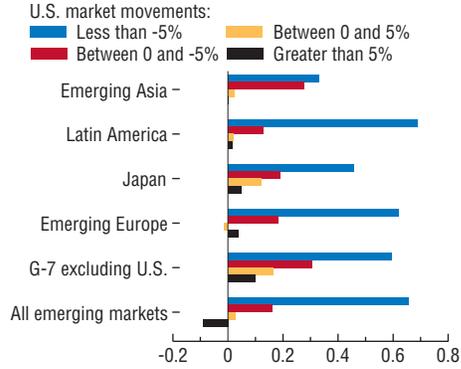
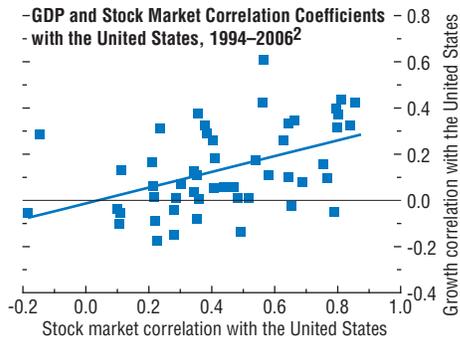
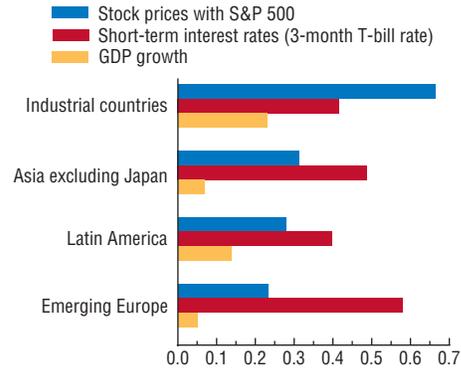


Correlations with U.S. Variables

Correlation Between Domestic and U.S. Stock Market Returns, 1991–2006¹



Average Correlation with United States by Variable, 1994–2006¹



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.