

## TYCHOS SECTOR RISK REPORT

		2017	2018	2019	2020	2021 Q3
Total Private Debt	Debt to GDP	204%	200%	205%	221%	217%
	5 year % change	30%	17%	13%	17%	5%
	Billion RMB	CN¥169,867	CN¥184,098	CN¥202,441	CN¥224,901	CN¥242,530
Business Debt	Debt to GDP	156%	149%	150%	160%	155%
	5 year % change	23%	8%	2%	6%	-5%
	Billion RMB	CN¥129,900	CN¥136,821	CN¥147,806	CN¥162,458	CN¥173,758
Household Debt	Debt to GDP	48%	51%	55%	61%	61%
	5 year % change	62%	55%	55%	59%	48%
	Billion RMB	CN¥39,967	CN¥47,276	CN¥54,635	CN¥62,443	CN¥68,772

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

## Areas of Concern

Corporate Sectors		2017	2018	2019	2020	2021 Q3
Services	Loans to GDP	37.0%	37.9%	39.9%	44.3%	44.4%
	5 year % change	25%	27%	26%	31%	25%
	Billion RMB	CN¥30,758	CN¥34,880	CN¥39,400	CN¥45,040	CN¥49,720
CRE	Debt to GDP	12.4%	14.0%	14.5%	14.9%	12.5%
	5 year % change	37%	48%	38%	30%	4%
	Billion RMB	CN¥10,318	CN¥12,856	CN¥14,358	CN¥15,140	CN¥14,030
Total Non Financial Corporate Bonds (All Sectors)	Debt to GDP	22.7%	22.5%	23.9%	27.2%	26.1%
	5 year % change	63%	44%	32%	28%	6%
	Billion RMB	CN¥18,847	CN¥20,702	CN¥23,567	CN¥27,620	CN¥29,250

Financial Inclusion Loans		2017	2018	2019	2020	2021 Q3
Small & Micro Enterprise Loans	Debt to GDP	9.9%	10.3%	11.8%	14.9%	16.6%
	5 year % change	n/a	n/a	n/a	n/a	101%
	Billion RMB	CN¥8,238	CN¥9,490	CN¥11,590	CN¥15,100	CN¥18,590

- Financial Inclusion refers to the delivery of financial services at affordable costs to disadvantaged and low-income segments of society.
- Includes loans to individually owned businesses.

Household Sectors		2017	2018	2019	2020	2021 Q3
Mortgage Debt	Debt to GDP	26.4%	28.1%	30.5%	33.9%	33.4%
	5 year % change	93%	85%	85%	78%	42%
	Billion RMB	CN¥21,944	CN¥25,844	CN¥30,052	CN¥34,440	CN¥37,370
Credit Card Debt	Debt to GDP	6.7%	7.5%	7.7%	7.8%	7.5%
	5 year % change	216%	139%	111%	63%	42%
	Billion RMB	CN¥5,554	CN¥6,855	CN¥7,586	CN¥7,910	CN¥8,400
Other Consumer Credit	Debt to GDP	4.8%	5.5%	6.4%	7.1%	7.0%
	5 year % change	34%	55%	70%	91%	72%
	Billion RMB	CN¥4,021	CN¥5,092	CN¥6,328	CN¥7,217	CN¥7,800
Memo: Other Consumer Credit: Margin Debt	Debt to GDP	1.3%	0.8%	1.0%	1.6%	1.7%
	5 year % change	652%	41%	-36%	-7%	35%
	Billion RMB	CN¥1,026	CN¥756	CN¥1,019	CN¥1,619	CN¥1,842

Private Debt Lenders		2017	2018	2019	2020	2021 Q3
Banks	Debt to GDP	154.9%	157.8%	165.4%	182.4%	179.5%
	5 year % change	20%	17%	18%	20%	12%
	Billion RMB	CN¥128,868	CN¥145,071	CN¥163,160	CN¥185,349	CN¥200,907

▲ 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 Q3	
Services	Loans to GDP	37.0%	37.9%	39.9%	44.3%	44.4%	
	5 year % change	25%	27%	26%	31%	25%	⚠
	Billion RMB	CNY30,758	CNY34,880	CNY39,400	CNY45,040	CNY49,720	
Memo: Transport, Storage and Postal Services	Loans to GDP	13.4%	12.9%	13.6%	n/a	n/a	+
	5 year % change	18%	11%	10%	n/a	n/a	
	Billion RMB	CNY10,998	CNY11,903	CNY13,447	n/a	n/a	
Memo: Water Conservancy, Environment and Utility Management	Loans to GDP	9.1%	9.1%	9.3%	n/a	n/a	
	5 year % change	24%	31%	33%	n/a	n/a	⚠
	Billion RMB	CNY7,454	CNY8,324	CNY9,190	n/a	n/a	
Memo: Leasing and Commercial Service	Loans to GDP	11.5%	11.8%	12.7%	n/a	n/a	
	5 year % change	107%	93%	86%	n/a	n/a	⚠
	Billion RMB	CNY9,471	CNY10,804	CNY12,529	n/a	n/a	
CRE	Debt to GDP	12.4%	14.0%	14.5%	14.9%	12.5%	⚠
	5 year % change	37%	48%	38%	30%	4%	⚠
	Billion RMB	CNY10,318	CNY12,856	CNY14,358	CNY15,140	CNY14,030	
Industrials	Loans to GDP	9.6%	9.3%	9.3%	10.8%	11.7%	+
	5 year % change	-18%	-16%	-16%	-0%	8%	
	Billion RMB	CNY8,006	CNY8,590	CNY9,180	CNY11,010	CNY13,050	
Manufacturing	Loans to GDP	16.5%	15.1%	14.5%	n/a	n/a	+
	5 year % change	-19%	-26%	-25%	n/a	n/a	+
	Billion RMB	CNY13,548	CNY13,899	CNY14,293	n/a	n/a	
Wholesale and Retail Trade	Loans to GDP	10.3%	9.4%	9.2%	n/a	n/a	+
	5 year % change	6%	-14%	-15%	n/a	n/a	+
	Billion RMB	¥8,475	¥8,618	¥9,079	n/a	n/a	
Real Estate (Loans to Real Estate Industry)	Loans to GDP	8.7%	9.1%	9.7%	n/a	n/a	⚠
	5 year % change	21%	19%	16%	n/a	n/a	
	Billion RMB	CNY7,180	CNY8,382	CNY9,547	n/a	n/a	
Electricity, Gas and Water Production Supply	Loans to GDP	7.0%	6.7%	6.5%	n/a	n/a	+
	5 year % change	1%	3%	0%	n/a	n/a	+
	Billion RMB	CNY5,758	CNY6,164	CNY6,455	n/a	n/a	
Construction	Loans to GDP	4.7%	4.7%	4.9%	n/a	n/a	+
	5 year % change	19%	12%	12%	n/a	n/a	+
	Billion RMB	CNY3,831	CNY4,344	CNY4,867	n/a	n/a	
Mining	Loans to GDP	2.7%	2.4%	2.2%	n/a	n/a	+
	5 year % change	-15%	-26%	-33%	n/a	n/a	+
	Billion RMB	CNY2,245	CNY2,194	CNY2,132	n/a	n/a	
Farming, Forestry, Animal Husbandry and Fishery	Loans to GDP	1.5%	1.3%	1.3%	n/a	n/a	+
	5 year % change	3%	-16%	-24%	n/a	n/a	+
	Billion RMB	CNY1,219	CNY1,213	CNY1,245	n/a	n/a	
Accommodation and Catering Trade	Loans to GDP	0.8%	0.8%	0.8%	n/a	n/a	+
	5 year % change	1%	-22%	-26%	n/a	n/a	+
	Billion RMB	CNY696	CNY712	CNY746	n/a	n/a	
Public Admin., Social Security and Social Organization	Loans to GDP	0.8%	0.5%	0.4%	n/a	n/a	+
	5 year % change	-31%	-58%	-73%	n/a	n/a	+
	Billion RMB	CNY644	CNY450	CNY351	n/a	n/a	
Other	Loans to GDP	3.3%	3.4%	3.6%	n/a	n/a	⚠
	5 year % change	27%	24%	27%	n/a	n/a	⚠
	Billion RMB	CNY2,733	CNY3,086	CNY3,520	n/a	n/a	
Total Non Financial Corporate Bonds (All Sectors)	Debt to GDP	22.7%	22.5%	23.9%	27.2%	26.1%	⚠
	5 year % change	63%	44%	32%	28%	6%	⚠
	Billion RMB	CNY18,847	CNY20,702	CNY23,567	CNY27,620	CNY29,250	

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

Financial Inclusion Loans		2017	2018	2019	2020	2021 Q3	
Small & Micro Enterprise Loans	Debt to GDP	9.9%	10.3%	11.8%	14.9%	16.6%	⚠
	5 year % change	n/a	n/a	n/a	n/a	101%	
	Billion RMB	CNY8,238	CNY9,490	CNY11,590	CNY15,100	CNY18,590	
Farmers' Production & Operation Loans	Debt to GDP	5.7%	5.5%	5.5%	5.9%	6.1%	+
	5 year % change	n/a	n/a	n/a	n/a	3%	
	Billion RMB	CNY4,699	CNY5,060	CNY5,380	CNY5,990	CNY6,800	

- Financial Inclusion refers to the delivery of financial services at affordable costs to disadvantaged and low-income segments of society.
- Small & Micro Enterprise Loans Include loans to individually owned businesses.

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

n/a: Data Not Available

## Household Debt

Household Debt, by Type		2017	2018	2019	2020	2021 Q3
Mortgage Debt	Debt to GDP	26.4%	28.1%	30.5%	33.9%	33.4%
	5 year % change	93%	85%	85%	78%	42%
	Billion RMB	CNY21,944	CNY25,844	CNY30,052	CNY34,440	CNY37,370
Credit Card Debt	Debt to GDP	6.7%	7.5%	7.7%	7.8%	7.5%
	5 year % change	216%	139%	111%	63%	42%
	Billion RMB	CNY5,554	CNY6,855	CNY7,586	CNY7,910	CNY8,400
Other Consumer Credit	Debt to GDP	4.8%	5.5%	6.4%	7.1%	7.0%
	5 year % change	34%	55%	70%	91%	72%
	Billion RMB	CNY4,021	CNY5,092	CNY6,328	CNY7,217	CNY7,800
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%	1.7%
	5 year % change	652%	41%	-36%	-7%	35%
	Billion RMB	CNY1,026	CNY756	CNY1,019	CNY1,619	CNY1,842



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 Q3
Banks	Debt to GDP	154.9%	157.8%	165.4%	182.4%	179.5%
	5 year % change	20%	17%	18%	20%	12%
	Billion RMB	CN¥128,868	CN¥145,071	CN¥163,160	CN¥185,349	CN¥200,907
Non-Banks	Debt to GDP	49.3%	42.4%	39.8%	39.0%	37.2%
	5 year % change	75%	17%	-3%	-12%	-21%
	Billion RMB	CN¥40,999	CN¥39,027	CN¥39,276	CN¥39,644	CN¥41,623
Memo: Trust Loans	Debt to GDP	10.2%	8.5%	7.5%	6.2%	4.6%
	5 year % change	83%	4%	-9%	-21%	-44%
	Billion RMB	CN¥8,469	CN¥7,792	CN¥7,441	CN¥6,340	CN¥5,140
Memo: Entrusted Loans	Debt to GDP	16.8%	13.5%	11.6%	10.9%	9.8%
	5 year % change	75%	11%	-20%	-32%	-44%
	Billion RMB	CN¥13,995	CN¥12,383	CN¥11,449	CN¥11,060	CN¥10,930
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
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n/a: Data Not Available

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

Debt Security Investment		2016	2017	2018	2019	2020	
China Holdings of Foreign Debt Securities	to GDP	1.4%	1.5%	1.7%	1.9%	1.9%	⚠️
	5 year % change	n/a	n/a	n/a	n/a	80.18%	⚠️
	Billion RMB	CN¥1,069	CN¥1,264	CN¥1,568	CN¥1,895	CN¥1,932	
United States	to GDP	0.5%	0.5%	0.4%	0.5%	0.4%	+
	5 year % change	n/a	n/a	n/a	n/a	-6.76%	
	Billion RMB	CN¥409	CN¥412	CN¥413	CN¥479	CN¥442	
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	77.13%	⚠️
	Billion RMB	CN¥232	CN¥232	CN¥353	CN¥420	CN¥441	
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	251.32%	⚠️
	Billion RMB	CN¥114	CN¥195	CN¥242	CN¥303	CN¥373	
Equity and Investment Fund Shares		2016	2017	2018	2019	2020	
China Holdings of Foreign Equity and Investment Fund Shares	to GDP	1.9%	2.4%	2.0%	2.6%	3.9%	⚠️
	5 year % change	n/a	n/a	n/a	n/a	144.80%	⚠️
	Billion RMB	CN¥1,428	CN¥1,975	CN¥1,857	CN¥2,602	CN¥3,951	
Hong Kong	to GDP	0.5%	0.9%	0.8%	1.2%	2.2%	⚠️
	5 year % change	n/a	n/a	n/a	n/a	619.42%	⚠️
	Billion RMB	CN¥408	CN¥773	CN¥708	CN¥1,156	CN¥2,233	
United States	to GDP	0.6%	0.6%	0.5%	0.7%	0.7%	⚠️
	5 year % change	n/a	n/a	n/a	n/a	22.99%	⚠️
	Billion RMB	CN¥464	CN¥534	CN¥495	CN¥654	CN¥725	
Cayman Islands	to GDP	0.2%	0.2%	0.2%	0.3%	0.4%	⚠️
	5 year % change	n/a	n/a	n/a	n/a	235.14%	⚠️
	Billion RMB	CN¥114	CN¥157	CN¥174	CN¥252	CN¥448	
Loans		2016	2017	2018	2019	2020 Q2	
China Holdings of Foreign Loans	to GDP	10.9%	9.3%	9.8%	8.9%	n/a	
	5 year % change	68%	29%	34%	11%	n/a	
	Billion RMB	CN¥8,141	CN¥7,710	CN¥8,999	CN¥8,813	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 Q3	
Foreign Holdings of China's RMB Assets	to GDP	5.1%	5.3%	6.5%	8.8%	9.1%	
	5 year % change	n/a	9%	-5%	63%	96%	⚠
	Billion RMB	CN¥4,286	CN¥4,847	CN¥6,413	CN¥8,985	CN¥10,180	
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%	211%	⚠
	Billion RMB	CN¥1,199	CN¥1,712	CN¥2,263	CN¥3,335	CN¥3,939	
Equity Held by Foreigners	to GDP	1.4%	1.3%	2.1%	3.4%	3.2%	
	5 year % change	n/a	115%	147%	286%	246%	⚠
	Billion RMB	CN¥1,175	CN¥1,152	CN¥2,102	CN¥3,407	CN¥3,561	
Loans Held by Foreigners	to GDP	0.9%	1.0%	0.8%	1.0%	1.0%	
	5 year % change	n/a	12%	-34%	-23%	4%	+
	Billion RMB	CN¥739	CN¥925	CN¥833	CN¥963	CN¥1,161	
Deposits Held by Foreigners	to GDP	1.4%	1.2%	1.2%	1.3%	1.4%	
	5 year % change	n/a	-57%	-67%	-44%	-14%	+
	Billion RMB	CN¥1,173	CN¥1,059	CN¥1,215	CN¥1,280	CN¥1,518	

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

## Derivative Activity

OTC Derivative Activity by Contract Type		2017	2018	2019	2020	2021 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
  Concern
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  No Current Concern

n/a: Data Not Available

## Largest Individual Lenders

Individual Lenders		2017	2018	2019	2020	2021 Q3	
Industrial and Commercial Bank of China Limited	Loans to GDP	17.1%	17.1%	17.0%	18.3%	18.3%	
	5 year % change	5%	2%	-1%	6%	1%	+
	Billion RMB	CN¥14,233	CN¥15,708	CN¥16,761	CN¥18,624	CN¥20,425	
	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%	16.5%	
	5 year % change	11%	3%	5%	9%	2%	+
	Billion RMB	CN¥12,903	CN¥13,746	CN¥15,297	CN¥16,905	CN¥18,420	
	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%	15.1%	
	5 year % change	8%	6%	7%	15%	12%	!
	Billion RMB	CN¥10,721	CN¥11,914	CN¥13,330	CN¥15,136	CN¥16,912	
	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%	13.9%	
	5 year % change	3%	-0%	0%	5%	0%	+
	Billion RMB	CN¥10,897	CN¥11,788	CN¥13,034	CN¥14,183	CN¥15,553	
	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%	5.6%	
	5 year % change	-2%	-7%	0%	7%	0%	+
	Billion RMB	CN¥4,579	CN¥4,854	CN¥5,459	CN¥6,058	CN¥6,317	
	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%	47%	!
	Billion RMB	CN¥3,630	CN¥4,491	CN¥4,974	CN¥5,716	CN¥6,371	
	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%	4.9%	
	5 year % change	19%	14%	16%	20%	11%	!
	Billion RMB	CN¥3,542	CN¥3,905	CN¥4,354	CN¥4,823	CN¥5,505	
	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%	4.2%	
	5 year % change	24%	20%	21%	22%	9%	!
	Billion RMB	CN¥3,197	CN¥3,608	CN¥4,068	CN¥4,549	CN¥4,750	
	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%	49%	!
	Billion RMB	CN¥2,561	CN¥3,100	CN¥3,712	CN¥4,214	CN¥4,809	
	Charge-off Rate	0.4%	0.8%	1.0%	1.1%	n/a	

! High Concern
 ! Concern
 ! Low Concern
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 + No Current Concern

n/a: Data Not Available



## Real Estate

Total Debt		2017	2018	2019	2020	2021 Q3
Mortgage Debt	Debt to GDP	26.4%	28.1%	30.5%	33.9%	33.4%
	5 year % change	93%	85%	85%	78%	42%
	Billion RMB	CN¥21,944	CN¥25,844	CN¥30,052	CN¥34,440	CN¥37,370



Additional Real Estate Data		2017	2018	2019	2020	2021 Q3
Residential Building Investment (YTD)	Billion RMB	CN¥7,515	CN¥8,519	CN¥9,707	CN¥10,445	CN¥8,491
	Annual Change	9.38%	13.37%	13.94%	7.60%	10.90%
Office Building investment (YTD)	Billion RMB	CN¥676	CN¥600	CN¥616	CN¥649	CN¥445
	Annual Change	3.50%	-11.30%	2.76%	5.38%	-0.53%
Commercial Building Investment (YTD)	Billion RMB	CN¥1,564	CN¥1,417	CN¥1,323	CN¥1,308	CN¥942
	Annual Change	-1.25%	-9.42%	-6.65%	-1.13%	-1.31%
Real Residential Property Price Index*	Index (2010=100)	104.32	109.44	108.75	111.19	112.61
	Annual Change	3.26%	5.00%	-0.63%	2.24%	2.43%

\* 2021 Q2 Data

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 Q3
Total General Government Debt	Debt to GDP	46.5%	50.6%	55.6%	66.8%	69.0%
	5 Year % Change	35%	36%	38%	60%	43%
	Billion RMB	CN¥38,143	CN¥46,552	CN¥55,060	CN¥67,894	CN¥77,180
Total Central Government Debt	Debt to GDP	16.2%	16.3%	17.0%	20.6%	19.8%
	5 Year % Change	12%	11%	15%	33%	21%
	Billion RMB	CN¥13,477	CN¥14,961	CN¥16,804	CN¥20,891	CN¥22,172
Total Local Government Debt	Debt to GDP	19.8%	20.1%	21.6%	25.3%	25.9%
	5 Year % Change	n/a	n/a	-10%	18%	20%
	Billion RMB	CN¥16,510	CN¥18,462	CN¥21,310	CN¥25,661	CN¥28,958






Supplementary Data		2017	2018	2019	2020	2021 Q3
Nominal GDP	Billion RMB	CN¥83,204	CN¥91,928	CN¥98,652	CN¥101,357	CN¥111,505
	Annual % Change	11.5%	10.5%	7.3%	2.7%	12.1%
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	128.92
	Inflation Rate	1.6%	2.1%	2.9%	2.4%	1.0%
Registered Unemployment (Urban)	Persons (Millions)	9.72	9.74	9.45	11.26	9.45
	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¥2,089
	to GDP	1.6%	0.4%	1.0%	1.8%	1.9%

\* Real GDP series is discontinued for 2021







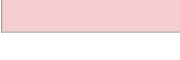



High Concern Concern Low Concern Current or recent crisis No Current Concern

n/a: Data Not Available

## Explanatory Notes

Color Code	Total Private Debt Cell Description
	5 Year % Change > 20%
	5 Year % Change > 13% < 20%
	Residual Risk Period

\* Due to the size of total private debt, five-year percentage growth constitutes greater concern as compared to the individual sector data

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