Correlations with U.S. Variables


U.S. market movements:
- Less than -5%
- Between 0 and -5%
- Between 0 and 5%
- Greater than 5%

Emerging Asia
Latin America
Japan
Emerging Europe
G-7 excluding U.S.
All emerging markets

Average Correlation with United States by Variable, 1994–2006

- Stock prices with S&P 500
- Short-term interest rates (3-month T-bill rate)
- GDP growth

Industrial countries
Asia excluding Japan
Latin America
Emerging Europe


Stock market correlation with the United States
Growth correlation with the United States

Sources: Datastream; Haver Analytics; and IMF staff calculations.

1MSCI stock market indices in U.S. dollars, monthly returns.
2MSCI stock market indices in local currencies deflated by consumer price index, quarterly returns.