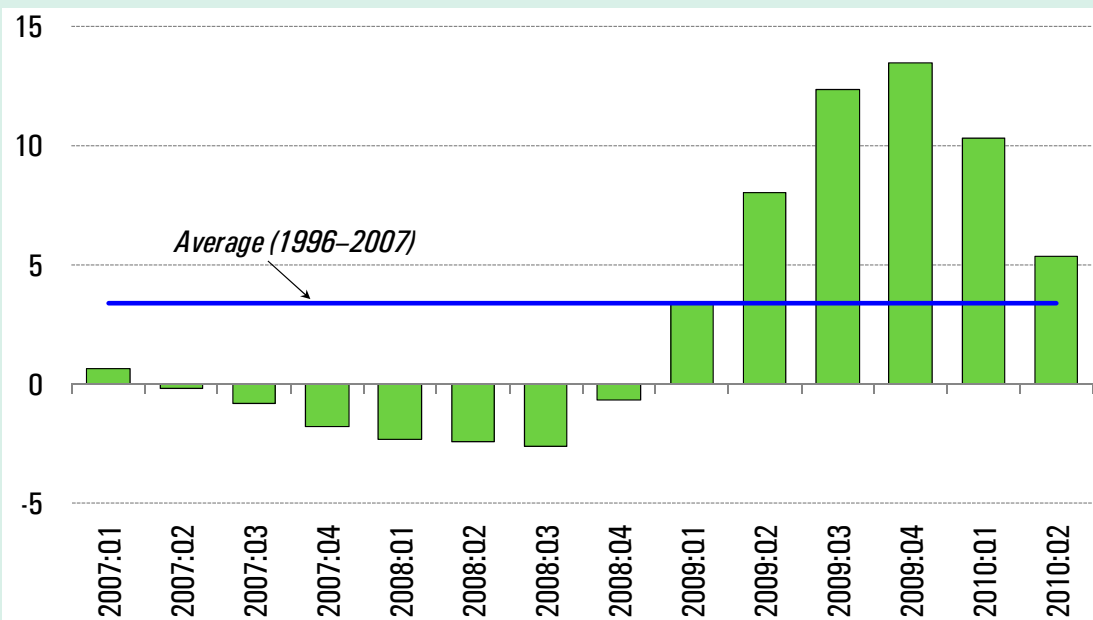


**Figure 1.46. Emerging Asia: Excess Liquidity<sup>1</sup>**  
*(4-quarter moving average)*



Sources: Haver Analytics; and IMF staff calculations.

<sup>1</sup> Excess liquidity is defined as the difference in year-on-year growth rate of broad money and nominal GDP.