

**Table 3: Business Cycle Co-movements
B. EU Countries**

County	Period	Business cycle co-movements with		
		US	EU	EA
Austria	1	-0.244	0.511	-0.177
	2	0.307	0.475	-0.116
	3	-0.061	0.733	-0.311
Denmark	1	-0.275	0.348	-0.296
	2	-0.282	0.173	0.519
	3	0.182	-0.085	0.182
Finland	1	0.423	0.078	0.096
	2	-0.278	0.683	0.191
	3	0.106	0.088	0.420
France	1	0.225	0.572	-0.017
	2	0.318	0.474	0.025
	3	0.317	0.217	0.102
Germany	1	0.542	0.418	-0.014
	2	0.293	0.436	-0.159
	3	0.069	0.320	0.495
Greece	1	-0.189	0.090	-0.320
	2	-0.092	-0.072	0.184
	3	-0.082	-0.222	0.195
Ireland	1	0.369	0.310	0.169
	2	0.062	0.498	-0.208
	3	-0.372	-0.277	0.599
Italy	1	-0.036	0.230	-0.012
	2	-0.056	0.723	0.441
	3	0.209	0.456	0.192
Netherlands	1	0.154	0.474	0.161
	2	0.313	0.584	-0.127
	3	-0.232	0.336	0.324
Portugal	1	0.567	0.008	-0.242
	2	0.217	-0.131	0.002
	3	0.389	-0.071	-0.068
Spain	1	-0.002	-0.156	0.285
	2	0.096	-0.018	0.609
	3	0.020	-0.370	0.306
Sweden	1	-0.323	0.000	0.241
	2	-0.124	-0.320	-0.009
	3	-0.292	-0.051	0.198
United Kingdom	1	-0.368	-0.033	0.277
	2	0.002	-0.165	0.015
	3	-0.308	-0.309	-0.312
EU average	1	0.065	0.219	0.012
	2	0.060	0.257	0.105
	3	-0.004	0.059	0.179
EU weighted average	1	0.130	0.285	0.050
	2	0.139	0.311	0.081
	3	0.028	0.109	0.166

Notes: This table is identical to Table 5 in Park and Shin (2008)