

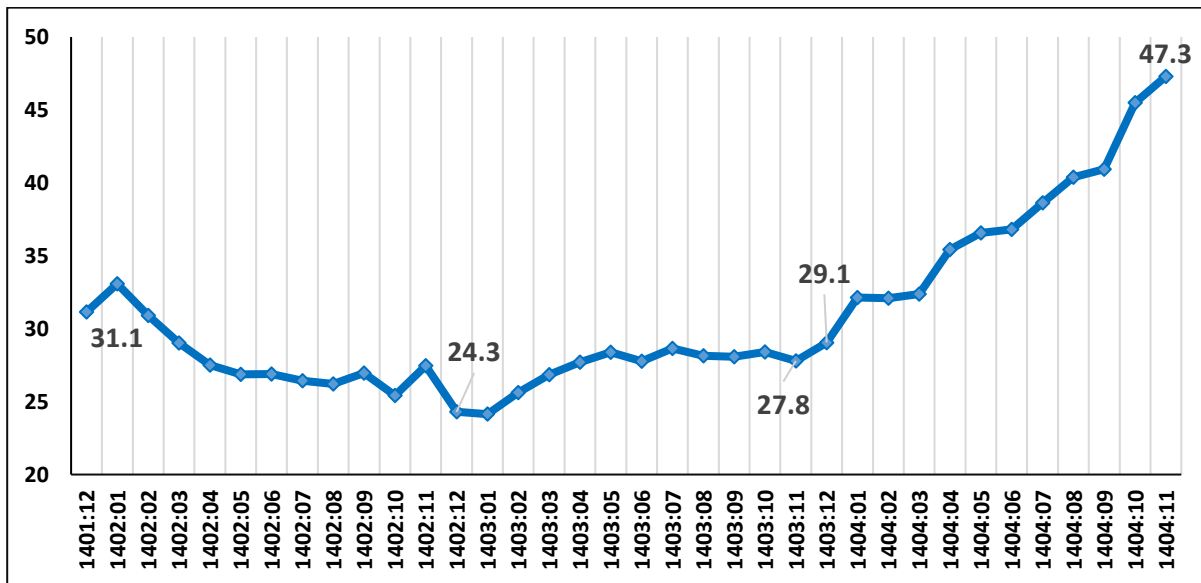
## Selected Economic Indicators

### Analysis on Developments of Monetary and Credit Aggregates

#### ➤ Broad Money

- Broad money amounted to 146,400.3 trillion rials in Bahman 1404 (February 2026), indicating an increase of 44.0 percent compared with end-Esfand 1403 (March 2025). The twelve-month growth rate of broad money was 47.3 percent in February 2026 as compared with February 2025. This is indicative of a rise of 19.5 percentage points when compared with the 27.8 percent growth of the broad money in February 2025 as against February 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)

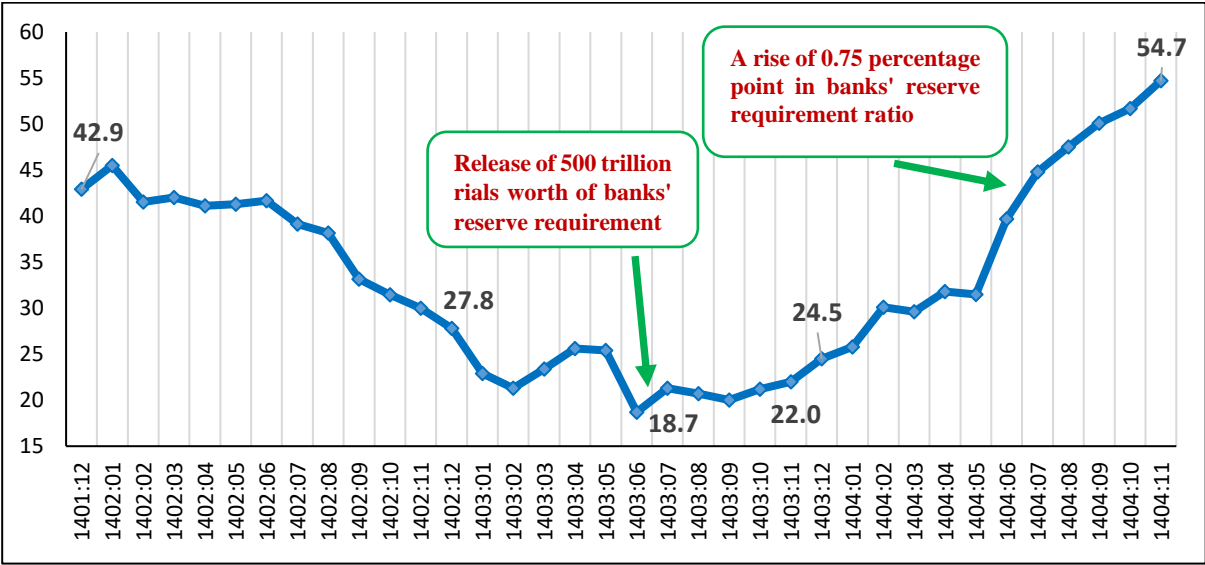


#### ➤ Monetary Base

- The monetary base stood at 19,692.7 trillion rials in February 2026, indicating a rise of 44.9 percent compared with March 2025. The twelve-month growth rate of monetary base was 54.7 percent in February 2026, up by 32.7 percentage points compared with the figure of the monetary base growth in February 2025 (22.0 percent).

- The net foreign assets (NFAs) of the CBI had a share of 181.4 percentage points in the growth of monetary base during the eleven-month period of 1404 (April 2025-February 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 7.2 percentage points in the growth of the monetary base in February 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 February 2026 compared with March 2025 was the banks' debt to the CBI, with a share of 21.7 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 February 2026 compared with March 2025 was the other items of the CBI (net), with a share of -122.0 percentage points.

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



➤ **Money Multiplier**

The money multiplier amounted to 7.434 in February 2026.

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 Economic Analysis and Research Department, CBI