

Table 1. Unit Root Tests of Liquidity Price and Quantity Indicators, p-values

Variable	ADF test	PP test
Core liquidity price index	0.1610	0.4556
Noncore liquidity price index	0.4546	0.6538
G4 core liquidity, ratio to GDP	0.9143	0.8834
G4 noncore liquidity, ratio to GDP	0.5461	0.9991
G4 core liquidity, trillion dollars	0.0465	0.4154
G4 noncore liquidity, trillion dollars	0.8765	0.9305

Sources: Fund staff calculations.

Table 2. Estimation of Linear Trends

Variable	Core Liquidity, Ratio to GDP	Noncore Liquidity, Ratio to GDP
Constant	0.8379***	1.0516***
Time	0.0054***	0.0103***
Adjusted R-squared	0.8201	0.8175
Durbin Watson statistic	0.1256	0.1210

Sources: Fund staff calculations.

Notes: *** denotes significance at 1 percent.