Figure 3.1

Median Quasi-Correlations by Region[1]
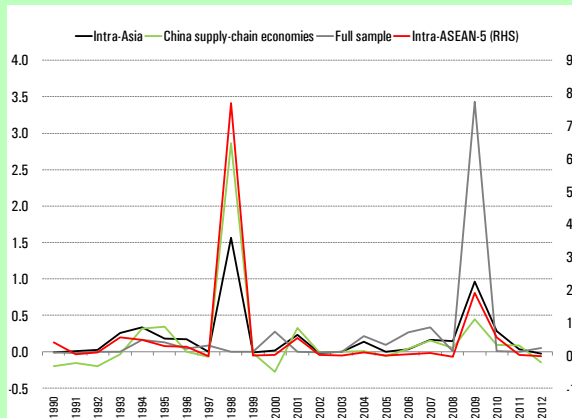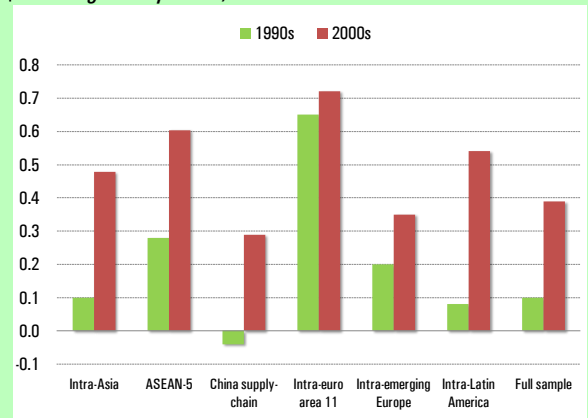
Legend: Intra-Asia, China supply-chain economies, Full sample, Intra-ASEAN-5 (RHS)

Quasi-Correlations by Region[1,2]
(Excluding crisis periods)

Legend: 1990s, 2000s

(Categories: Intra-Asia, ASEAN-5, China supply-chain, Intra-euro area 11, Intra-emerging Europe, Intra-Latin America, Full sample)
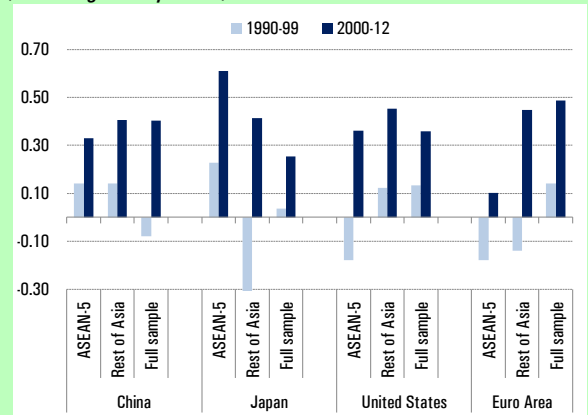
Bilateral Pearson Growth Correlations by Region[1,2]
(Excluding crisis periods)

Legend: 1990s, 2000s

(Categories: Intra-Asia, ASEAN-5, China supply-chain, Intra-euro area 11, Intra-emerging Europe, Intra-Latin America, Full sample)
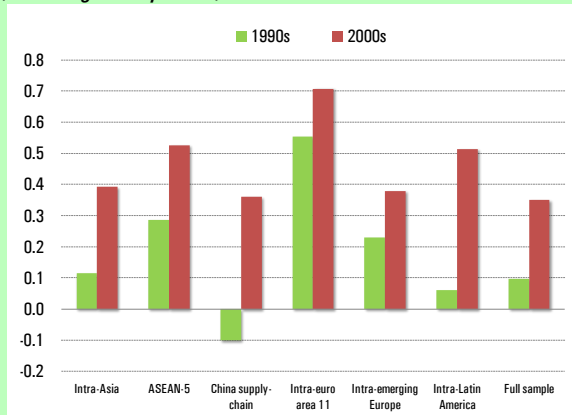
Average Bilateral Pearson Growth Correlations
(Excluding crisis periods)

Legend: 1990-99, 2000-12

(Categories: ASEAN-5, Rest of Asia, Full sample grouped under China, Japan, United States, Euro Area)

Sources: IMF, World Economic Outlook database; and IMF staff calculations.

[1] China supply-chain economies include China, Korea, Malaysia, the Philippines, Taiwan Province of China, and Thailand. They are identified based on the intensity of their trade linkages (in value-added terms). Unlike the usual (Pearson) correlation coefficient, which has to be computed over a time interval, the quasi-correlation can be calculated at any point in time. For a given pair of countries i and j, it is equal to the product of deviations of growth rates in i and j from their sample averages, divided by the product of standard deviations of growth rates in i and j over the sample. For details, see Duval and others, 2014. Crisis periods are years 1998 and 2009.

[2] Euro area includes the 11 countries that adopted the euro in 1999.