

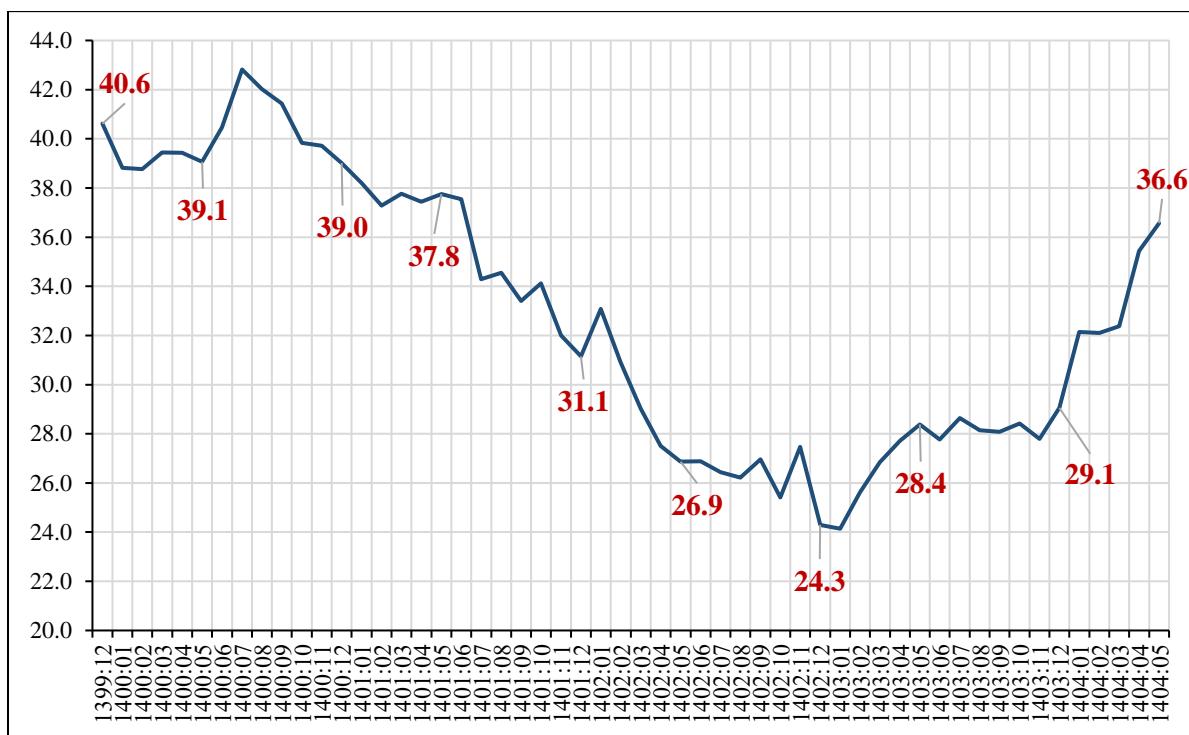
Selected Economic Indicators

Analysis on Developments of Monetary and Credit Aggregates

➤ Broad Money

Broad money amounted to 120,149.3 trillion rials in Mordad 1404 (August 2025), indicating an increase of 18.2 percent compared with end-Esfand 1403 (March 2025). The twelve-month growth rate of broad money was 36.6 percent in August 2025 as compared with August 2024. This is indicative of a rise of 8.2 percentage points when compared with the 28.4 percent growth of the broad money in August 2024 as against August 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)



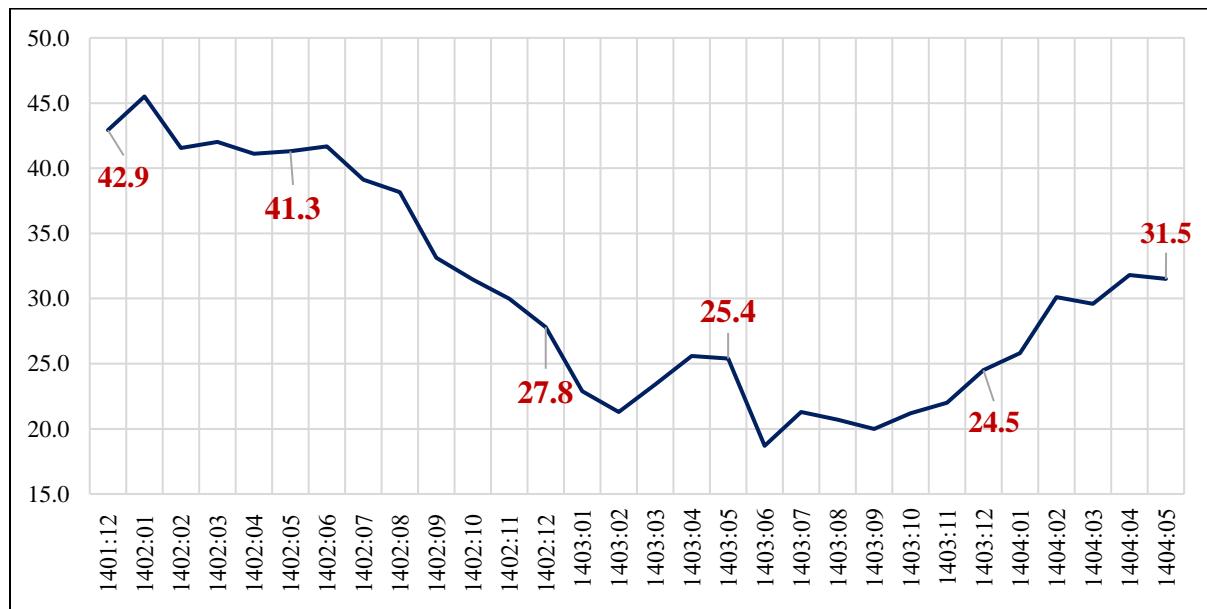
➤ Monetary Base

The monetary base stood at 15,566.5 trillion rials in August 2025, indicating a rise of 14.5 percent compared with March 2025. The twelve-month growth rate of monetary base was 31.5 percent in August 2025, up by 6.1 percentage points compared with the figure of the monetary base growth in August 2024 (25.4 percent).

The public debt to the CBI (net) had an increasing share of 17.5 percentage points in the 14.5 percent growth of the monetary base in August 2025 as compared with March 2025. This was mainly attributable to the rise in the government's debt to the CBI. The second factor raising the monetary base in August 2025 compared with March 2025 was the net foreign assets (NFAs) of the CBI, with a share of 17.4 percentage points in the 14.5 percent growth of the monetary base. The third factor behind the rise in the monetary base was the other items of the CBI (net), with a positive share of 1.2 percentage points. The only factor decreasing the monetary base in August 2025 as compared with March 2025 was the banks' debt to the CBI, with a negative share of -21.6 percentage points in the 14.5 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 7.718 in August 2025. This was indicative of a rise of 3.2 percent compared with March 2025.

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