

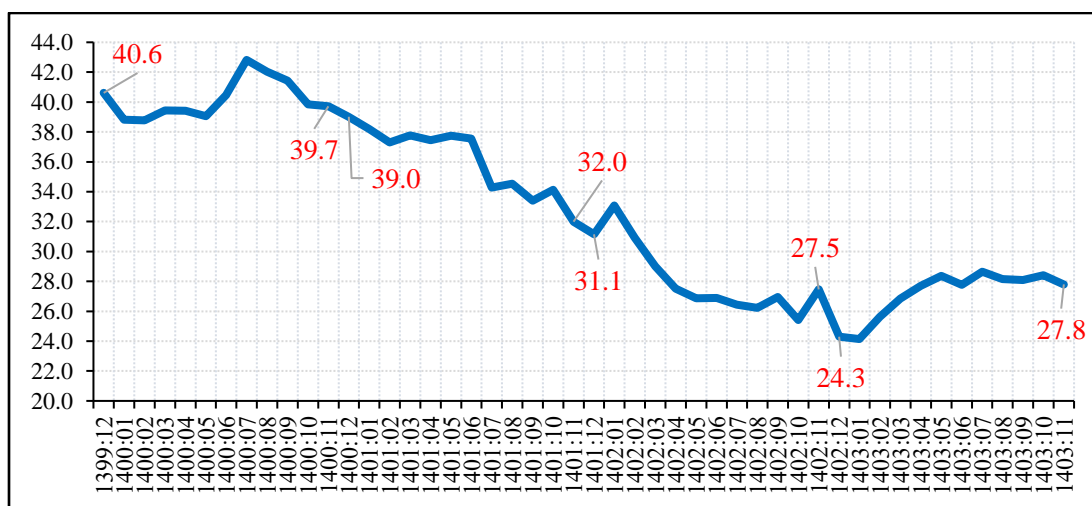
Selected Economic Indicators

Analysis on Developments of Monetary and Credit Aggregates

➤ Broad Money

Broad money amounted to 99,420.1 trillion rials in Bahman 1403 (February 2025), indicating an increase of 26.2 percent compared with end-Esfand 1402 (March 2024). The twelve-month growth rate of broad money was 27.8 percent in February 2025, up by 0.3 percentage point compared with the twelve-month growth rate of broad money in February 2024 (27.5 percent).

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



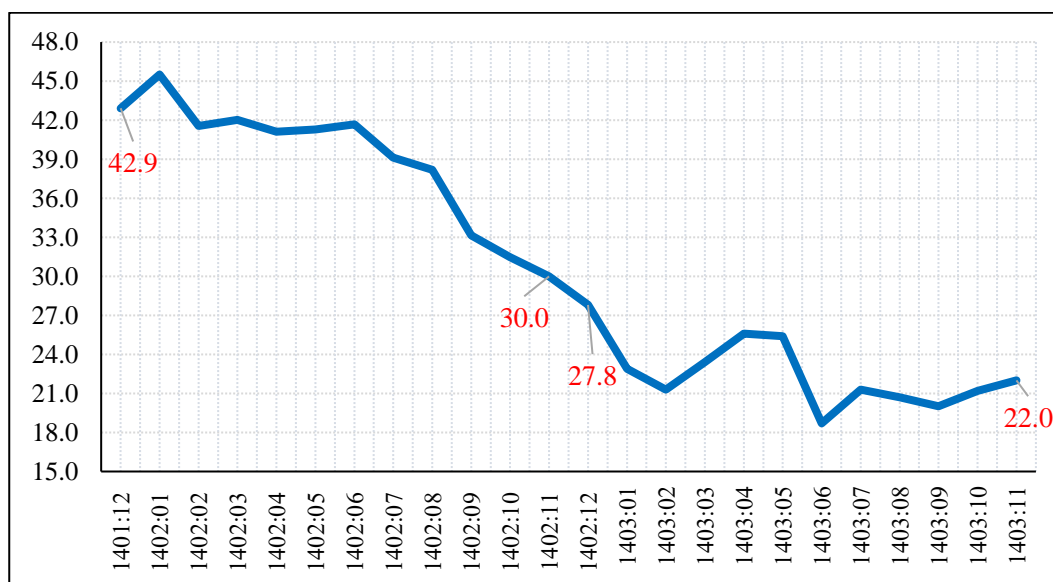
➤ Monetary Base

The monetary base stood at 12,729.4 trillion rials in February 2025, experiencing a growth rate of 16.6 percent compared with March 2024. The twelve-month growth rate of monetary base was 22.0 percent in February 2025, down by 8.0 percentage points compared with the revised figure of the monetary base growth in February 2024 (30.0 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-February 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 88.0 percentage points in the 16.6 percent growth of the monetary base in February 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. Banks' debt to the CBI had a positive share of 17.9 percentage points in the 16.6 percent growth of the monetary base in February 2025 compared with March 2024. The third factor increasing the monetary base in February 2025 compared with March 2024 was the public debt to the CBI (net) with a positive share of 8.8 percentage points in the 16.6 percent growth of the monetary base. The main factor behind the increase in the public debt to the CBI (net) in February 2025 as compared with March 2024 was the rise in the government debt to the CBI. The only factor decreasing the monetary base in February 2025 compared with March 2024 was the other items of the CBI (net) with a share of -98.1 percentage points in growth of the monetary base.

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



➤ Money Multiplier

The money multiplier amounted to 7.810 in February 2025. This was indicative of a rise of 8.3 percent compared with March 2024.

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