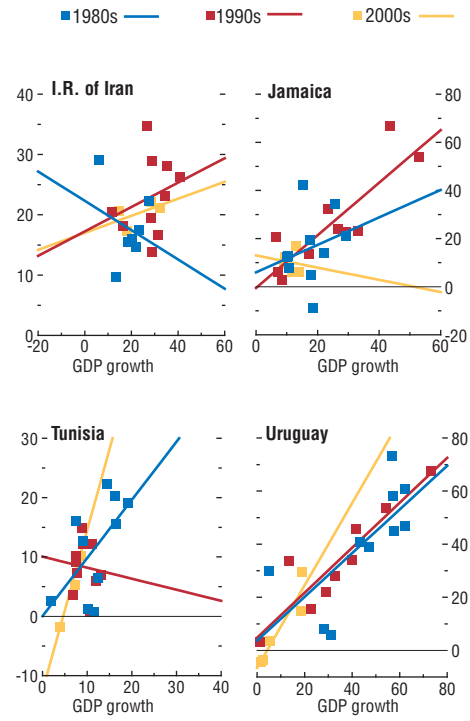


Money Growth Versus Nominal Income Growth

(Percent; M1 growth on y-axis)



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