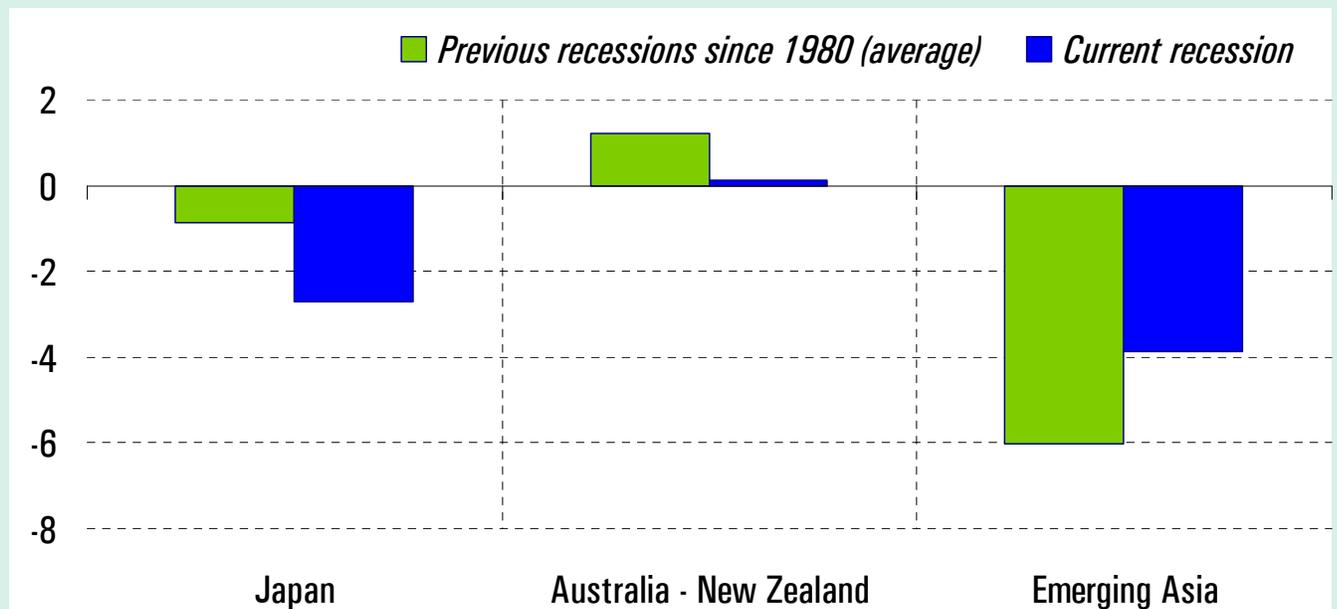


Figure 1.28. Asia Business Cycle: Real Private Consumption Expenditure^{1, 2}
(Percent change between peak and trough of the cycles)



Source: IMF staff estimates.

¹ See *Regional Economic Outlook-Asia and Pacific*, May 2009 for previous business cycle dates.

² Emerging Asia excludes China, India, Indonesia and Vietnam due to absence of a cycle and/or non-availability of quarterly data.