

TABLE 4

CORRELATIONS OF ANNUAL AND LONG-TERM GROWTH, 1871-1985

	Australia	Canada	Denmark	France	Italy	Norway	Sweden	United Kingdom	United States
Australia	1.0	.25	-.11	-.05	.17	-.10	.10	.35	.20
Canada	.50	1.0	-.04	-.11	.13	-.01	.07	.33	.40
Denmark	.18	-.05	1.0	.44	.16	.41	.42	-.16	.01
France	.17	-.08	.87	1.0	.45	.44	.24	-.04	-.28
Italy	.34	.01	.71	.77	1.0	.11	.01	.28	-.05
Norway	.25	-.11	.57	.71	.65	1.0	.53	.01	-.09
Sweden	.21	-.13	.68	.78	.60	.52	1.0	.05	.15
United Kingdom	.43	.33	.24	-.17	.38	.26	.29	1.0	.36
United States	.28	.60	-.21	-.29	-.26	-.27	-.18	.24	1.0

NOTE.—The values above the diagonal are the correlations of yearly output growth across countries. The values below the diagonal are coherencies at frequency zero, which are equal to the correlations of long growth cycles across countries.