

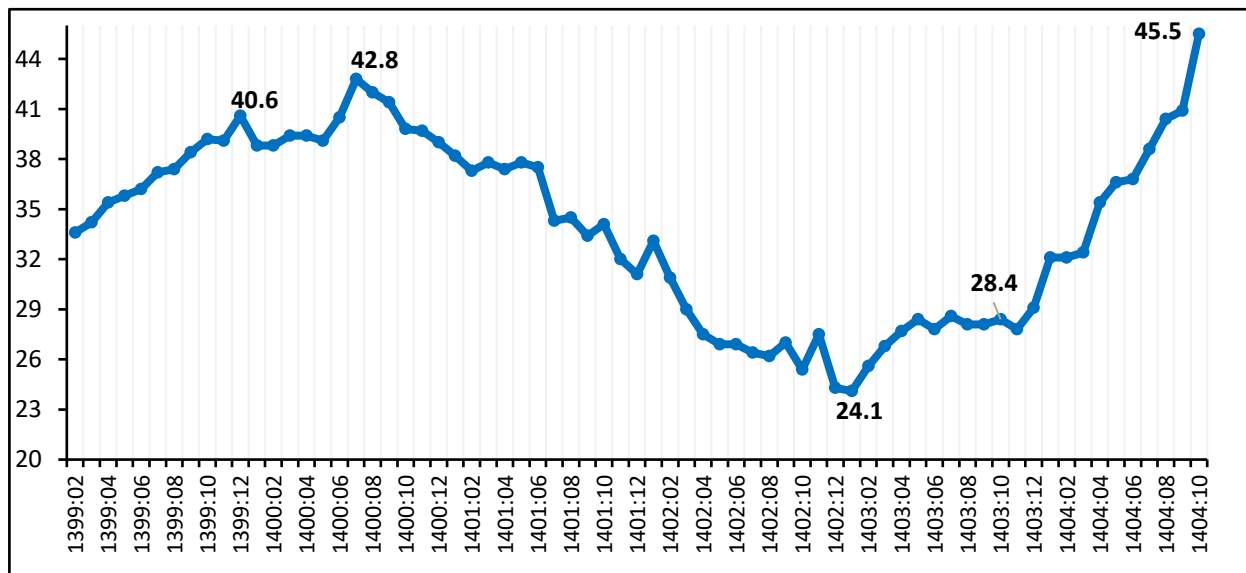
Selected Economic Indicators

Analysis on Developments of Monetary and Credit Aggregates

➤ Broad Money

- Broad money amounted to 141,490.0 trillion rials in Dey 1404 (January 2026), indicating an increase of 39.2 percent compared with end-Esfand 1403 (March 2025). The twelve-month growth rate of broad money was 45.5 percent in January 2026 as compared with January 2025. This is indicative of a rise of 17.1 percentage points when compared with the 28.4 percent growth of the broad money in January 2025 as against January 2024. The unexpected conditions affecting the economy of the country in 2026, 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)

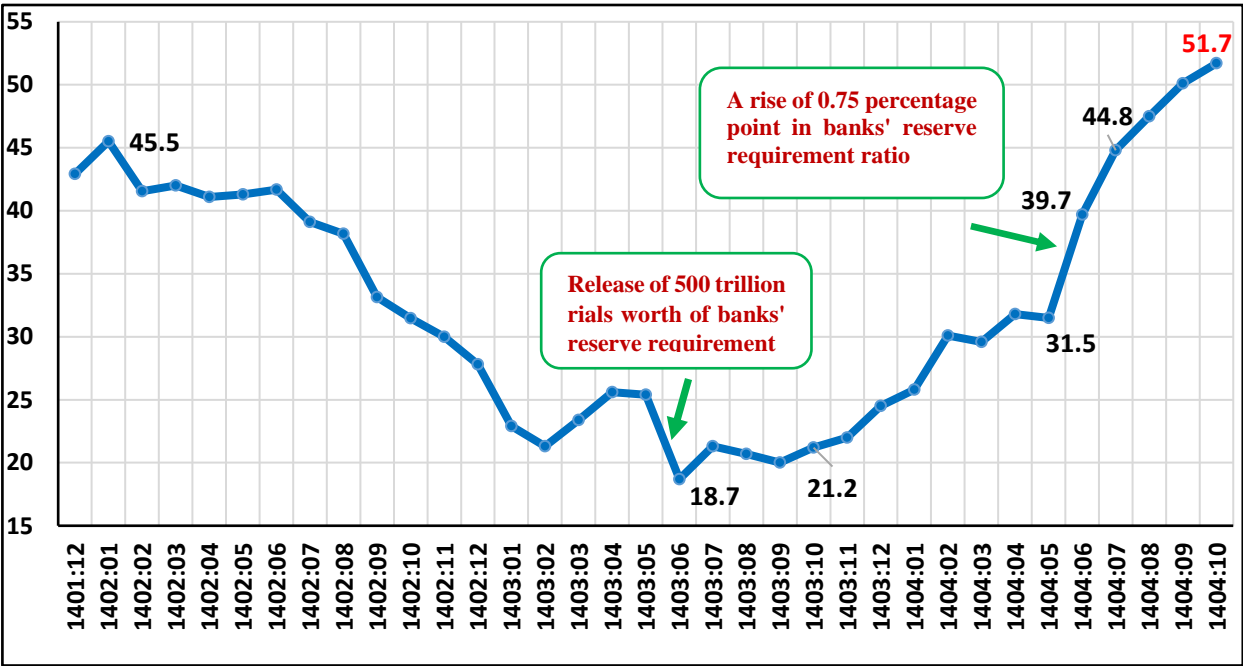


➤ Monetary Base

- The monetary base stood at 18,829.4 trillion rials in January 2026, indicating a rise of 38.5 percent compared with March 2025. The twelve-month growth rate of monetary base was 51.7 percent in January 2026, up by 30.5 percentage points compared with the figure of the monetary base growth in January 2025 (21.2 percent).

- The net foreign assets (NFAs) of the CBI had a share of 152.2 percentage points in the growth of monetary base during the ten-month period of 1404 (April 2025-January 2026 period). This was largely driven by the increase in the revaluation of foreign currency.
- The public debt to the CBI (net) had a share of 11.6 percentage points in the growth of the monetary base in January 2026 as compared with March 2025. This was mainly attributable to the rise in the government's debt to the CBI.
- The factor decreasing the monetary base in January 2026 compared with March 2025 was the banks' debt to the CBI, with a share of 22.1 percentage points. It should be noted that, following the dissolution of Ayandeh Bank, its overdraft balance was reclassified from "banks' debt to the CBI" to "other assets" of the CBI, as of January 2026.
- Another factor decreasing the monetary base in January 2026 compared with March 2025 was the other items of the CBI (net), with a share of -103.2 percentage points.

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



➤ **Money Multiplier**

The money multiplier amounted to 7.514 in January 2026.

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