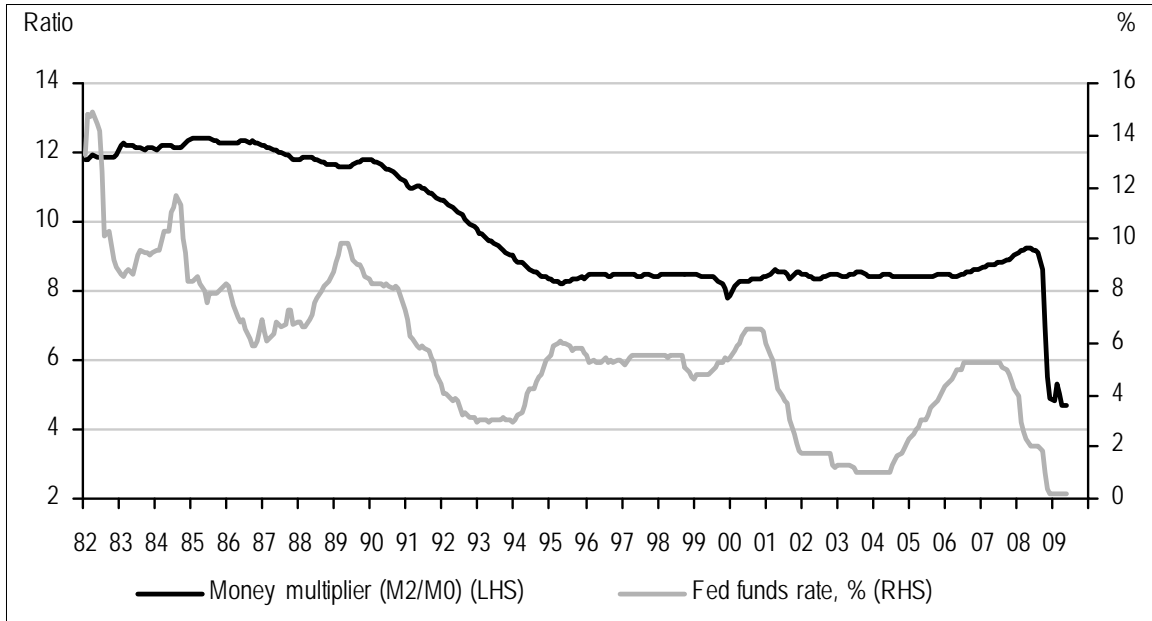


Figure 2: US Money Multiplier has Broken Down



LHS = left-hand side, M0 = monetary base, M2 = broad money, RHS = right-hand side.

Sources: CEIC Data Co. Ltd. database, Asian Development Bank Institute estimates.