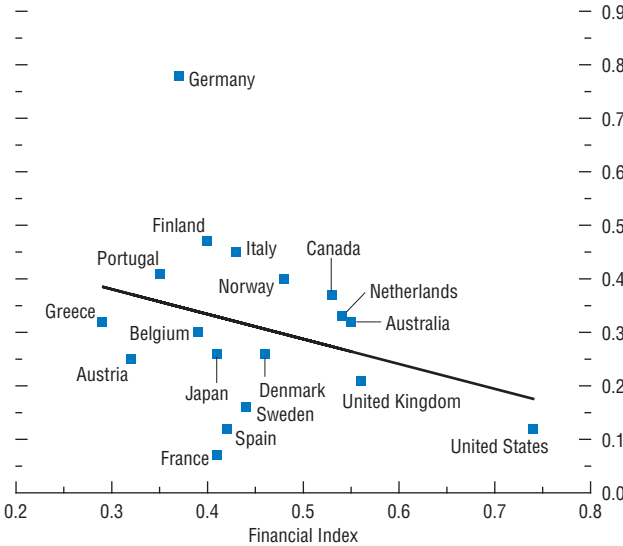


Figure 4.8. Consumption-Income Correlations and the Financial Index, 1985–2005

(Correlations between quarter-on-quarter growth rates)

Consumption is less sensitive to income in more arm's length financial systems.



Sources: OECD Analytic Database; and IMF staff calculations.