

TYCHOS SECTOR RISK REPORT

		2016	2017	2018	2019	2020 Q3
Total Private Debt	Debt to GDP	203%	204%	200%	204%	224%
	5 year % change	41%	30%	17%	13%	16%
	Billion RMB	CN¥151,780	CN¥169,867	CN¥184,098	CN¥202,452	CN¥222,871
Business Debt	Debt to GDP	159%	156%	149%	149%	163%
	5 year % change	36%	23%	8%	2%	6%
	Billion RMB	CN¥118,826	CN¥129,900	CN¥136,821	CN¥147,817	CN¥162,130
Household Debt	Debt to GDP	44%	48%	51%	55%	61%
	5 year % change	59%	62%	55%	55%	59%
	Billion RMB	CN¥32,954	CN¥39,967	CN¥47,276	CN¥54,635	CN¥60,741

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

Areas of Concern

Corporate Sectors		2016	2017	2018	2019	2020 Q3
CRE	Debt to GDP	11.7%	12.4%	13.9%	14.3%	15.2%
	5 year % change	39%	36%	48%	36%	32%
	Billion RMB	CN¥8,723	CN¥10,306	CN¥12,822	CN¥14,210	CN¥15,240
Leasing and Commercial Service	Debt to GDP	9.5%	11.5%	11.8%	n/a	n/a
	5 year % change	72%	107%	93%	n/a	n/a
	Billion RMB	CN¥7,047	CN¥9,471	CN¥10,804	n/a	n/a
Water Conservancy, Environment and Utility Management	Debt to GDP	8.0%	9.1%	9.1%	n/a	n/a
	5 year % change	-2%	24%	31%	n/a	n/a
	Billion RMB	CN¥5,943	CN¥7,454	CN¥8,324	n/a	n/a
Memo: Corporate Bonds	Debt to GDP	23.5%	22.0%	22.4%	24.8%	28.8%
	5 year % change	133%	53%	42%	38%	46%
	Billion RMB	CN¥17,518	CN¥18,325	CN¥20,560	CN¥24,618	CN¥28,804

Household Sectors		2016	2017	2018	2019	2020 Q3
Mortgage Debt	Debt to GDP	24.1%	26.4%	28.1%	30.4%	33.6%
	5 year % change	77%	93%	85%	85%	83%
	Billion RMB	CN¥17,957	CN¥21,944	CN¥25,844	CN¥30,160	CN¥33,590
Credit Card Debt	Debt to GDP	5.4%	6.7%	7.5%	7.7%	7.8%
	5 year % change	227%	216%	139%	111%	68%
	Billion RMB	CN¥4,062	CN¥5,554	CN¥6,855	CN¥7,586	CN¥7,760
Other Consumer Credit	Debt to GDP	4.1%	4.8%	5.5%	6.3%	6.8%
	5 year % change	40%	34%	55%	67%	89%
	Billion RMB	CN¥3,028	CN¥4,021	CN¥5,092	CN¥6,221	CN¥6,809

Private Debt Lenders		2016	2017	2018	2019	2020 Q3
Banks	Debt to GDP	156.2%	154.9%	157.8%	164.7%	182.4%
	5 year % change	27%	20%	17%	17%	22%
	Billion RMB	CN¥116,601	CN¥128,868	CN¥145,071	CN¥163,160	CN¥182,582

▲ 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 Q3	
CRE	Debt to GDP	11.7%	12.4%	13.9%	14.3%	15.2%	⚠️
	5 year % change	39%	36%	48%	36%	32%	
	Billion RMB	CN¥8,723	CN¥10,306	CN¥12,822	CN¥14,210	CN¥15,240	
Manufacturing	Debt to GDP	17.9%	16.5%	15.1%	n/a	n/a	+
	5 year % change	-9%	-19%	-26%	n/a	n/a	
	Billion RMB	CN¥13,228	CN¥13,548	CN¥13,899	n/a	n/a	
Transport, Storage and Postal Services	Debt to GDP	13.2%	13.4%	12.9%	n/a	n/a	+
	5 year % change	21%	18%	11%	n/a	n/a	
	Billion RMB	CN¥9,785	CN¥10,998	CN¥11,903	n/a	n/a	
Leasing and Commercial Service	Debt to GDP	9.5%	11.5%	11.8%	n/a	n/a	⚠️
	5 year % change	72%	107%	93%	n/a	n/a	
	Billion RMB	CN¥7,047	CN¥9,471	CN¥10,804	n/a	n/a	
Wholesale and Retail Trade	Debt to GDP	10.9%	10.3%	9.4%	n/a	n/a	+
	5 year % change	23%	6%	-14%	n/a	n/a	
	Billion RMB	¥8,038	¥8,475	¥8,618	n/a	n/a	
Water Conservancy, Environment and Utility Management	Debt to GDP	8.0%	9.1%	9.1%	n/a	n/a	⚠️
	5 year % change	-2%	24%	31%	n/a	n/a	
	Billion RMB	CN¥5,943	CN¥7,454	CN¥8,324	n/a	n/a	
Real Estate (Loans to Real Estate Industry)	Debt to GDP	8.5%	8.7%	9.1%	n/a	n/a	⚠️
	5 year % change	15%	21%	19%	n/a	n/a	
	Billion RMB	CN¥6,255	CN¥7,180	CN¥8,382	n/a	n/a	
Electricity, Gas and Water Production Supply	Debt to GDP	6.7%	7.0%	6.7%	n/a	n/a	+
	5 year % change	-9%	1%	3%	n/a	n/a	
	Billion RMB	CN¥4,984	CN¥5,758	CN¥6,164	n/a	n/a	
Construction	Debt to GDP	4.5%	4.7%	4.7%	n/a	n/a	+
	5 year % change	33%	19%	12%	n/a	n/a	
	Billion RMB	CN¥3,319	CN¥3,831	CN¥4,344	n/a	n/a	
Mining	Debt to GDP	3.1%	2.7%	2.4%	n/a	n/a	+
	5 year % change	7%	-15%	-26%	n/a	n/a	
	Billion RMB	CN¥2,264	CN¥2,245	CN¥2,194	n/a	n/a	
Farming, Forestry, Animal Husbandry and Fishery	Debt to GDP	1.5%	1.5%	1.3%	n/a	n/a	+
	5 year % change	7%	3%	-16%	n/a	n/a	
	Billion RMB	CN¥1,145	CN¥1,219	CN¥1,213	n/a	n/a	
Accommodation and Catering Trade	Debt to GDP	0.9%	0.8%	0.8%	n/a	n/a	+
	5 year % change	29%	1%	-22%	n/a	n/a	
	Billion RMB	CN¥688	CN¥696	CN¥712	n/a	n/a	
Public Admin., Social Security and Social Organization	Debt to GDP	1.2%	0.8%	0.5%	n/a	n/a	+
	5 year % change	n/a	-31%	-58%	n/a	n/a	
	Billion RMB	CN¥880	CN¥644	CN¥450	n/a	n/a	
Other	Debt to GDP	2.1%	2.2%	2.4%	n/a	n/a	⚠️
	5 year % change	7%	22%	26%	n/a	n/a	
	Billion RMB	CN¥1,578	CN¥1,838	CN¥2,201	n/a	n/a	
Memo: Corporate Bonds	Debt to GDP	23.5%	22.0%	22.4%	24.8%	28.8%	⚠️
	5 year % change	133%	53%	42%	38%	46%	
	Billion RMB	CN¥17,518	CN¥18,325	CN¥20,560	CN¥24,618	CN¥28,804	

* Commercial Real Estate (CRE) is equal to non-residential mortgages plus land and property development loans

Household Debt

Household Debt, by Type		2016	2017	2018	2019	2020 Q3	
Mortgage Debt	Debt to GDP	24.1%	26.4%	28.1%	30.4%	33.6%	⚠️
	5 year % change	77%	93%	85%	85%	83%	
	Billion RMB	CN¥17,957	CN¥21,944	CN¥25,844	CN¥30,160	CN¥33,590	
Credit Card Debt	Debt to GDP	5.4%	6.7%	7.5%	7.7%	7.8%	⚠️
	5 year % change	227%	216%	139%	111%	68%	
	Billion RMB	CN¥4,062	CN¥5,554	CN¥6,855	CN¥7,586	CN¥7,760	
Other Consumer Credit	Debt to GDP	4.1%	4.8%	5.5%	6.3%	6.8%	⚠️
	5 year % change	40%	34%	55%	67%	89%	
	Billion RMB	CN¥3,028	CN¥4,021	CN¥5,092	CN¥6,221	CN¥6,809	
Memo: Other Consumer Credit: 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	CN¥504	CN¥739	n/a	n/a	n/a	
Memo: Other Consumer Credit: Margin Debt	Debt to GDP	1.3%	1.3%	0.8%	1.0%	1.5%	⚠️
	5 year % change	1521%	652%	41%	-36%	10%	
	Billion RMB	CN¥939	CN¥1,026	CN¥756	CN¥1,019	CN¥1,474	

⚠️ 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 Q3
Banks	Debt to GDP	156.2%	154.9%	157.8%	164.7%	182.4%
	5 year % change	27%	20%	17%	17%	22%
	Billion RMB	CN¥116,601	CN¥128,868	CN¥145,071	CN¥163,160	CN¥182,582
Non-Banks	Debt to GDP	47.1%	49.3%	42.4%	39.7%	41.8%
	5 year % change	121%	75%	18%	-3%	-3%
	Billion RMB	CN¥35,179	CN¥40,999	CN¥39,027	CN¥39,292	CN¥41,841
Memo: Trust Loans	Debt to GDP	8.4%	10.2%	8.5%	7.5%	7.0%
	5 year % change	138%	83%	4%	-10%	-12%
	Billion RMB	CN¥6,230	CN¥8,469	CN¥7,792	CN¥7,441	CN¥7,030
Memo: Entrusted Loans	Debt to GDP	17.7%	16.8%	13.5%	11.6%	11.1%
	5 year % change	96%	75%	11%	-20%	-27%
	Billion RMB	CN¥13,217	CN¥13,995	CN¥12,383	CN¥11,449	CN¥11,130
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
  Concern
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  No Current Concern

n/a: Data Not Available

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

Debt Security Investment		2015	2016	2017	2018	2019
China Holdings of Foreign Debt Securities	to GDP	1.0%	1.4%	1.6%	1.6%	1.9%
	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¥1,880
United States	to GDP	0.5%	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¥476
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¥417
British Virgin Islands	to GDP	0.1%	0.1%	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¥300
Equity and Investment Fund Shares		2015	2016	2017	2018	2019
China Holdings of Foreign Equity and Investment Fund Shares	to GDP	1.5%	1.8%	2.5%	1.9%	2.6%
	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¥2,582
Hong Kong	to GDP	0.3%	0.5%	1.0%	0.7%	1.2%
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	CN¥204	CN¥390	CN¥802	CN¥680	CN¥1,147
United States	to GDP	0.6%	0.6%	0.7%	0.5%	0.7%
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	CN¥387	CN¥444	CN¥554	CN¥476	CN¥649
Cayman Islands	to GDP	0.1%	0.1%	0.2%	0.2%	0.3%
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	CN¥88	CN¥109	CN¥163	CN¥167	CN¥250
Loans		2015	2016	2017	2018	2019
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	
Foreign Holdings of China's Debt Securities	to GDP	2.6%	1.8%	2.2%	2.0%	2.4%	⚠
	5 year % change	157%	31%	40%	-29%	-15%	
	Billion RMB	CN¥1,804	CN¥1,334	CN¥1,819	CN¥1,852	CN¥2,423	
Hong Kong	to GDP	1.2%	1.0%	1.1%	1.0%	1.0%	+
	5 year % change	50%	-11%	-13%	-49%	-39%	
	Billion RMB	CN¥856	CN¥738	CN¥884	CN¥899	CN¥1,007	
Singapore	to GDP	0.2%	0.2%	0.3%	0.2%	0.4%	⚠
	5 year % change	732%	309%	530%	43%	26%	
	Billion RMB	CN¥142	CN¥148	CN¥265	CN¥226	CN¥366	
Macao	to GDP	0.2%	0.1%	0.2%	0.2%	0.2%	⚠
	5 year % change	2183%	549%	94%	-18%	9%	
	Billion RMB	CN¥121	CN¥103	CN¥162	CN¥152	CN¥213	
Equity and Investment Fund Shares		2015	2016	2017	2018	2019	
Foreign Holdings of China's Equity and Investment Fund Shares	to GDP	5.2%	5.1%	6.4%	5.2%	6.4%	+
	5 year % change	-27%	1%	8%	1%	9%	
	Billion RMB	CN¥3,599	CN¥3,785	CN¥5,359	CN¥4,788	CN¥6,303	
Hong Kong	to GDP	0.9%	0.9%	1.3%	1.1%	1.5%	⚠
	5 year % change	-43%	-11%	-8%	4%	21%	
	Billion RMB	CN¥648	CN¥655	CN¥1,067	CN¥1,001	CN¥1,477	
United States	to GDP	1.7%	1.8%	1.9%	1.4%	1.4%	+
	5 year % change	-26%	4%	-12%	-19%	-27%	
	Billion RMB	CN¥1,180	CN¥1,341	CN¥1,544	CN¥1,328	CN¥1,429	
Singapore	to GDP	0.7%	0.6%	0.7%	0.6%	0.7%	⚠
	5 year % change	3%	6%	8%	-2%	14%	
	Billion RMB	CN¥451	CN¥420	CN¥563	CN¥513	CN¥653	

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

⚠ High Concern ⚠ Concern ⚠ Low Concern ⚠ Current or recent crisis + No Current Concern
n/a: Data Not Available

Derivative Activity

OTC Derivative Activity by Contract Type		2016	2017	2018	2019	2020 Q3
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

 High Concern
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  No Current Concern

n/a: Data Not Available

Largest Individual Lenders

Individual Lenders		2016	2017	2018	2019	2020 Q3
Industrial and Commercial Bank of China Limited	Loans to GDP	17.6%	17.3%	17.1%	17.2%	17.9%
	5 year % change	11%	6%	2%	0%	2%
	Billion RMB	CN¥13,057	CN¥14,233	CN¥15,708	CN¥17,074	CN¥17,959
	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%	17.1%
	5 year % change	19%	13%	3%	2%	12%
	Billion RMB	CN¥11,757	CN¥12,903	CN¥13,746	CN¥14,988	CN¥17,073
	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%	15.0%
	5 year % change	14%	9%	6%	7%	14%
	Billion RMB	CN¥9,720	CN¥10,721	CN¥11,914	CN¥13,330	CN¥14,973
	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%	14.3%
	5 year % change	4%	4%	-0%	-1%	7%
	Billion RMB	CN¥9,973	CN¥10,897	CN¥11,788	CN¥13,034	CN¥14,307
	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¥5,688
	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%	5.7%
	5 year % change	88%	93%	94%	80%	55%
	Billion RMB	CN¥3,011	CN¥3,630	CN¥4,491	CN¥5,215	CN¥5,652
	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%	4.8%
	5 year % change	31%	21%	14%	16%	19%
	Billion RMB	CN¥3,107	CN¥3,542	CN¥3,905	CN¥4,354	CN¥4,777
	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%	27%
	Billion RMB	CN¥2,878	CN¥3,197	CN¥3,608	CN¥3,998	CN¥4,362
	Charge-off Rate	1.1%	1.1%	1.1%	1.3%	n/a
Industrial Bank Co., Ltd.	Loans to GDP	3.0%	3.1%	3.4%	3.7%	4.2%
	5 year % change	43%	14%	34%	44%	56%
	Billion RMB	CN¥2,183	CN¥2,561	CN¥3,100	CN¥3,711	CN¥4,208
	Charge-off Rate	0.7%	0.4%	0.80%	1%	n/a

▲ High Concern
 ▲ Concern
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 + No Current Concern

n/a: Data Not Available

Real Estate

Total Debt		2016	2017	2018	2019	2020 Q3
Mortgage Debt	Debt to GDP	24.1%	26.4%	28.1%	30.4%	33.6%
	5 year % change	77%	93%	85%	85%	83%
	Billion RMB	CN¥17,957	CN¥21,944	CN¥25,844	CN¥30,160	CN¥33,590



Additional Real Estate Data		2016	2017	2018	2019	2020 Q3
Residential Building Investment (YTD)	Billion RMB	CN¥6,870	CN¥7,515	CN¥8,519	CN¥9,707	CN¥7,656
	Annual Change	6.36%	9.38%	13.37%	13.94%	6.12%
Office Building investment (YTD)	Billion RMB	CN¥653	CN¥676	CN¥600	CN¥616	CN¥447
	Annual Change	5.20%	3.50%	-11.30%	2.76%	0.52%
Commercial Building Investment (YTD)	Billion RMB	CN¥1,584	CN¥1,564	CN¥1,417	CN¥1,323	CN¥955
	Annual Change	8.42%	-1.25%	-9.42%	-6.65%	-2.53%
Real Residential Property Price Index*	Index (2010=100)	93.92	98.03	103.31	108.73	109.94
	Annual Change	-5.26%	4.38%	5.38%	3.32%	-0.57%

* 2020 data is for Q2 2020

High Concern
 Concern
 Low Concern
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 No Current Concern

n/a: Data Not Available

Additional Data

Public Debt		2016	2017	2018	2019	2020 Q3
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%	19.2%
	5 Year % Change	n/a	n/a	n/a	14%	26%
	Billion RMB	CN¥12,007	CN¥13,477	CN¥14,961	CN¥16,804	CN¥19,243
Total Local Government Debt	Debt to GDP	20.7%	20.1%	20.1%	21.5%	25.6%
	5 Year % Change	n/a	n/a	n/a	-10%	-15%
	Billion RMB	CN¥15,356	CN¥16,510	CN¥18,462	CN¥21,310	CN¥25,582










Supplementary Data		2016	2017	2018	2019	2020 Q3
Nominal GDP	Billion RMB	CN¥74,006	CN¥82,075	CN¥91,928	CN¥99,087	CN¥100,081
	Annual % Change	7.9%	10.9%	12.0%	7.8%	3.0%
Real GDP	2015 Billion RMB	CN¥73,604	CN¥78,717	CN¥84,030	CN¥89,030	CN¥91,121
	Annual % Change	44.0%	7.0%	6.8%	5.9%	2.4%
Consumer Price Index (Inflation)	CPI (2010=100)	117.22	119.09	121.56	125.08	127.64
	Inflation Rate	2.0%	1.6%	2.1%	2.9%	2.0%
Registered Unemployment (Urban)	Persons (Millions)	9.82	9.72	9.74	9.45	11.26
	Unemployment Rate	4.0%	3.9%	3.8%	3.6%	4.2%
Current Account Balance	Billion RMB	CN¥1,355	CN¥1,337	CN¥332	CN¥977	CN¥1,469
	to GDP	1.8%	1.6%	0.4%	1.0%	1.5%

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

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
  Low Concern
  Current or recent crisis
  No Current Concern

n/a: Data Not Available

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