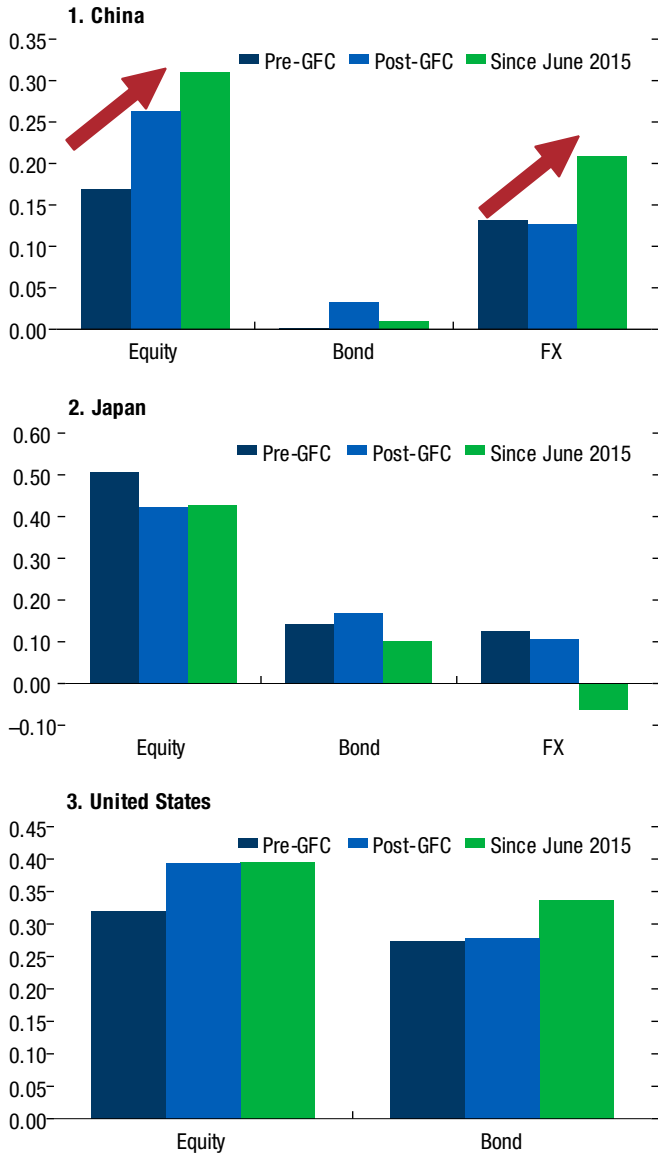


**Figure 2.10. Asian Market Correlations with China, Japan, and the United States**



Sources: Bloomberg, L.P.; and IMF staff estimates.

Note: Simple average of correlations for Asian economies including Australia, India, Indonesia, Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan Province of China, and Thailand. FX = foreign exchange; GFC = global financial crisis. Correlations are reported excluding the GFC period (2008-09). Pre-GFC = January 2001-December 2007; Post-GFC = January 2010-June 2015. The latest data are as of end-January 2016.