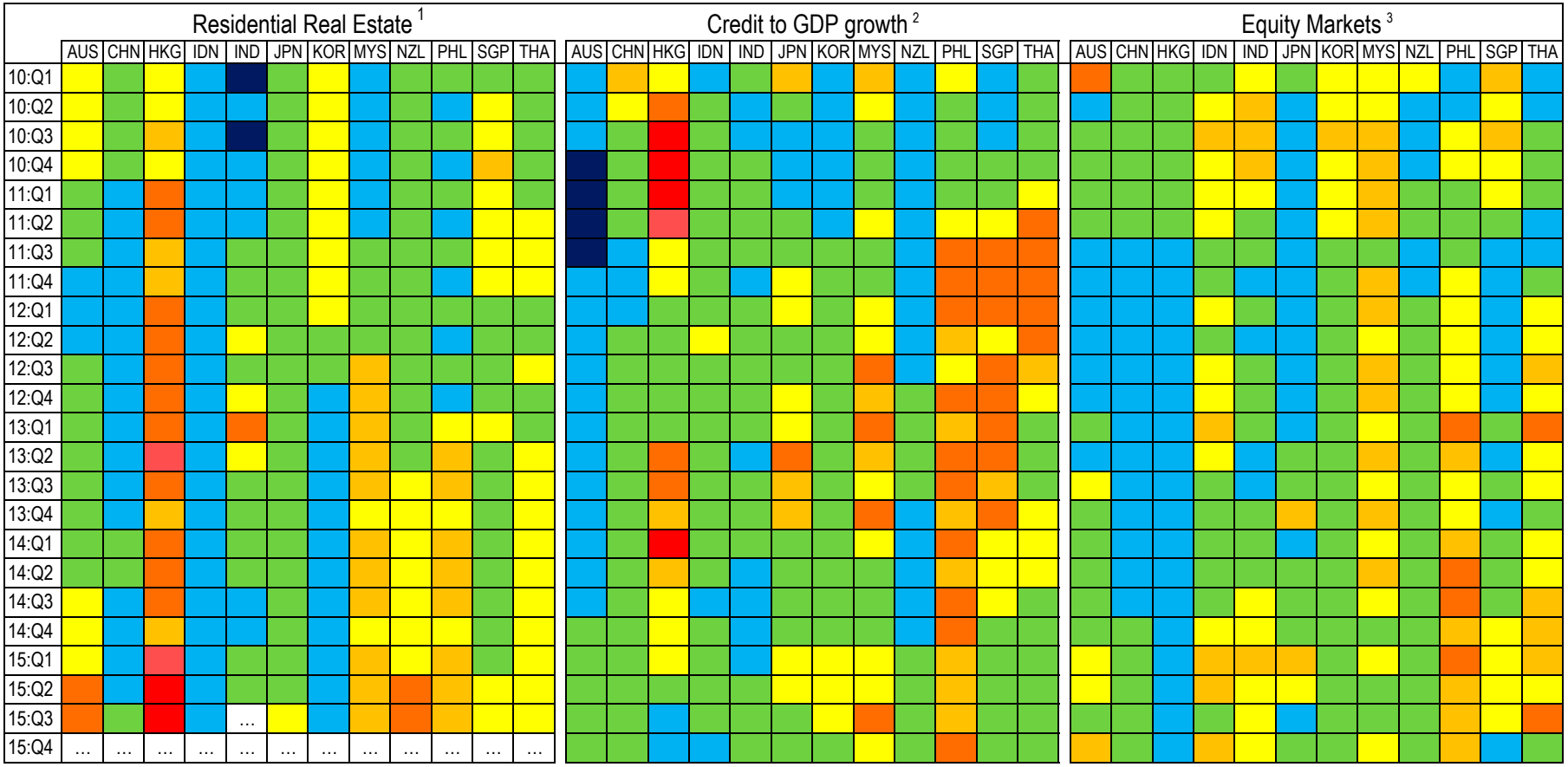
Figure 1.13. Asia Financial Stability Heat Map

- Z-score at or above 2 ; momentum increasing.
- Z-score at or above 2 ; momentum decreasing or no change.
- Z-score at or above 1, but less than 2 ; momentum increasing.
- Z-score at or above 1, but less than 2 ; momentum decreasing or no change.
- Z-score at or above 0.5, but less than 1 .
- Z-score at or above -0.5, but less than 0.5 .
- Z-score at or above -2, but less than -0.5 .
- Z-score less than -2



Note: Colors represent the extent of the deviation from long-term median expressed in number of median-based standard deviations (median-based Z-scores). Medians and standard deviations are for the period starting 2000Q1, where data are available.

[1] Estimated using house price-to-rent and price-to-income ratios.

[2] Year-on-year growth of credit-to-GDP ratio.

[3] Estimated using price-to-earnings and price-to-book ratios.