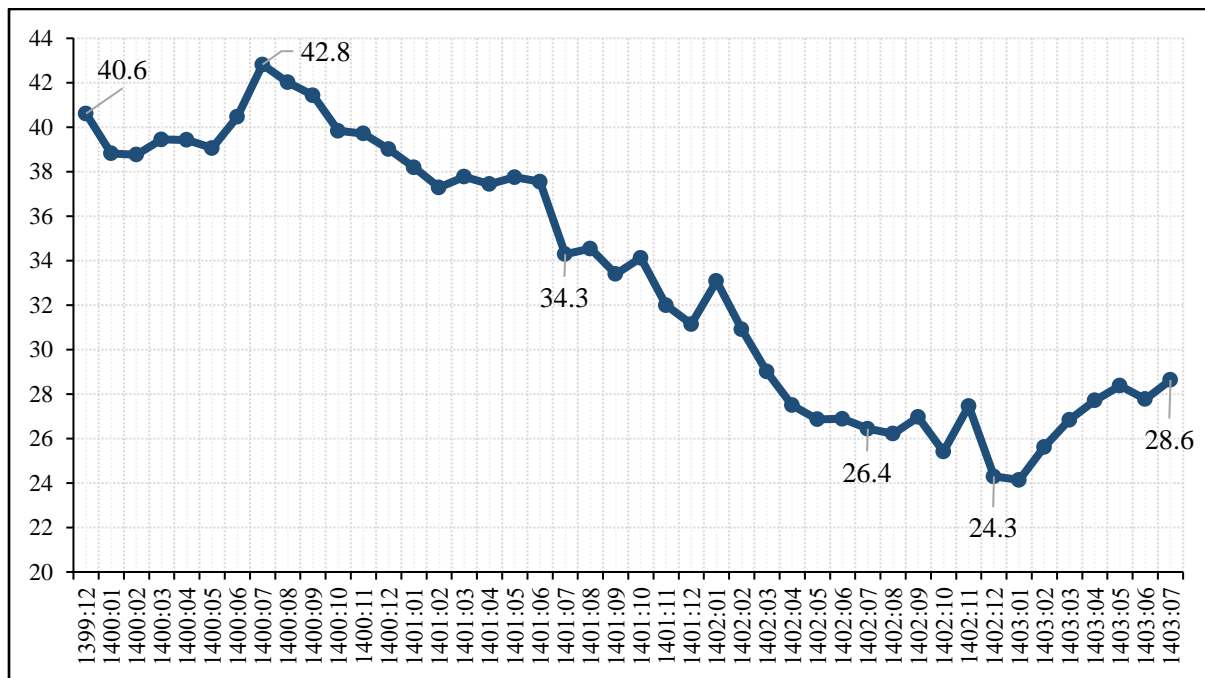
Selected Economic Indicators

Analysis on Developments of Monetary and Credit Aggregates

➤ Broad Money

Broad money amounted to 92,334.5 trillion rials in Mehr 1403 (October 2024), indicating an increase of 17.2 percent compared with end-Esfand 1402 (March 2024). The twelve-month growth rate of broad money was 28.6 percent in October 2024, up by 2.2 percentage points compared with the twelve-month growth rate of broad money in October 2023 (26.4 percent).

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



➤ Monetary Base

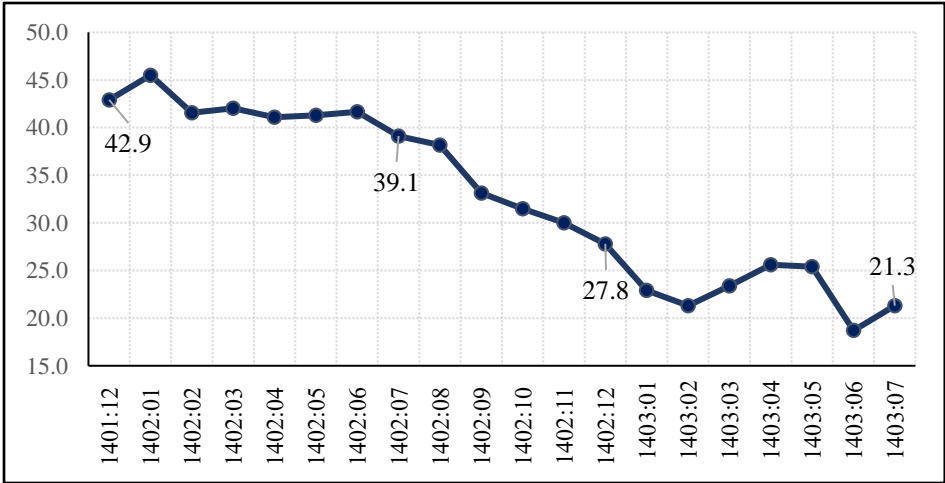
The monetary base reached 11,954.8 trillion rials in October 2024, experiencing a growth rate of 9.5 percent compared with March 2024. The twelve-month growth rate of monetary base reached 21.3 percent in October 2024, down by 17.8 percentage points compared with the revised figure of the monetary base growth in October 2023 (39.1 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 March 2021.

During April-October 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 35.1 percentage points in the growth of the monetary base in October 2024 as compared with March 2024. The main reason behind the increase in the net foreign assets of the CBI in 2024 was the rise in the revaluation rate. Meanwhile, the public debt to the CBI (net) had a positive share of 11.7 percentage points in the 9.5 percent growth of the monetary base in October 2024 compared with March 2024. The main factor behind the increase in the public debt to the CBI (net) in October 2024 as compared with March 2024 was the rise in government debt to the CBI. The most important factor decreasing the monetary base in October 2024 compared with March 2024 was the other items of the CBI (net) with a share of -29.4 percentage points in monetary base growth. Another factor decreasing the monetary base in October 2024 compared with March 2024 was banks' debt to the CBI with a share of -7.9 percentage points.

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



➤ **Money Multiplier**

The money multiplier amounted to 7.724 in October 2024. This was indicative of a rise of 7.1 percent compared with March 2024.

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