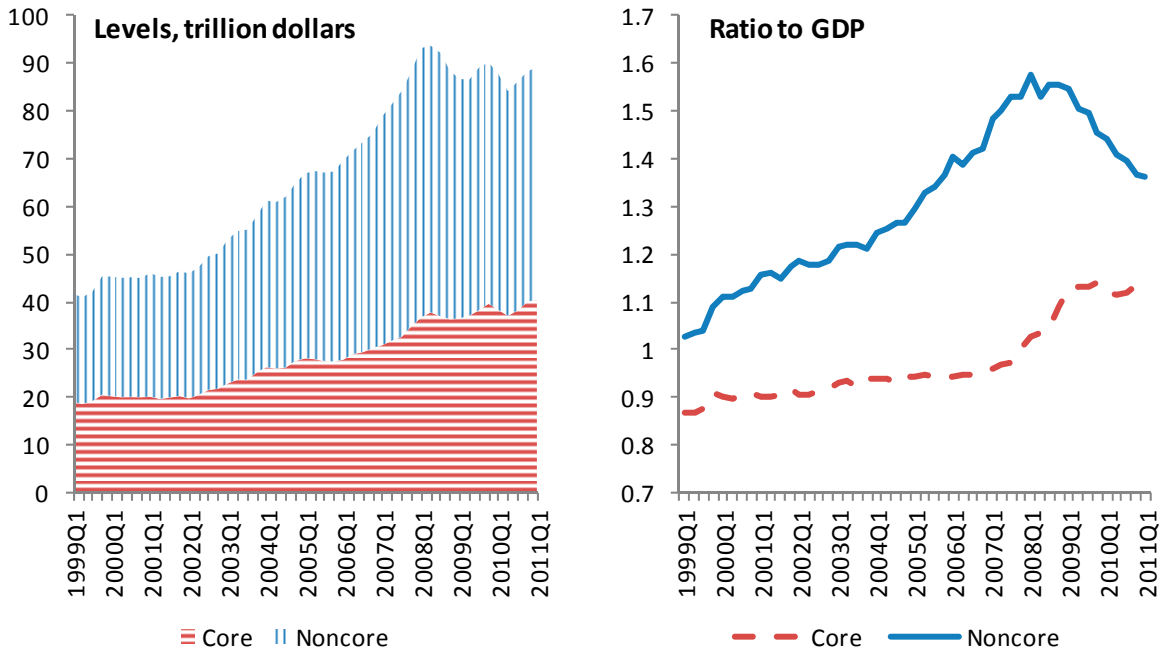
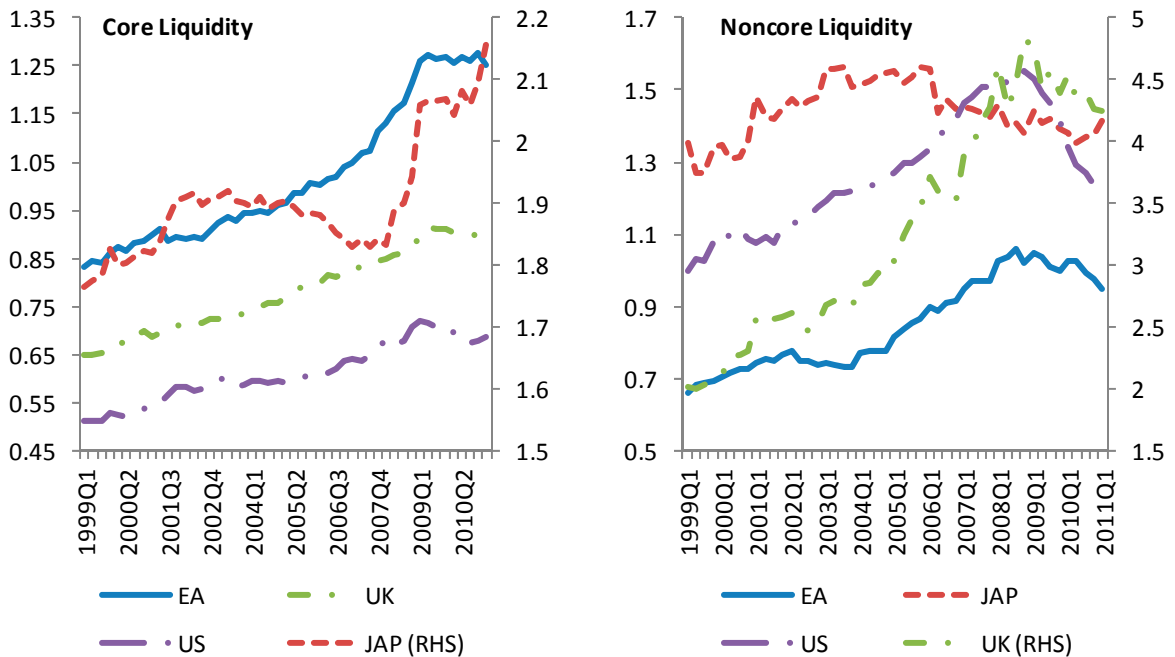


Figure 1. Total G4 Liquidity in Trillion Dollars and As a Ratio to GDP



Sources: Haver and Fund Staff calculations.

Figure 2. National Measures of the Quantity of Liquidity, Ratio to National Nominal GDP



Sources: Haver and Fund Staff calculations.