

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

<b>Variable</b>	<b>ADF test</b>	<b>PP test</b>
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

<b>Variable</b>	<b>Core Liquidity, Ratio to GDP</b>	<b>Noncore Liquidity, Ratio to GDP</b>
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.