Figure 1.11. Asia: Growth Momentum Aug-09 Sep-09 Oct-09 Nov-09 Dec-09 Jan-10 Feb-10 Japan Trade related Inventories Industrial output Exports of goods Financial TED spread¹ Financial stress index² Stock market Private credit Private domestic demand Consumer confidence Retail sales Unemployment rate Business confidence **Building permits/housing starts** China Trade related Inventories Industrial output Exports of goods Financial TED spread¹ Financial stress index² House/land price Stock market Private credit Private domestic demand Consumer confidence Retail sales **Business confidence Building permits/housing starts** India Trade related Inventories3 Industrial output Exports of goods Financial TED spread¹ Stock market Private credit Private domestic demand Consumer confidence Retail sales Business confidence Export-oriented Asia (excluding Japan) Trade related Inventories³ Industrial output Exports of goods Financial TED spread¹ Financial stress index² House/land price Stock market Private credit Private domestic demand Consumer confidence Retail sales Business confidence Recovery: The indicator is improving for at least four consecutive months. Green shoot: The indicator is improving for at least two consecutive months. Stabilizing: The indicator has improved for a month only, or is still deteriorating but at a slower pace than before. Deteriorating: The indicator is deteriorating, and at a faster pace than before.

Sources: CEIC Data Company Ltd.; Thompson Datastream; Haver Analytics; and IMF staff calculations.

¹ Three-month (or short-term) money market rate minus equivalent T-bill rate.

² See Balakrishnan and others (2009). The index comprises seven variables capturing developments in the banking sector, the securities markets, and the foreign exchange markets.

³ Based on quarterly data.