

TYCHOS SECTOR RISK REPORT

		2016	2017	2018	2019	2020 Q3
Total Private Debt	Debt to GDP	196%	198%	203%	209%	237%
	5 year % change	4%	4%	8%	9%	23%
	Billion Euro	€4,370	€4,556	€4,807	€5,074	€5,435
Business Debt	Debt to GDP	139%	140%	144%	147%	169%
	5 year % change	4%	3%	8%	8%	24%
	Billion Euro	€3,095	€3,213	€3,396	€3,577	€3,890
Household Debt	Debt to GDP	57%	58%	60%	62%	67%
	5 year % change	4%	6%	8%	11%	20%
	Billion Euro	€1,275	€1,343	€1,411	€1,498	€1,545

Areas of Concern

Business Sectors		2016	2017	2018	2019	2020 Q3
Real Estate	Loans to GDP	17.0%	17.0%	17.0%	18.0%	20.0%
	5 year % change	n/a	8%	11%	11%	22%
	Billion Euro	€369	€384	€413	€436	€456
Wholesale and Retail	Loans to GDP	6.0%	6.0%	6.0%	6.0%	7.0%
	5 year % change	n/a	-2%	12%	10%	37%
	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	15%	19%	20%	38%
	Billion Euro	€89	€99	€101	€103	€115
Business Support	Loans to GDP	2.4%	2.4%	2.5%	2.6%	3.4%
	5 year % change	n/a	16%	17%	11%	45%
	Billion Euro	€54	€56	€58	€63	€78
Construction	Loans to GDP	2.3%	2.3%	2.4%	2.3%	3.0%
	5 year % change	n/a	11%	17%	10%	39%
	Billion Euro	€52	€52	€56	€56	€68
Transportation	Loans to GDP	1.5%	1.8%	1.5%	1.5%	2.0%
	5 year % change	n/a	8%	-6%	0%	35%
	Billion Euro	€34	€41	€35	€37	€45
Health and Education	Loans to GDP	1.9%	2.0%	2.0%	2.0%	2.4%
	5 year % change	n/a	14%	11%	11%	31%
	Billion Euro	€43	€47	€48	€49	€55
Accommodations and Restaurants	Loans to GDP	1.2%	1.2%	1.3%	1.4%	1.9%
	5 year % change	n/a	1%	11%	17%	64%
	Billion Euro	€27	€28	€31	€34	€43

Household Sectors		2016	2017	2018	2019	2020 Q3
Housing Loans	Debt to GDP	42%	43%	44%	46%	51%
	5 year % change	4%	6%	6%	15%	25%
	Billion Euro	€928	€984	€1,046	€1,112	€1,168

Private Debt Lenders		2016	2017	2018	2019	2020 Q3
Commercial Banks	Debt to GDP	93%	95%	98%	100%	113%
	5 year % change	1%	4%	7%	11%	25%
	Billion Euro	€2,075	€2,187	€2,311	€2,427	€2,600
Corporate Bonds	Debt to GDP	26%	26%	25%	28%	33%
	5 year % change	30%	10%	9%	2%	20%
	Billion Euro	€579	€590	€600	€671	€751
Nonbank Financial Institutions	Debt to GDP	6.1%	6.4%	6.2%	6.5%	6.6%
	5 year % change	60%	67%	66%	14%	17%
	Billion Euro	€136	€148	€147	€158	€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 Q3	
Commercial Real Estate	Debt to GDP	19.0%	19.0%	20.0%	20.0%	23.0%	⚠
	5 year % change	n/a	9%	11%	11%	24%	⚠
	Billion Euro	€421	€437	€469	€492	€524	⚠
Real Estate	Debt to GDP	17.0%	17.0%	17.0%	18.0%	20.0%	⚠
	5 year % change	n/a	8%	11%	11%	22%	⚠
	Billion Euro	€369	€384	€413	€436	€456	⚠
Wholesale and Retail	Loans to GDP	6.0%	6.0%	6.0%	6.0%	7.0%	⚠
	5 year % change	n/a	-2%	12%	10%	37%	⚠
	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	15%	19%	20%	38%	⚠
	Billion Euro	€89	€99	€101	€103	€115	⚠
Business Support	Loans to GDP	2.4%	2.4%	2.5%	2.6%	3.4%	⚠
	5 year % change	n/a	16%	17%	11%	45%	⚠
	Billion Euro	€54	€56	€58	€63	€78	⚠
Construction	Loans to GDP	2.3%	2.3%	2.4%	2.3%	3.0%	⚠
	5 year % change	n/a	11%	17%	10%	39%	⚠
	Billion Euro	€52	€52	€56	€56	€68	⚠
Agriculture	Loans to GDP	2.2%	2.2%	2.2%	2.2%	2.5%	+
	5 year % change	n/a	9%	3%	3%	12%	+
	Billion Euro	€50	€51	€52	€54	€58	+
Transportation	Loans to GDP	1.5%	1.8%	1.5%	1.5%	2.0%	⚠
	5 year % change	n/a	8%	-6%	0%	35%	⚠
	Billion Euro	€34	€41	€35	€37	€45	⚠
Health and Education	Loans to GDP	1.9%	2.0%	2.0%	2.0%	2.4%	⚠
	5 year % change	n/a	14%	11%	11%	31%	⚠
	Billion Euro	€43	€47	€48	€49	€55	⚠
Accommodations and Restaurants	Loans to GDP	1.2%	1.2%	1.3%	1.4%	1.9%	⚠
	5 year % change	n/a	1%	11%	17%	64%	⚠
	Billion Euro	€27	€28	€31	€34	€43	⚠
Industrials (excl. manufacturing)	Loans to GDP	1.1%	1.1%	1.3%	1.2%	1.4%	⚠
	5 year % change	n/a	10%	39%	33%	50%	⚠
	Billion Euro	€24	€26	€30	€30	€32	⚠
Information and Communication	Loans to GDP	0.7%	0.7%	0.9%	0.9%	1.1%	⚠
	5 year % change	n/a	-15%	15%	54%	54%	⚠
	Billion Euro	€16	€16	€21	€22	€26	⚠

* Commercial Real Estate industry includes Real Estate and Construction loans

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

n/a: Data Not Available

Business Debt

Corporate Debt by Industry		2016	2017	2018	2019	2020 Q3	
Industrials	Debt to GDP	5.4%	5.5%	5.8%	6.9%	7.8%	
	5 year % change	-1%	-2%	8%	25%	46%	⚠
	Billion euro	€121	€126	€138	€167	€180	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Consumer Discretionary	Debt to GDP	4.3%	5.1%	5.4%	7.0%	n/a	
	5 year % change	13%	40%	34%	60%	n/a	⚠
	Billion euro	€96	€117	€129	€171	n/a	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Communication Services	Debt to GDP	4.6%	4.5%	5.1%	6.4%	6.7%	
	5 year % change	28%	21%	53%	41%	46%	⚠
	Billion euro	€104	€103	€120	€154	€154	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Consumer Staples	Debt to GDP	5.2%	4.7%	5.5%	5.9%	n/a	
	5 year % change	9%	-14%	10%	4%	n/a	
	Billion euro	€116	€108	€131	€142	n/a	+
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Utilities	Debt to GDP	3.6%	4.0%	4.0%	4.3%	n/a	
	5 year % change	-23%	-11%	15%	26%	n/a	⚠
	Billion euro	€80	€93	€95	€105	n/a	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Energy	Debt to GDP	3.6%	3.4%	3.4%	3.7%	4.4%	
	5 year % change	46%	33%	30%	2%	16%	⚠
	Billion euro	€80	€79	€79	€89	€102	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Health Care	Debt to GDP	1.8%	1.5%	1.9%	2.3%	2.5%	
	5 year % change	37%	37%	57%	82%	47%	⚠
	Billion euro	€40	€35	€45	€55	€57	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Materials	Debt to GDP	2.1%	2.1%	2.0%	1.9%	2.1%	
	5 year % change	109%	101%	68%	58%	19%	⚠
	Billion euro	€47	€48	€47	€46	€48	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Information Technology	Debt to GDP	0.6%	0.6%	0.9%	1.1%	1.2%	
	5 year % change	-1%	10%	35%	76%	70%	⚠
	Billion euro	€14	€15	€21	€27	€28	
	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 Q3	
Housing Loans	Debt to GDP	42%	43%	44%	46%	51%	⚠
	5 year % change	4%	6%	6%	15%	25%	
	Billion Euro	€928	€984	€1,046	€1,112	€1,168	
Consumer Credit	Debt to GDP	6.8%	7.1%	7.3%	7.6%	7.8%	⚠
	5 year % change	-11%	-5%	6%	10%	13%	
	Billion Euro	€153	€163	€172	€186	€180	

⚠ 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	
Commercial Banks	Debt to GDP	93%	95%	98%	100%	113%	
	5 year % change	1%	4%	7%	11%	25%	⚠
	Billion Euro	€2,075	€2,187	€2,311	€2,427	€2,600	
Corporate Bonds	Debt to GDP	26%	26%	25%	28%	33%	
	5 year % change	30%	10%	9%	2%	20%	⚠
	Billion Euro	€579	€590	€600	€671	€751	
Foreign Loans	Debt to GDP	17%	17%	18%	18%	20%	
	5 year % change	-2%	-4%	6%	8%	19%	⚠
	Billion Euro	€388	€390	€429	€446	€450	
Nonbank Financial Institutions	Debt to GDP	6.1%	6.4%	6.2%	6.5%	6.6%	
	5 year % change	60%	67%	66%	14%	17%	⚠
	Billion Euro	€136	€148	€147	€158	€151	

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Portfolio Loans & 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 & 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

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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 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
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  Low Concern
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  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	

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n/a: Data Not Available

Real Estate

Total Debt		2016	2017	2018	2019	2020 Q3
Housing Loans	Debt to GDP	42%	43%	44%	46%	51%
	5 year % change	4%	6%	6%	15%	25%
	Billion Euro	€928	€984	€1,046	€1,112	€1,168



Quarterly Residential Housing Summary		Jun-2019	Sep-2019	Dec-2019	Mar-2020	Jun-2020	Sep-2020
New Houses for Sale	Volume	8,660	8,020	7,888	7,611	7,163	6,359
	Annual Change	-9.0%	-14.0%	-13.0%	-14.0%	-17.0%	-21.0%
Total Housing Units Approved for Construction	Volume	110,600	113,700	122,800	104,700	66,400	98,700
	Annual Change	-2.0%	-7.0%	8.0%	4.0%	-40.0%	-13.0%
Total Housing Units Construction Started	Volume	98,000	87,800	126,700	86,700	77,700	91,900
	Annual Change	-4.0%	3.0%	-1.0%	-8.0%	-21.0%	5.0%
Residential Property Price Index	Index (2015=100)	109.70	112.3	112.6	113.8	115.6	117.9
	Annual Change	0.9%	3.5%	3.8%	3.7%	2.9%	4.7%

High Concern
 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	98%	98%	98%	98%	116%
	5 Year % Change	12%	8%	5%	3%	21%
	Billion Euro	€2,189	€2,259	€2,315	€2,380	€2,674
Total Federal Government Debt	Debt to GDP	89%	90%	89%	89%	107%
	5 Year % Change	12%	9%	5%	4%	22%
	Billion Euro	€1,988	€2,057	€2,109	€2,170	€2,458
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%	11%
	Billion Euro	€200	€201	€206	€210	€217













Supplementary Data		2016	2017	2018	2019	2020 Q3
Nominal GDP	Billion Euro	€2,232	€2,299	€2,362	€2,427	€2,298
	Annual % Change	1.6%	3.0%	2.8%	2.7%	-5.0%
Real GDP	Billion 2014 Euros	€2,196	€2,249	€2,290	€2,324	€2,159
	Annual % Change	1.0%	2.4%	1.8%	1.5%	-7.0%
Consumer Price Index (Inflation)	CPI (2010=100)	106.06	107.27	109.31	110.49	110.80
	Inflation Rate	0.5%	1.1%	1.9%	1.1%	0.4%
Unemployment	Person (Thousands)	2,954	2,660	2,587	2,409	2,668
	Unemployment Rate	7.2%	6.5%	6.3%	5.9%	6.5%
Current Account Balance	Billion Euros	(€13)	(€18)	(€14)	(€16)	(€46)
	to GDP	-0.6%	-0.8%	-0.6%	-0.7%	-2.0%

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%
	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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