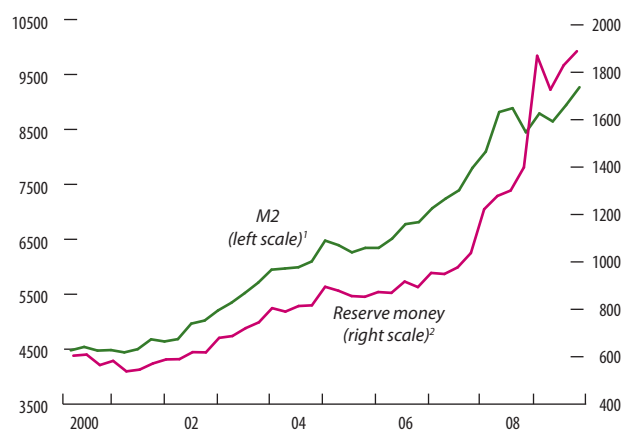


Figure 4.1. Global Liquidity

(In billions of U.S. dollars; GDP-weighted; quarterly data)



Sources: Datastream; IMF, International Financial Statistics database; and IMF staff estimates.

¹Sum of GDP-weighted M2 for the euro area, Japan, the United Kingdom, and the United States.

²Sum of GDP-weighted reserve money for the euro area, Japan, the United Kingdom, and the United States.