Z-score at or above 0.5, but less than 1
Z-score at or above 1, but less than 2; momentum increasing.
Z-score at or above 2; momentum increasing.
Z-score at or above -2; but less than -0.5.
Z-score at or above -0.5, but less than -1.
Z-score at or above -2.

Equity Markets

Residential Real Estate

Credit to GDP growth

Source: IMF staff calculations

1 Colors represent the extent of the deviation from long-term median expressed in number of median-based standard deviations (median-based Z-scores) as well as momentum (whether variables are increasing or decreasing). Medians and standard deviations are for the period starting 2000:Q1, where data are available.
2 Estimated using the simple average of ratios of house price to rent and price to income.
3 Year-on-year growth of credit to GDP ratios.
4 Estimated using the simple average of ratios of price-to-earnings and price-to-book value.