

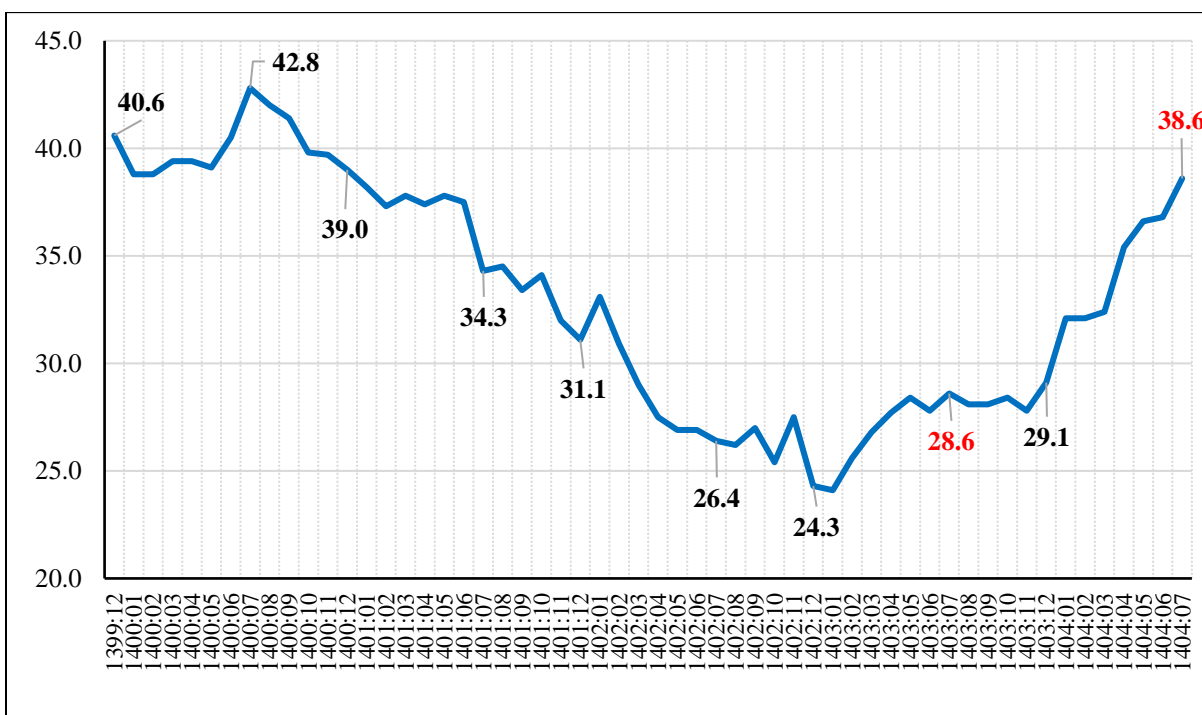
Selected Economic Indicators

Analysis on Developments of Monetary and Credit Aggregates

➤ Broad Money

Broad money amounted to 128,009.1 trillion rials in Mehr 1404 (October 2025), indicating an increase of 25.9 percent compared with end-Esfand 1403 (March 2025). The twelve-month growth rate of broad money was 38.6 percent in October 2025 as compared with October 2024. This is indicative of a rise of 10.0 percentage points when compared with the 28.6 percent growth of the broad money in October 2024 as against October 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)**



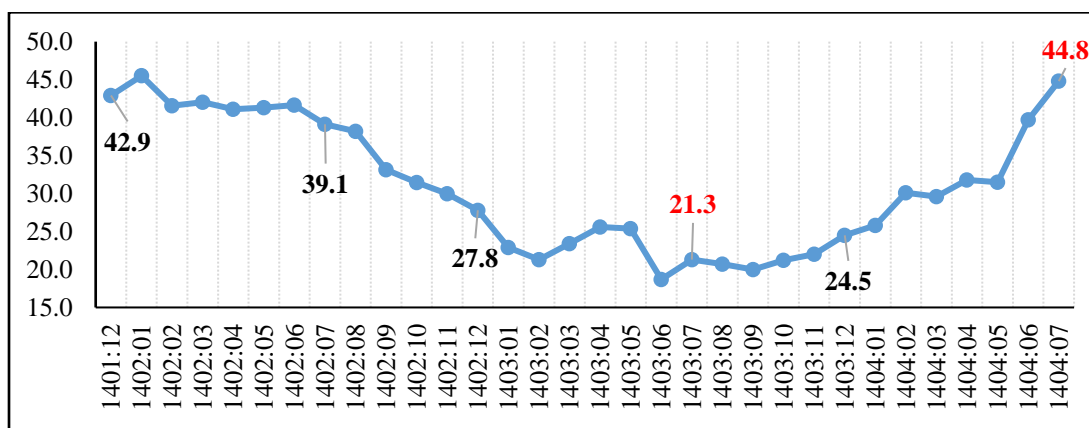
➤ Monetary Base

The monetary base stood at 17,308.5 trillion rials in October 2025, indicating a rise of 27.3 percent compared with March 2025. The twelve-month growth rate of monetary base was 44.8 percent in October 2025, up by 23.5 percentage points compared with the figure of the monetary base growth in October 2024 (21.3 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 monetary base formula for September 2025, reduction in the denominator of the growth formula led to a surge in monetary base growth in September 2025 as well as the following months. Meanwhile, the rise in the reserve requirement of banks and credit institutions by 0.75 percentage point in October 2025 led to an increase in the depositing of the reserve requirement on the side of the monetary base uses.

The public debt to the CBI (net) had an increasing share of 18.9 percentage points in the 27.3 percent growth of the monetary base in October 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 October 2025 compared with March 2025 was the net foreign assets (NFAs) of the CBI, with a share of 15.9 percentage points in the 27.3 percent growth of the monetary base. The main factor decreasing the monetary base in October 2025 as compared with March 2025 was the banks' debt to the CBI, with a negative share of -5.8 percentage points in the 27.3 percent growth of the monetary base. The second factor reducing the monetary base in October 2025 as compared with March 2025 was the other items of the CBI (net), with a share of -1.7 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 7.396 in October 2025. This was indicative of a decline of 1.1 percent compared with March 2025.