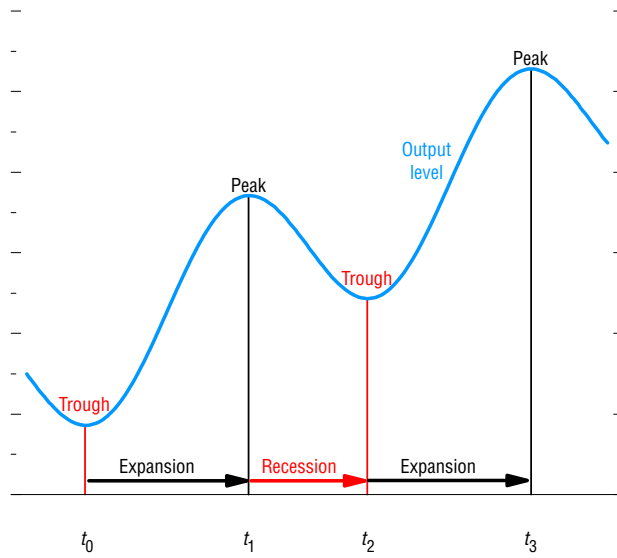


Figure 3.1. Business Cycle Peaks and Troughs

Each cycle has two phases: a recession phase (from peak to trough) and an expansion phase (from trough to the next peak).



Source: IMF staff calculations.