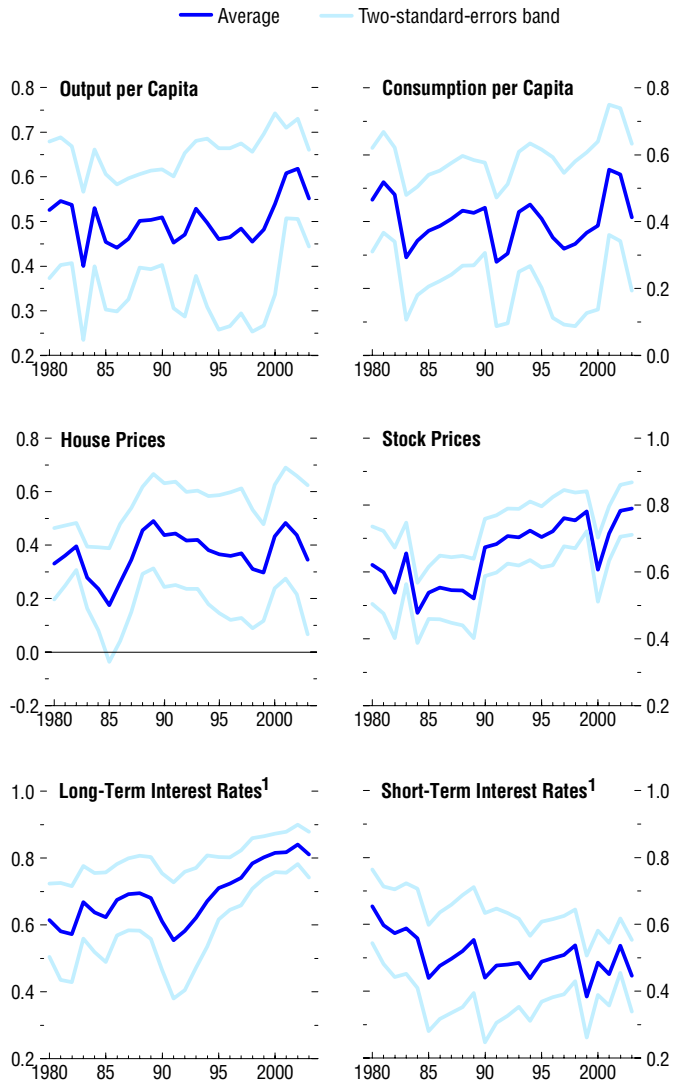


Figure 2.4. Is There International Synchronization?

(Rolling 10-year correlation coefficients of growth rates; constant prices unless otherwise noted)

Industrial countries have become more synchronized over the past two decades. Although housing is the quintessential nontradable asset, house prices have also become more synchronized.



Sources: Haver Analytics; IMF, *International Financial Statistics*; national sources; OECD; and IMF staff calculations.

¹Annual differences, in nominal terms.