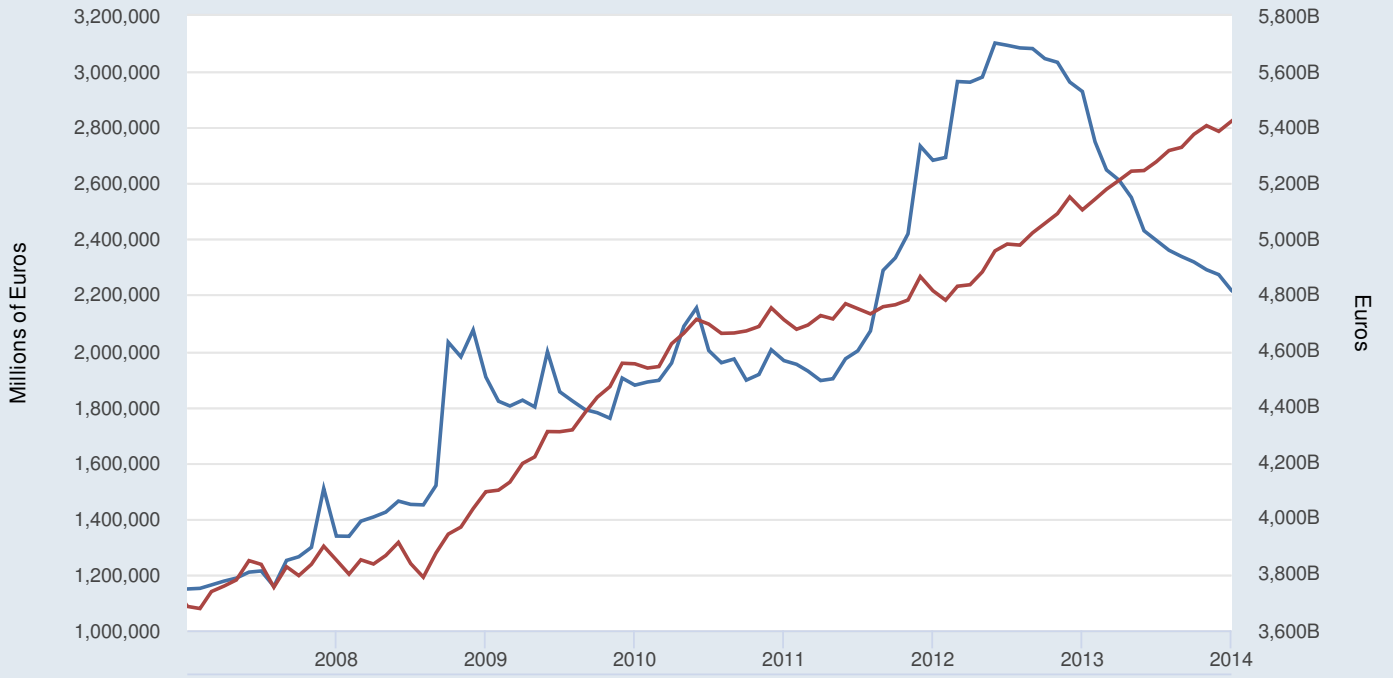


— Central Bank Assets for Euro Area (11-19 Countries) (left)  
— M1 for Euro Area (right)



Sources: European Central Bank, International Monetary Fund myf.red/g/mLQO