Figure 1.17
Asia Financial Stability Heat Map

Source: IMF staff estimates.

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

<table>
<thead>
<tr>
<th>Residential real estate (^1)</th>
<th>Credit to GDP growth (^2)</th>
<th>Equity markets (^3)</th>
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Source: IMF staff estimates.

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\(^1\) Estimated using house-price-to-rent and price-to-income ratios.

\(^2\) Year-over-year growth of credit-to-GDP ratio.

\(^3\) Estimated using price-to-earnings and price-to-book ratios.