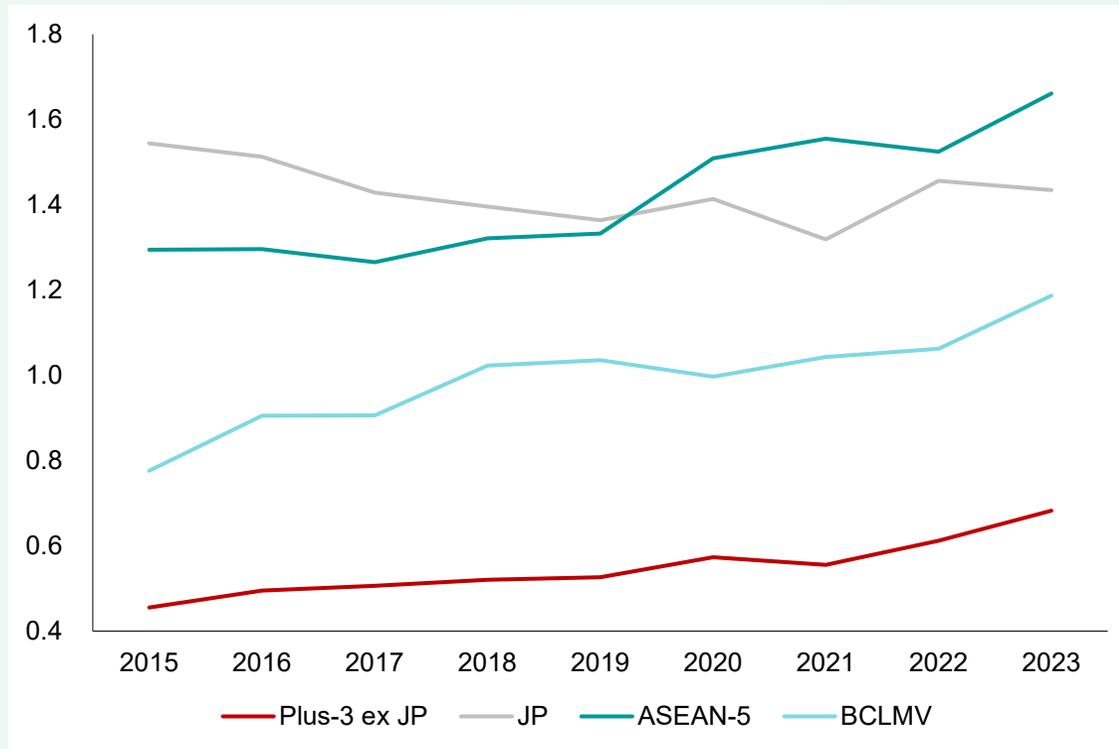


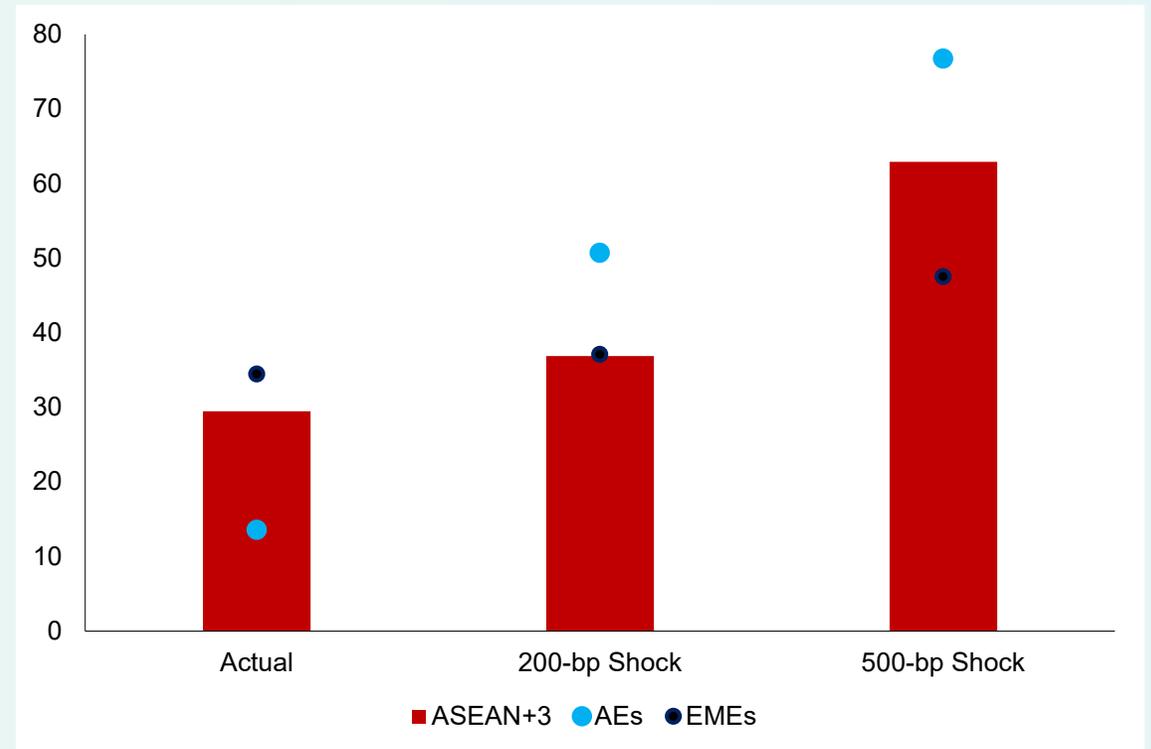
Risk #3: Rising debt levels leads to larger debt servicing obligations of both governments and corporates.

Selected ASEAN+3: Government Interest Payments (Percent of GDP)



Source: National authorities via CEIC and Haver Analytics; AMRO (2024); AMRO staff calculation.
 Note: The interest payments are computed based on simple averages amongst economies in the specific group. Plus-3 ex Japan = China, Hong Kong, JP = Japan, ASEAN-5 = Indonesia, Malaysia, Philippines, Singapore, and Thailand, BCLMV = Brunei Darussalam, Cambodia, Lao PDR, Myanmar, Vietnam.

Property Developers' Share of Debt Under Stress by Funding Cost Shock, 2023 (Simulation Results, percent)



Source: AMRO staff calculations.
 Note: Due to data availability, Brunei, Cambodia, Lao PDR, and Myanmar are not included in the ASEAN+3. AEs refer to selected advanced economies in Western Europe and North America. EMEs refer to selected emerging market economies in Eastern Europe and Latin America.