

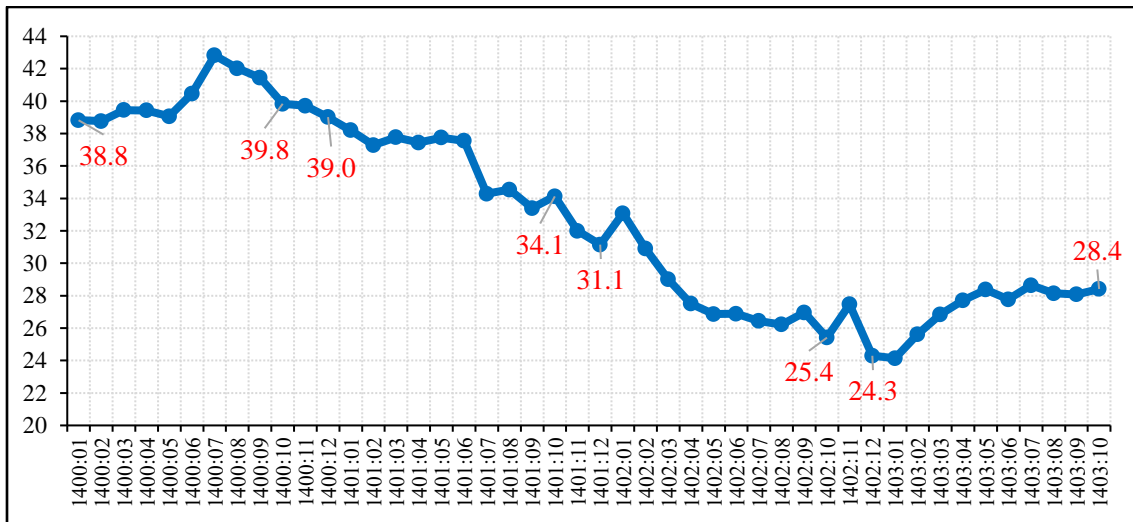
Selected Economic Indicators

Analysis on Developments of Monetary and Credit Aggregates

➤ Broad Money

Broad money amounted to 97,233.3 trillion rials in Dey 1403 (January 2025), indicating an increase of 23.4 percent compared with end-Esfand 1402 (March 2024). The twelve-month growth rate of broad money was 28.4 percent in January 2025, up by 3.0 percentage points compared with the twelve-month growth rate of broad money in January 2024 (25.4 percent).

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



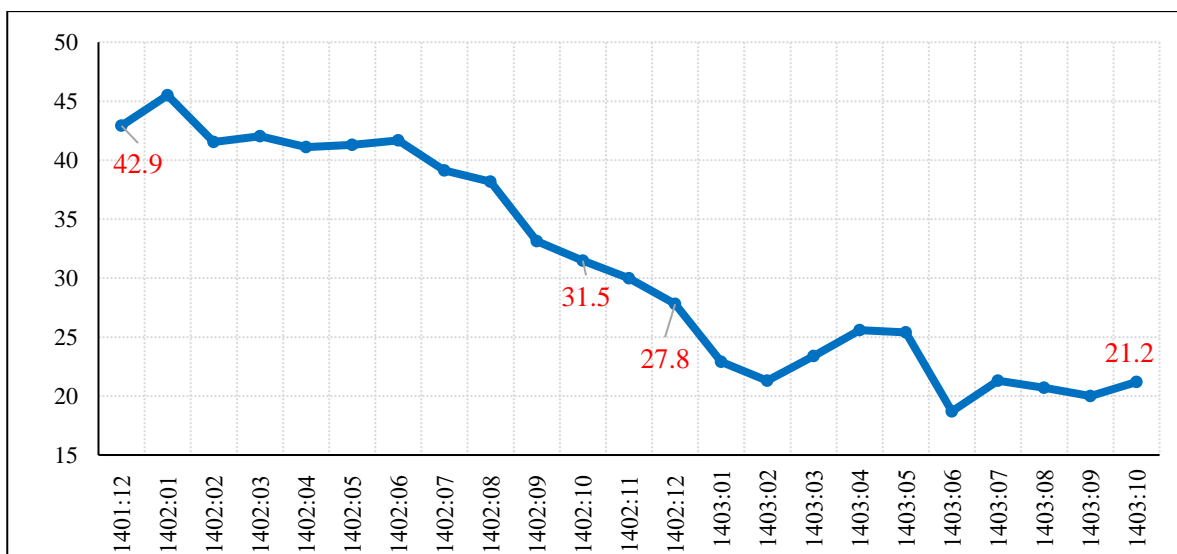
➤ Monetary Base

The monetary base stood at 12,409.4 trillion rials in January 2025, experiencing a growth rate of 13.6 percent compared with March 2024. The twelve-month growth rate of monetary base reached 21.2 percent in January 2025, down by 10.3 percentage points compared with the revised figure of the monetary base growth in January 2024 (31.5 percent).

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 2024-January 2025, 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 79.4 percentage points in the 13.6 percent growth of the monetary base in January 2025 as compared with March 2024. The main reason behind the increase in the net foreign assets of the CBI in 2024/25 was the rise in the revaluation rate. The public debt to the CBI (net) had a positive share of 15.7 percentage points in the 13.6 percent growth of the monetary base in January 2025 compared with March 2024. The main factor behind the increase in the public debt to the CBI (net) in January 2025 as compared with March 2024 was the rise in the government debt to the CBI. The third factor increasing the monetary base in January 2025 compared with March 2024 was the banks' debt to the CBI with a positive share of 11.2 percentage points. The only factor decreasing the monetary base in January 2025 compared with March 2024 was the other items of the CBI (net) with a share of -92.7 percentage points in growth of monetary base.

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



➤ **Money Multiplier**

The money multiplier amounted to 7.835 in January 2025. This was indicative of a rise of 8.6 percent compared with March 2024.

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