Difference Between Covariance and Correlation

1. The expected value of variation between two random variables from their expected values is known as covariance. On the other hand, a correlation does not have variation like covariance, even when the definition of correlation is almost as same as covariance.

2. Covariance measures two random variables that vary together. At the same time, correlation measures how far or close two variables are from being independent of each other.

3. In statistics, covariance tends to vary from negative infinity to positive infinity while correlation does it from -1 to 1.

4. Covariance is not a unit-free measure. On the other hand, correlation is a unit-free measure of the inter-dependency of two variables. Also, this makes it less hard for calculated correlation values to be compared across any 2 variables that are irrespective of their units and dimensions.

5. Covariance is known to be scale-dependent while correlation is known to be the opposite. Meaning, the difference in scale can deliver a different covariance.

AskAnyDifference.com

We help you with differences and comparisons of terms, products, and services.

Source and more details: https://askanydifference.com/difference-between-covariance-vs-correlation/