

SEPTEMBER 2015



**INDIA
PHILIPPINES**

Immune countries



- Trade relations with China are limited
- Benefit from the fall of raw materials prices



CHINA

Growth forecasts:
+6.7% in 2015 (f)
+6.2% in 2016 (f)
against +13.4% in 2006-2007



**MONGOLIA
HONG KONG
SINGAPORE**

High contagion

Markets exposed to a rise in credit risk

Transmission via the trade channel as the proportion of their high risk exports to China is significant



Mongolia: **43%** of GDP



Hong Kong: **74%** of GDP



Singapore: **15%** of GDP

and the financial channel



• Stock markets are highly correlated with the Chinese market

• Banks are exposed to the deterioration in the creditworthiness of Chinese companies through cross-border bank loans



Mongolia impacted by the decrease in the price of raw materials



Decrease in Chinese investments in related sectors

Moderate contagion



**THAILAND
MALAYSIA
INDONESIA**



Trade and financial exposure is high because of high exports levels

BUT strong enough not to derail



- Benefit from China's declining price competitiveness
- Increase in FDI inflows



Low risk: high risk exports represent less than **10%** of GDP

