

TYCHOS SECTOR RISK REPORT

		2016	2017	2018	2019	2020 Q1
Total Private Debt	Debt to GDP	200%	203%	208%	212%	224%
	5 year % change	4%	4%	8%	8%	14%
	Billion Euro	€4,471	€4,671	€4,905	€5,154	€5,243
Business Debt	Debt to GDP	143%	145%	148%	151%	160%
	5 year % change	4%	3%	8%	6%	12%
	Billion Euro	€3,196	€3,328	€3,493	€3,656	€3,735
Household Debt	Debt to GDP	57%	58%	60%	62%	65%
	5 year % change	4%	6%	8%	11%	18%
	Billion Euro	€1,275	€1,343	€1,412	€1,498	€1,507

Areas of Concern

Corporate Sectors		2016	2017	2018	2019	2020 Q1
Wholesale and Retail	Loans to GDP	5.4%	5.7%	5.9%	5.8%	6.3%
	5 year % change	n/a	0%	9%	7%	20%
	Billion Euro	€121	€131	€139	€141	€146
Manufacturing	Loans to GDP	4.1%	4.3%	4.5%	4.4%	4.8%
	5 year % change	n/a	10%	20%	20%	27%
	Billion Euro	€91	€100	€105	€107	€111
Business Support	Loans to GDP	2.4%	2.5%	2.5%	2.6%	2.9%
	5 year % change	n/a	20%	20%	16%	25%
	Billion Euro	€54	€57	€59	€63	€67
Transportation	Loans to GDP	1.6%	2.0%	2.1%	2.1%	2.2%
	5 year % change	n/a	19%	32%	34%	39%
	Billion Euro	€36	€45	€49	€50	€51

Household Sectors		2016	2017	2018	2019	2020 Q1
Housing Loans	Debt to GDP	42.0%	43.0%	44.0%	46.0%	48.0%
	5 year % change	4%	6%	6%	15%	22%
	Billion Euro	€928	€984	€1,046	€1,112	€1,123

Private Debt Lenders		2016	2017	2018	2019	2020 Q1
Commercial Banks	Debt to GDP	93.0%	95.0%	98.0%	100.0%	106.0%
	5 year % change	1%	4%	7%	11%	19%
	Billion Euro	€2,075	€2,187	€2,311	€2,425	€2,474
Nonbank Financial Institutions	Debt to GDP	6.0%	6.0%	6.0%	6.0%	6.0%
	5 year % change	89%	96%	97%	27%	35%
	Billion Euro	€127	€137	€137	€150	€151

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

n/a: Data Not Available

Business Debt

Bank Loans by Industry		2016	2017	2018	2019	2020 Q1	
Real Estate	Debt to GDP	16.4%	16.4%	16.9%	17.5%	18.6%	⚠
	5 year % change	n/a	7%	8%	9%	17%	⚠
	Billion Euro	€367	€377	€399	€424	€435	⚠
Wholesale and Retail	Loans to GDP	5.4%	5.7%	5.9%	5.8%	6.3%	⚠
	5 year % change	n/a	0%	9%	7%	20%	⚠
	Billion Euro	€121	€131	€139	€141	€146	⚠
Manufacturing	Loans to GDP	4.1%	4.3%	4.5%	4.4%	4.8%	⚠
	5 year % change	n/a	10%	20%	20%	27%	⚠
	Billion Euro	€91	€100	€105	€107	€111	⚠
Business Support	Loans to GDP	2.4%	2.5%	2.5%	2.6%	2.9%	⚠
	5 year % change	n/a	20%	20%	16%	25%	⚠
	Billion Euro	€54	€57	€59	€63	€67	⚠
Construction	Loans to GDP	2.3%	2.3%	2.4%	2.3%	2.5%	⚠
	5 year % change	n/a	11%	16%	8%	19%	⚠
	Billion Euro	€52	€52	€56	€55	€57	⚠
Agriculture	Loans to GDP	2.2%	2.2%	2.2%	2.2%	2.3%	+
	5 year % change	n/a	8%	4%	3%	9%	+
	Billion Euro	€50	€51	€52	€54	€55	+
Transportation	Loans to GDP	1.6%	2.0%	2.1%	2.1%	2.2%	⚠
	5 year % change	n/a	19%	32%	34%	39%	⚠
	Billion Euro	€36	€45	€49	€50	€51	⚠
Health and Education	Loans to GDP	1.9%	2.1%	2.1%	2.0%	2.2%	⚠
	5 year % change	n/a	13%	12%	9%	18%	⚠
	Billion Euro	€43	€48	€49	€49	€50	⚠
Accommodations and Restaurants	Loans to GDP	1.2%	1.2%	1.3%	1.3%	1.4%	⚠
	5 year % change	n/a	1%	7%	12%	23%	⚠
	Billion Euro	€27	€29	€30	€32	€34	⚠
Industrials (excl. manufacturing)	Loans to GDP	1.0%	1.1%	1.2%	1.2%	1.4%	⚠
	5 year % change	n/a	13%	36%	29%	47%	⚠
	Billion Euro	€23	€26	€29	€29	€32	⚠
Information and Communication	Loans to GDP	0.7%	0.7%	0.7%	0.8%	0.8%	⚠
	5 year % change	n/a	-12%	-4%	27%	19%	⚠
	Billion Euro	€16	€17	€18	€19	€20	⚠

* Real Estate industry includes all debt

⚠ 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	
Commercial Real Estate	Debt to GDP	18.7%	18.7%	19.3%	19.7%	21.1%	⚠
	5 year % change	n/a	7%	9%	9%	17%	
	Billion Euro	€418	€429	€455	€479	€492	
Industrials	Debt to GDP	14.6%	14.4%	15.1%	n/a	n/a	+
	5 year % change	13%	8%	12%	n/a	n/a	
	Billion Euro	€324	€330	€354	n/a	n/a	
	Default Rate	0.1%	0.1%	0.0%	n/a	n/a	
Consumer Discretionary	Debt to GDP	5.5%	6.6%	6.7%	n/a	n/a	+
	5 year % change	-7%	11%	11%	n/a	n/a	
	Billion Euro	€123	€150	€157	n/a	n/a	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Utilities	Debt to GDP	6.3%	5.7%	5.7%	n/a	n/a	+
	5 year % change	-14%	-22%	-4%	n/a	n/a	
	Billion Euro	€140	€131	€133	n/a	n/a	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Consumer Staples	Debt to GDP	5.4%	4.9%	4.8%	n/a	n/a	+
	5 year % change	7%	-14%	-13%	n/a	n/a	
	Billion Euro	€120	€111	€112	n/a	n/a	
	Default Rate	1.2%	1.3%	1.3%	n/a	n/a	
Energy	Debt to GDP	3.3%	2.7%	2.7%	n/a	n/a	⚠
	5 year % change	43%	15%	14%	n/a	n/a	
	Billion Euro	€74	€62	€65	n/a	n/a	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Communication Services	Debt to GDP	2.6%	2.5%	2.6%	n/a	n/a	+
	5 year % change	-26%	-29%	-15%	n/a	n/a	
	Billion Euro	€58	€56	€62	n/a	n/a	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Health Care	Debt to GDP	1.5%	1.4%	1.8%	n/a	n/a	⚠
	5 year % change	23%	15%	58%	n/a	n/a	
	Billion Euro	€33	€31	€42	n/a	n/a	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Materials	Debt to GDP	1.5%	1.5%	1.4%	n/a	n/a	⚠
	5 year % change	75%	66%	43%	n/a	n/a	
	Billion Euro	€33	€34	€32	n/a	n/a	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Uncategorized	Debt to GDP	1.2%	1.2%	1.4%	n/a	n/a	⚠
	5 year % change	27%	23%	14%	n/a	n/a	
	Billion Euro	€28	€28	€32	n/a	n/a	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Information-Technology	Debt to GDP	0.6%	0.6%	0.9%	n/a	n/a	⚠
	5 year % change	74%	105%	173%	n/a	n/a	
	Billion Euro	€13	€14	€20	n/a	n/a	
	Default Rate	3.0%	3.2%	2.2%	n/a	n/a	

Household Debt

Household Debt, by Type		2016	2017	2018	2019	2020 Q1	
Housing Loans	Debt to GDP	42.0%	43.0%	44.0%	46.0%	48.0%	⚠
	5 year % change	4%	6%	6%	15%	22%	
	Billion Euro	€928	€984	€1,046	€1,112	€1,123	
Consumer Credit	Debt to GDP	7.0%	7.0%	7.0%	8.0%	8.0%	⚠
	5 year % change	-11%	-5%	6%	10%	15%	
	Billion Euro	€153	€163	€172	€186	€182	

⚠ 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	
Commercial Banks	Debt to GDP	93.0%	95.0%	98.0%	100.0%	106.0%	⚠
	5 year % change	1%	4%	7%	11%	19%	
	Billion Euro	€2,075	€2,187	€2,311	€2,425	€2,474	
Corporate Bonds	Debt to GDP	26.0%	26.0%	25.0%	28.0%	28.0%	+
	5 year % change	30%	10%	9%	2%	-2%	
	Billion Euro	€579	€590	€600	€671	€653	
Foreign Loans	Debt to GDP	17.4%	16.9%	17.7%	17.9%	18.9%	⚠
	5 year % change	-2%	-4%	3%	5%	14%	
	Billion Euro	€388	€387	€417	€435	€442	
Nonbank Financial Institutions	Debt to GDP	5.7%	6.0%	5.8%	6.2%	6.5%	⚠
	5 year % change	89%	96%	97%	27%	35%	
	Billion Euro	€127	€137	€137	€150	€151	

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

Debt Security Investment		2015	2016	2017	2018	2019 Q2	
France Holdings of Foreign Debt Securities	to GDP	75.1%	73.5%	72.6%	70.9%	76.0%	+
	5 year % change	-4%	9%	2%	-1%	1%	
	Billion Euro	€1,651	€1,641	€1,669	€1,676	€1,846	
United States	to GDP	7.0%	7.3%	7.5%	7.9%	9.4%	!
	5 year % change	26%	26%	42%	55%	74%	
	Billion Euro	€154	€163	€172	€187	€228	
Netherlands	to GDP	8.9%	8.6%	8.2%	8.5%	8.9%	+
	5 year % change	-8%	-6%	-22%	-15%	-14%	
	Billion Euro	€196	€192	€188	€201	€216	
Luxembourg	to GDP	5.1%	5.6%	6.4%	7.2%	8.5%	!
	5 year % change	296%	375%	164%	113%	116%	
	Billion Euro	€112	€124	€148	€170	€207	
Equity and Investment Fund Shares		2015	2016	2017	2018	2019 Q2	
France Holdings of Foreign Equity and Investment Fund Shares	to GDP	30.0%	31.3%	36.2%	30.1%	33.5%	!
	5 year % change	19%	72%	54%	5%	15%	
	Billion Euro	€659	€699	€831	€710	€812	
Luxembourg	to GDP	8.0%	9.0%	10.5%	10.0%	10.8%	!
	5 year % change	60%	123%	106%	56%	54%	
	Billion Euro	€175	€201	€241	€236	€262	
United States	to GDP	3.2%	3.2%	3.9%	3.1%	3.6%	!
	5 year % change	26%	89%	83%	-4%	1%	
	Billion Euro	€71	€72	€91	€74	€87	
Germany	to GDP	3.9%	3.7%	3.9%	2.9%	3.1%	!
	5 year % change	17%	53%	26%	-14%	-11%	
	Billion Euro	€85	€82	€91	€68	€76	
Loans		2015	2016	2017	2018	2019 Q2	
France Holdings of Foreign Loans	to GDP	29.2%	29.8%	29.3%	34.2%	n/a	!
	5 year % change	8%	8%	5%	30%	n/a	
	Billion Euro	€641	€666	€672	€808	n/a	
France Holdings of Foreign Loans: Short Term	to GDP	20.2%	20.9%	20.7%	25.1%	n/a	!
	5 year % change	15%	21%	25%	45%	n/a	
	Billion Euro	€443	€467	€474	€592	n/a	
France Holdings of Foreign Loans: Long Term	to GDP	8.9%	8.8%	8.6%	9.1%	n/a	+
	5 year % change	-6%	-15%	-24%	1%	n/a	
	Billion Euro	€197	€197	€196	€214	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 & Investment (Total Economy) - Foreign Countries into France

Debt Security Investment		2015	2016	2017	2018	2019 Q2	
Foreign Holdings of France's Debt Securities	to GDP	86.6%	85.0%	81.9%	81.7%	70.5%	
	5 year % change	16%	15%	5%	6%	-9%	+
	Billion Euro	€1,903	€1,898	€1,882	€1,929	€1,710	
Germany	to GDP	11.7%	11.6%	11.9%	11.6%	12.7%	
	5 year % change	35%	26%	2%	2%	3%	+
	Billion Euro	€258	€258	€273	€275	€308	
Japan	to GDP	8.0%	8.8%	7.9%	8.4%	10.0%	
	5 year % change	69%	97%	10%	12%	24%	!
	Billion Euro	€176	€196	€182	€199	€242	
Luxembourg	to GDP	8.4%	8.6%	9.0%	8.9%	9.4%	
	5 year % change	19%	27%	21%	24%	24%	!
	Billion Euro	€185	€192	€206	€209	€228	
Equity and Investment Fund Shares		2015	2016	2017	2018	2019 Q2	
Foreign Holdings of France's Equity and Investment Fund Shares	to GDP	40.8%	44.1%	50.8%	44.8%	45.4%	
	5 year % change	53%	93%	81%	28%	31%	!
	Billion Euro	€897	€985	€1,167	€1,057	€1,103	
United States	to GDP	13.6%	14.4%	16.3%	14.2%	16.0%	
	5 year % change	50%	90%	72%	19%	28%	!
	Billion Euro	€299	€321	€375	€335	€389	
Luxembourg	to GDP	5.4%	6.0%	7.1%	6.6%	7.1%	
	5 year % change	65%	109%	114%	54%	49%	!
	Billion Euro	€120	€133	€162	€156	€172	
Germany	to GDP	3.2%	3.4%	3.9%	3.3%	3.7%	
	5 year % change	43%	97%	82%	26%	35%	!
	Billion Euro	€70	€75	€90	€78	€90	

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

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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 Euro	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 Euro	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 Euro	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 Euro	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 Euro	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 Euro	n/a	n/a	n/a	n/a	n/a

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n/a: Data Not Available

Largest Individual Lenders

Individual Lenders		2015	2016	2017	2018	2019
Crédit Agricole S.A.	Domestic Loans to GDP	8.0%	8.6%	n/a	8.6%	8.8%
	5 year % change	57%	46%	n/a	14%	22%
	Billion Euro	€176	€191	n/a	€203	€214
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a
BNP	Loans to GDP	32.0%	33.0%	33.0%	34.0%	34.0%
	5 year % change	-8%	-2%	5%	11%	7%
	Billion Euro	€707	€741	€762	€792	€828
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a
Groupe BPCE	Domestic Loans to GDP	27.0%	28.0%	27.0%	28.0%	29.0%
	5 year % change	1%	2%	2%	4%	5%
	Billion Euro	€602	€623	€630	€663	€699
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a
Credit Mutuel	Domestic Loans to GDP	16.3%	16.9%	17.2%	18.0%	n/a
	5 year % change	7%	9%	11%	16%	n/a
	Billion Euro	€358	€378	€396	€424	n/a
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a
Société Générale	Domestic Loans to GDP	18.3%	18.7%	17.8%	18.3%	18.2%
	5 year % change	-10%	-4%	0%	8%	5%
	Billion Euro	€402	€418	€410	€432	€441
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a
Crédit Industriel	Domestic Loans to GDP	6.5%	6.7%	6.9%	7.3%	7.0%
	5 year % change	8%	11%	15%	21%	11%
	Billion Euro	€143	€149	€157	€172	€170
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a

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n/a: Data Not Available

Real Estate

Total Debt		2016	2017	2018	2019	2020 Q1
Housing Loans	Debt to GDP	42.0%	43.0%	44.0%	46.0%	48.0%
	5 year % change	4%	6%	6%	15%	22%
	Billion Euro	€928	€984	€1,046	€1,112	€1,123



Quarterly Residential Housing Summary		Dec-2018	Mar-2019	Jun-2019	Sep-2019	Dec-2019	Mar-2020
New Houses for Sale	Volume	9,169	8,876	8,689	7,975	7,663	7,378
	Annual Change	7.0%	-4.0%	-9.0%	-15.0%	-16.0%	-17.0%
Total Housing Units Approved for Construction	Volume	113,600	100,600	110,600	111,900	121,400	102,800
	Annual Change	-7.0%	-10.0%	-2.0%	-9.0%	7.0%	2.0%
Total Housing Units Construction Started	Volume	128,400	94,600	98,500	88,600	127,700	85,000
	Annual Change	-6.0%	-2.0%	-3.0%	3.0%	-1.0%	-10.0%
Residential Property Price Index	Index (2015=100)	108.51	108.48	109.72	112.3	112.59	113.77
	Annual Change	3.0%	3.0%	3.0%	3.0%	4.0%	5.0%

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n/a: Data Not Available

Additional Data











Public Debt		2016	2017	2018	2019	2020 Q1
Total General Government Debt	Debt to GDP	98.0%	98.0%	98.0%	98.0%	104.0%
	5 Year % Change	12%	8%	5%	3%	9%
	Billion Euro	€2,189	€2,259	€2,315	€2,380	€2,439
Total Federal Government Debt	Debt to GDP	89.0%	90.0%	89.0%	89.0%	95.0%
	5 Year % Change	12%	9%	5%	4%	9%
	Billion Euro	€1,988	€2,057	€2,109	€2,170	€2,225
Total State and Local Government Debt	Debt to GDP	9.0%	9.0%	9.0%	9.0%	9.0%
	5 Year % Change	9%	3%	1%	-1%	2%
	Billion Euro	€200	€201	€206	€210	€214

Supplementary Data		2016	2017	2018	2019	2020 Q1
Nominal GDP	Billion Euro	€2,232	€2,299	€2,362	€2,427	€2,335
	Annual % Change	2.0%	3.0%	3.0%	3.0%	-3.0%
Real GDP	Billion 2014 Euros	€2,196	€2,249	€2,290	€2,324	€2,202
	Annual % Change	1.0%	2.0%	2.0%	1.0%	-5.0%
Consumer Price Index (Inflation)	CPI (2015=100)	106.06	107.27	109.31	110.49	110.39
	Inflation Rate	0.5%	1.1%	1.9%	1.1%	1.2%
Unemployment	Person (Thousands)	2,955	2,661	2,587	2,408	2,314
	Unemployment Rate	7.2%	6.5%	6.3%	5.9%	5.6%
Current Account Balance	Billion Euros	(€11)	(€18)	(€13)	(€16)	(€72)
	to GDP	-0.5%	-0.8%	-0.6%	-0.7%	-3.1%

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  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%
	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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