

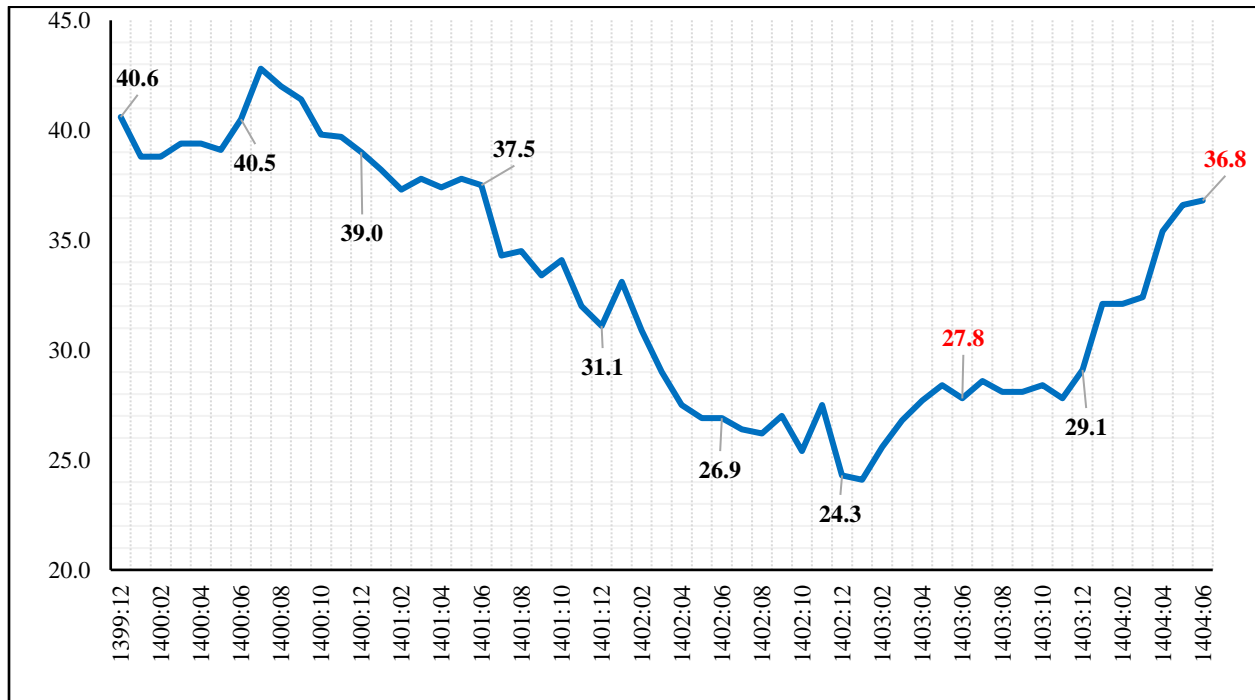
Selected Economic Indicators

Analysis on Developments of Monetary and Credit Aggregates

➤ Broad Money

Broad money amounted to 124,087.3 trillion rials in Shahrivar 1404 (September 2025), indicating an increase of 22.1 percent compared with end-Esfand 1403 (March 2025). The twelve-month growth rate of broad money was 36.8 percent in September 2025 as compared with September 2024. This is indicative of a rise of 9.0 percentage points when compared with the 27.8 percent growth of the broad money in September 2024 as against September 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)**



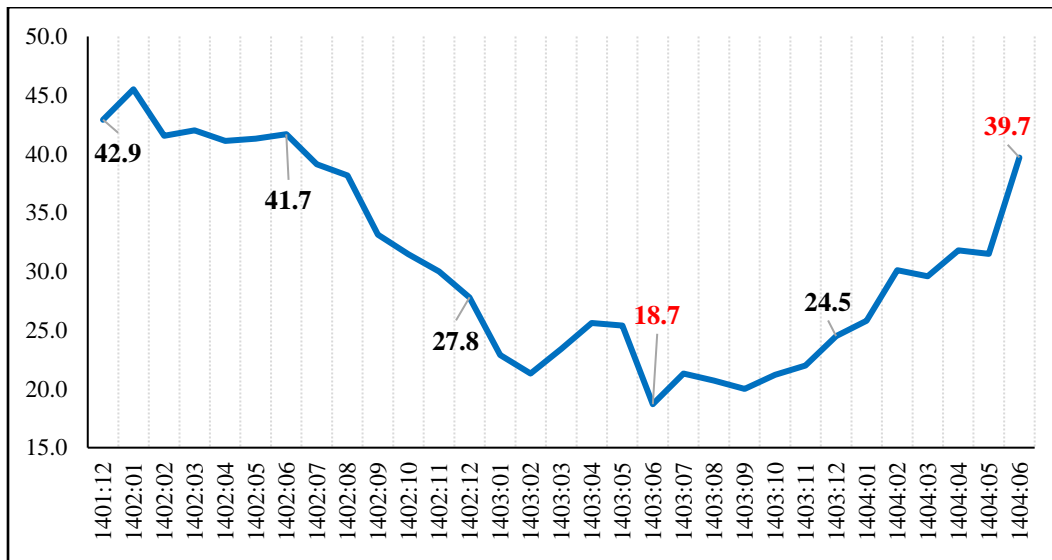
➤ Monetary Base

The monetary base stood at 16,123.9 trillion rials in September 2025, indicating a rise of 18.6 percent compared with March 2025. The twelve-month growth rate of monetary base was 39.7 percent in September 2025, up by 21.0 percentage points compared with the figure of the monetary base growth in September 2024 (18.7 percent).

It is important to note that a sum of 500 trillion rials out of banks' reserve requirement was released with the aim of raising the value of Gharz-al-hasaneh facilities allocated to marriage and childbearing purposes. This led to a decline in the monetary base in September 2024. However, as the monetary base figure of September 2024 is put in the denominator of the growth formula of the monetary base for September 2025, reduction in the denominator of the growth formula led to a surge in monetary base growth in September 2025.

The public debt to the CBI (net) had an increasing share of 22.0 percentage points in the 18.6 percent growth of the monetary base in September 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 September 2025 compared with March 2025 was the net foreign assets (NFAs) of the CBI, with a share of 19.6 percentage points in the 18.6 percent growth of the monetary base. The main factor decreasing the monetary base in September 2025 as compared with March 2025 was the banks' debt to the CBI, with a negative share of -17.1 percentage points in the 18.6 percent growth of the monetary base. The second factor reducing the monetary base in September 2025 as compared with March 2025 was the other items of the CBI (net), with a share of -5.9 percentage points in the growth of the monetary base.

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



➤ **Money Multiplier**

The money multiplier amounted to 7.696 in September 2025. This was indicative of a rise of 2.9 percent compared with March 2025.