

TYCHOS SECTOR RISK REPORT

		2016	2017	2018	2019	2020 Q1
Total Private Debt	Debt to GDP	205%	207%	200%	204%	214%
	5 year % change	42%	32%	17%	12%	15%
	Billion RMB	CN¥151,780	CN¥169,867	CN¥184,101	CN¥202,357	CN¥209,598
Business Debt	Debt to GDP	161%	158%	149%	149%	157%
	5 year % change	38%	24%	8%	2%	5%
	Billion RMB	CN¥118,825	CN¥129,900	CN¥136,825	CN¥147,722	CN¥153,737
Household Debt	Debt to GDP	45%	49%	51%	55%	57%
	5 year % change	61%	64%	55%	54%	57%
	Billion RMB	CN¥32,954	CN¥39,967	CN¥47,276	CN¥54,635	CN¥55,861

* Private Debt includes shadow banking (Trust Loans, Entrusted Loans, and P2P Lending)

Areas of Concern

Corporate Sectors		2016	2017	2018	2019	2020 Q1
Real Estate Activities	Debt to GDP	36.1%	39.3%	42.1%	44.8%	47.1%
	5 year % change	64%	73%	71%	65%	67%
	Billion RMB	CN¥26,680	CN¥32,250	CN¥38,700	CN¥44,410	CN¥46,160

Household Sectors		2016	2017	2018	2019	2020 Q1
Mortgage Debt	Debt to GDP	24.3%	26.7%	28.2%	30.5%	31.8%
	5 year % change	78%	96%	85%	84%	87%
	Billion RMB	CN¥17,957	CN¥21,944	CN¥25,878	CN¥30,200	CN¥31,150
Credit Card Debt	Debt to GDP	5.5%	6.8%	7.5%	7.7%	7.4%
	5 year % change	229%	220%	139%	110%	90%
	Billion RMB	CN¥4,062	CN¥5,554	CN¥6,855	CN¥7,586	CN¥7,260

Private Debt Lenders		2016	2017	2018	2019	2020 Q1
Banks	Debt to GDP	157.6%	157.0%	157.8%	164.7%	175.5%
	5 year % change	28%	22%	17%	17%	22%
	Billion RMB	CN¥116,601	CN¥128,868	CN¥145,071	CN¥163,160	CN¥171,847
Non-Banks	Debt to GDP	47.5%	50.0%	42.5%	39.6%	38.5%
	5 year % change	122%	77%	17%	-4%	-7%
	Billion RMB	CN¥35,179	CN¥40,999	CN¥39,030	CN¥39,197	CN¥37,751

▲ High Concern ▲ Concern ▲ Low Concern ▲ Current or recent crisis + No Current Concern

n/a: Data Not Available

Business Debt

Debt by Industry		2016	2017	2018	2019	2020 Q1
Total Real Estate Activities	Debt to GDP	36.1%	39.3%	42.1%	44.8%	47.1%
	5 year % change	64%	73%	71%	65%	67%
	Billion RMB	CNY26,680	CNY32,250	CNY38,700	CNY44,410	CNY46,160
Manufacturing	Debt to GDP	17.9%	16.5%	n/a	n/a	n/a
	5 year % change	-9%	-19%	n/a	n/a	n/a
	Billion RMB	CNY13,228	CNY13,548	n/a	n/a	n/a
Transport, Storage and Postal Services	Debt to GDP	13.2%	13.4%	n/a	n/a	n/a
	5 year % change	21%	18%	n/a	n/a	n/a
	Billion RMB	CNY9,785	CNY10,998	n/a	n/a	n/a
Leasing and Commercial Service	Debt to GDP	9.5%	11.5%	n/a	n/a	n/a
	5 year % change	72%	107%	n/a	n/a	n/a
	Billion RMB	CNY7,047	CNY9,471	n/a	n/a	n/a
Wholesale and Retail Trade	Debt to GDP	10.9%	10.3%	n/a	n/a	n/a
	5 year % change	23%	6%	n/a	n/a	n/a
	Billion RMB	¥8,038	¥8,475	n/a	n/a	n/a
Water Conservancy, Environment and Utility Management	Debt to GDP	8.0%	9.1%	n/a	n/a	n/a
	5 year % change	-2%	24%	n/a	n/a	n/a
	Billion RMB	CNY5,943	CNY7,454	n/a	n/a	n/a
Real Estate (Loans to Real Estate Industry)	Debt to GDP	8.5%	8.7%	n/a	n/a	n/a
	5 year % change	15%	21%	n/a	n/a	n/a
	Billion RMB	CNY6,255	CNY7,180	n/a	n/a	n/a
Electricity, Gas and Water Production Supply	Debt to GDP	6.7%	7.0%	n/a	n/a	n/a
	5 year % change	-9%	1%	n/a	n/a	n/a
	Billion RMB	CNY4,984	CNY5,758	n/a	n/a	n/a
Construction	Debt to GDP	4.5%	4.7%	n/a	n/a	n/a
	5 year % change	33%	19%	n/a	n/a	n/a
	Billion RMB	CNY3,319	CNY3,831	n/a	n/a	n/a
Mining	Debt to GDP	3.1%	2.7%	n/a	n/a	n/a
	5 year % change	7%	-15%	n/a	n/a	n/a
	Billion RMB	CNY2,264	CNY2,245	n/a	n/a	n/a
Farming, Forestry, Animal Husbandry and Fishery	Debt to GDP	1.5%	1.5%	n/a	n/a	n/a
	5 year % change	7%	3%	n/a	n/a	n/a
	Billion RMB	CNY1,145	CNY1,219	n/a	n/a	n/a
Accommodation and Catering Trade	Debt to GDP	0.9%	0.8%	n/a	n/a	n/a
	5 year % change	29%	1%	n/a	n/a	n/a
	Billion RMB	CNY688	CNY696	n/a	n/a	n/a
Public Admin., Social Security and Social Organization	Debt to GDP	1.2%	0.8%	n/a	n/a	n/a
	5 year % change	n/a	-31%	n/a	n/a	n/a
	Billion RMB	CNY880	CNY644	n/a	n/a	n/a
Other	Debt to GDP	2.1%	2.2%	n/a	n/a	n/a
	5 year % change	7%	22%	n/a	n/a	n/a
	Billion RMB	CNY1,578	CNY1,838	n/a	n/a	n/a



Household Debt

Household Debt, by Type		2016	2017	2018	2019	2020 Q1
Mortgage Debt	Debt to GDP	24.3%	26.7%	28.2%	30.5%	31.8%
	5 year % change	78%	96%	85%	84%	87%
	Billion RMB	CNY17,957	CNY21,944	CNY25,878	CNY30,200	CNY31,150
Credit Card Debt	Debt to GDP	5.5%	6.8%	7.5%	7.7%	7.4%
	5 year % change	229%	220%	139%	110%	90%
	Billion RMB	CNY4,062	CNY5,554	CNY6,855	CNY7,586	CNY7,260
Auto Loans	Debt to GDP	0.7%	1.0%	n/a	n/a	n/a
	5 year % change	53%	85%	n/a	n/a	n/a
	Billion RMB	CNY504	CNY739	n/a	n/a	n/a
Margin Debt	Debt to GDP	1.3%	1.3%	0.8%	1.0%	1.1%
	5 year % change	1521%	652%	41%	-36%	-52%
	Billion RMB	CNY939	CNY1,026	CNY756	CNY1,019	CNY1,065



High Concern
 Concern
 Low Concern
 Current or recent crisis
 No Current Concern

n/a: Data Not Available

Private Debt by Lender/Holder

Private Debt Lenders		2016	2017	2018	2019	2020 Q1
Banks	Debt to GDP	157.6%	157.0%	157.8%	164.7%	175.5%
	5 year % change	28%	22%	17%	17%	22%
	Billion RMB	CN¥116,601	CN¥128,868	CN¥145,071	CN¥163,160	CN¥171,847
Non-Banks	Debt to GDP	47.5%	50.0%	42.5%	39.6%	38.5%
	5 year % change	122%	77%	17%	-4%	-7%
	Billion RMB	CN¥35,179	CN¥40,999	CN¥39,030	CN¥39,197	CN¥37,751
Memo: Trust Loans	Debt to GDP	8.4%	10.3%	8.5%	7.5%	7.6%
	5 year % change	140%	85%	4%	-10%	-7%
	Billion RMB	CN¥6,230	CN¥8,469	CN¥7,792	CN¥7,445	CN¥7,432
Memo: Entrusted Loans	Debt to GDP	17.9%	17.1%	13.5%	11.5%	11.6%
	5 year % change	97%	78%	11%	-21%	-22%
	Billion RMB	CN¥13,217	CN¥13,995	CN¥12,383	CN¥11,440	CN¥11,355
Memo: Peer-to-Peer Lending	Debt to GDP	0.9%	1.3%	0.9%	0.5%	n/a
	5 year % change	n/a	n/a	n/a	208%	n/a
	Billion RMB	CN¥680	CN¥1,042	CN¥789	CN¥492	n/a

 High Concern
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n/a: Data Not Available

Portfolio Loans & Investment (Total Economy) - China into Foreign Countries

Debt Security Investment		2015	2016	2017	2018	2019 Q2
China Holdings of Foreign Debt Securities	to GDP	1.0%	1.4%	1.6%	1.6%	1.8%
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	CN¥704	CN¥1,022	CN¥1,312	CN¥1,506	CN¥1,774
United States	to GDP	0.4%	0.5%	0.5%	0.4%	0.5%
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	CN¥311	CN¥391	CN¥427	CN¥397	CN¥454
Hong Kong	to GDP	0.2%	0.3%	0.3%	0.4%	0.4%
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	CN¥164	CN¥222	CN¥241	CN¥339	CN¥399
British Virgin Islands	to GDP	0.1%	0.2%	0.2%	0.3%	0.3%
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	CN¥70	CN¥109	CN¥203	CN¥233	CN¥264
Equity and Investment Fund Shares		2015	2016	2017	2018	2019 Q2
China Holdings of Foreign Equity and Investment Fund Shares	to GDP	1.5%	1.8%	2.5%	1.9%	2.1%
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	CN¥1,060	CN¥1,366	CN¥2,051	CN¥1,785	CN¥2,096
Hong Kong	to GDP	0.3%	0.5%	1.0%	0.7%	0.9%
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	CN¥204	CN¥390	CN¥802	CN¥680	CN¥842
United States	to GDP	0.6%	0.6%	0.7%	0.5%	0.5%
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	CN¥387	CN¥444	CN¥554	CN¥476	CN¥543
Cayman Islands	to GDP	0.1%	0.2%	0.2%	0.2%	0.2%
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	CN¥88	CN¥109	CN¥163	CN¥167	CN¥196
Loans		2015	2016	2017	2018	2019 Q2
China Holdings of Foreign Loans	to GDP	9.1%	10.9%	n/a	n/a	n/a
	5 year % change	74%	68%	n/a	n/a	n/a
	Billion RMB	CN¥1,060	CN¥1,366	n/a	n/a	n/a

* Total Economy includes Financial, Non-Financial and General Government sectors

Portfolio Loans & Investment (Total Economy) - Foreign Countries into China

Debt Security Investment		2015	2016	2017	2018	2019 Q2
Foreign Holdings of China's Debt Securities	to GDP	2.6%	1.8%	2.2%	2.0%	2.3%
	5 year % change	157%	31%	39%	-30%	-22%
	Billion RMB	CN¥1,804	CN¥1,334	CN¥1,801	CN¥1,848	CN¥2,233
Hong Kong	to GDP	1.2%	1.0%	1.1%	1.0%	1.1%
	5 year % change	50%	-11%	-13%	-49%	-34%
	Billion RMB	CN¥856	CN¥738	CN¥884	CN¥899	CN¥1,074
Singapore	to GDP	0.2%	0.2%	0.3%	0.2%	0.3%
	5 year % change	732%	308%	485%	39%	1%
	Billion RMB	CN¥142	CN¥148	CN¥246	CN¥221	CN¥285
Macao	to GDP	0.2%	0.1%	0.2%	0.2%	0.2%
	5 year % change	2183%	549%	94%	-18%	-11%
	Billion RMB	CN¥121	CN¥103	CN¥162	CN¥152	CN¥175
Equity and Investment Fund Shares		2015	2016	2017	2018	2018
Foreign Holdings of China's Equity and Investment Fund Shares	to GDP	5.2%	5.1%	6.4%	5.3%	5.6%
	5 year % change	-27%	1%	8%	2%	-4%
	Billion RMB	CN¥3,599	CN¥3,782	CN¥5,356	CN¥4,842	CN¥5,529
Hong Kong	to GDP	1.7%	1.8%	1.9%	1.5%	1.6%
	5 year % change	-26%	4%	-12%	-19%	-22%
	Billion RMB	CN¥1,180	CN¥1,341	CN¥1,544	CN¥1,328	CN¥1,537
United States	to GDP	0.9%	0.9%	1.3%	1.1%	1.3%
	5 year % change	-43%	-11%	-8%	4%	7%
	Billion RMB	CN¥648	CN¥655	CN¥1,068	CN¥1,001	CN¥1,312
Singapore	to GDP	0.7%	0.6%	0.7%	0.5%	0.6%
	5 year % change	3%	5%	7%	-4%	10%
	Billion RMB	CN¥451	CN¥418	CN¥560	CN¥504	CN¥630

* Total Economy includes Financial, Non-Financial and General Government sectors

 High Concern
  Concern
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  Current or recent crisis
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n/a: Data Not Available

Derivative Activity

OTC Derivative Activity by Contract Type		2016	2017	2018	2019	2020 Q1
Interest Rate Contracts	to GDP	n/a	n/a	n/a	n/a	n/a
	5 Year % Change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	n/a	n/a	n/a	n/a	n/a
Foreign Exchange Contracts	to GDP	n/a	n/a	n/a	n/a	n/a
	5 Year % Change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	n/a	n/a	n/a	n/a	n/a
Equity-Linked Contracts	to GDP	n/a	n/a	n/a	n/a	n/a
	5 Year % Change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	n/a	n/a	n/a	n/a	n/a
Commodity Contracts	to GDP	n/a	n/a	n/a	n/a	n/a
	5 Year % Change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	n/a	n/a	n/a	n/a	n/a
Credit Derivatives	to GDP	n/a	n/a	n/a	n/a	n/a
	5 Year % Change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	n/a	n/a	n/a	n/a	n/a
Total Notional	to GDP	n/a	n/a	n/a	n/a	n/a
	5 Year % Change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	n/a	n/a	n/a	n/a	n/a

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n/a: Data Not Available

Largest Individual Lenders

Individual Lenders		2016	2017	2018	2019	2020 Q1	
Industrial and Commercial Bank of China Limited	Loans to GDP	17.6%	17.3%	17.1%	17.2%	17.4%	
	5 year % change	11%	6%	2%	0%	1%	+
	Billion RMB	CN¥13,057	CN¥14,233	CN¥15,708	CN¥17,074	CN¥17,071	
	Charge-off Rate	0.6%	0.5%	0.7%	0.6%	n/a	
China Construction Bank Corporation	Loans to GDP	15.9%	15.7%	15.0%	15.1%	16.3%	
	5 year % change	19%	13%	3%	2%	8%	+
	Billion RMB	CN¥11,757	CN¥12,903	CN¥13,746	CN¥14,988	CN¥15,942	
	Charge-off Rate	0.3%	0.3%	0.3%	0.3%	n/a	
Agricultural Bank of China Limited	Loans to GDP	13.1%	13.1%	13.0%	13.5%	14.4%	
	5 year % change	14%	9%	6%	7%	11%	+
	Billion RMB	CN¥9,720	CN¥10,721	CN¥11,914	CN¥13,330	CN¥14,138	
	Charge-off Rate	0.9%	0.5%	n/a	n/a	n/a	
Bank of China Limited	Loans to GDP	13.5%	13.3%	12.8%	13.2%	14.1%	
	5 year % change	4%	4%	-0%	-1%	5%	+
	Billion RMB	CN¥9,973	CN¥10,897	CN¥11,788	CN¥13,034	CN¥13,804	
	Charge-off Rate	0.5%	0.6%	0.8%	0.6%	n/a	
Bank of Communications Co., Ltd.	Loans to GDP	5.7%	5.6%	5.3%	5.4%	5.7%	
	5 year % change	7%	-1%	-7%	-3%	3%	+
	Billion RMB	CN¥4,236	CN¥4,579	CN¥4,854	CN¥5,304	CN¥5,568	
	Charge-off Rate	0.5%	0.4%	1.1%	0.8%	n/a	
Postal Savings Bank of China Co., Ltd.	Loans to GDP	4.1%	4.4%	4.9%	5.3%	5.4%	
	5 year % change	88%	93%	94%	80%	49%	!
	Billion RMB	CN¥3,011	CN¥3,630	CN¥4,491	CN¥5,215	CN¥5,242	
	Charge-off Rate	0.3%	n/a	n/a	n/a	n/a	
China Merchants Bank Co., Ltd.	Loans to GDP	4.2%	4.3%	4.2%	4.4%	5.1%	
	5 year % change	31%	21%	14%	16%	26%	!
	Billion RMB	CN¥3,107	CN¥3,542	CN¥3,905	CN¥4,354	CN¥4,959	
	Charge-off Rate	0.09%	0.05%	0.04%	0.05%	n/a	
China CITIC Bank Corporation Limited	Loans to GDP	3.9%	3.9%	3.9%	4.0%	4.4%	
	5 year % change	32%	26%	20%	18%	29%	!
	Billion RMB	CN¥2,878	CN¥3,197	CN¥3,608	CN¥3,998	CN¥4,322	
	Charge-off Rate	1.1%	1.1%	1.1%	1.3%	1.5%	
Industrial Bank Co., Ltd.	Loans to GDP	3.0%	3.1%	3.4%	3.7%	3.8%	
	5 year % change	43%	14%	34%	44%	41%	!
	Billion RMB	CN¥2,183	CN¥2,561	CN¥3,100	CN¥3,711	CN¥3,738	
	Charge-off Rate	0.7%	0.4%	0.80%	1%	n/a	

! High Concern
 ! Concern
 ! Low Concern
 ! Current or recent crisis
 + No Current Concern

n/a: Data Not Available

Real Estate

Total Debt		2016	2017	2018	2019	2020 Q1
Mortgage Debt	Debt to GDP	24.3%	26.7%	28.2%	30.5%	31.8%
	5 year % change	78%	96%	85%	84%	87%
	Billion RMB	CN¥17,957	CN¥21,944	CN¥25,878	CN¥30,200	CN¥31,150



Additional Real Estate Data		2016	2017	2018	2019	2020 Q1
Residential Building Investment	Billion RMB	CN¥6,870	CN¥7,515	CN¥8,519	CN¥9,707	CN¥1,601
	Annual Change	6.36%	9.38%	13.37%	13.94%	-7.19%
Office Building investment	Billion RMB	CN¥653	CN¥676	CN¥600	CN¥616	n/a
	Annual Change	5.20%	3.50%	-11.30%	2.76%	n/a
Commercial Building Investment	Billion RMB	CN¥1,584	CN¥1,564	CN¥1,417	CN¥1,323	n/a
	Annual Change	8.42%	-1.25%	-9.42%	-6.65%	n/a
Real Residential Property Price Index	Index (2010=100)	93.92	98.03	103.31	108.73	n/a
	Annual Change	-5.26%	4.38%	5.38%	3.32%	n/a

High Concern
 Concern
 Low Concern
 Current or recent crisis
 No Current Concern

n/a: Data Not Available

Additional Data

Public Debt		2016	2017	2018	2019	2020 Q1
Total General Government Debt	Debt to GDP	44.5%	46.5%	50.6%	55.6%	n/a
	5 Year % Change	33%	35%	36%	38%	n/a
	Billion RMB	CN¥32,940	CN¥38,143	CN¥46,552	CN¥55,060	n/a
Total Central Government Debt	Debt to GDP	16.2%	16.4%	16.3%	17.0%	17.3%
	5 Year % Change	n/a	n/a	n/a	14%	19%
	Billion RMB	CN¥12,007	CN¥13,477	CN¥14,961	CN¥16,804	CN¥16,951
Total Local Government Debt	Debt to GDP	20.7%	20.1%	20.1%	21.5%	23.3%
	5 Year % Change	n/a	n/a	n/a	-10%	8%
	Billion RMB	CN¥15,356	CN¥16,510	CN¥18,462	CN¥21,307	CN¥22,822



Supplementary Data		2016	2017	2018	2019	2020 Q1
Nominal GDP	Billion RMB	CN¥74,006	CN¥82,075	CN¥91,928	CN¥99,087	CN¥97,931
	Annual % Change	7.9%	10.9%	12.0%	7.8%	4.7%
Real GDP	2015 Billion RMB	CN¥73,604	CN¥78,717	CN¥84,030	CN¥89,165	CN¥87,819
	Annual % Change	44.0%	7.0%	6.8%	6.1%	3.0%
Consumer Price Index (Inflation)	CPI (2010=100)	117.22	119.09	121.56	125.08	129.79
	Inflation Rate	2.0%	1.6%	2.1%	2.9%	4.9%
Registered Unemployment	Persons (Millions)	9.82	9.72	9.74	9.45	9.57
	Unemployment Rate	4.0%	3.9%	3.8%	3.6%	3.7%
Current Account Balance	Billion RMB	CN¥1,355	CN¥1,337	CN¥332	CN¥977	n/a
	to GDP	1.8%	1.6%	0.4%	1.0%	n/a

High Concern
 Concern
 Low Concern
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n/a: Data Not Available

Explanatory Notes

Color Code	Cell Description
	5 Year % Change > 40%
	5 Year % Change > 40%
	Debt to GDP < 1.5% (immaterial)
	5 Year % Change > 20% < 40%
	Debt to GDP < 1.5% (immaterial)
	5 Year % Change > 13% < 20%
	Debt to GDP < 1.5% (immaterial)
	Residual Risk Period

 High Concern
  Concern
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  No Current Concern

n/a: Data Not Available

Sources

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