

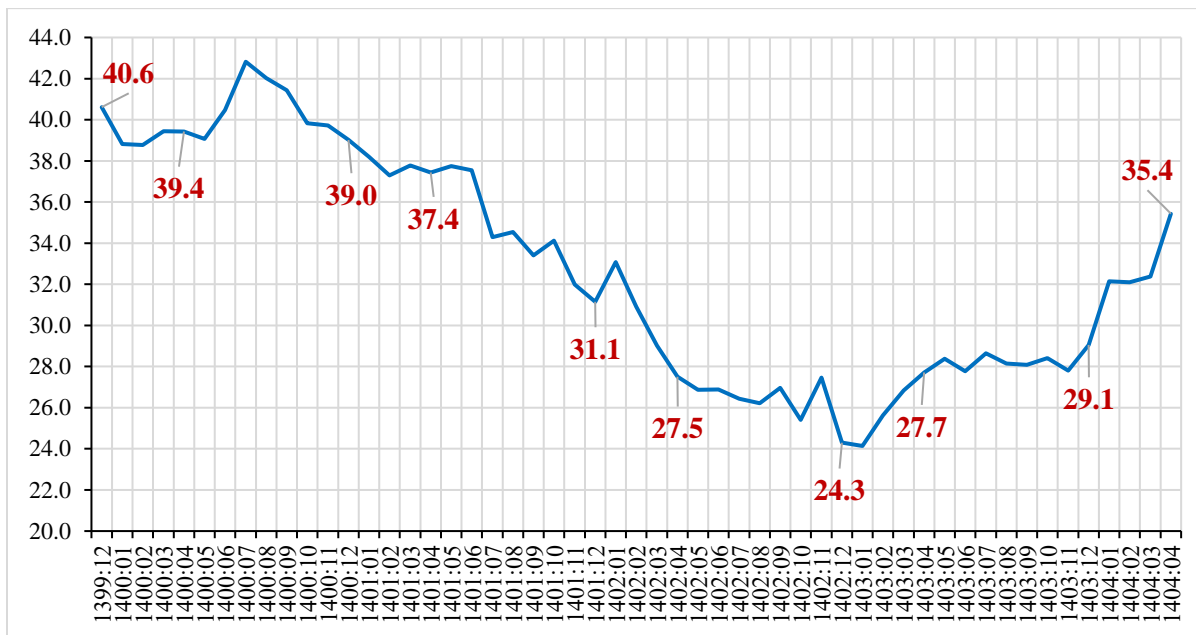
Selected Economic Indicators

Analysis on Developments of Monetary and Credit Aggregates

➤ Broad Money

Broad money amounted to 115,783.3 trillion rials in Tir 1404 (July 2025), indicating an increase of 13.9 percent compared with end-Esfand 1403 (March 2025). The twelve-month growth rate of broad money was 35.4 percent in July 2025 as compared with July 2024. This is indicative of a rise of 7.7 percentage points when compared with the 27.7 percent growth of the broad money in July 2024 as against July 2023. The unexpected conditions affecting the economy of the country in 2025, which necessitated the continuation of supportive policies to sustain economic activities and to facilitate government financing, were among the most important measures raising broad money growth.

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

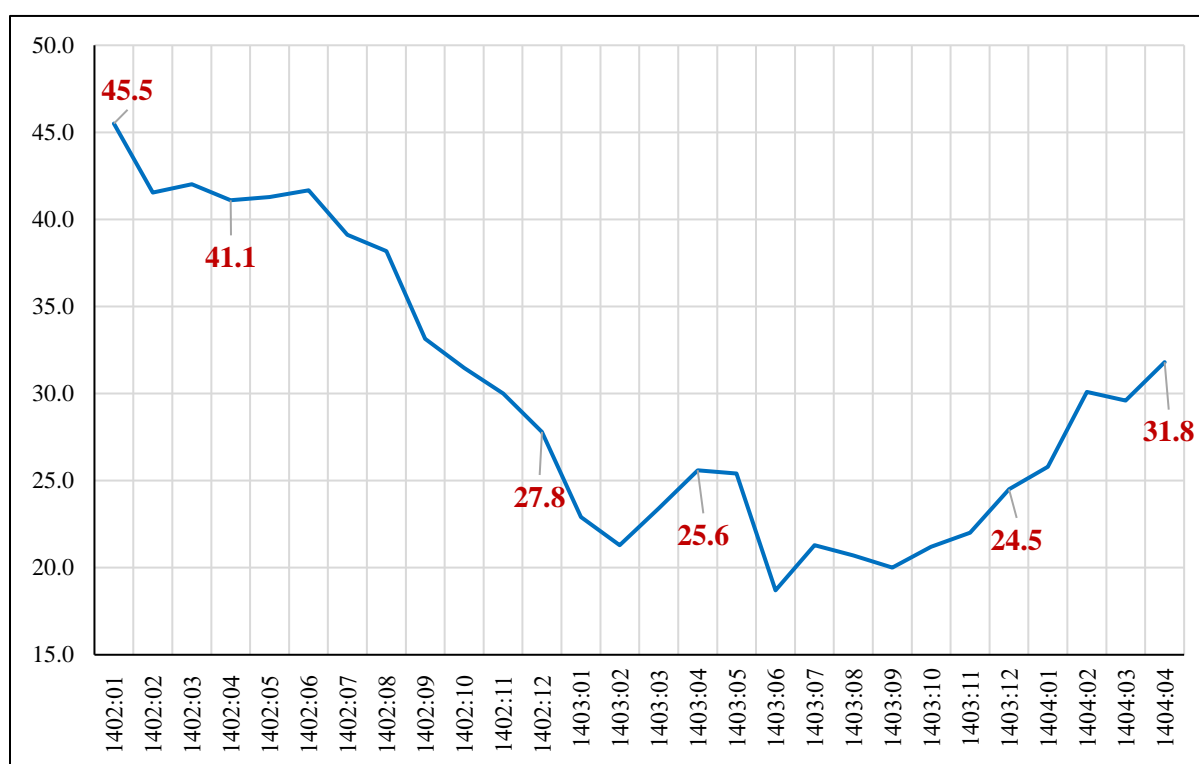


➤ Monetary Base

The monetary base stood at 15,144.8 trillion rials in July 2025, indicating a rise of 11.4 percent compared with March 2025. The twelve-month growth rate of monetary base was 31.8 percent in July 2025, up by 6.2 percentage points compared with the figure of the monetary base growth in July 2024 (25.6 percent). By July 2025, the net foreign assets (NFAs) of the CBI were the major factor increasing the monetary base. This variable had an increasing share of 17.0 percentage points in the 11.4 percent growth of the monetary base in July 2025 as compared with March 2025.

The second factor raising the monetary base in July 2025 compared with March 2025 was the public debt to the CBI (net), with a share of 16.8 percentage points in the 11.4 percent growth of the monetary base. This was mainly attributable to the decline in the government's deposits with the CBI in July 2025 as compared with March 2025. The third factor behind the rise in the monetary base was the other items of the CBI (net), with a share of 5.8 percentage points in the growth of the monetary base in July 2025 compared with March 2025. The only factor decreasing the monetary base in July 2025 as compared with March 2025 was the banks' debt to the CBI with a negative share of -28.2 percentage points in the 11.4 percent growth of the monetary base.

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



➤ Money Multiplier

The money multiplier amounted to 7.645 in July 2025. This was indicative of a rise of 2.2 percent compared with March 2025.

Translated in English Publications Division
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