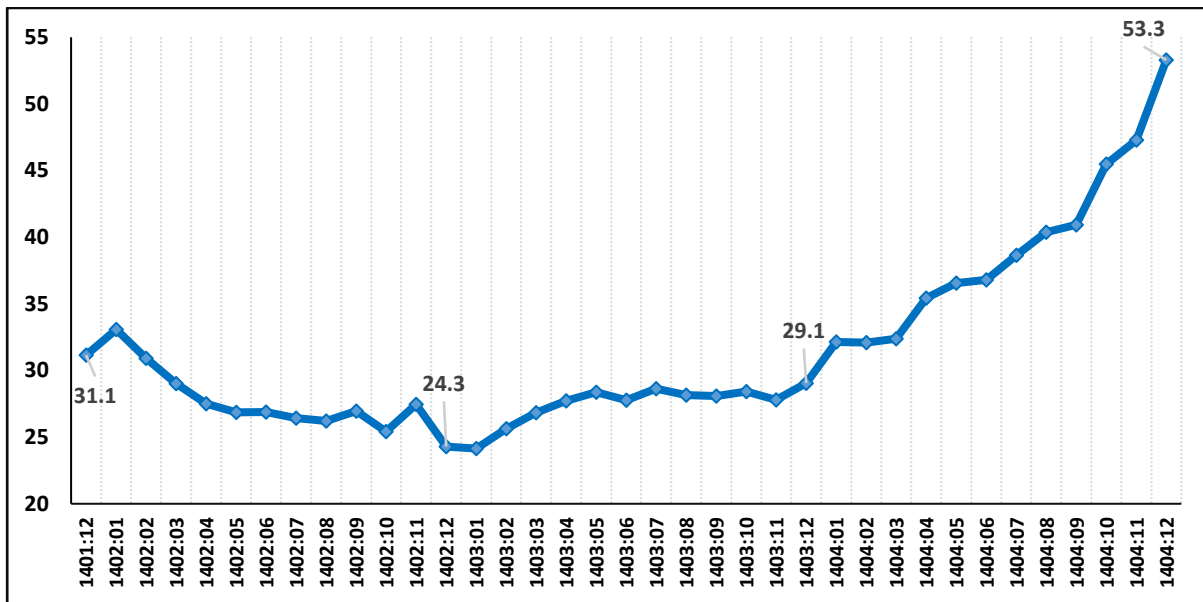


Selected Economic Indicators
Analysis on Developments of Monetary and Credit Aggregates

➤ **Broad Money**

- Broad money (money in its broadest sense) amounted to 155,812.2 trillion rials in Esfand 1404 (March 2026), indicating an increase of 53.3 percent compared with end-Esfand 1403 (March 2025). This is indicative of a rise of 24.2 percentage points when compared with the 29.1 percent growth of the broad money in March 2025 as against March 2024.
- The broad money growth was primarily driven by supportive policies implemented to sustain economic activity and facilitate government financing, following the unexpected economic shocks caused by two military conflicts in June 2025 and February 2026 involving the U.S. and Isreal.

Figure 1: Twelve-month Growth of Broad Money in Recent Years (Percent)

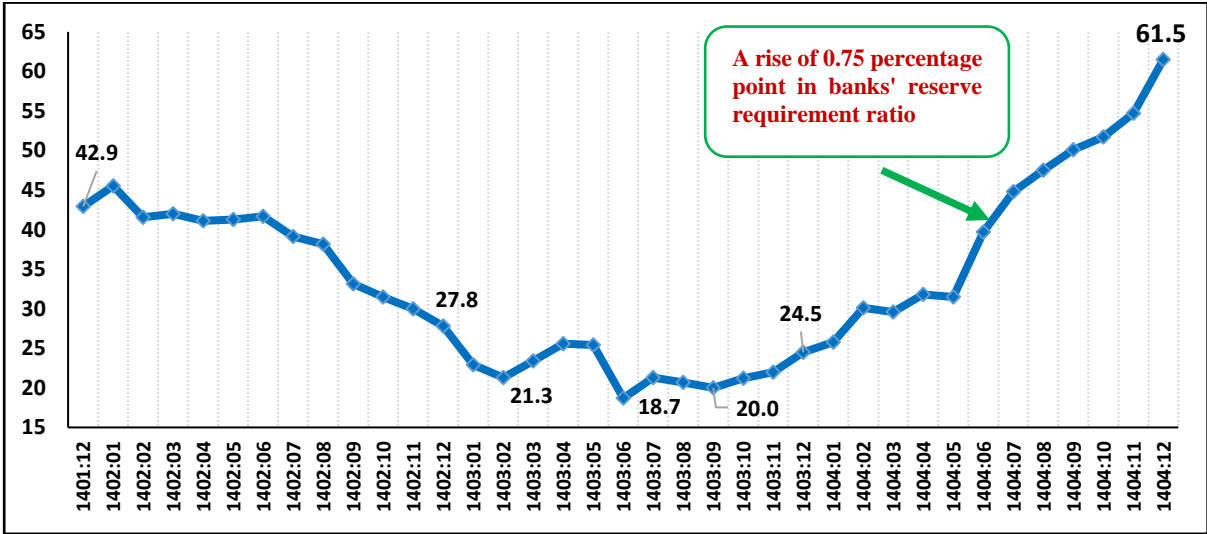


➤ **Monetary Base**

- The monetary base stood at 21,959.3 trillion rials in March 2026. The twelve-month growth rate of monetary base was 61.5 percent in March 2026, up by 37 percentage points compared with the figure of the monetary base growth in March 2025 (24.5 percent).

- The net foreign assets (NFAs) of the CBI had a share of 217.2 percentage points in the growth of monetary base during the twelve-month period of 1404 (April 2025-March 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 3.5 percentage points in the growth of the monetary base in March 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 March 2026 compared with March 2025 was the banks' debt to the CBI, with a share of -38.6 percentage points.
- Another factor decreasing the monetary base in March 2026 compared with March 2025 was the other items of the CBI (net), with a share of -120.6 percentage points, attributable to a growth in the NDFI's (National Development Fund of Iran) foreign currency deposits at the CBI.
- 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. This change caused a decrease in banks' debt to the CBI while a concurrent increase in other items (net) of the CBI.

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



➤ Money Multiplier

The money multiplier amounted to 7.095 in March 2026.

Translated in
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