

**Robert Triffin International Association (RTI)  
Working Party on « Managing Global Liquidity as a Global Public Good »  
Meeting of 17 October 2019 in Washington D.C.**

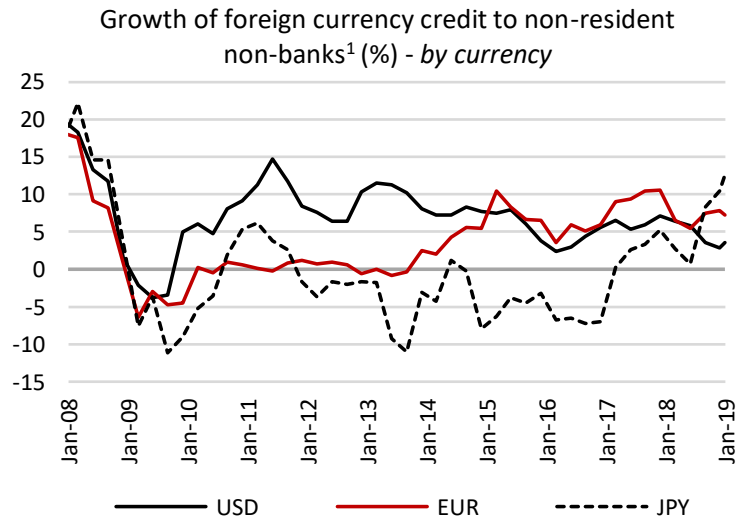
# Graphs on Global Liquidity

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With the contribution of Prometeia Associazione

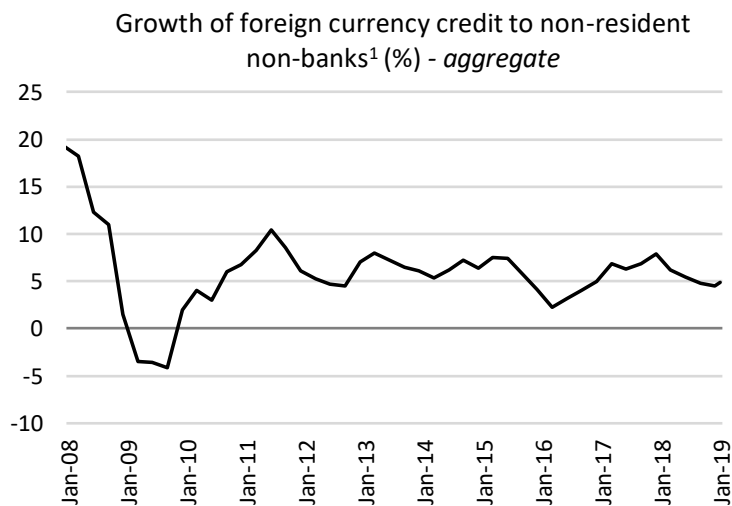


# Graph 1 - BIS Global Liquidity Indicators (1/2)



<sup>1</sup> Percentage change from year-earlier quarter adjusted for series breaks.  
Last observation: Jan-19

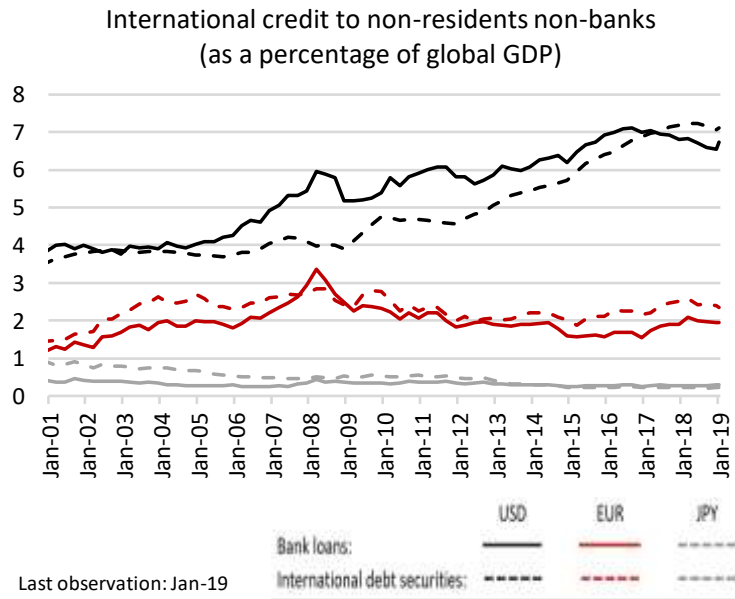
Source: BIS, Global Liquidity Indicators



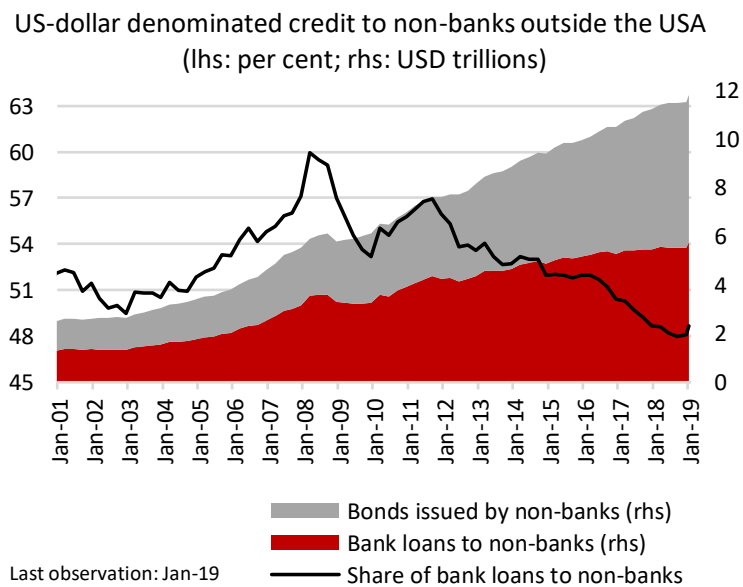
<sup>1</sup> Percentage change weighted by shares of dollar, euro and yen credit at end-2013. Last observation: Jan-19

Source: BIS, Global Liquidity Indicators

# Graph 1 - BIS Global Liquidity Indicators (2/2)

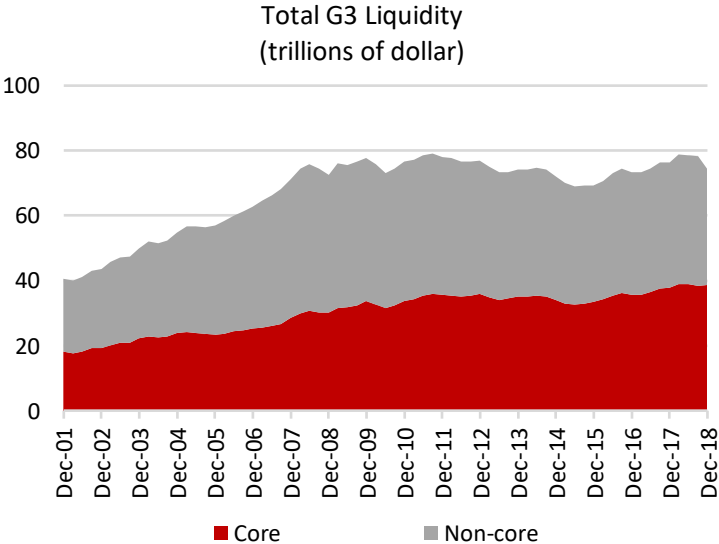


Source: BIS, Global Liquidity Indicators



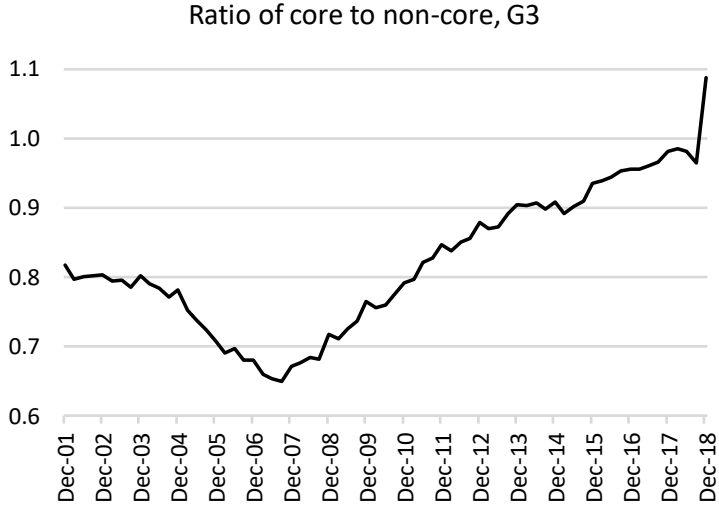
Source: BIS, Global Liquidity Indicators

# Graph 2 - IMF Global Liquidity Indicators (1/2)



Last observation: Dec-18

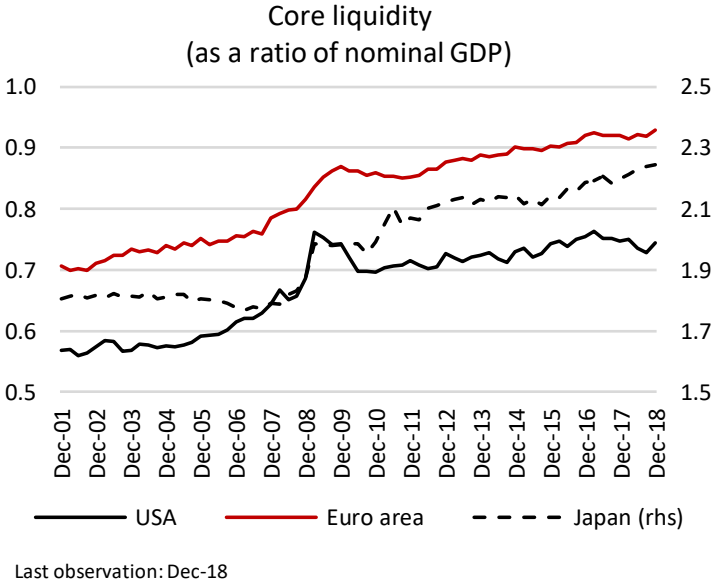
Source: Chen et al. (2012) updated by the IMF



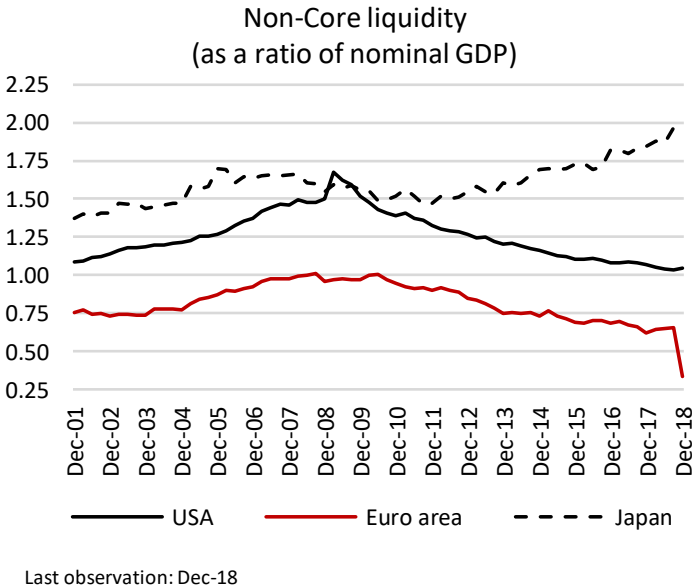
Last observation: Dec-18

Source: Chen et al. (2012) updated by the IMF

# Graph 2 - IMF Global Liquidity Indicators (2/2)



Source: Chen et al. (2012) updated by the IMF



Source: Chen et al. (2012) updated by the IMF

## Graph 3 - Spillovers to EMEs (1/2)

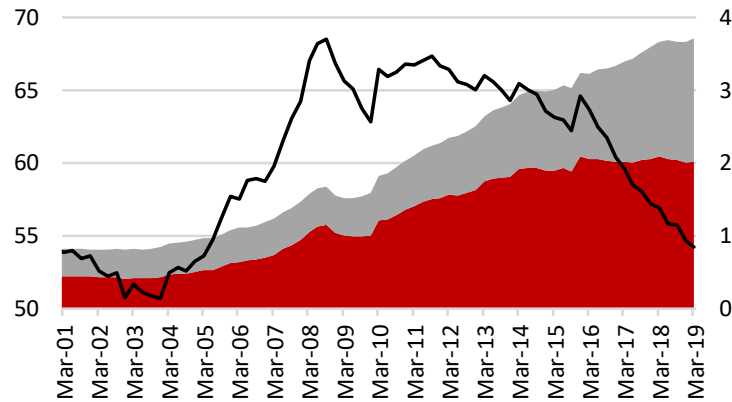
**Panel A.** Net private capital flows to EMEs (excluding China)  
(as percentage of GDP, 4 quarter moving-average)



Last observation: Sep-18

Source: Clark et al. (2019) on IMF-BoPS data

**Panel B.** US-dollar denominated credit to non-banks in  
the EMEs (lhs: per cent; rhs: USD trillions)

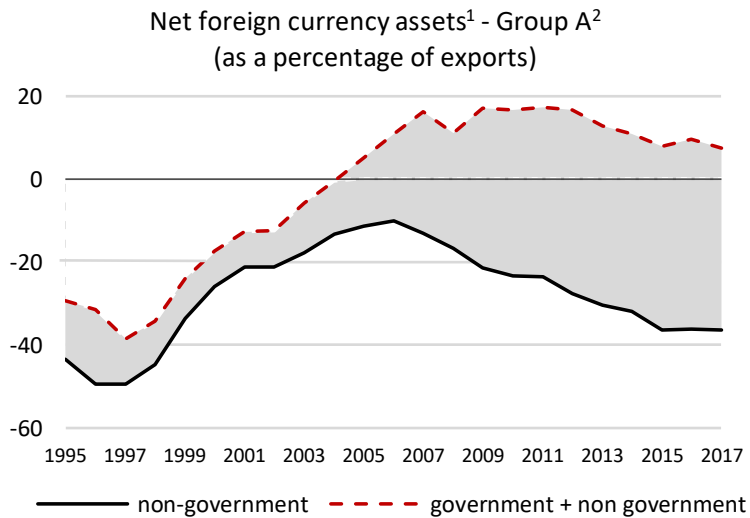


Bonds issued by non-banks (rhs)  
 Bank loans to non-banks (rhs)  
 Share of bank loans to non-banks

Last observation: Mar-19

Source: BIS, Global Liquidity Indicators

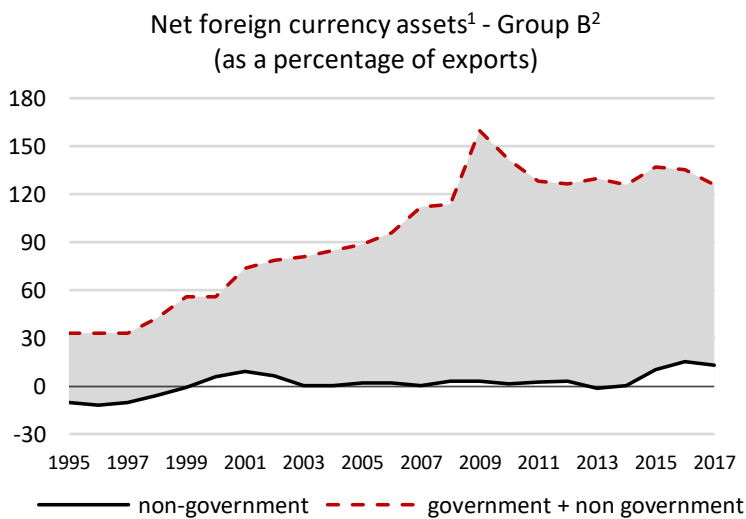
## Graph 3 - Spillovers to EMEs (2/2)



<sup>1</sup> For net foreign currency assets, outstanding positions at year-end.

<sup>2</sup> Calculated with aggregates of Brazil, Chile, Colombia, the Czech Republic, Hungary, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, South Africa, Thailand and Turkey

Source: M Chui, E Kuruc, and P Turner (2016)

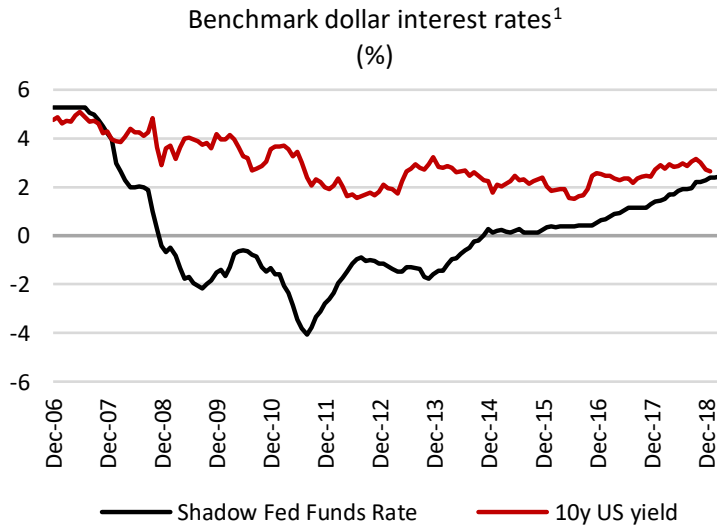


<sup>1</sup> For net foreign currency assets, outstanding positions at year-end.

<sup>2</sup> Calculated with aggregates of China, Chinese Taipei, India, Korea and Russia

Source: M Chui, E Kuruc, and P Turner (2016)

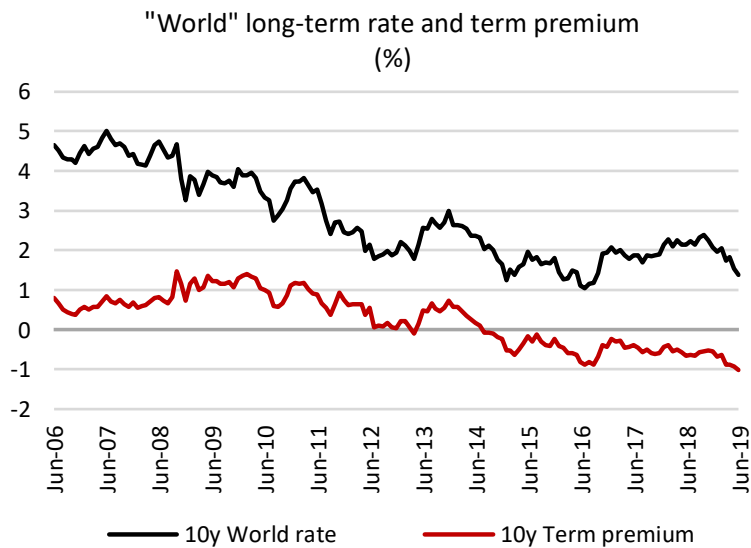
## Graph 4 - Benchmark dollar interest rates



<sup>1</sup> Between Nov-2008 and Jul-2015, the "shadow" FFR of Lombardi and Zhu (2014) is shown. Last observation: Apr-19 for Shadow FFR, Jan-19 for 10y US yield

Source: Lombardi and Zhu (2014) updated

## Graph 5 - "World" long-term rate and term premium

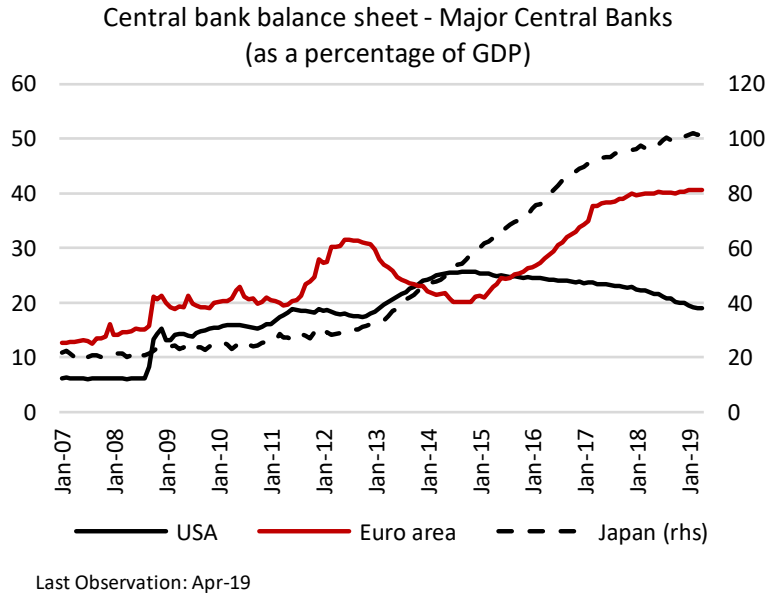


Last Observation: Jun-19

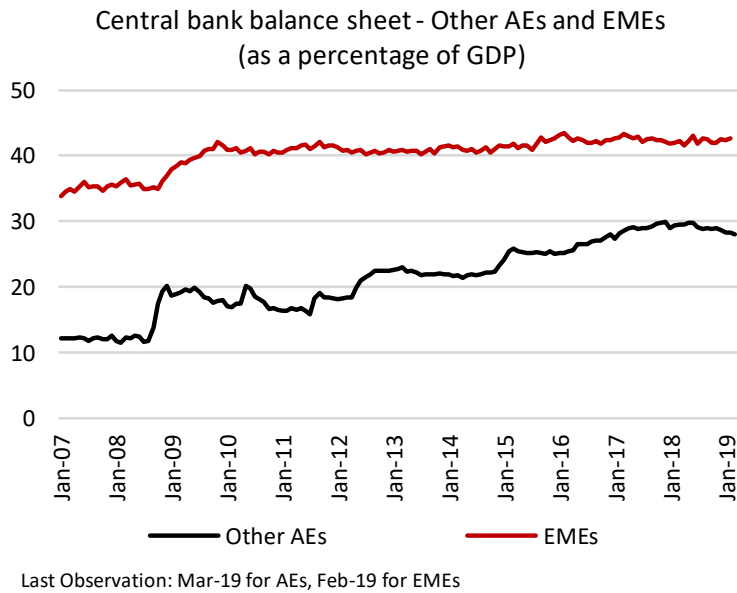
Source: Hördahl et al. (2016) updated



## Graph 6 - Central bank balance sheets



Source: BIS Annual Report, June 2018 (updated)



Source: BIS Annual Report, June 2018 (updated)