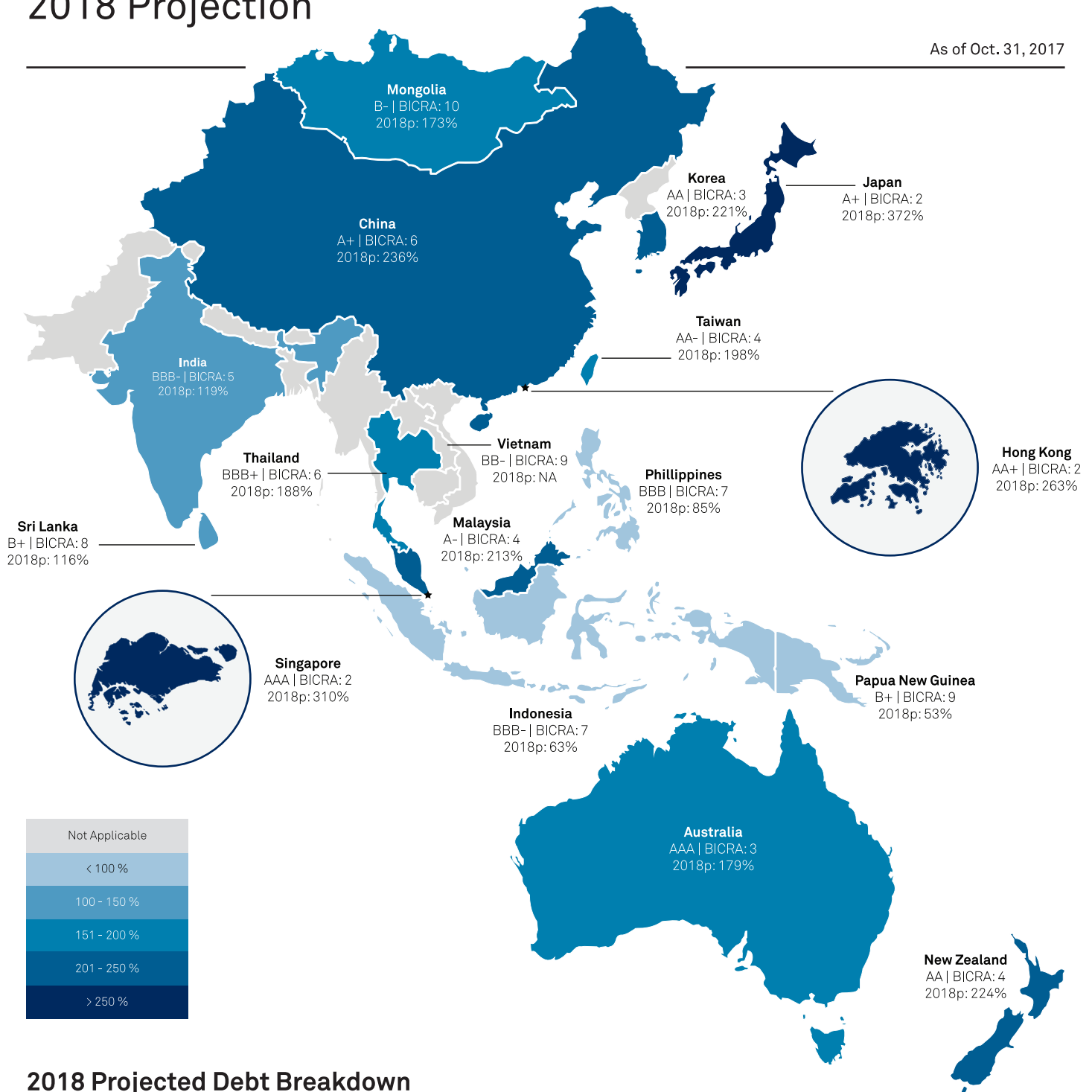








Total Debt (% Of GDP)

2018 Projection

As of Oct. 31, 2017



2018 Projected Debt Breakdown

	 Households	 Corporates	 Government	Total		 Households	 Corporates	 Government	Total
Australia	95%	43%	42%	179%	Mongolia	27%	38%	108%	173%
China	54%	119%	63%	236%	New Zealand	102%	59%	62%	224%
Hong Kong	74%	189%	0%	263%	PNG*	3%	16%	34%	53%
India	11%	42%	66%	119%	Philippines	10%	42%	33%	85%
Indonesia	10%	25%	29%	63%	Singapore	76%	110%	123%	310%
Japan	55%	74%	243%	372%	Sri Lanka	12%	30%	74%	116%
Korea	97%	91%	33%	221%	Taiwan	78%	78%	43%	198%
Malaysia	85%	78%	50%	213%	Thailand	80%	75%	33%	188%

Ratings are sovereign foreign currency long term credit ratings. NA- Not available. Ratings and BICRA scores are as of Nov. 23, 2017. BICRA -- Banking Industry and Country Risk Assessment. *PNG -- Papua New Guinea. Source: S&P Global Ratings.