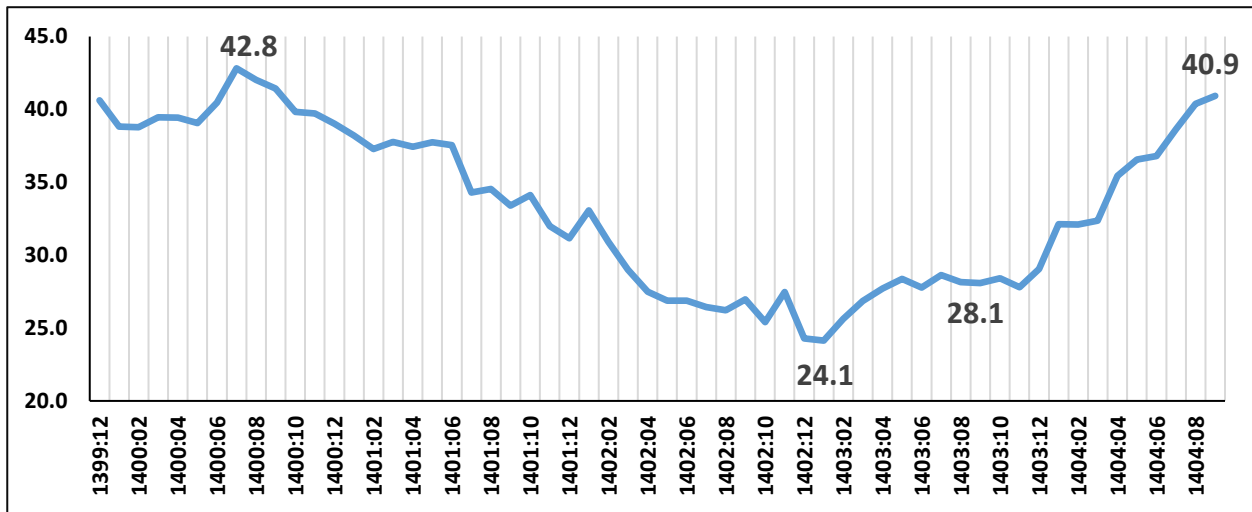


Selected Economic Indicators
Analysis on Developments of Monetary and Credit Aggregates

➤ **Broad Money**

Broad money amounted to 135,344.6 trillion rials in Azar 1404 (December 2025), indicating an increase of 33.1 percent compared with end-Esfand 1403 (March 2025). The twelve-month growth rate of broad money was 40.9 percent in December 2025 as compared with December 2024. This is indicative of a rise of 12.8 percentage points when compared with the 28.1 percent growth of the broad money in December 2024 as against December 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**

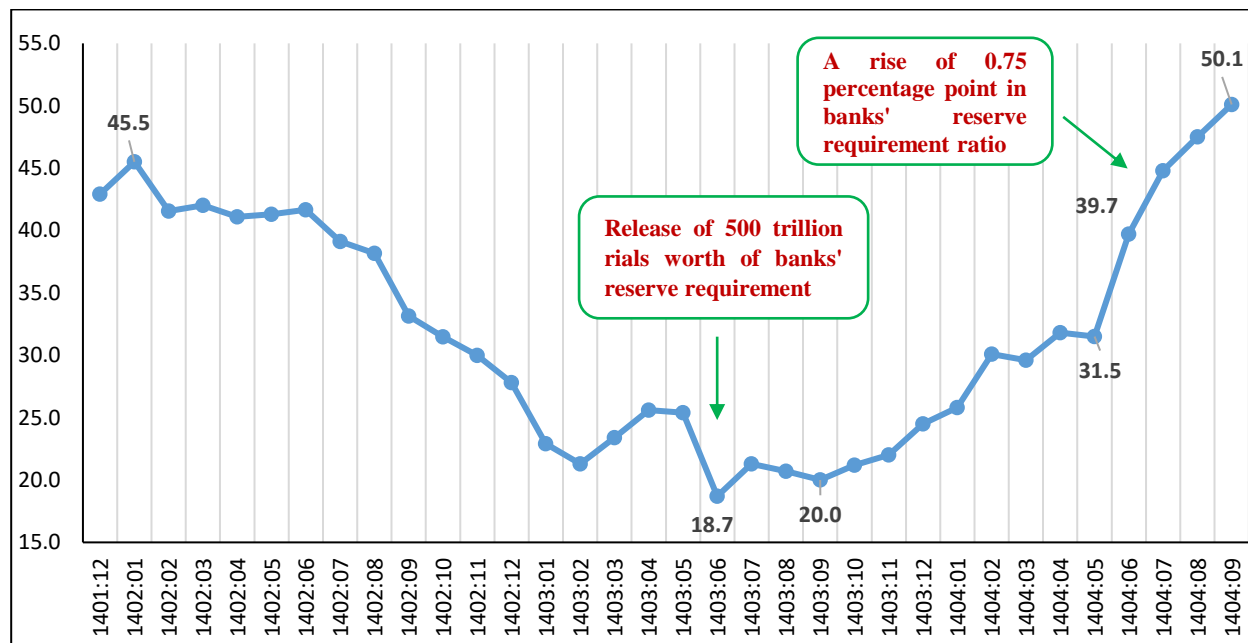
The monetary base stood at 18,258.3 trillion rials in December 2025, indicating a rise of 34.3 percent compared with March 2025. The twelve-month growth rate of monetary base was 50.1 percent in December 2025, up by 30.1 percentage points compared with the figure of the monetary base growth in December 2024 (20.0 percent).

It should be noted that the jump in the growth of the monetary base in Azar (December, 2025) relative to Mordad (August, 2025) of the current year was influenced by two factors. First, the

release of 500 trillion rials out of banks' reserve requirement, aimed at raising the payment of Gharz-al-hasaneh loans for marriage and childbearing in Shahrivar 1403 (September, 2024), and its repetition in subsequent months, which, due to a decrease in the denominator of the growth formula, led to an increase in the growth of the monetary base in Shahrivar 1404 (September, 2025) and the months that followed. Second, the rise in the reserve requirement ratios of banks and credit institutions by 0.75 percentage point in Mehr 1404 (October, 2025), which resulted in a rise in the deposit of the reserve requirement on the side of the monetary base uses and, consequently, an increase in the 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 21.5 percentage points in the 34.3 percent growth of the monetary base in December 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 December 2025 compared with March 2025 was the net foreign assets (NFAs) of the CBI, with a share of 32.8 percentage points in the 34.3 percent growth of the monetary base. The third factor influencing the rise in the monetary base in December 2025 compared with March 2025 was the banks' debt to the CBI, with a positive share of 6.9 percentage points. The factor decreasing the monetary base in December 2025 as compared with March 2025 was the other items of the CBI (net), with a share of -26.9 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 7.413 in December 2025.

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