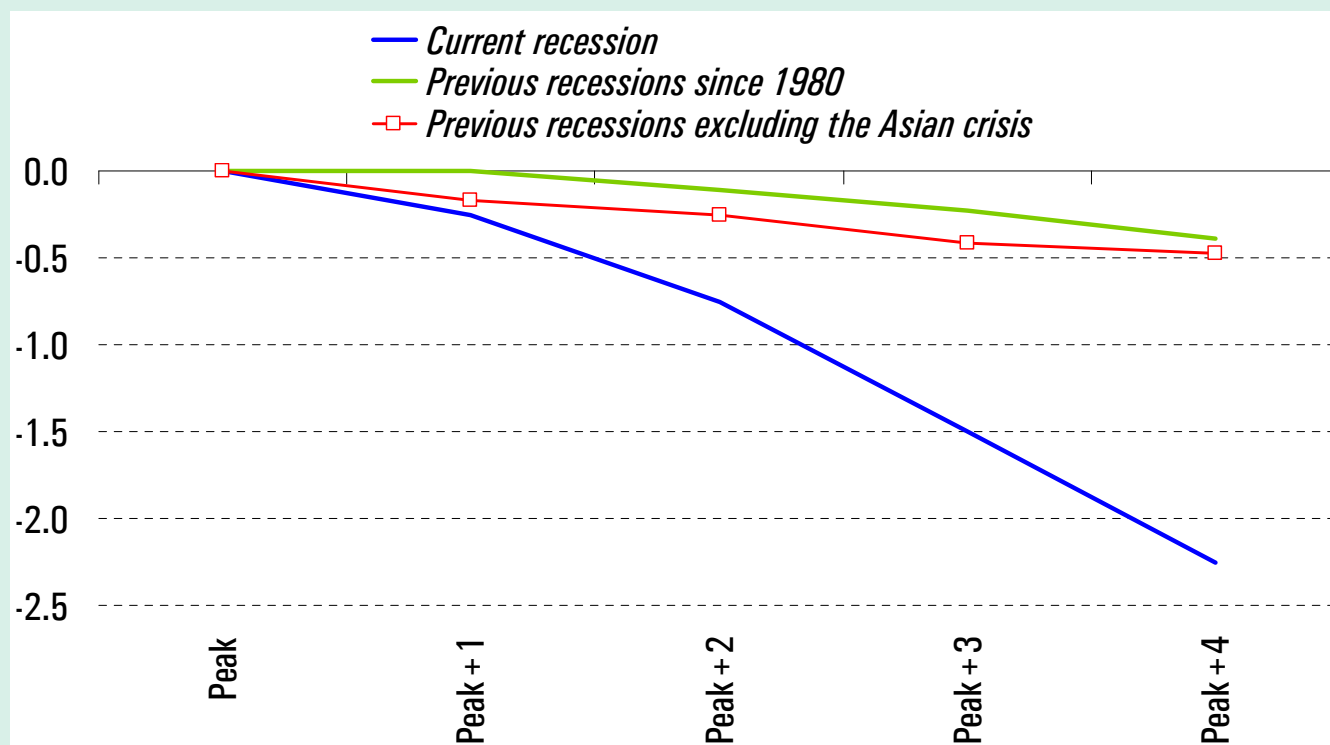


Figure 1.17. Asia Business Cycle: Nominal Policy Rates¹

(Median, in percent; peak quarter of the cycles = zero)



Source: IMF staff estimates.

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