

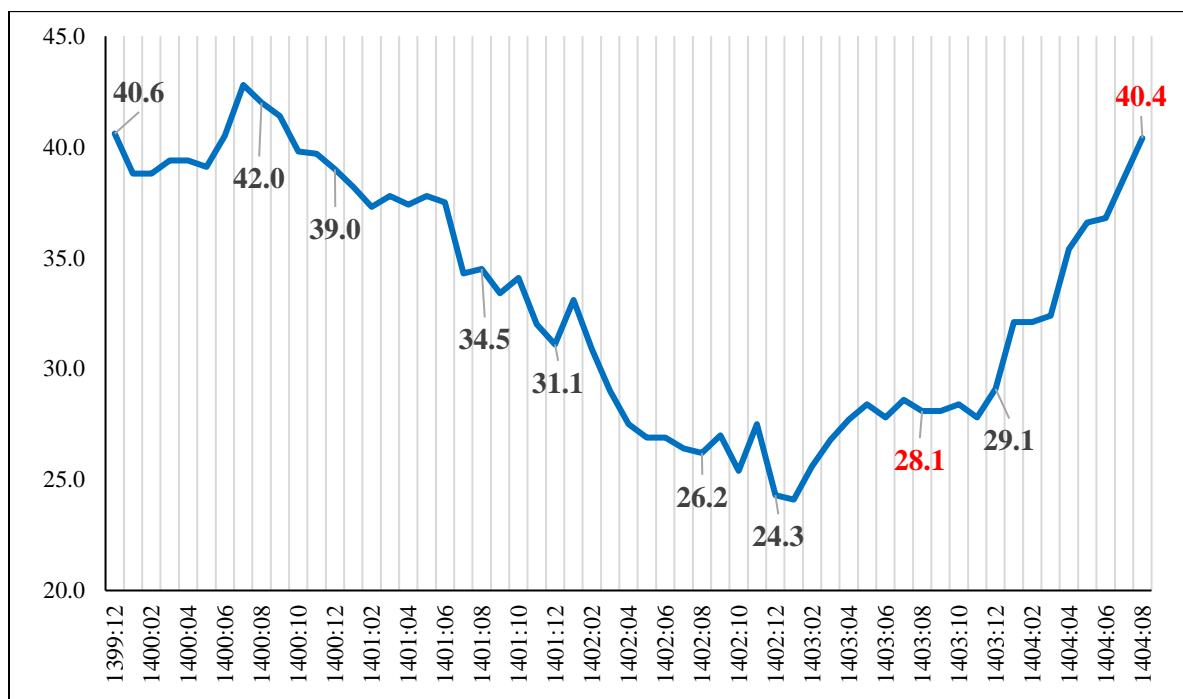
Selected Economic Indicators

Analysis on Developments of Monetary and Credit Aggregates

➤ Broad Money

Broad money amounted to 131,845.3 trillion rials in Aban 1404 (November 2025), indicating an increase of 29.7 percent compared with end-Esfand 1403 (March 2025). The twelve-month growth rate of broad money was 40.4 percent in November 2025 as compared with November 2024. This is indicative of a rise of 12.3 percentage points when compared with the 28.1 percent growth of the broad money in November 2024 as against November 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)



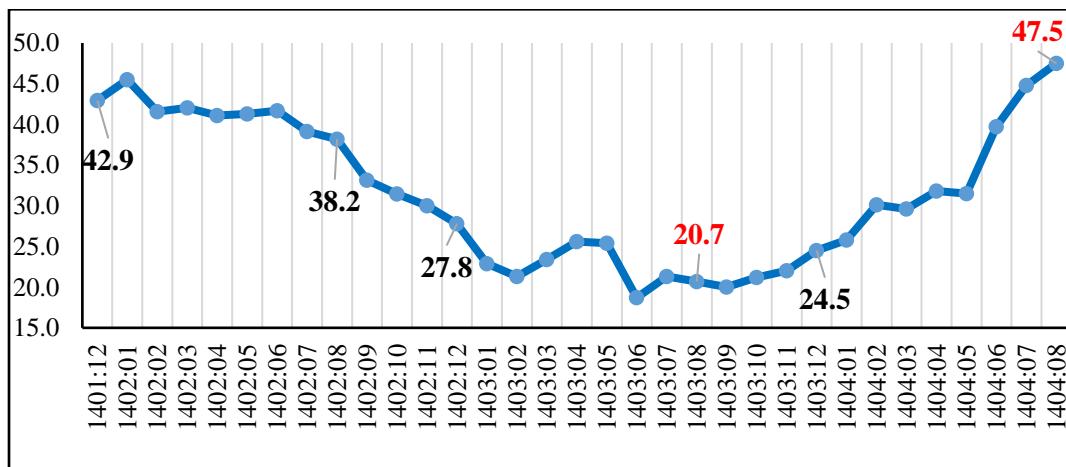
➤ Monetary Base

The monetary base stood at 17,765.8 trillion rials in November 2025, indicating a rise of 30.7 percent compared with March 2025. The twelve-month growth rate of monetary base was 47.5 percent in November 2025, up by 26.8 percentage points compared with the figure of the monetary base growth in November 2024 (20.7 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 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 and a rise in banks' debt to the CBI on the side of the monetary base sources.

The public debt to the CBI (net) had an increasing share of 18.6 percentage points in the 30.7 percent growth of the monetary base in November 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 November 2025 compared with March 2025 was the net foreign assets (NFAs) of the CBI, with a share of 16.1 percentage points in the 30.7 percent growth of the monetary base. The third factor influencing the rise in the monetary base in November 2025 compared with March 2025 was the banks' debt to the CBI, with a positive share of 1.7 percentage points. The factor decreasing the monetary base in November 2025 as compared with March 2025 was the other items of the CBI (net), with a share of -5.7 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 7.421 in November 2025. This was indicative of a fall of 0.8 percent compared with March 2025.