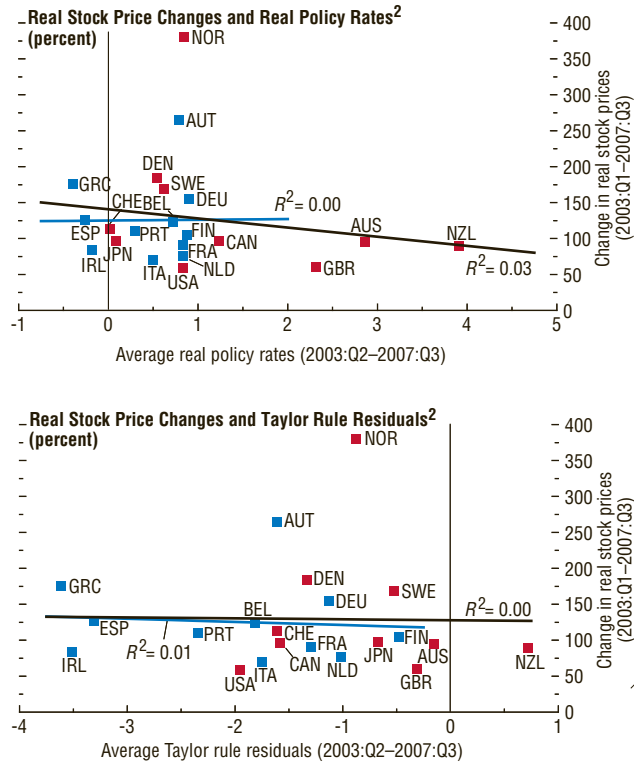


Figure 3.14. Stock Prices and Monetary Conditions¹

There has been little significant correlation between real monetary conditions in recent years and real stock prices, whether in economies with common nominal monetary policy rates or across advanced economies as a whole.



Sources: Bloomberg Financial Markets; IMF, *International Financial Statistics*; and IMF staff calculations.

¹See Figure 3.7 for country abbreviations.

²Euro area economies are designated by blue squares. Other advanced economies are designated by red squares. Blue lines are fitted to a subsample of euro area economies. Black lines are fitted to the whole sample of advanced economies.