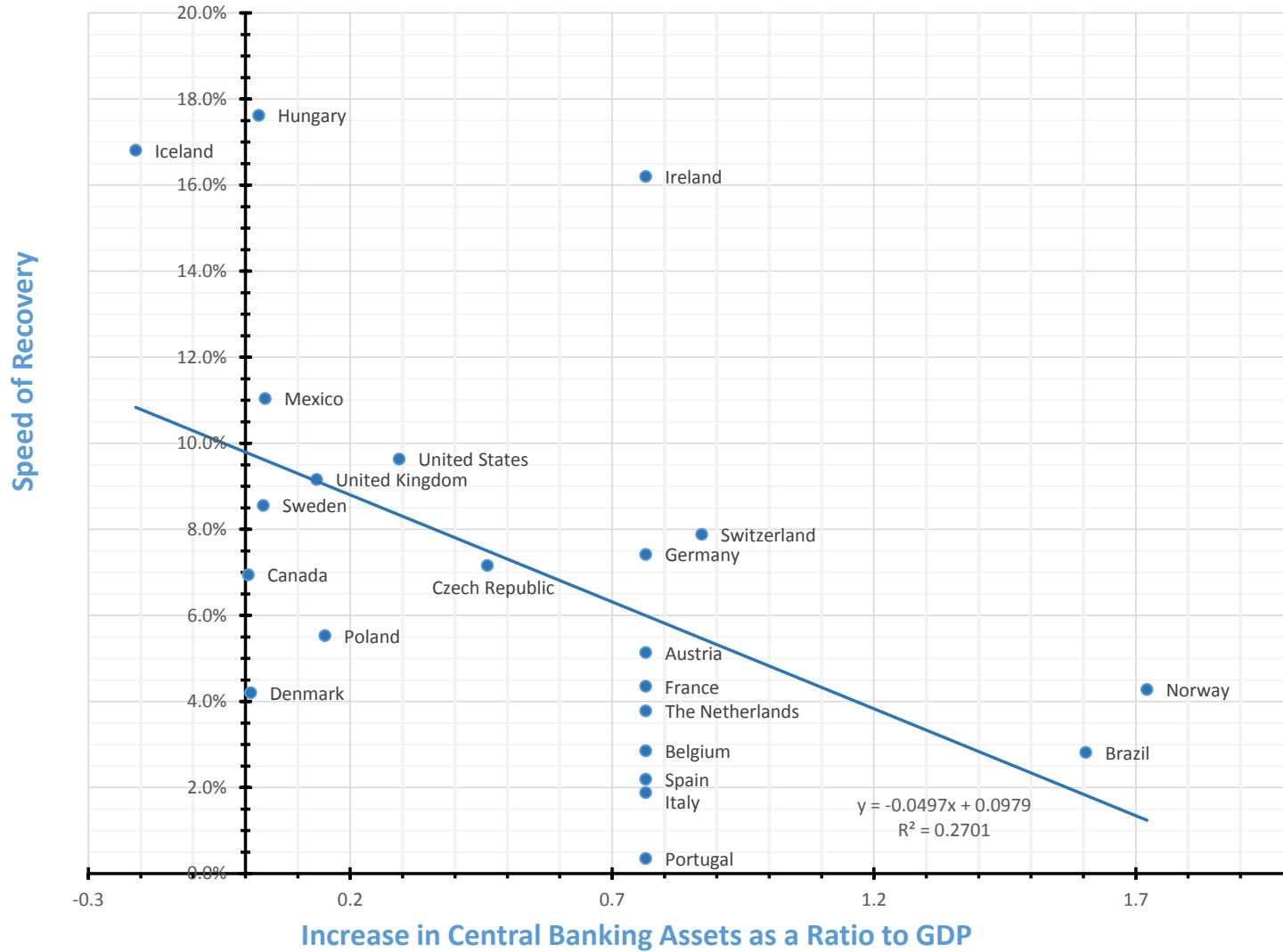


Figure 2 Monetary Stimulus and Speed of Recovery



Notes: The chart shows the rate of growth of employment (2011-2017) plotted against the central bank's cumulative asset purchase (2011-2017) normalized by the country's 2010 GDP in its individual currency.