

Selected Economic Indicators

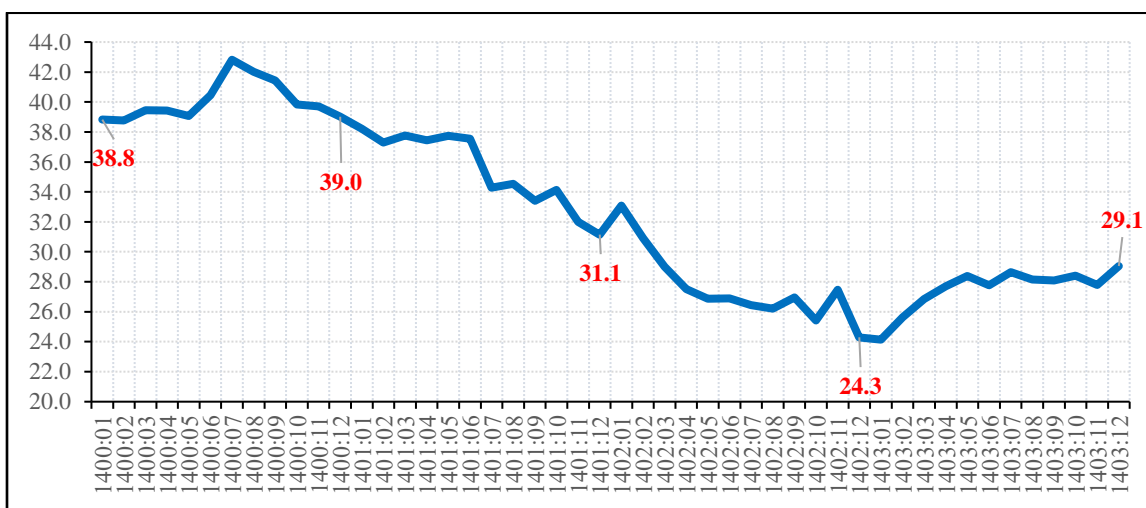
Analysis on Developments of Monetary and Credit Aggregates

➤ Broad Money

Broad money amounted to 101,659.5 trillion rials in Esfand 1403 (March 2025), indicating an increase of 29.1 percent compared with end-Esfand 1402 (March 2024). This indicated an increase of 4.8 percentage points compared with the twelve-month growth rate of broad money in March 2024 (24.3 percent).

In 2024/25, the Iranian economy encountered a range of domestic and international shocks that threatened to disrupt economic activities in various sectors. In response, the CBI sought to support economic activities by managing broad money growth, contributing to the government's financing of business enterprises, and providing financial assistance to households. Notable measures in this regard included the issuance of government debt instruments beyond the limit approved in the budget law, banks' purchasing of a significant portion of the instruments issued by the government, lowering of banks' reserve requirement to finance marriage loan facilities, increase of the CBI's gold stockpiles in rials, and implementation of part of the stipulations of Article (46), Law on Removing Obstacles to Production (settlement of part of banks' claims on the CBI).

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



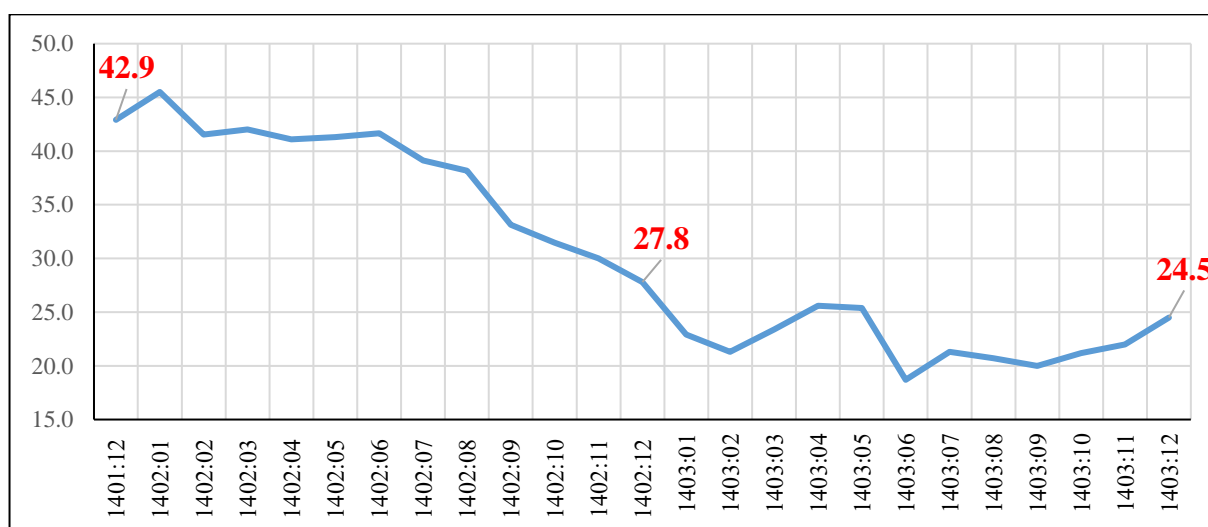
➤ Monetary Base

Based on preliminary figures, the monetary base stood at 13,594.3 trillion rials in March 2025. The twelve-month growth rate of monetary base was 24.5 percent in March 2025, down by 3.3 percentage points compared with the figure of the monetary base growth in March 2024 (27.8 percent).

During April 2024-March 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 122.2 percentage points in the 24.5 percent growth of the monetary base in March 2025 as compared with March 2024. The main reason behind the rise in the net foreign assets of the CBI in 2024/25 was the rise in the foreign exchange revaluation rate.

Banks' debt to the CBI had a positive share of 36.5 percentage points in the 24.5 percent growth of the monetary base in March 2025 compared with March 2024. The most important factor decreasing the monetary base in March 2025 compared with March 2024 was the other items of the CBI (net) with a share of -118.1 percentage points in growth of the monetary base. The second factor decreasing the monetary base in March 2025 compared with March 2024 was the public debt to the CBI (net) with a negative share of -16.1 percentage points in the 24.5 percent growth of the monetary base. The main factor behind the decrease in the public debt to the CBI (net) in March 2025 as compared with March 2024 was the rise in the government deposits maintained with the CBI.

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



➤ Money Multiplier

The money multiplier amounted to 7.478 in March 2025. This was indicative of a rise of 3.7 percent compared with March 2024.

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