

**Table 6: Correlation of Interest Rates, Price and Output with the US**

	Interest	CPI	IP
People's Republic of China	0.22	0.78	0.43
Indonesia	0.21	0.99	0.68
Japan	0.24	-0.44	0.93
Republic of Korea	0.57	0.99	0.88
Malaysia	0.20	0.99	0.89
Philippines	0.62	0.99	0.82
Singapore	0.75	0.92	0.93
Taipei, China	0.68	0.93	0.93
Thailand	0.39	0.99	0.86

Note: Data are from International Financial Statistics of IMF from January 1999 to June 2007. Interest, CPI, and IP stand for interest rates, consumer price index and industrial production respectively.

Source: authors' calculation.