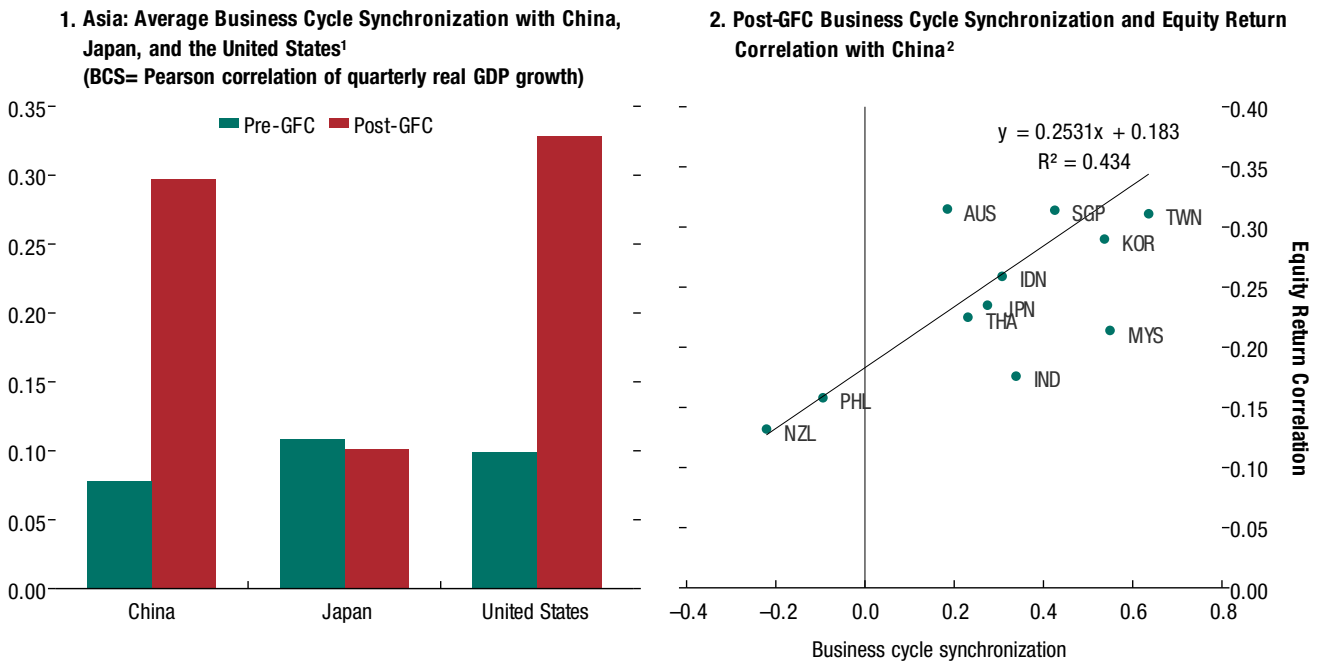


Figure 2.11. Asia: Business Cycle Synchronization with China



Source: IMF staff calculations.

¹ Pre-GFC = 2001–2007; Post-GFC = 2010–2015.

² AUS = Australia; IND = India; IDN = Indonesia; JPN = Japan; KOR = Korea; MYS = Malaysia; NZL = New Zealand; PHL = the Philippines; SGP = Singapore; THA = Thailand; and TWN = Taiwan Province of China.