

## TYCHOS SECTOR RISK REPORT

		2016	2017	2018	2019	2020 Q2
<b>Total Private Debt</b>	Debt to GDP	195%	198%	203%	209%	232%
	5 year % change	4%	4%	8%	9%	20%
	Billion Euro	€4,361	€4,547	€4,798	€5,065	€5,377
<b>Business Debt</b>	Debt to GDP	138%	139%	143%	147%	167%
	5 year % change	4%	3%	8%	8%	21%
	Billion Euro	€3,087	€3,204	€3,386	€3,567	€3,856
<b>Household Debt</b>	Debt to GDP	57%	58%	60%	62%	66%
	5 year % change	4%	6%	8%	11%	18%
	Billion Euro	€1,275	€1,343	€1,412	€1,498	€1,521

## Areas of Concern

<b>Corporate Sectors</b>		2016	2017	2018	2019	2020 Q2
<b>Real Estate</b>	Loans to GDP	17.0%	17.0%	17.0%	18.0%	20.0%
	5 year % change	n/a	8%	11%	11%	20%
	Billion Euro	€369	€384	€413	€435	€451
<b>Wholesale and Retail</b>	Loans to GDP	5.6%	5.8%	6.2%	6.2%	7.4%
	5 year % change	n/a	-2%	11%	11%	35%
	Billion Euro	€125	€133	€146	€149	€172
<b>Manufacturing</b>	Loans to GDP	4.0%	4.3%	4.3%	4.2%	5.0%
	5 year % change	n/a	16%	19%	19%	34%
	Billion Euro	€88	€99	€101	€103	€116
<b>Business Support</b>	Loans to GDP	2.4%	2.4%	2.5%	2.6%	3.2%
	5 year % change	n/a	16%	17%	12%	41%
	Billion Euro	€54	€56	€58	€63	€75
<b>Construction</b>	Loans to GDP	2.3%	2.3%	2.4%	2.3%	2.9%
	5 year % change	n/a	11%	17%	10%	34%
	Billion Euro	€52	€52	€56	€56	€66
<b>Transportation</b>	Loans to GDP	1.5%	1.8%	1.5%	1.5%	1.9%
	5 year % change	n/a	8%	-6%	0%	25%
	Billion Euro	€34	€41	€35	€37	€43
<b>Health and Education</b>	Loans to GDP	1.9%	2.0%	2.0%	2.0%	2.3%
	5 year % change	n/a	14%	10%	10%	26%
	Billion Euro	€43	€47	€47	€49	€54
<b>Accommodations and Restaurants</b>	Loans to GDP	1.2%	1.2%	1.3%	1.4%	1.8%
	5 year % change	n/a	1%	12%	17%	57%
	Billion Euro	€27	€28	€31	€34	€42

<b>Household Sectors</b>		2016	2017	2018	2019	2020 Q2
<b>Housing Loans</b>	Debt to GDP	42.0%	43.0%	44.0%	46.0%	49.0%
	5 year % change	4%	6%	6%	15%	22%
	Billion Euro	€928	€984	€1,046	€1,112	€1,138

<b>Private Debt Lenders</b>		2016	2017	2018	2019	2020 Q2
<b>Commercial Banks</b>	Debt to GDP	93%	95%	98%	100%	111%
	5 year % change	1%	4%	7%	11%	22%
	Billion Euro	€2,075	€2,187	€2,311	€2,427	€2,558
<b>Foreign Loans</b>	Debt to GDP	17.4%	17.0%	18.2%	18.4%	20.5%
	5 year % change	-2%	-4%	6%	8%	21%
	Billion Euro	€388	€390	€429	€446	€474
<b>Nonbank Financial Institutions</b>	Debt to GDP	6.1%	6.4%	6.2%	6.5%	6.9%
	5 year % change	60%	67%	66%	14%	23%
	Billion Euro	€136	€148	€147	€158	€159

▲ 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 Q2	
Real Estate	Debt to GDP	17.0%	17.0%	17.0%	18.0%	20.0%	
	5 year % change	n/a	8%	11%	11%	20%	⚠
	Billion Euro	€369	€384	€413	€435	€451	
Wholesale and Retail	Loans to GDP	5.6%	5.8%	6.2%	6.2%	7.4%	
	5 year % change	n/a	-2%	11%	11%	35%	⚠
	Billion Euro	€125	€133	€146	€149	€172	
Manufacturing	Loans to GDP	4.0%	4.3%	4.3%	4.2%	5.0%	
	5 year % change	n/a	16%	19%	19%	34%	⚠
	Billion Euro	€88	€99	€101	€103	€116	
Business Support	Loans to GDP	2.4%	2.4%	2.5%	2.6%	3.2%	
	5 year % change	n/a	16%	17%	12%	41%	⚠
	Billion Euro	€54	€56	€58	€63	€75	
Construction	Loans to GDP	2.3%	2.3%	2.4%	2.3%	2.9%	
	5 year % change	n/a	11%	17%	10%	34%	⚠
	Billion Euro	€52	€52	€56	€56	€66	
Agriculture	Loans to GDP	2.2%	2.2%	2.2%	2.2%	2.4%	
	5 year % change	n/a	9%	3%	3%	9%	+
	Billion Euro	€50	€51	€52	€54	€56	
Transportation	Loans to GDP	1.5%	1.8%	1.5%	1.5%	1.9%	
	5 year % change	n/a	8%	-6%	0%	25%	⚠
	Billion Euro	€34	€41	€35	€37	€43	
Health and Education	Loans to GDP	1.9%	2.0%	2.0%	2.0%	2.3%	
	5 year % change	n/a	14%	10%	10%	26%	⚠
	Billion Euro	€43	€47	€47	€49	€54	
Accommodations and Restaurants	Loans to GDP	1.2%	1.2%	1.3%	1.4%	1.8%	
	5 year % change	n/a	1%	12%	17%	57%	⚠
	Billion Euro	€27	€28	€31	€34	€42	
Industrials (excl. manufacturing)	Loans to GDP	1.1%	1.1%	1.2%	1.2%	1.4%	
	5 year % change	n/a	10%	38%	32%	56%	⚠
	Billion Euro	€24	€26	€30	€30	€33	
Information and Communication	Loans to GDP	0.7%	0.7%	0.9%	0.9%	1.1%	
	5 year % change	n/a	-15%	15%	55%	30%	⚠
	Billion Euro	€16	€16	€21	€22	€26	

\* 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 Q2	
Commercial Real Estate	Debt to GDP	19.0%	19.0%	20.0%	20.0%	25.0%	⚠
	5 year % change	n/a	9%	11%	11%	38%	⚠
	Billion Euro	€421	€437	€469	€491	€517	
Industrials	Debt to GDP	8.5%	9.6%	9.1%	9.3%	10.6%	⚠
	5 year % change	5%	15%	8%	8%	25%	⚠
	Billion euro	€190	€220	€215	€227	€245	
Consumer Discretionary	Default Rate	n/a	n/a	n/a	n/a	n/a	
	Debt to GDP	5.4%	5.9%	6.2%	7.8%	10.0%	⚠
	5 year % change	6%	5%	3%	32%	84%	⚠
Utilities	Billion euro	€121	€137	€146	€190	€231	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
	Debt to GDP	3.0%	2.9%	2.9%	3.1%	3.5%	⚠
Communication Services	5 year % change	-30%	-31%	-7%	8%	17%	⚠
	Billion euro	€67	€66	€67	€76	€80	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Consumer Staples	Debt to GDP	4.1%	3.9%	4.6%	5.5%	5.8%	⚠
	5 year % change	3%	-1%	13%	53%	52%	⚠
	Billion euro	€92	€90	€108	€133	€135	
Energy	Default Rate	n/a	n/a	n/a	n/a	n/a	
	Debt to GDP	5.4%	4.9%	5.6%	5.7%	5.8%	+
	5 year % change	7%	-12%	2%	-6%	2%	+
Health Care	Billion euro	€120	€113	€132	€138	€133	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
	Debt to GDP	2.9%	2.4%	2.4%	2.7%	3.2%	+
Information Technology	5 year % change	58%	27%	11%	-7%	7%	+
	Billion euro	€64	€55	€56	€66	€75	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Materials	Debt to GDP	1.5%	1.5%	1.7%	2.3%	2.2%	⚠
	5 year % change	27%	33%	41%	92%	73%	⚠
	Billion euro	€33	€34	€40	€56	€51	
Consumer Staples	Default Rate	n/a	n/a	n/a	n/a	n/a	
	Debt to GDP	0.7%	0.8%	0.9%	1.1%	1.5%	⚠
	5 year % change	68%	94%	105%	132%	142%	⚠
Consumer Discretionary	Billion euro	€16	€18	€22	€27	€34	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
	Debt to GDP	1.6%	1.5%	1.4%	1.3%	1.4%	⚠
Consumer Discretionary	5 year % change	95%	72%	55%	29%	30%	⚠
	Billion euro	€37	€34	€33	€31	€33	
	Default Rate	n/a	n/a	n/a	n/a	n/a	

\* Sector aggregates are based on limited data availability

## Household Debt

Household Debt, by Type		2016	2017	2018	2019	2020 Q2	
Housing Loans	Debt to GDP	42.0%	43.0%	44.0%	46.0%	49.0%	⚠
	5 year % change	4%	6%	6%	15%	22%	⚠
	Billion Euro	€928	€984	€1,046	€1,112	€1,138	
Consumer Credit	Debt to GDP	6.8%	7.1%	7.3%	7.6%	7.8%	⚠
	5 year % change	-11%	-5%	6%	10%	14%	⚠
	Billion Euro	€153	€163	€172	€186	€181	

⚠ 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 Q2	
Commercial Banks	Debt to GDP	93%	95%	98%	100%	111%	
	5 year % change	1%	4%	7%	11%	22%	⚠
	Billion Euro	€2,075	€2,187	€2,311	€2,427	€2,558	
Corporate Bonds	Debt to GDP	26%	26%	25%	28%	32%	
	5 year % change	30%	10%	9%	2%	15%	⚠
	Billion Euro	€579	€590	€600	€671	€733	
Foreign Loans	Debt to GDP	17.4%	17.0%	18.2%	18.4%	20.5%	
	5 year % change	-2%	-4%	6%	8%	21%	⚠
	Billion Euro	€388	€390	€429	€446	€474	
Nonbank Financial Institutions	Debt to GDP	6.1%	6.4%	6.2%	6.5%	6.9%	
	5 year % change	60%	67%	66%	14%	23%	⚠
	Billion Euro	€136	€148	€147	€158	€159	

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

n/a: Data Not Available

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

Debt Security Investment		2015	2016	2017	2018	2019	
France Holdings of Foreign Debt Securities	to GDP	74%	72%	76%	69%	72%	
	5 year % change	-8%	10%	5%	-7%	4%	+
	Billion Euro	€1,631	€1,599	€1,740	€1,619	€1,745	
United States	to GDP	6.9%	7.1%	7.8%	7.6%	9.2%	
	5 year % change	21%	27%	46%	47%	76%	!
	Billion Euro	€152	€159	€180	€181	€224	
Netherlands	to GDP	8.8%	8.4%	8.5%	8.2%	8.3%	
	5 year % change	-12%	-6%	-20%	-20%	-14%	+
	Billion Euro	€194	€187	€196	€195	€201	
Luxembourg	to GDP	5.0%	5.4%	6.7%	7.0%	7.7%	
	5 year % change	283%	377%	173%	101%	125%	!
	Billion Euro	€110	€121	€154	€164	€187	
Equity and Investment Fund Shares		2015	2016	2017	2018	2019	
France Holdings of Foreign Equity and Investment Fund Shares	to GDP	29.6%	30.5%	37.7%	29.1%	33.4%	
	5 year % change	15%	73%	59%	-1%	24%	!
	Billion Euro	€650	€681	€867	€686	€810	
Luxembourg	to GDP	7.9%	8.8%	10.9%	9.7%	11.1%	
	5 year % change	55%	124%	113%	47%	69%	!
	Billion Euro	€173	€196	€251	€228	€270	
United States	to GDP	3.2%	3.1%	4.1%	3.0%	3.2%	
	5 year % change	21%	90%	89%	-9%	-14%	!
	Billion Euro	€70	€70	€95	€72	€78	
Germany	to GDP	3.8%	3.6%	4.1%	2.8%	3.2%	
	5 year % change	13%	54%	30%	-19%	4%	!
	Billion Euro	€84	€80	€95	€66	€79	
Loans		2015	2016	2017	2018	2019	
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 &amp; Investment (Total Economy) - Foreign Countries into France

Debt Security Investment		2015	2016	2017	2018	2019	
Foreign Holdings of France's Debt Securities	to GDP	85.5%	82.8%	85.4%	79.2%	87.3%	
	5 year % change	12%	16%	8%	0%	10%	+
	Billion Euro	€1,879	€1,850	€1,963	€1,870	€2,117	
Germany	to GDP	11.6%	11.3%	12.4%	11.3%	12.7%	
	5 year % change	30%	27%	5%	-4%	11%	+
	Billion Euro	€255	€252	€285	€266	€307	
Japan	to GDP	7.9%	8.6%	8.2%	8.2%	9.5%	
	5 year % change	63%	98%	13%	6%	26%	!
	Billion Euro	€174	€191	€189	€193	€230	
Luxembourg	to GDP	8.3%	8.4%	9.3%	8.6%	9.4%	
	5 year % change	15%	28%	24%	18%	22%	!
	Billion Euro	€182	€187	€215	€204	€227	
Equity and Investment Fund Shares		2015	2016	2017	2018	2019	
Foreign Holdings of France's Equity and Investment Fund Shares	to GDP	40.3%	43.0%	53.0%	43.2%	51.9%	
	5 year % change	48%	95%	87%	20%	56%	!
	Billion Euro	€886	€960	€1,217	€1,020	€1,259	
United States	to GDP	13.4%	14.0%	17.0%	13.7%	17.2%	
	5 year % change	45%	91%	78%	13%	55%	!
	Billion Euro	€295	€312	€391	€324	€418	
Luxembourg	to GDP	5.4%	5.8%	7.4%	6.4%	7.4%	
	5 year % change	60%	110%	121%	46%	75%	!
	Billion Euro	€118	€130	€169	€152	€180	
Germany	to GDP	3.1%	3.3%	4.1%	3.2%	4.2%	
	5 year % change	38%	98%	88%	19%	65%	!
	Billion Euro	€69	€73	€94	€76	€101	

\* 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 Q2
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

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

n/a: Data Not Available

## Largest Individual Lenders

Individual Lenders		2016	2017	2018	2019	2020 Q2	
Crédit Agricole S.A.	Loans to GDP	19.1%	19.8%	20.0%	20.6%	23.0%	⚠
	5 year % change	-9%	0%	13%	15%	26%	
	Billion Euro	€427	€455	473.3	€501	€536	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
BNP	Loans to GDP	33.2%	33.1%	33.5%	34.1%	37.0%	+
	5 year % change	-2%	5%	11%	7%	12%	
	Billion Euro	€741	€762	€792	€828	€850	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Groupe BPCE	Loans to GDP	27.9%	27.4%	28.1%	28.8%	32.0%	+
	5 year % change	2%	2%	4%	5%	n/a	
	Billion Euro	€624	€630	€663	€699	€730	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Credit Mutuel	Loans to GDP	19.0%	18.9%	19.8%	20.6%	n/a	⚠
	5 year % change	13%	12%	17%	18%	n/a	
	Billion Euro	€425	€435	€467	€499	n/a	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Société Générale	Loans to GDP	18.7%	17.8%	18.3%	18.2%	20.0%	+
	5 year % change	-4%	0%	7%	5%	11%	
	Billion Euro	€419	€410	€432	€441	€455	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Crédit Industriel	Loans to GDP	7.5%	7.6%	8.1%	7.9%	9.0%	⚠
	5 year % change	15%	17%	23%	14%	26%	
	Billion Euro	€169	€174	€191	€191	€205	
	Charge-off Rate	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



## Real Estate

Total Debt		2016	2017	2018	2019	2020 Q2
Housing Loans	Debt to GDP	42%	43%	44%	46%	49%
	5 year % change	4%	6%	6%	15%	22%
	Billion Euro	€928	€984	€1,046	€1,112	€1,138



Quarterly Residential Housing Summary		Mar-2019	Jun-2019	Sep-2019	Dec-2019	Mar-2020	Jun-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%

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 Q2
Total General Government Debt	Debt to GDP	98%	98%	98%	98%	114%
	5 Year % Change	12%	8%	5%	3%	18%
	Billion Euro	€2,189	€2,259	€2,315	€2,380	€2,638
Total Federal Government Debt	Debt to GDP	89%	90%	89%	89%	105%
	5 Year % Change	12%	9%	5%	4%	19%
	Billion Euro	€1,988	€2,057	€2,109	€2,170	€2,422
Total State and Local Government Debt	Debt to GDP	9.0%	8.8%	8.7%	8.7%	9.4%
	5 Year % Change	9%	3%	1%	-1%	9%
	Billion Euro	€200	€201	€206	€210	€216










Supplementary Data		2016	2017	2018	2019	2020 Q2
Nominal GDP	Billion Euro	€2,232	€2,299	€2,362	€2,427	€2,313
	Annual % Change	1.6%	3.0%	2.8%	2.7%	-3.6%
Real GDP	Billion 2014 Euros	€2,196	€2,249	€2,290	€2,324	€2,181
	Annual % Change	1.0%	2.4%	1.8%	1.5%	-5.6%
Consumer Price Index (Inflation)	CPI (2010=100)	106.06	107.27	109.31	110.49	110.53
	Inflation Rate	0.5%	1.1%	1.9%	1.1%	0.3%
Unemployment	Person (Thousands)	2,955	2,660	2,586	2,407	2,043
	Unemployment Rate	7.2%	6.5%	6.3%	5.9%	5.0%
Current Account Balance	Billion Euros	(€13)	(€19)	(€13)	(€16)	(€37)
	to GDP	-0.6%	-0.8%	-0.6%	-0.7%	-1.8%

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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