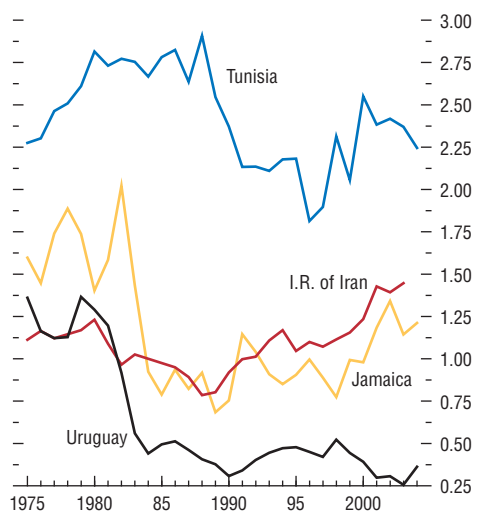


Money Multipliers¹



Sources: IMF, *International Financial Statistics*; and IMF staff calculations.

¹Ratio of narrow money (M1) to base money (M0). Actual money targets in I.R. of Iran and Tunisia are broader money aggregates than M1, i.e., M2 and M3 respectively. However, volatility in M1 transmits to these broader aggregates.