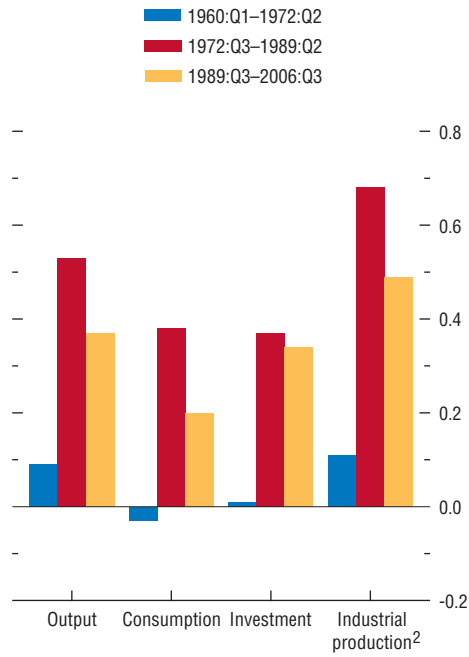


Average Correlations Among G-7 Countries¹



Sources: OECD; and IMF staff calculations.
¹Correlations based on cyclical components derived from a Hodrick-Prescott filter.
²Data for industrial production are through 2006:Q1.