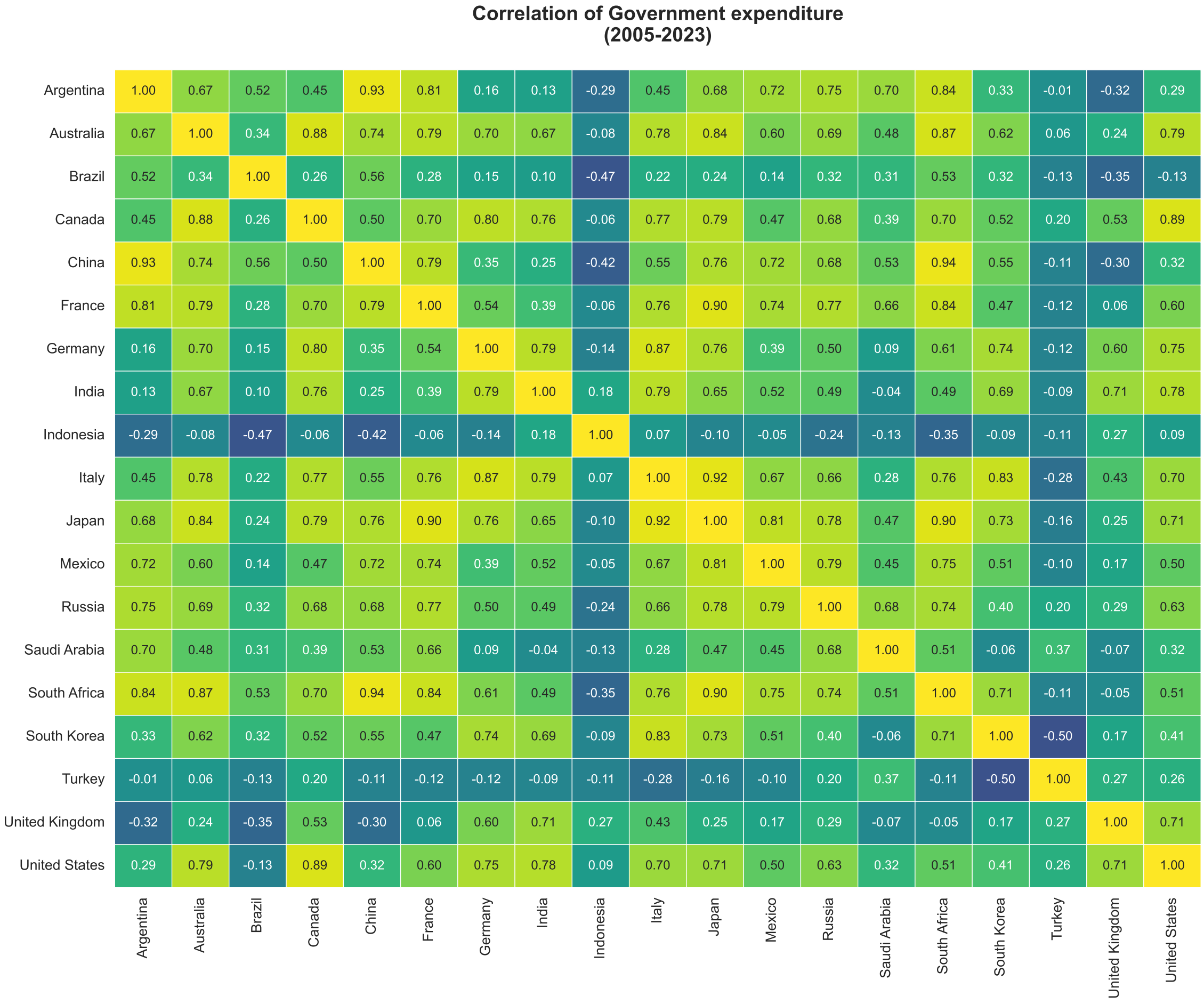


| Correlation of Government revenue (2005-2023) | | | | | | | | | | | | | | | | | | | |
|---|-----------|-----------|--------|--------|-------|--------|---------|-------|-----------|-------|-------|--------|--------|--------------|--------------|-------------|--------|----------------|---------------|
| Argentina | 1.00 | -0.05 | -0.34 | 0.01 | 0.94 | 0.74 | 0.69 | -0.28 | -0.66 | 0.86 | 0.55 | 0.60 | -0.70 | -0.69 | 0.23 | 0.20 | -0.22 | -0.78 | -0.00 |
| Australia | -0.05 | 1.00 | 0.35 | 0.82 | -0.09 | 0.38 | 0.44 | 0.37 | -0.35 | -0.03 | 0.69 | -0.16 | 0.34 | -0.40 | 0.75 | 0.49 | -0.56 | -0.05 | 0.56 |
| Brazil | -0.34 | 0.35 | 1.00 | 0.38 | -0.31 | -0.07 | 0.05 | 0.52 | 0.24 | -0.38 | 0.20 | -0.09 | 0.39 | 0.11 | 0.61 | 0.48 | -0.41 | 0.37 | 0.32 |
| Canada | 0.01 | 0.82 | 0.38 | 1.00 | -0.04 | 0.21 | 0.63 | 0.28 | -0.54 | -0.00 | 0.76 | -0.00 | 0.27 | -0.51 | 0.74 | 0.71 | -0.71 | 0.04 | 0.35 |
| China | 0.94 | -0.09 | -0.31 | -0.04 | 1.00 | 0.75 | 0.67 | -0.33 | -0.62 | 0.72 | 0.50 | 0.63 | -0.67 | -0.63 | 0.21 | 0.15 | -0.17 | -0.84 | -0.18 |
| France | 0.74 | 0.38 | -0.07 | 0.21 | 0.75 | 1.00 | 0.72 | -0.14 | -0.52 | 0.59 | 0.66 | 0.30 | -0.31 | -0.59 | 0.52 | 0.26 | -0.27 | -0.81 | 0.38 |
| Germany | 0.69 | 0.44 | 0.05 | 0.63 | 0.67 | 0.72 | 1.00 | -0.19 | -0.81 | 0.58 | 0.88 | 0.43 | -0.20 | -0.72 | 0.65 | 0.69 | -0.66 | -0.58 | 0.19 |
| India | -0.28 | 0.37 | 0.52 | 0.28 | -0.33 | -0.14 | -0.19 | 1.00 | 0.35 | -0.13 | 0.06 | -0.12 | 0.39 | 0.13 | 0.44 | 0.27 | -0.13 | 0.35 | 0.37 |
| Indonesia | -0.66 | -0.35 | 0.24 | -0.54 | -0.62 | -0.52 | -0.81 | 0.35 | 1.00 | -0.45 | -0.70 | -0.28 | 0.46 | 0.90 | -0.31 | -0.40 | 0.48 | 0.57 | 0.06 |
| Italy | 0.86 | -0.03 | -0.38 | -0.00 | 0.72 | 0.59 | 0.58 | -0.13 | -0.45 | 1.00 | 0.49 | 0.48 | -0.49 | -0.42 | 0.20 | 0.22 | -0.19 | -0.63 | 0.14 |
| Japan | 0.55 | 0.69 | 0.20 | 0.76 | 0.50 | 0.66 | 0.88 | 0.06 | -0.70 | 0.49 | 1.00 | 0.42 | -0.12 | -0.67 | 0.84 | 0.76 | -0.82 | -0.41 | 0.37 |
| Mexico | 0.60 | -0.16 | -0.09 | -0.00 | 0.63 | 0.30 | 0.43 | -0.12 | -0.28 | 0.48 | 0.42 | 1.00 | -0.36 | -0.20 | 0.25 | 0.37 | -0.37 | -0.22 | -0.18 |
| Russia | -0.70 | 0.34 | 0.39 | 0.27 | -0.67 | -0.31 | -0.20 | 0.39 | 0.46 | -0.49 | -0.12 | -0.36 | 1.00 | 0.56 | 0.20 | 0.21 | -0.06 | 0.49 | 0.30 |
| Saudi Arabia | -0.69 | -0.40 | 0.11 | -0.51 | -0.63 | -0.59 | -0.72 | 0.13 | 0.90 | -0.42 | -0.67 | -0.20 | 0.56 | 1.00 | -0.41 | -0.29 | 0.38 | 0.58 | -0.05 |
| South Africa | 0.23 | 0.75 | 0.61 | 0.74 | 0.21 | 0.52 | 0.65 | 0.44 | -0.31 | 0.20 | 0.84 | 0.25 | 0.20 | -0.41 | 1.00 | 0.77 | -0.74 | -0.11 | 0.60 |
| South Korea | 0.20 | 0.49 | 0.48 | 0.71 | 0.15 | 0.26 | 0.69 | 0.27 | -0.40 | 0.22 | 0.76 | 0.37 | 0.21 | -0.29 | 0.77 | 1.00 | -0.90 | 0.04 | 0.31 |
| Turkey | -0.22 | -0.56 | -0.41 | -0.71 | -0.17 | -0.27 | -0.66 | -0.13 | 0.48 | -0.19 | -0.82 | -0.37 | -0.06 | 0.38 | -0.74 | -0.90 | 1.00 | 0.00 | -0.27 |
| United Kingdom | -0.78 | -0.05 | 0.37 | 0.04 | -0.84 | -0.81 | -0.58 | 0.35 | 0.57 | -0.63 | -0.41 | -0.22 | 0.49 | 0.58 | -0.11 | 0.04 | 0.00 | 1.00 | 0.07 |
| United States | -0.00 | 0.56 | 0.32 | 0.35 | -0.18 | 0.38 | 0.19 | 0.37 | 0.06 | 0.14 | 0.37 | -0.18 | 0.30 | -0.05 | 0.60 | 0.31 | -0.27 | 0.07 | 1.00 |
| | Argentina | Australia | Brazil | Canada | China | France | Germany | India | Indonesia | Italy | Japan | Mexico | Russia | Saudi Arabia | South Africa | South Korea | Turkey | United Kingdom | United States |



Correlation of Primary expenditure
(2005-2023)

| | | | | | | | | | | | | | | | | | | | |
|----------------|-----------|-----------|--------|--------|-------|--------|---------|-------|-----------|-------|-------|--------|--------|--------------|--------------|-------------|--------|----------------|---------------|
| Argentina | 1.00 | 0.63 | 0.46 | 0.53 | 0.89 | 0.86 | 0.35 | 0.27 | -0.03 | 0.52 | 0.69 | 0.72 | 0.76 | 0.78 | 0.86 | 0.32 | 0.61 | -0.30 | 0.33 |
| Australia | 0.63 | 1.00 | 0.63 | 0.92 | 0.73 | 0.83 | 0.80 | 0.71 | -0.10 | 0.83 | 0.83 | 0.47 | 0.64 | 0.46 | 0.87 | 0.65 | 0.41 | 0.23 | 0.79 |
| Brazil | 0.46 | 0.63 | 1.00 | 0.66 | 0.62 | 0.53 | 0.60 | 0.38 | -0.43 | 0.61 | 0.57 | 0.04 | 0.53 | 0.32 | 0.64 | 0.59 | 0.35 | 0.03 | 0.27 |
| Canada | 0.53 | 0.92 | 0.66 | 1.00 | 0.60 | 0.78 | 0.83 | 0.75 | -0.15 | 0.83 | 0.83 | 0.41 | 0.71 | 0.42 | 0.80 | 0.59 | 0.39 | 0.43 | 0.86 |
| China | 0.89 | 0.73 | 0.62 | 0.60 | 1.00 | 0.84 | 0.57 | 0.35 | -0.34 | 0.64 | 0.78 | 0.52 | 0.66 | 0.58 | 0.94 | 0.58 | 0.55 | -0.35 | 0.31 |
| France | 0.86 | 0.83 | 0.53 | 0.78 | 0.84 | 1.00 | 0.71 | 0.48 | -0.07 | 0.81 | 0.90 | 0.63 | 0.75 | 0.67 | 0.92 | 0.56 | 0.42 | -0.04 | 0.59 |
| Germany | 0.35 | 0.80 | 0.60 | 0.83 | 0.57 | 0.71 | 1.00 | 0.70 | -0.38 | 0.94 | 0.87 | 0.22 | 0.55 | 0.16 | 0.72 | 0.84 | 0.05 | 0.33 | 0.65 |
| India | 0.27 | 0.71 | 0.38 | 0.75 | 0.35 | 0.48 | 0.70 | 1.00 | 0.07 | 0.75 | 0.70 | 0.54 | 0.60 | 0.06 | 0.56 | 0.64 | 0.06 | 0.63 | 0.78 |
| Indonesia | -0.03 | -0.10 | -0.43 | -0.15 | -0.34 | -0.07 | -0.38 | 0.07 | 1.00 | -0.15 | -0.15 | 0.39 | -0.11 | 0.06 | -0.23 | -0.28 | -0.13 | 0.19 | 0.11 |
| Italy | 0.52 | 0.83 | 0.61 | 0.83 | 0.64 | 0.81 | 0.94 | 0.75 | -0.15 | 1.00 | 0.94 | 0.42 | 0.65 | 0.30 | 0.78 | 0.86 | 0.08 | 0.29 | 0.66 |
| Japan | 0.69 | 0.83 | 0.57 | 0.83 | 0.78 | 0.90 | 0.87 | 0.70 | -0.15 | 0.94 | 1.00 | 0.60 | 0.75 | 0.45 | 0.90 | 0.79 | 0.27 | 0.14 | 0.64 |
| Mexico | 0.72 | 0.47 | 0.04 | 0.41 | 0.52 | 0.63 | 0.22 | 0.54 | 0.39 | 0.42 | 0.60 | 1.00 | 0.73 | 0.62 | 0.63 | 0.18 | 0.41 | 0.14 | 0.50 |
| Russia | 0.76 | 0.64 | 0.53 | 0.71 | 0.66 | 0.75 | 0.55 | 0.60 | -0.11 | 0.65 | 0.75 | 0.73 | 1.00 | 0.69 | 0.80 | 0.40 | 0.55 | 0.29 | 0.63 |
| Saudi Arabia | 0.78 | 0.46 | 0.32 | 0.42 | 0.58 | 0.67 | 0.16 | 0.06 | 0.06 | 0.30 | 0.45 | 0.62 | 0.69 | 1.00 | 0.66 | -0.02 | 0.69 | -0.09 | 0.36 |
| South Africa | 0.86 | 0.87 | 0.64 | 0.80 | 0.94 | 0.92 | 0.72 | 0.56 | -0.23 | 0.78 | 0.90 | 0.63 | 0.80 | 0.66 | 1.00 | 0.61 | 0.58 | -0.04 | 0.58 |
| South Korea | 0.32 | 0.65 | 0.59 | 0.59 | 0.58 | 0.56 | 0.84 | 0.64 | -0.28 | 0.86 | 0.79 | 0.18 | 0.40 | -0.02 | 0.61 | 1.00 | -0.15 | 0.08 | 0.36 |
| Turkey | 0.61 | 0.41 | 0.35 | 0.39 | 0.55 | 0.42 | 0.05 | 0.06 | -0.13 | 0.08 | 0.27 | 0.41 | 0.55 | 0.69 | 0.58 | -0.15 | 1.00 | -0.07 | 0.32 |
| United Kingdom | -0.30 | 0.23 | 0.03 | 0.43 | -0.35 | -0.04 | 0.33 | 0.63 | 0.19 | 0.29 | 0.14 | 0.14 | 0.29 | -0.09 | -0.04 | 0.08 | -0.07 | 1.00 | 0.68 |
| United States | 0.33 | 0.79 | 0.27 | 0.86 | 0.31 | 0.59 | 0.65 | 0.78 | 0.11 | 0.66 | 0.64 | 0.50 | 0.63 | 0.36 | 0.58 | 0.36 | 0.32 | 0.68 | 1.00 |
| | Argentina | Australia | Brazil | Canada | China | France | Germany | India | Indonesia | Italy | Japan | Mexico | Russia | Saudi Arabia | South Africa | South Korea | Turkey | United Kingdom | United States |

| Correlation of Interest on public debt (2005-2023) | | | | | | | | | | | | | | | | | | | |
|---|-----------|-----------|--------|--------|-------|--------|---------|-------|-----------|-------|-------|--------|--------|--------------|--------------|-------------|--------|----------------|---------------|
| Argentina | 1.00 | 0.01 | 0.12 | -0.37 | 0.66 | -0.61 | -0.57 | 0.22 | 0.52 | -0.72 | -0.66 | 0.55 | 0.55 | 0.14 | 0.58 | -0.47 | -0.29 | -0.14 | 0.31 |
| Australia | 0.01 | 1.00 | 0.30 | -0.04 | 0.03 | -0.09 | -0.10 | 0.05 | 0.01 | -0.09 | -0.14 | 0.28 | 0.20 | -0.09 | 0.13 | -0.15 | -0.05 | -0.19 | 0.09 |
| Brazil | 0.12 | 0.30 | 1.00 | -0.03 | -0.05 | -0.02 | -0.12 | -0.16 | -0.01 | -0.13 | -0.07 | -0.09 | 0.44 | -0.07 | 0.07 | -0.11 | -0.18 | 0.02 | -0.12 |
| Canada | -0.37 | -0.04 | -0.03 | 1.00 | -0.79 | 0.83 | 0.92 | 0.30 | 0.12 | 0.72 | 0.69 | -0.57 | -0.48 | 0.68 | -0.64 | 0.85 | 0.93 | -0.42 | 0.04 |
| China | 0.66 | 0.03 | -0.05 | -0.79 | 1.00 | -0.90 | -0.93 | 0.21 | 0.43 | -0.87 | -0.96 | 0.84 | 0.69 | -0.17 | 0.94 | -0.75 | -0.68 | 0.35 | 0.36 |
| France | -0.61 | -0.09 | -0.02 | 0.83 | -0.90 | 1.00 | 0.94 | -0.11 | -0.29 | 0.95 | 0.82 | -0.61 | -0.76 | 0.27 | -0.79 | 0.89 | 0.71 | -0.08 | 0.01 |
| Germany | -0.57 | -0.10 | -0.12 | 0.92 | -0.93 | 0.94 | 1.00 | 0.01 | -0.19 | 0.87 | 0.88 | -0.71 | -0.71 | 0.42 | -0.85 | 0.88 | 0.85 | -0.33 | -0.12 |
| India | 0.22 | 0.05 | -0.16 | 0.30 | 0.21 | -0.11 | 0.01 | 1.00 | 0.88 | -0.13 | -0.29 | 0.26 | 0.32 | 0.81 | 0.38 | 0.22 | 0.47 | -0.34 | 0.32 |
| Indonesia | 0.52 | 0.01 | -0.01 | 0.12 | 0.43 | -0.29 | -0.19 | 0.88 | 1.00 | -0.38 | -0.53 | 0.45 | 0.49 | 0.80 | 0.57 | 0.04 | 0.31 | -0.18 | 0.46 |
| Italy | -0.72 | -0.09 | -0.13 | 0.72 | -0.87 | 0.95 | 0.87 | -0.13 | -0.38 | 1.00 | 0.83 | -0.62 | -0.78 | 0.15 | -0.78 | 0.82 | 0.61 | -0.03 | -0.10 |
| Japan | -0.66 | -0.14 | -0.07 | 0.69 | -0.96 | 0.82 | 0.88 | -0.29 | -0.53 | 0.83 | 1.00 | -0.90 | -0.67 | 0.06 | -0.98 | 0.62 | 0.60 | -0.36 | -0.53 |
| Mexico | 0.55 | 0.28 | -0.09 | -0.57 | 0.84 | -0.61 | -0.71 | 0.26 | 0.45 | -0.62 | -0.90 | 1.00 | 0.41 | -0.06 | 0.87 | -0.44 | -0.48 | 0.44 | 0.68 |
| Russia | 0.55 | 0.20 | 0.44 | -0.48 | 0.69 | -0.76 | -0.71 | 0.32 | 0.49 | -0.78 | -0.67 | 0.41 | 1.00 | 0.07 | 0.71 | -0.71 | -0.42 | -0.02 | -0.05 |
| Saudi Arabia | 0.14 | -0.09 | -0.07 | 0.68 | -0.17 | 0.27 | 0.42 | 0.81 | 0.80 | 0.15 | 0.06 | -0.06 | 0.07 | 1.00 | 0.01 | 0.52 | 0.80 | -0.39 | 0.29 |
| South Africa | 0.58 | 0.13 | 0.07 | -0.64 | 0.94 | -0.79 | -0.85 | 0.38 | 0.57 | -0.78 | -0.98 | 0.87 | 0.71 | 0.01 | 1.00 | -0.60 | -0.55 | 0.38 | 0.51 |
| South Korea | -0.47 | -0.15 | -0.11 | 0.85 | -0.75 | 0.89 | 0.88 | 0.22 | 0.04 | 0.82 | 0.62 | -0.44 | -0.71 | 0.52 | -0.60 | 1.00 | 0.79 | -0.18 | 0.23 |
| Turkey | -0.29 | -0.05 | -0.18 | 0.93 | -0.68 | 0.71 | 0.85 | 0.47 | 0.31 | 0.61 | 0.60 | -0.48 | -0.42 | 0.80 | -0.55 | 0.79 | 1.00 | -0.50 | 0.02 |
| United Kingdom | -0.14 | -0.19 | 0.02 | -0.42 | 0.35 | -0.08 | -0.33 | -0.34 | -0.18 | -0.03 | -0.36 | 0.44 | -0.02 | -0.39 | 0.38 | -0.18 | -0.50 | 1.00 | 0.42 |
| United States | 0.31 | 0.09 | -0.12 | 0.04 | 0.36 | 0.01 | -0.12 | 0.32 | 0.46 | -0.10 | -0.53 | 0.68 | -0.05 | 0.29 | 0.51 | 0.23 | 0.02 | 0.42 | 1.00 |
| | Argentina | Australia | Brazil | Canada | China | France | Germany | India | Indonesia | Italy | Japan | Mexico | Russia | Saudi Arabia | South Africa | South Korea | Turkey | United Kingdom | United States |

Correlation of Primary balance
(2005-2023)

| | | | | | | | | | | | | | | | | | | | |
|----------------|-----------|-----------|--------|--------|-------|--------|---------|-------|-----------|-------|-------|--------|--------|--------------|--------------|-------------|--------|----------------|---------------|
| Argentina | 1.00 | 0.58 | 0.67 | 0.61 | 0.48 | 0.57 | 0.14 | 0.40 | 0.86 | 0.34 | 0.28 | 0.30 | 0.78 | 0.83 | 0.78 | 0.43 | 0.73 | 0.26 | 0.33 |
| Australia | 0.58 | 1.00 | 0.48 | 0.89 | 0.37 | 0.81 | 0.45 | 0.86 | 0.76 | 0.49 | 0.72 | 0.41 | 0.61 | 0.39 | 0.87 | 0.49 | 0.58 | 0.75 | 0.86 |
| Brazil | 0.67 | 0.48 | 1.00 | 0.67 | 0.64 | 0.58 | 0.37 | 0.48 | 0.66 | 0.46 | 0.23 | 0.04 | 0.52 | 0.61 | 0.66 | 0.56 | 0.64 | 0.45 | 0.41 |
| Canada | 0.61 | 0.89 | 0.67 | 1.00 | 0.46 | 0.91 | 0.62 | 0.85 | 0.78 | 0.61 | 0.79 | 0.41 | 0.64 | 0.41 | 0.89 | 0.54 | 0.55 | 0.85 | 0.88 |
| China | 0.48 | 0.37 | 0.64 | 0.46 | 1.00 | 0.49 | 0.61 | 0.48 | 0.57 | 0.79 | 0.01 | -0.25 | 0.31 | 0.53 | 0.45 | 0.81 | 0.70 | 0.15 | 0.24 |
| France | 0.57 | 0.81 | 0.58 | 0.91 | 0.49 | 1.00 | 0.78 | 0.82 | 0.73 | 0.76 | 0.82 | 0.48 | 0.73 | 0.45 | 0.83 | 0.67 | 0.55 | 0.87 | 0.85 |
| Germany | 0.14 | 0.45 | 0.37 | 0.62 | 0.61 | 0.78 | 1.00 | 0.68 | 0.35 | 0.93 | 0.55 | 0.15 | 0.31 | 0.14 | 0.43 | 0.74 | 0.30 | 0.64 | 0.59 |
| India | 0.40 | 0.86 | 0.48 | 0.85 | 0.48 | 0.82 | 0.68 | 1.00 | 0.54 | 0.67 | 0.73 | 0.28 | 0.56 | 0.21 | 0.76 | 0.68 | 0.46 | 0.79 | 0.81 |
| Indonesia | 0.86 | 0.76 | 0.66 | 0.78 | 0.57 | 0.73 | 0.35 | 0.54 | 1.00 | 0.50 | 0.43 | 0.39 | 0.70 | 0.75 | 0.82 | 0.55 | 0.68 | 0.47 | 0.54 |
| Italy | 0.34 | 0.49 | 0.46 | 0.61 | 0.79 | 0.76 | 0.93 | 0.67 | 0.50 | 1.00 | 0.41 | 0.04 | 0.35 | 0.29 | 0.46 | 0.82 | 0.46 | 0.50 | 0.52 |
| Japan | 0.28 | 0.72 | 0.23 | 0.79 | 0.01 | 0.82 | 0.55 | 0.73 | 0.43 | 0.41 | 1.00 | 0.65 | 0.55 | 0.08 | 0.70 | 0.35 | 0.21 | 0.88 | 0.84 |
| Mexico | 0.30 | 0.41 | 0.04 | 0.41 | -0.25 | 0.48 | 0.15 | 0.28 | 0.39 | 0.04 | 0.65 | 1.00 | 0.47 | 0.25 | 0.47 | 0.16 | -0.06 | 0.54 | 0.36 |
| Russia | 0.78 | 0.61 | 0.52 | 0.64 | 0.31 | 0.73 | 0.31 | 0.56 | 0.70 | 0.35 | 0.55 | 0.47 | 1.00 | 0.74 | 0.82 | 0.45 | 0.64 | 0.54 | 0.54 |
| Saudi Arabia | 0.83 | 0.39 | 0.61 | 0.41 | 0.53 | 0.45 | 0.14 | 0.21 | 0.75 | 0.29 | 0.08 | 0.25 | 0.74 | 1.00 | 0.66 | 0.39 | 0.71 | 0.15 | 0.22 |
| South Africa | 0.78 | 0.87 | 0.66 | 0.89 | 0.45 | 0.83 | 0.43 | 0.76 | 0.82 | 0.46 | 0.70 | 0.47 | 0.82 | 0.66 | 1.00 | 0.54 | 0.74 | 0.70 | 0.76 |
| South Korea | 0.43 | 0.49 | 0.56 | 0.54 | 0.81 | 0.67 | 0.74 | 0.68 | 0.55 | 0.82 | 0.35 | 0.16 | 0.45 | 0.39 | 0.54 | 1.00 | 0.50 | 0.42 | 0.34 |
| Turkey | 0.73 | 0.58 | 0.64 | 0.55 | 0.70 | 0.55 | 0.30 | 0.46 | 0.68 | 0.46 | 0.21 | -0.06 | 0.64 | 0.71 | 0.74 | 0.50 | 1.00 | 0.26 | 0.45 |
| United Kingdom | 0.26 | 0.75 | 0.45 | 0.85 | 0.15 | 0.87 | 0.64 | 0.79 | 0.47 | 0.50 | 0.88 | 0.54 | 0.54 | 0.15 | 0.70 | 0.42 | 0.26 | 1.00 | 0.91 |
| United States | 0.33 | 0.86 | 0.41 | 0.88 | 0.24 | 0.85 | 0.59 | 0.81 | 0.54 | 0.52 | 0.84 | 0.36 | 0.54 | 0.22 | 0.76 | 0.34 | 0.45 | 0.91 | 1.00 |
| | Argentina | Australia | Brazil | Canada | China | France | Germany | India | Indonesia | Italy | Japan | Mexico | Russia | Saudi Arabia | South Africa | South Korea | Turkey | United Kingdom | United States |

| Correlation of Gross public debt (2005-2023) | | | | | | | | | | | | | | | | | | | |
|---|-----------|-----------|--------|--------|-------|--------|---------|-------|-----------|-------|-------|--------|--------|--------------|--------------|-------------|--------|----------------|---------------|
| Argentina | 1.00 | 0.50 | 0.70 | 0.52 | 0.73 | 0.42 | -0.64 | 0.77 | 0.72 | 0.34 | 0.36 | 0.46 | 0.65 | 0.73 | 0.68 | 0.70 | 0.02 | 0.29 | 0.35 |
| Australia | 0.50 | 1.00 | 0.85 | 0.94 | 0.92 | 0.98 | -0.25 | 0.31 | 0.21 | 0.96 | 0.96 | 0.97 | 0.84 | 0.21 | 0.96 | 0.90 | -0.54 | 0.93 | 0.95 |
| Brazil | 0.70 | 0.85 | 1.00 | 0.79 | 0.89 | 0.75 | -0.61 | 0.59 | 0.54 | 0.74 | 0.70 | 0.87 | 0.76 | 0.61 | 0.87 | 0.81 | -0.21 | 0.64 | 0.70 |
| Canada | 0.52 | 0.94 | 0.79 | 1.00 | 0.90 | 0.96 | -0.08 | 0.43 | 0.28 | 0.93 | 0.93 | 0.89 | 0.84 | 0.26 | 0.94 | 0.92 | -0.36 | 0.93 | 0.95 |
| China | 0.73 | 0.92 | 0.89 | 0.90 | 1.00 | 0.89 | -0.43 | 0.52 | 0.45 | 0.81 | 0.85 | 0.88 | 0.84 | 0.42 | 0.98 | 0.98 | -0.40 | 0.81 | 0.83 |
| France | 0.42 | 0.98 | 0.75 | 0.96 | 0.89 | 1.00 | -0.08 | 0.23 | 0.11 | 0.97 | 0.99 | 0.93 | 0.83 | 0.09 | 0.93 | 0.89 | -0.56 | 0.98 | 0.99 |
| Germany | -0.64 | -0.25 | -0.61 | -0.08 | -0.43 | -0.08 | 1.00 | -0.50 | -0.61 | -0.05 | -0.02 | -0.33 | -0.26 | -0.64 | -0.34 | -0.32 | 0.05 | 0.08 | 0.04 |
| India | 0.77 | 0.31 | 0.59 | 0.43 | 0.52 | 0.23 | -0.50 | 1.00 | 0.92 | 0.20 | 0.15 | 0.29 | 0.51 | 0.90 | 0.51 | 0.54 | 0.46 | 0.08 | 0.16 |
| Indonesia | 0.72 | 0.21 | 0.54 | 0.28 | 0.45 | 0.11 | -0.61 | 0.92 | 1.00 | 0.07 | 0.02 | 0.20 | 0.46 | 0.92 | 0.42 | 0.46 | 0.42 | -0.06 | 0.01 |
| Italy | 0.34 | 0.96 | 0.74 | 0.93 | 0.81 | 0.97 | -0.05 | 0.20 | 0.07 | 1.00 | 0.96 | 0.93 | 0.80 | 0.06 | 0.88 | 0.80 | -0.54 | 0.95 | 0.97 |
| Japan | 0.36 | 0.96 | 0.70 | 0.93 | 0.85 | 0.99 | -0.02 | 0.15 | 0.02 | 0.96 | 1.00 | 0.90 | 0.79 | 0.00 | 0.90 | 0.85 | -0.61 | 0.99 | 0.99 |
| Mexico | 0.46 | 0.97 | 0.87 | 0.89 | 0.88 | 0.93 | -0.33 | 0.29 | 0.20 | 0.93 | 0.90 | 1.00 | 0.81 | 0.22 | 0.90 | 0.84 | -0.54 | 0.87 | 0.89 |
| Russia | 0.65 | 0.84 | 0.76 | 0.84 | 0.84 | 0.83 | -0.26 | 0.51 | 0.46 | 0.80 | 0.79 | 0.81 | 1.00 | 0.44 | 0.90 | 0.85 | -0.32 | 0.73 | 0.76 |
| Saudi Arabia | 0.73 | 0.21 | 0.61 | 0.26 | 0.42 | 0.09 | -0.64 | 0.90 | 0.92 | 0.06 | 0.00 | 0.22 | 0.44 | 1.00 | 0.39 | 0.38 | 0.52 | -0.08 | 0.00 |
| South Africa | 0.68 | 0.96 | 0.87 | 0.94 | 0.98 | 0.93 | -0.34 | 0.51 | 0.42 | 0.88 | 0.90 | 0.90 | 0.90 | 0.39 | 1.00 | 0.97 | -0.42 | 0.86 | 0.88 |
| South Korea | 0.70 | 0.90 | 0.81 | 0.92 | 0.98 | 0.89 | -0.32 | 0.54 | 0.46 | 0.80 | 0.85 | 0.84 | 0.85 | 0.38 | 0.97 | 1.00 | -0.38 | 0.82 | 0.83 |
| Turkey | 0.02 | -0.54 | -0.21 | -0.36 | -0.40 | -0.56 | 0.05 | 0.46 | 0.42 | -0.54 | -0.61 | -0.54 | -0.32 | 0.52 | -0.42 | -0.38 | 1.00 | -0.61 | -0.55 |
| United Kingdom | 0.29 | 0.93 | 0.64 | 0.93 | 0.81 | 0.98 | 0.08 | 0.08 | -0.06 | 0.95 | 0.99 | 0.87 | 0.73 | -0.08 | 0.86 | 0.82 | -0.61 | 1.00 | 0.99 |
| United States | 0.35 | 0.95 | 0.70 | 0.95 | 0.83 | 0.99 | 0.04 | 0.16 | 0.01 | 0.97 | 0.99 | 0.89 | 0.76 | 0.00 | 0.88 | 0.83 | -0.55 | 0.99 | 1.00 |
| | Argentina | Australia | Brazil | Canada | China | France | Germany | India | Indonesia | Italy | Japan | Mexico | Russia | Saudi Arabia | South Africa | South Korea | Turkey | United Kingdom | United States |

Correlation of Real GDP growth rate
(2005-2023)

| | | | | | | | | | | | | | | | | | | | |
|----------------|-----------|-----------|--------|--------|-------|--------|---------|-------|-----------|-------|-------|--------|--------|--------------|--------------|-------------|--------|----------------|---------------|
| Argentina | 1.00 | 0.68 | 0.75 | 0.75 | 0.64 | 0.76 | 0.76 | 0.63 | 0.56 | 0.73 | 0.71 | 0.75 | 0.71 | 0.63 | 0.89 | 0.88 | 0.71 | 0.72 | 0.63 |
| Australia | 0.68 | 1.00 | 0.53 | 0.80 | 0.46 | 0.86 | 0.60 | 0.76 | 0.67 | 0.79 | 0.58 | 0.76 | 0.48 | 0.58 | 0.81 | 0.64 | 0.41 | 0.88 | 0.69 |
| Brazil | 0.75 | 0.53 | 1.00 | 0.60 | 0.58 | 0.56 | 0.50 | 0.44 | 0.57 | 0.45 | 0.48 | 0.54 | 0.71 | 0.45 | 0.71 | 0.69 | 0.42 | 0.46 | 0.37 |
| Canada | 0.75 | 0.80 | 0.60 | 1.00 | 0.31 | 0.94 | 0.84 | 0.64 | 0.62 | 0.87 | 0.82 | 0.91 | 0.63 | 0.68 | 0.81 | 0.73 | 0.71 | 0.94 | 0.88 |
| China | 0.64 | 0.46 | 0.58 | 0.31 | 1.00 | 0.38 | 0.40 | 0.60 | 0.58 | 0.21 | 0.26 | 0.34 | 0.60 | 0.26 | 0.74 | 0.74 | 0.22 | 0.29 | 0.16 |
| France | 0.76 | 0.86 | 0.56 | 0.94 | 0.38 | 1.00 | 0.80 | 0.73 | 0.61 | 0.94 | 0.75 | 0.88 | 0.59 | 0.58 | 0.82 | 0.72 | 0.62 | 0.96 | 0.88 |
| Germany | 0.76 | 0.60 | 0.50 | 0.84 | 0.40 | 0.80 | 1.00 | 0.51 | 0.52 | 0.77 | 0.82 | 0.88 | 0.71 | 0.63 | 0.74 | 0.84 | 0.73 | 0.78 | 0.76 |
| India | 0.63 | 0.76 | 0.44 | 0.64 | 0.60 | 0.73 | 0.51 | 1.00 | 0.70 | 0.67 | 0.58 | 0.68 | 0.33 | 0.30 | 0.74 | 0.70 | 0.32 | 0.74 | 0.57 |
| Indonesia | 0.56 | 0.67 | 0.57 | 0.62 | 0.58 | 0.61 | 0.52 | 0.70 | 1.00 | 0.44 | 0.47 | 0.64 | 0.44 | 0.58 | 0.74 | 0.61 | 0.18 | 0.60 | 0.36 |
| Italy | 0.73 | 0.79 | 0.45 | 0.87 | 0.21 | 0.94 | 0.77 | 0.67 | 0.44 | 1.00 | 0.72 | 0.83 | 0.49 | 0.52 | 0.70 | 0.65 | 0.60 | 0.92 | 0.86 |
| Japan | 0.71 | 0.58 | 0.48 | 0.82 | 0.26 | 0.75 | 0.82 | 0.58 | 0.47 | 0.72 | 1.00 | 0.89 | 0.65 | 0.48 | 0.69 | 0.75 | 0.78 | 0.79 | 0.87 |
| Mexico | 0.75 | 0.76 | 0.54 | 0.91 | 0.34 | 0.88 | 0.88 | 0.68 | 0.64 | 0.83 | 0.89 | 1.00 | 0.67 | 0.68 | 0.81 | 0.75 | 0.71 | 0.89 | 0.87 |
| Russia | 0.71 | 0.48 | 0.71 | 0.63 | 0.60 | 0.59 | 0.71 | 0.33 | 0.44 | 0.49 | 0.65 | 0.67 | 1.00 | 0.40 | 0.79 | 0.72 | 0.58 | 0.51 | 0.60 |
| Saudi Arabia | 0.63 | 0.58 | 0.45 | 0.68 | 0.26 | 0.58 | 0.63 | 0.30 | 0.58 | 0.52 | 0.48 | 0.68 | 0.40 | 1.00 | 0.64 | 0.51 | 0.58 | 0.60 | 0.46 |
| South Africa | 0.89 | 0.81 | 0.71 | 0.81 | 0.74 | 0.82 | 0.74 | 0.74 | 0.74 | 0.70 | 0.69 | 0.81 | 0.79 | 0.64 | 1.00 | 0.85 | 0.59 | 0.79 | 0.68 |
| South Korea | 0.88 | 0.64 | 0.69 | 0.73 | 0.74 | 0.72 | 0.84 | 0.70 | 0.61 | 0.65 | 0.75 | 0.75 | 0.72 | 0.51 | 0.85 | 1.00 | 0.60 | 0.69 | 0.61 |
| Turkey | 0.71 | 0.41 | 0.42 | 0.71 | 0.22 | 0.62 | 0.73 | 0.32 | 0.18 | 0.60 | 0.78 | 0.71 | 0.58 | 0.58 | 0.59 | 0.60 | 1.00 | 0.61 | 0.72 |
| United Kingdom | 0.72 | 0.88 | 0.46 | 0.94 | 0.29 | 0.96 | 0.78 | 0.74 | 0.60 | 0.92 | 0.79 | 0.89 | 0.51 | 0.60 | 0.79 | 0.69 | 0.61 | 1.00 | 0.89 |
| United States | 0.63 | 0.69 | 0.37 | 0.88 | 0.16 | 0.88 | 0.76 | 0.57 | 0.36 | 0.86 | 0.87 | 0.87 | 0.60 | 0.46 | 0.68 | 0.61 | 0.72 | 0.89 | 1.00 |
| | Argentina | Australia | Brazil | Canada | China | France | Germany | India | Indonesia | Italy | Japan | Mexico | Russia | Saudi Arabia | South Africa | South Korea | Turkey | United Kingdom | United States |

Correlation of Real long-term bond yield
(2005-2023)

| | | | | | | | | | | | | | | | | | | |
|----------------|-----------|-----------|--------|--------|-------|--------|---------|-------|-----------|-------|-------|--------|--------|--------------|-------------|--------|----------------|---------------|
| Argentina | 1.00 | -0.38 | -0.02 | -0.17 | -0.09 | -0.38 | -0.29 | 0.10 | 0.16 | -0.14 | -0.46 | 0.11 | 0.35 | 0.28 | -0.12 | -0.22 | -0.30 | 0.00 |
| Australia | -0.38 | 1.00 | 0.57 | 0.87 | 0.12 | 0.90 | 0.86 | -0.32 | -0.06 | 0.77 | 0.80 | 0.36 | -0.20 | -0.19 | 0.85 | 0.65 | 0.81 | 0.82 |
| Brazil | -0.02 | 0.57 | 1.00 | 0.75 | -0.07 | 0.62 | 0.66 | -0.12 | -0.25 | 0.41 | 0.38 | 0.53 | -0.26 | -0.43 | 0.62 | 0.28 | 0.56 | 0.63 |
| Canada | -0.17 | 0.87 | 0.75 | 1.00 | 0.06 | 0.92 | 0.95 | -0.50 | -0.20 | 0.84 | 0.69 | 0.46 | -0.18 | -0.23 | 0.90 | 0.71 | 0.87 | 0.91 |
| China | -0.09 | 0.12 | -0.07 | 0.06 | 1.00 | -0.03 | -0.07 | 0.10 | 0.22 | -0.04 | -0.10 | -0.19 | 0.29 | 0.29 | 0.06 | -0.04 | 0.00 | 0.21 |
| France | -0.38 | 0.90 | 0.62 | 0.92 | -0.03 | 1.00 | 0.97 | -0.58 | -0.22 | 0.86 | 0.77 | 0.35 | -0.34 | -0.37 | 0.83 | 0.73 | 0.88 | 0.83 |
| Germany | -0.29 | 0.86 | 0.66 | 0.95 | -0.07 | 0.97 | 1.00 | -0.57 | -0.20 | 0.90 | 0.74 | 0.51 | -0.25 | -0.27 | 0.85 | 0.81 | 0.92 | 0.87 |
| India | 0.10 | -0.32 | -0.12 | -0.50 | 0.10 | -0.58 | -0.57 | 1.00 | 0.02 | -0.63 | -0.58 | 0.21 | 0.16 | 0.68 | -0.16 | 0.09 | -0.01 | -0.27 |
| Indonesia | 0.16 | -0.06 | -0.25 | -0.20 | 0.22 | -0.22 | -0.20 | 0.02 | 1.00 | -0.12 | -0.07 | -0.18 | 0.26 | 0.36 | -0.24 | 0.01 | -0.13 | -0.06 |
| Italy | -0.14 | 0.77 | 0.41 | 0.84 | -0.04 | 0.86 | 0.90 | -0.63 | -0.12 | 1.00 | 0.62 | 0.14 | 0.07 | -0.12 | 0.79 | 0.89 | 0.81 | 0.85 |
| Japan | -0.46 | 0.80 | 0.38 | 0.69 | -0.10 | 0.77 | 0.74 | -0.58 | -0.07 | 0.62 | 1.00 | 0.33 | -0.32 | -0.27 | 0.55 | 0.61 | 0.61 | 0.51 |
| Mexico | 0.11 | 0.36 | 0.53 | 0.46 | -0.19 | 0.35 | 0.51 | 0.21 | -0.18 | 0.14 | 0.33 | 1.00 | -0.52 | -0.02 | 0.54 | 0.53 | 0.64 | 0.41 |
| Russia | 0.35 | -0.20 | -0.26 | -0.18 | 0.29 | -0.34 | -0.25 | 0.16 | 0.26 | 0.07 | -0.32 | -0.52 | 1.00 | 0.34 | -0.17 | 0.04 | -0.33 | -0.00 |
| South Africa | 0.28 | -0.19 | -0.43 | -0.23 | 0.29 | -0.37 | -0.27 | 0.68 | 0.36 | -0.12 | -0.27 | -0.02 | 0.34 | 1.00 | -0.06 | 0.10 | -0.04 | -0.04 |
| South Korea | -0.12 | 0.85 | 0.62 | 0.90 | 0.06 | 0.83 | 0.85 | -0.16 | -0.24 | 0.79 | 0.55 | 0.54 | -0.17 | -0.06 | 1.00 | 0.65 | 0.88 | 0.85 |
| Turkey | -0.22 | 0.65 | 0.28 | 0.71 | -0.04 | 0.73 | 0.81 | 0.09 | 0.01 | 0.89 | 0.61 | 0.53 | 0.04 | 0.10 | 0.65 | 1.00 | 0.82 | 0.69 |
| United Kingdom | -0.30 | 0.81 | 0.56 | 0.87 | 0.00 | 0.88 | 0.92 | -0.01 | -0.13 | 0.81 | 0.61 | 0.64 | -0.33 | -0.04 | 0.88 | 0.82 | 1.00 | 0.82 |
| United States | 0.00 | 0.82 | 0.63 | 0.91 | 0.21 | 0.83 | 0.87 | -0.27 | -0.06 | 0.85 | 0.51 | 0.41 | -0.00 | -0.04 | 0.85 | 0.69 | 0.82 | 1.00 |
| | Argentina | Australia | Brazil | Canada | China | France | Germany | India | Indonesia | Italy | Japan | Mexico | Russia | South Africa | South Korea | Turkey | United Kingdom | United States |