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An investigation into the interdependence of global water indices: a VAR analysis

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ABSTRACT

We investigate the extent and manner of equity price interdependence among four water indices – World Water Index, S-Network Global Water index (S-Net), S&P Global Water Index (S&P) and MSCI ACWI Water Utilities Index (MSCI ACWI) using the vector autoregression (VAR) framework for the period 2004-2014. We also employ methods of Granger causalities, variance decomposition and impulse responses. We find Granger causality significance between S-Net and MSCI ACWI and S-Net and S&P indices at the 1% level of significance, suggesting that the indices are significantly linked. Further, S-Net is the most influential index amongst them in the forecast variance that can be accounted by S-Net at level of 55.75%. Our study indicates that the four water indices are interdependent and related, so the water indices are influenced by movements in the other water indices.

KEYWORDS:

JEL CLASSIFICATION:

Q25

C32

Disclosure statement

No potential conflict of interest was reported by the authors.

Notes

¹ According to OECD ([2013](#)) ‘... A Laspeyres index number is a form of index number where prices, quantities or other units of measure over time are weighted according to their values in a specified base period...’.

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