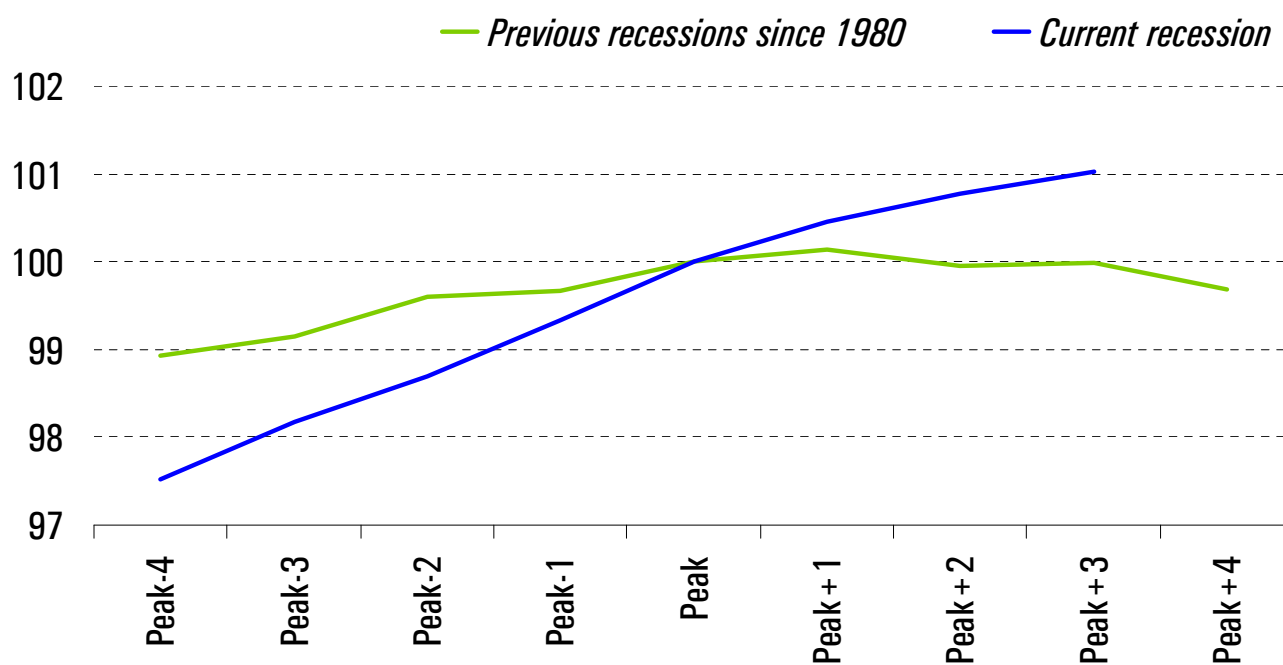


Figure 1.29. Asia Business Cycle: Employment^{1, 2}
(Average; peak quarter of the cycles = 100)



Source: IMF staff estimates.

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

² Includes industrial Asia, NIEs and ASEAN-4 (excluding Indonesia).