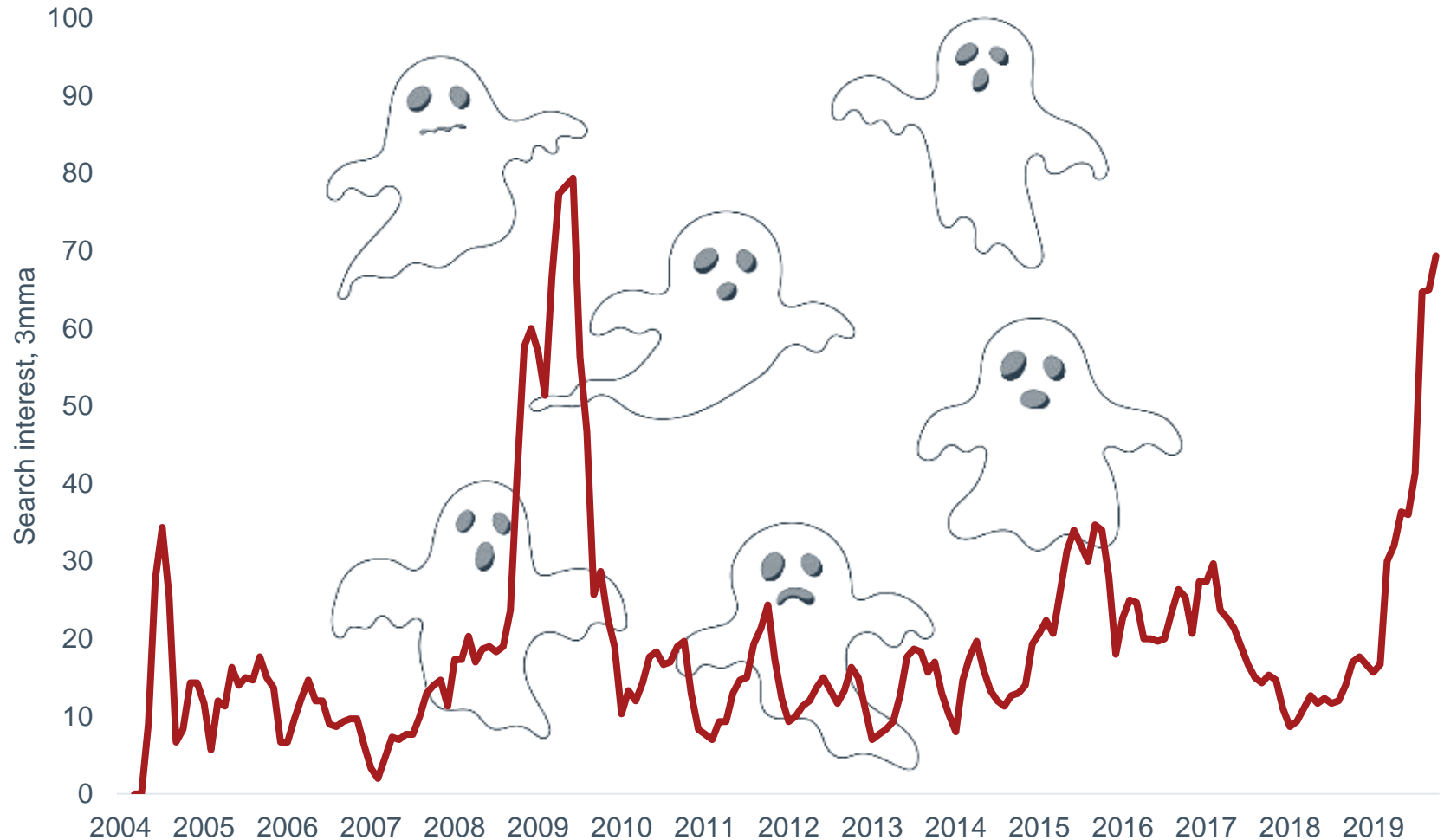


# Australians are haunted by the possibility of recession

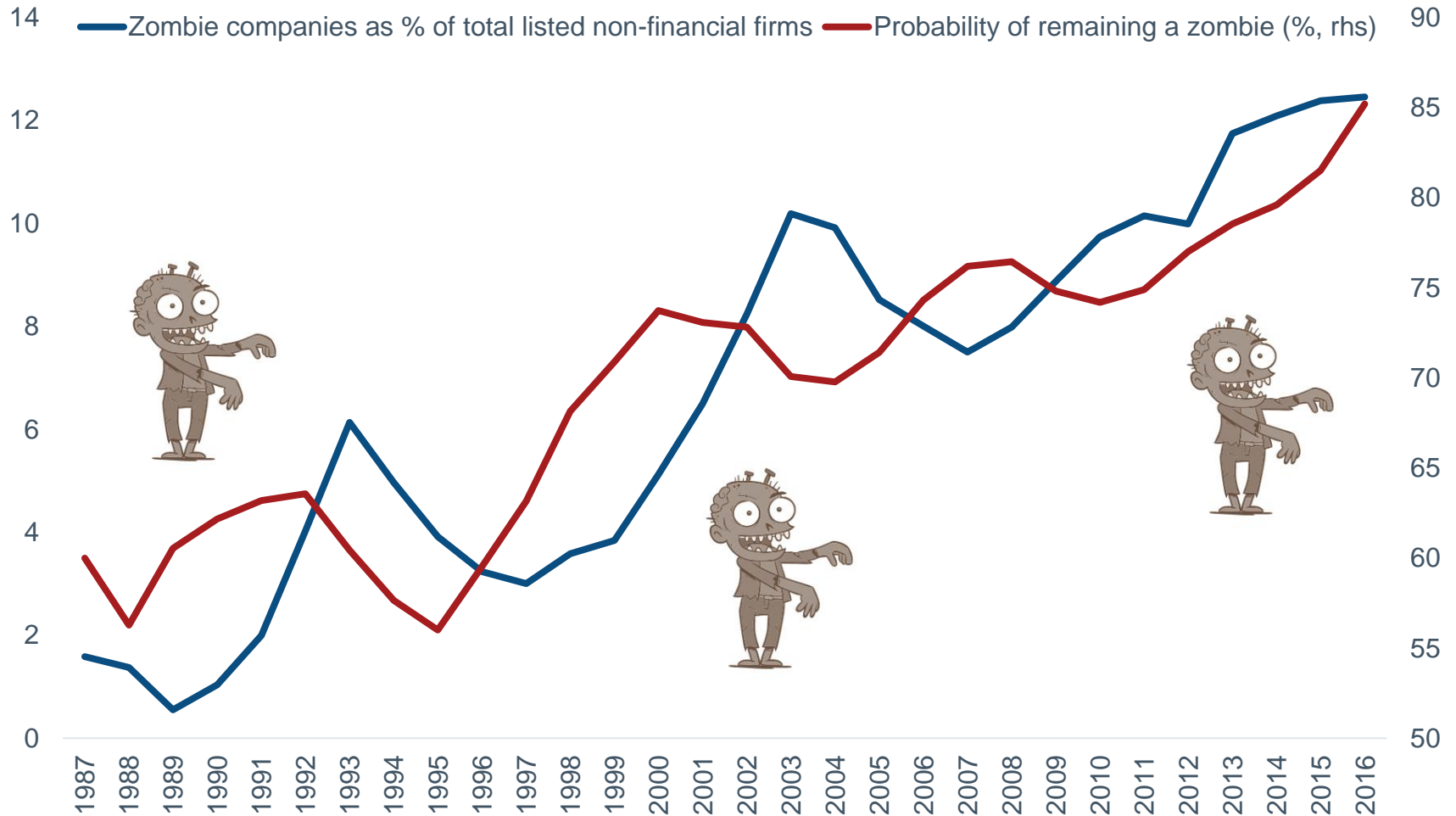
Australians are increasingly searching “Australia Recession” on Google



Source: Fidelity International, Google, October 2019.

# Rise of the zombies

Firms that are unable to cover debt servicing costs from current profits



Source: Fidelity International, Bank of International Settlements (Banerjee and Hofmann). Simple average of Australia, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Switzerland, UK, USA.