Selected Economic Indicators
Analysis on External Sector Developments

- **Exchange Rate**

In Bahman 1404 (the eleventh month of the Iranian calendar year, roughly corresponding to February 2026), each US dollar was exchanged in the unofficial market at an average rate of 1,552.5 thousand Iranian rials, indicating an increase of 10.8 percent compared with Dey 1404 (the tenth month of the Iranian calendar year, roughly corresponding to January 2026). Meanwhile, the telegraphic transfer (TT) selling rate of each US dollar exchanged in Iran Center for Exchange of Currency and Gold[1] and the rate of each US dollar against the Iranian rial exchanged via Iran Center for Exchange of Currency and Gold rose by 23.3 and 18.6 percent, compared with January 2026, amounting to 1,310.7 thousand rials and 1,530.9 thousand rials, respectively, in February 2026. It is important to note that the main reason behind this rise was the continued formation of exchange rates based on market forces following the establishment of a unified official foreign exchange market by the CBI in January 2026. Consequently, the relative gap between the exchange rates in the official and unofficial markets declined significantly. Meanwhile, the exchange rate in the unofficial market followed a rising trend, compared with January 2026, fueled by continued uncertainties surrounding international political relations, the imposition of new sanctions on the oil and gas sector and the odds of a military conflict by the US and Israel against Iran were the key factors driving the rise in the unofficial market exchange rate.

- **External Debt (Actual Obligations)**

The balance of the external debt of the country amounted to $4.9 billion in February 2026, down by 0.1 percent compared with end-Esfand 1403 (the twelfth month of the Iranian calendar year, roughly corresponding to March 2025). Out of the total amount of debt, $3.1 billion (62.9 percent) was in the form of short-term debt and $1.8 billion (37.1 percent) was related to medium- and long-term debt. On this basis, the share of the short-term debt out of the total external debt decreased by 0.8 percentage point in February 2026 as compared with March 2025.

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[1] www.ice.ir

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