

## TYCHOS SECTOR RISK REPORT

		2017	2018	2019	2020	2021 Q1
Total Private Debt	Debt to GDP	204%	200%	205%	221%	220%
	5 year % change	30%	17%	13%	17%	9%
	Billion RMB	CN¥169,867	CN¥184,098	CN¥202,437	CN¥224,993	CN¥233,600
Business Debt	Debt to GDP	156%	149%	150%	160%	159%
	5 year % change	23%	8%	2%	6%	-2%
	Billion RMB	CN¥129,900	CN¥136,821	CN¥147,801	CN¥162,550	CN¥168,611
Household Debt	Debt to GDP	48%	51%	55%	61%	61%
	5 year % change	62%	55%	55%	59%	54%
	Billion RMB	CN¥39,967	CN¥47,276	CN¥54,635	CN¥62,443	CN¥64,989

\* Private Debt includes shadow banking (Trust & Entrusted Loans)

## Areas of Concern

Corporate Sectors		2017	2018	2019	2020	2021 Q1
Services	Loans to GDP	37.0%	37.9%	39.9%	44.3%	44.3%
	5 year % change	25%	27%	26%	31%	31%
	Billion RMB	CN¥30,758	CN¥34,880	CN¥39,400	CN¥45,040	CN¥45,040
CRE	Debt to GDP	12.4%	14.0%	14.5%	14.9%	13.6%
	5 year % change	37%	48%	38%	30%	12%
	Billion RMB	CN¥10,318	CN¥12,856	CN¥14,358	CN¥15,140	CN¥14,363
Corporate Bonds	Debt to GDP	22.0%	22.4%	25.0%	28.5%	26.5%
	5 year % change	53%	42%	38%	36%	18%
	Billion RMB	CN¥18,325	CN¥20,560	CN¥24,618	CN¥28,947	CN¥28,117

Household Sectors		2017	2018	2019	2020	2021 Q1
Mortgage Debt	Debt to GDP	26.4%	28.1%	30.5%	33.9%	33.7%
	5 year % change	93%	85%	85%	78%	68%
	Billion RMB	CN¥21,944	CN¥25,844	CN¥30,052	CN¥34,440	CN¥35,667
Credit Card Debt	Debt to GDP	6.7%	7.5%	7.7%	7.8%	7.5%
	5 year % change	216%	139%	111%	63%	57%
	Billion RMB	CN¥5,554	CN¥6,855	CN¥7,586	CN¥7,910	CN¥7,990
Other Consumer Credit	Debt to GDP	4.8%	5.5%	6.4%	7.1%	6.9%
	5 year % change	34%	55%	70%	91%	81%
	Billion RMB	CN¥4,021	CN¥5,092	CN¥6,328	CN¥7,217	CN¥7,342
Memo: Other Consumer Credit: Margin Debt	Debt to GDP	1.3%	0.8%	1.0%	1.6%	1.6%
	5 year % change	652%	41%	-36%	-7%	24%
	Billion RMB	CN¥1,026	CN¥756	CN¥1,019	CN¥1,619	CN¥1,655

Private Debt Lenders		2017	2018	2019	2020	2021 Q1
Banks	Debt to GDP	154.9%	157.8%	165.4%	182.4%	182.4%
	5 year % change	20%	17%	18%	20%	17%
	Billion RMB	CN¥128,868	CN¥145,071	CN¥163,160	CN¥185,349	CN¥193,232

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

n/a: Data Not Available

## Business Debt

Debt by Industry		2017	2018	2019	2020	2021 Q1
Services	Loans to GDP	37.0%	37.9%	39.9%	44.3%	45.1%
	5 year % change	25%	27%	26%	31%	28%
	Billion RMB	CNY30,758	CNY34,880	CNY39,400	CNY45,040	CNY47,830
Memo: Transport, Storage and Postal Services	Loans to GDP	13.4%	12.9%	n/a	n/a	n/a
	5 year % change	18%	11%	n/a	n/a	n/a
	Billion RMB	CNY10,998	CNY11,903	n/a	n/a	n/a
Memo: Water Conservancy, Environment and Utility Management	Loans to GDP	9.1%	9.1%	n/a	n/a	n/a
	5 year % change	24%	31%	n/a	n/a	n/a
	Billion RMB	CNY7,454	CNY8,324	n/a	n/a	n/a
Memo: Leasing and Commercial Service	Loans to GDP	11.5%	11.8%	n/a	n/a	n/a
	5 year % change	107%	93%	n/a	n/a	n/a
	Billion RMB	CNY9,471	CNY10,804	n/a	n/a	n/a
CRE	Debt to GDP	12.4%	14.0%	14.5%	14.9%	13.6%
	5 year % change	37%	48%	38%	30%	12%
	Billion RMB	CNY10,318	CNY12,856	CNY14,358	CNY15,140	CNY14,363
Industrials	Loans to GDP	9.6%	9.3%	9.3%	10.8%	11.3%
	5 year % change	-18%	-16%	-16%	-0%	4%
	Billion RMB	CNY8,006	CNY8,590	CNY9,180	CNY11,010	CNY11,920
Manufacturing	Loans to GDP	16.5%	15.1%	n/a	n/a	n/a
	5 year % change	-19%	-26%	n/a	n/a	n/a
	Billion RMB	CNY13,548	CNY13,899	n/a	n/a	n/a
Wholesale and Retail Trade	Loans to GDP	10.3%	9.4%	n/a	n/a	n/a
	5 year % change	6%	-14%	n/a	n/a	n/a
	Billion RMB	¥8,475	¥8,618	n/a	n/a	n/a
Real Estate (Loans to Real Estate Industry)	Loans to GDP	8.7%	9.1%	n/a	n/a	n/a
	5 year % change	21%	19%	n/a	n/a	n/a
	Billion RMB	CNY7,180	CNY8,382	n/a	n/a	n/a
Electricity, Gas and Water Production Supply	Loans to GDP	7.0%	6.7%	n/a	n/a	n/a
	5 year % change	1%	3%	n/a	n/a	n/a
	Billion RMB	CNY5,758	CNY6,164	n/a	n/a	n/a
Construction	Loans to GDP	4.7%	4.7%	n/a	n/a	n/a
	5 year % change	19%	12%	n/a	n/a	n/a
	Billion RMB	CNY3,831	CNY4,344	n/a	n/a	n/a
Mining	Loans to GDP	2.7%	2.4%	n/a	n/a	n/a
	5 year % change	-15%	-26%	n/a	n/a	n/a
	Billion RMB	CNY2,245	CNY2,194	n/a	n/a	n/a
Farming, Forestry, Animal Husbandry and Fishery	Loans to GDP	1.5%	1.3%	n/a	n/a	n/a
	5 year % change	3%	-16%	n/a	n/a	n/a
	Billion RMB	CNY1,219	CNY1,213	n/a	n/a	n/a
Accommodation and Catering Trade	Loans to GDP	0.8%	0.8%	n/a	n/a	n/a
	5 year % change	1%	-22%	n/a	n/a	n/a
	Billion RMB	CNY696	CNY712	n/a	n/a	n/a
Public Admin., Social Security and Social Organization	Loans to GDP	0.8%	0.5%	n/a	n/a	n/a
	5 year % change	-31%	-58%	n/a	n/a	n/a
	Billion RMB	CNY644	CNY450	n/a	n/a	n/a
Other	Loans to GDP	2.2%	2.4%	n/a	n/a	n/a
	5 year % change	22%	26%	n/a	n/a	n/a
	Billion RMB	CNY1,838	CNY2,201	n/a	n/a	n/a
Corporate Bonds	Debt to GDP	22.0%	22.4%	25.0%	28.5%	26.5%
	5 year % change	53%	42%	38%	36%	18%
	Billion RMB	CNY18,325	CNY20,560	CNY24,618	CNY28,947	CNY28,117

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

## Household Debt

Household Debt, by Type		2017	2018	2019	2020	2021 Q1
Mortgage Debt	Debt to GDP	26.4%	28.1%	30.5%	33.9%	33.7%
	5 year % change	93%	85%	85%	78%	68%
	Billion RMB	CNY21,944	CNY25,844	CNY30,052	CNY34,440	CNY35,667
Credit Card Debt	Debt to GDP	6.7%	7.5%	7.7%	7.8%	7.5%
	5 year % change	216%	139%	111%	63%	57%
	Billion RMB	CNY5,554	CNY6,855	CNY7,586	CNY7,910	CNY7,990
Other Consumer Credit	Debt to GDP	4.8%	5.5%	6.4%	7.1%	6.9%
	5 year % change	34%	55%	70%	91%	81%
	Billion RMB	CNY4,021	CNY5,092	CNY6,328	CNY7,217	CNY7,342
Memo: Other Consumer Credit: Auto Loans	Debt to GDP	1.0%	n/a	n/a	n/a	n/a
	5 year % change	85%	n/a	n/a	n/a	n/a
	Billion RMB	CNY739	n/a	n/a	n/a	n/a
Memo: Other Consumer Credit: Margin Debt	Debt to GDP	1.3%	0.8%	1.0%	1.6%	1.6%
	5 year % change	652%	41%	-36%	-7%	24%
	Billion RMB	CNY1,026	CNY756	CNY1,019	CNY1,619	CNY1,655

▲ 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		2017	2018	2019	2020	2021 Q1
Banks	Debt to GDP	154.9%	157.8%	165.4%	182.4%	182.4%
	5 year % change	20%	17%	18%	20%	17%
	Billion RMB	CN¥128,868	CN¥145,071	CN¥163,160	CN¥185,349	CN¥193,232
Non-Banks	Debt to GDP	49.3%	42.4%	39.8%	39.0%	38.1%
	5 year % change	75%	17%	-3%	-12%	-18%
	Billion RMB	CN¥40,999	CN¥39,027	CN¥39,276	CN¥39,644	CN¥40,368
Memo: Trust Loans	Debt to GDP	10.2%	8.5%	7.5%	6.2%	5.7%
	5 year % change	83%	4%	-9%	-21%	-29%
	Billion RMB	CN¥8,469	CN¥7,792	CN¥7,441	CN¥6,340	CN¥6,010
Memo: Entrusted Loans	Debt to GDP	16.8%	13.5%	11.6%	10.9%	10.4%
	5 year % change	75%	11%	-20%	-32%	-37%
	Billion RMB	CN¥13,995	CN¥12,383	CN¥11,449	CN¥11,060	CN¥11,040
Memo: Peer-to-Peer Lending	Debt to GDP	1.3%	0.9%	0.5%	n/a	n/a
	5 year % change	n/a	n/a	208%	n/a	n/a
	Billion RMB	CN¥1,042	CN¥789	CN¥492	n/a	n/a

 High Concern
  Concern
  Low Concern
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  No Current Concern

n/a: Data Not Available

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

Debt Security Investment		2016	2017	2018	2019	2020 Q2
China Holdings of Foreign Debt Securities	to GDP	1.4%	1.6%	1.6%	1.9%	2.1%
	5 year % change	n/a	n/a	n/a	n/a	105.27%
	Billion RMB	CN¥1,022	CN¥1,312	CN¥1,506	CN¥1,880	CN¥2,049
United States	to GDP	0.5%	0.5%	0.4%	0.5%	0.5%
	5 year % change	n/a	n/a	n/a	n/a	4.26%
	Billion RMB	CN¥391	CN¥427	CN¥397	CN¥476	CN¥520
Hong Kong	to GDP	0.3%	0.3%	0.4%	0.4%	0.4%
	5 year % change	n/a	n/a	n/a	n/a	250.37%
	Billion RMB	CN¥222	CN¥241	CN¥339	CN¥417	CN¥439
British Virgin Islands	to GDP	0.2%	0.2%	0.3%	0.3%	0.4%
	5 year % change	n/a	n/a	n/a	n/a	333.87%
	Billion RMB	CN¥109	CN¥203	CN¥233	CN¥300	CN¥383
Equity and Investment Fund Shares		2016	2017	2018	2019	2020 Q2
China Holdings of Foreign Equity and Investment Fund Shares	to GDP	1.8%	2.5%	1.9%	2.6%	2.9%
	5 year % change	n/a	n/a	n/a	n/a	78.28%
	Billion RMB	CN¥1,366	CN¥2,051	CN¥1,785	CN¥2,582	CN¥2,900
Hong Kong	to GDP	0.5%	1.0%	0.7%	1.2%	1.5%
	5 year % change	n/a	n/a	n/a	n/a	338.24%
	Billion RMB	CN¥390	CN¥802	CN¥680	CN¥1,147	CN¥1,434
United States	to GDP	0.6%	0.7%	0.5%	0.7%	0.7%
	5 year % change	n/a	n/a	n/a	n/a	18.21%
	Billion RMB	CN¥444	CN¥554	CN¥476	CN¥649	CN¥673
Cayman Islands	to GDP	0.2%	0.2%	0.2%	0.3%	0.3%
	5 year % change	n/a	n/a	n/a	n/a	129.46%
	Billion RMB	CN¥109	CN¥163	CN¥167	CN¥250	CN¥301
Loans		2016	2017	2018	2019	2020 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

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

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

Foreign Held Assets		2017	2018	2019	2020	2021 Q1	
Foreign Holdings of China's RMB Assets	to GDP	5.1%	5.3%	6.5%	8.8%	8.9%	
	5 year % change	n/a	9%	-5%	63%	88%	⚠
	Billion RMB	CN¥4,286	CN¥4,847	CN¥6,413	CN¥8,985	CN¥9,394	
Debt Securities Held by Foreigners	to GDP	1.4%	1.9%	2.3%	3.3%	3.5%	
	5 year % change	n/a	177%	120%	201%	255%	⚠
	Billion RMB	CN¥1,199	CN¥1,712	CN¥2,263	CN¥3,335	CN¥3,652	
Equity Held by Foreigners	to GDP	1.4%	1.3%	2.1%	3.4%	3.2%	
	5 year % change	n/a	115%	147%	286%	289%	⚠
	Billion RMB	CN¥1,175	CN¥1,152	CN¥2,102	CN¥3,407	CN¥3,361	
Loans Held by Foreigners	to GDP	0.9%	1.0%	0.8%	1.0%	1.0%	
	5 year % change	n/a	12%	-34%	-23%	-7%	+
	Billion RMB	CN¥739	CN¥925	CN¥833	CN¥963	CN¥1,099	
Deposits Held by Foreigners	to GDP	1.4%	1.2%	1.2%	1.3%	1.2%	
	5 year % change	n/a	-57%	-67%	-44%	-34%	+
	Billion RMB	CN¥1,173	CN¥1,059	CN¥1,215	CN¥1,280	CN¥1,282	

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

## Derivative Activity

OTC Derivative Activity by Contract Type		2017	2018	2019	2020	2021 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

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

n/a: Data Not Available

## Largest Individual Lenders

Individual Lenders		2017	2018	2019	2020	2021 Q1
Industrial and Commercial Bank of China Limited	Loans to GDP	17.1%	17.1%	17.0%	18.3%	17.9%
	5 year % change	5%	2%	-1%	6%	2%
	Billion RMB	CN¥14,233	CN¥15,708	CN¥16,761	CN¥18,624	CN¥18,967
	Charge-off Rate	0.5%	0.7%	0.6%	0.6%	n/a
China Construction Bank Corporation	Loans to GDP	15.5%	15.0%	15.5%	16.6%	16.6%
	5 year % change	11%	3%	5%	9%	8%
	Billion RMB	CN¥12,903	CN¥13,746	CN¥15,297	CN¥16,905	CN¥17,627
	Charge-off Rate	0.3%	0.3%	0.3%	n/a	n/a
Agricultural Bank of China Limited	Loans to GDP	12.9%	13.0%	13.5%	14.9%	15.2%
	5 year % change	8%	6%	7%	15%	15%
	Billion RMB	CN¥10,721	CN¥11,914	CN¥13,330	CN¥15,136	CN¥16,066
	Charge-off Rate	0.5%	n/a	n/a	n/a	n/a
Bank of China Limited	Loans to GDP	13.1%	12.8%	13.2%	14.0%	14.1%
	5 year % change	3%	-0%	0%	5%	4%
	Billion RMB	CN¥10,897	CN¥11,788	CN¥13,034	CN¥14,183	CN¥14,978
	Charge-off Rate	0.6%	0.8%	0.6%	0.4%	n/a
Bank of Communications Co., Ltd.	Loans to GDP	5.5%	5.3%	5.5%	6.0%	5.8%
	5 year % change	-2%	-7%	0%	7%	5%
	Billion RMB	CN¥4,579	CN¥4,854	CN¥5,459	CN¥6,058	CN¥6,166
	Charge-off Rate	0.4%	1.1%	0.8%	0.9%	n/a
Postal Savings Bank of China Co., Ltd.	Loans to GDP	4.4%	4.9%	5.0%	5.6%	5.7%
	5 year % change	91%	94%	73%	57%	48%
	Billion RMB	CN¥3,630	CN¥4,491	CN¥4,974	CN¥5,716	CN¥5,989
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a
China Merchants Bank Co., Ltd.	Loans to GDP	4.3%	4.3%	4.4%	4.8%	5.0%
	5 year % change	19%	14%	16%	20%	20%
	Billion RMB	CN¥3,542	CN¥3,905	CN¥4,354	CN¥4,823	CN¥5,317
	Charge-off Rate	0.5%	0.5%	0.5%	0.7%	n/a
China CITIC Bank Corporation Limited	Loans to GDP	3.8%	3.9%	4.1%	4.5%	4.4%
	5 year % change	24%	20%	21%	22%	18%
	Billion RMB	CN¥3,197	CN¥3,608	CN¥4,068	CN¥4,549	CN¥4,645
	Charge-off Rate	1.1%	1.3%	1.5%	1.4%	n/a
Industrial Bank Co., Ltd.	Loans to GDP	3.1%	3.4%	3.8%	4.2%	4.3%
	5 year % change	12%	34%	46%	53%	52%
	Billion RMB	CN¥2,561	CN¥3,100	CN¥3,712	CN¥4,214	CN¥4,522
	Charge-off Rate	0.4%	0.8%	1.0%	1.1%	n/a

▲ High Concern
 ▲ Concern
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 + No Current Concern

n/a: Data Not Available

## Real Estate

Total Debt		2017	2018	2019	2020	2021 Q1
Mortgage Debt	Debt to GDP	26.4%	28.1%	30.5%	33.9%	33.7%
	5 year % change	93%	85%	85%	78%	68%
	Billion RMB	CN¥21,944	CN¥25,844	CN¥30,052	CN¥34,440	CN¥35,667



Additional Real Estate Data		2017	2018	2019	2020	2021 Q1
Residential Building Investment (YTD)	Billion RMB	CN¥7,515	CN¥8,519	CN¥9,707	CN¥10,445	CN¥2,062
	Annual Change	9.38%	13.37%	13.94%	7.60%	28.78%
Office Building investment (YTD)	Billion RMB	CN¥676	CN¥600	CN¥616	CN¥649	CN¥119
	Annual Change	3.50%	-11.30%	2.76%	5.38%	14.90%
Commercial Building Investment (YTD)	Billion RMB	CN¥1,564	CN¥1,417	CN¥1,323	CN¥1,308	CN¥240
	Annual Change	-1.25%	-9.42%	-6.65%	-1.13%	13.81%
Real Residential Property Price Index	Index (2010=100)	103.30	106.72	109.78	109.65	n/a
	Annual Change	5.38%	3.31%	2.86%	-0.12%	n/a

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

n/a: Data Not Available



## Additional Data

Public Debt		2017	2018	2019	2020	2021 Q1
Total General Government Debt	Debt to GDP	46.5%	50.6%	55.6%	66.8%	65.4%
	5 Year % Change	35%	36%	38%	60%	27%
	Billion RMB	CN¥38,143	CN¥46,552	CN¥55,060	CN¥67,894	CN¥69,333
Total Central Government Debt	Debt to GDP	16.2%	16.3%	17.0%	20.6%	19.8%
	5 Year % Change	12%	11%	15%	33%	30%
	Billion RMB	CN¥13,477	CN¥14,961	CN¥16,804	CN¥20,891	CN¥20,944
Total Local Government Debt	Debt to GDP	19.8%	20.1%	21.6%	25.3%	24.7%
	5 Year % Change	n/a	n/a	-10%	18%	17%
	Billion RMB	CN¥16,510	CN¥18,462	CN¥21,310	CN¥25,661	CN¥26,205










Supplementary Data		2017	2018	2019	2020	2021 Q1
Nominal GDP	Billion RMB	CN¥83,204	CN¥91,928	CN¥98,652	CN¥101,599	CN¥105,957
	Annual % Change	11.5%	10.5%	7.3%	3.0%	8.7%
Real GDP	2015 Billion RMB	CN¥78,717	CN¥84,030	CN¥89,030	CN¥91,121	n/a
	Annual % Change	7.0%	6.8%	5.9%	2.4%	n/a
Consumer Price Index (Inflation)	CPI (2010=100)	119.09	121.56	125.08	128.11	129.64
	Inflation Rate	1.6%	2.1%	2.9%	2.4%	-0.1%
Registered Unemployment (Urban)	Persons (Millions)	9.72	9.74	9.45	11.26	10.60
	Unemployment Rate	3.9%	3.8%	3.6%	4.2%	3.9%
Current Account Balance	Billion RMB	CN¥1,337	CN¥332	CN¥977	CN¥1,871	CN¥2,604
	to GDP	1.6%	0.4%	1.0%	1.8%	2.5%

\* Real GDP series is discontinued for 2021

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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