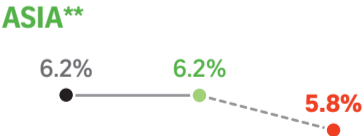
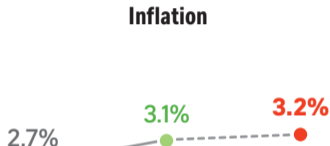


# Economic outlook

■ 2017    ■ 2018    ■ 2019



NOTE: 2018/2019 are forecasts \*Excluding Venezuela \*\*Excluding Japan

Source: UBS STRAITS TIMES GRAPHICS