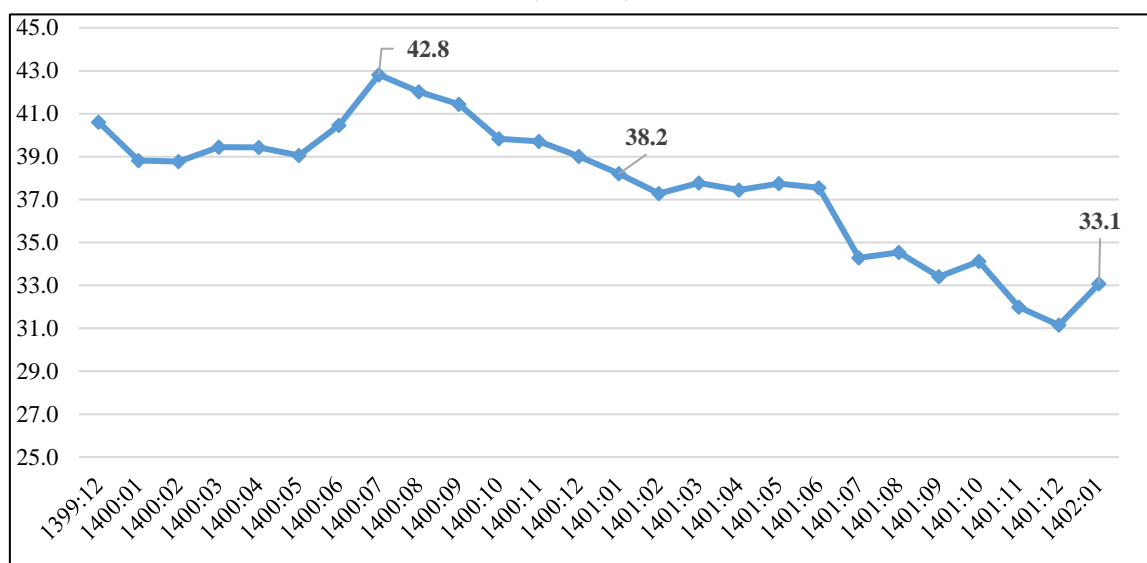


Selected Economic Indicators

Analysis on Developments of Monetary and Credit Aggregates

- **Broad Money (M2):** Broad money (M2) amounted to 64,188.1 trillion rials at the end of Farvardin 1402 (April 2023), indicating an increase of 1.3 percent compared with end-Esfand 1401 (March 2023). The twelve-month growth rate of broad money decreased from 38.2 percent at the end of Farvardin 1401 (April 2022) to 33.1 percent at the end of Farvardin 1402 (April 2023) (see Calendar).

Figure: Twelve-month Growth of Broad Money (M2) in Recent Years
(Percent)



- **Monetary Base:** The monetary base increased by 3.1 percent to 8,870.7 trillion rials in April 2023 compared with March 2023. The monetary base also increased during the twelve-month period covering April 2022-April 2023, mainly due to the financial imbalances of some banks and credit institutions and the need for their resources to be held as reserve requirement with the CBI. However, in April 2023 compared with March 2023, banks' debt to the CBI declined by 9.1 percent, which had a decreasing effect of 4.2 percentage points on the growth rate of the monetary base (3.1 percent). Moreover, public debt to the CBI (net) had an increasing share of 7.5 percentage points in growth of monetary base in April 2023 compared with March 2023, mainly attributable to the decrease in the deposits of the public sector with the CBI by 12.4 percent. This condition, taking into account the government's public expenditures as of the beginning of the current Iranian year (March 21, 2023) as well as the government's decision as to not utilize the Treasury's revolving fund, is considered to be a normal development.
- **Money Multiplier:** The money multiplier decreased by 1.8 percent to 7.236 in April 2023 compared with March 2023.