

TYCHOS SECTOR RISK REPORT

		2016	2017	2018	2019	2020
Total Private Debt	Debt to GDP	197%	199%	204%	210%	240%
	5 year % change	8%	8%	12%	11%	24%
	Billion Euro	€4,388	€4,576	€4,828	€5,101	€5,467
Business Debt	Debt to GDP	139%	141%	145%	148%	171%
	5 year % change	10%	9%	14%	10%	25%
	Billion Euro	€3,113	€3,233	€3,415	€3,602	€3,900
Household Debt	Debt to GDP	57%	58%	60%	62%	69%
	5 year % change	4%	6%	8%	11%	23%
	Billion Euro	€1,275	€1,343	€1,413	€1,499	€1,567

Areas of Concern

Business Sectors		2016	2017	2018	2019	2020
Commercial Real Estate	Debt to GDP	18.9%	19.0%	19.8%	20.3%	23.3%
	5 year % change	n/a	9%	11%	11%	26%
	Billion Euro	€421	€437	€469	€491	€530
Memo: 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
Memo: Construction	Loans to GDP	2.3%	2.3%	2.4%	2.3%	3.0%
	5 year % change	n/a	11%	17%	10%	44%
	Billion Euro	€52	€52	€56	€56	€69
Wholesale and Retail	Loans to GDP	5.6%	5.8%	6.2%	6.2%	7.7%
	5 year % change	n/a	-2%	12%	11%	39%
	Billion Euro	€126	€133	€147	€150	€174
Manufacturing	Loans to GDP	4.0%	4.3%	4.3%	4.3%	5.2%
	5 year % change	n/a	15%	20%	20%	38%
	Billion Euro	€89	€99	€101	€103	€119
Business Support	Loans to GDP	2.4%	2.4%	2.5%	2.6%	3.5%
	5 year % change	n/a	16%	18%	12%	49%
	Billion Euro	€54	€56	€59	€63	€80
Transportation	Loans to GDP	1.5%	1.8%	1.5%	1.5%	2.0%
	5 year % change	n/a	8%	-6%	0%	41%
	Billion Euro	€35	€41	€35	€38	€45
Health and Education	Loans to GDP	1.9%	2.1%	2.0%	2.0%	2.6%
	5 year % change	n/a	15%	12%	12%	37%
	Billion Euro	€43	€47	€48	€49	€58
Accommodations and Restaurants	Loans to GDP	1.2%	1.2%	1.3%	1.4%	2.0%
	5 year % change	n/a	1%	11%	17%	70%
	Billion Euro	€27	€28	€31	€34	€46

Household Sectors		2016	2017	2018	2019	2020
Housing Loans	Debt to GDP	42%	43%	44%	46%	52%
	5 year % change	4%	6%	6%	15%	30%
	Billion Euro	€928	€984	€1,046	€1,112	€1,191

Private Debt Lenders		2016	2017	2018	2019	2020
Commercial Banks	Debt to GDP	93%	95%	98%	100%	116%
	5 year % change	1%	4%	7%	11%	27%
	Billion Euro	€2,075	€2,187	€2,313	€2,426	€2,638
Corporate Bonds	Debt to GDP	26%	26%	25%	28%	33%
	5 year % change	30%	10%	9%	2%	21%
	Billion Euro	€579	€590	€600	€671	€750
Nonbank Financial Institutions	Debt to GDP	6.1%	6.4%	6.2%	6.5%	6.7%
	5 year % change	60%	67%	66%	15%	12%
	Billion Euro	€136	€148	€147	€158	€154

▲ 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	
Commercial Real Estate	Debt to GDP	18.9%	19.0%	19.8%	20.3%	23.3%	⚠
	5 year % change	n/a	9%	11%	11%	26%	⚠
	Billion Euro	€421	€437	€469	€491	€530	⚠
Memo: Real Estate	Debt to GDP	16.5%	16.7%	17.5%	17.9%	20.2%	⚠
	5 year % change	n/a	8%	11%	11%	24%	⚠
	Billion Euro	€369	€384	€413	€435	€461	⚠
Memo: Construction	Loans to GDP	2.3%	2.3%	2.4%	2.3%	3.0%	⚠
	5 year % change	n/a	11%	17%	10%	44%	⚠
	Billion Euro	€52	€52	€56	€56	€69	⚠
Wholesale and Retail	Loans to GDP	5.6%	5.8%	6.2%	6.2%	7.7%	⚠
	5 year % change	n/a	-2%	12%	11%	39%	⚠
	Billion Euro	€126	€133	€147	€150	€174	⚠
Manufacturing	Loans to GDP	4.0%	4.3%	4.3%	4.3%	5.2%	⚠
	5 year % change	n/a	15%	20%	20%	38%	⚠
	Billion Euro	€89	€99	€101	€103	€119	⚠
Business Support	Loans to GDP	2.4%	2.4%	2.5%	2.6%	3.5%	⚠
	5 year % change	n/a	16%	18%	12%	49%	⚠
	Billion Euro	€54	€56	€59	€63	€80	⚠
Agriculture	Loans to GDP	2.2%	2.2%	2.2%	2.2%	2.5%	⚠
	5 year % change	n/a	9%	3%	3%	15%	⚠
	Billion Euro	€50	€51	€52	€54	€57	⚠
Transportation	Loans to GDP	1.5%	1.8%	1.5%	1.5%	2.0%	⚠
	5 year % change	n/a	8%	-6%	0%	41%	⚠
	Billion Euro	€35	€41	€35	€38	€45	⚠
Health and Education	Loans to GDP	1.9%	2.1%	2.0%	2.0%	2.6%	⚠
	5 year % change	n/a	15%	12%	12%	37%	⚠
	Billion Euro	€43	€47	€48	€49	€58	⚠
Accommodations and Restaurants	Loans to GDP	1.2%	1.2%	1.3%	1.4%	2.0%	⚠
	5 year % change	n/a	1%	11%	17%	70%	⚠
	Billion Euro	€27	€28	€31	€34	€46	⚠
Industrials (excl. manufacturing)	Loans to GDP	1.1%	1.1%	1.3%	1.2%	1.4%	⚠
	5 year % change	n/a	10%	39%	33%	51%	⚠
	Billion Euro	€24	€26	€30	€30	€33	⚠
Information and Communication	Loans to GDP	0.7%	0.7%	0.9%	0.9%	1.2%	⚠
	5 year % change	n/a	-15%	15%	55%	57%	⚠
	Billion Euro	€16	€16	€21	€22	€28	⚠

* 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	
Industrials	Debt to GDP	5.4%	5.5%	5.8%	7.0%	7.9%	⚠
	5 year % change	-1%	-2%	8%	27%	49%	⚠
	Billion euro	€121	€126	€138	€170	€180	⚠
	Default Rate	n/a	n/a	n/a	n/a	n/a	⚠
Consumer Discretionary	Debt to GDP	4.3%	5.0%	5.4%	6.8%	8.8%	⚠
	5 year % change	12%	34%	38%	61%	115%	⚠
	Billion euro	€95	€116	€127	€166	201	⚠
	Default Rate	n/a	n/a	n/a	n/a	n/a	⚠
Communication Services	Debt to GDP	2.2%	2.3%	2.9%	3.8%	4.2%	⚠
	5 year % change	42%	30%	100%	117%	96%	⚠
	Billion euro	€50	€52	€69	€92	€95	⚠
	Default Rate	n/a	n/a	n/a	n/a	n/a	⚠
Consumer Staples	Debt to GDP	5.0%	4.5%	5.1%	5.6%	5.2%	+
	5 year % change	6%	-15%	3%	1%	6%	+
	Billion euro	€112	€103	€121	€135	118	+
	Default Rate	n/a	n/a	n/a	n/a	n/a	+
Utilities	Debt to GDP	3.0%	3.0%	3.0%	3.3%	3.7%	⚠
	5 year % change	-29%	-28%	-3%	11%	18%	⚠
	Billion euro	€68	€68	€71	€80	84	⚠
	Default Rate	n/a	n/a	n/a	n/a	n/a	⚠
Energy	Debt to GDP	3.6%	3.4%	3.4%	3.8%	4.4%	⚠
	5 year % change	50%	37%	37%	7%	11%	⚠
	Billion euro	€80	€78	€80	€92	€101	⚠
	Default Rate	n/a	n/a	n/a	n/a	n/a	⚠
Health Care	Debt to GDP	1.4%	1.3%	1.7%	2.1%	2.3%	⚠
	5 year % change	41%	37%	75%	93%	77%	⚠
	Billion euro	€32	€30	€40	€51	€52	⚠
	Default Rate	n/a	n/a	n/a	n/a	n/a	⚠
Materials	Debt to GDP	2.0%	2.0%	1.9%	1.8%	1.9%	⚠
	5 year % change	107%	105%	66%	52%	40%	⚠
	Billion euro	€44	€46	€44	€44	€43	⚠
	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%	1.6%	⚠
	5 year % change	63%	93%	161%	200%	164%	⚠
	Billion euro	€14	€15	€21	€28	€36	⚠
	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	
Housing Loans	Debt to GDP	42%	43%	44%	46%	52%	⚠
	5 year % change	4%	6%	6%	15%	30%	⚠
	Billion Euro	€928	€984	€1,046	€1,112	€1,191	⚠
Consumer Credit	Debt to GDP	7.0%	7.0%	7.0%	8.0%	8.0%	⚠
	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	
Commercial Banks	Debt to GDP	93%	95%	98%	100%	116%	
	5 year % change	1%	4%	7%	11%	27%	⚠
	Billion Euro	€2,075	€2,187	€2,313	€2,426	€2,638	
Memo: Short-Term Loans to Businesses	Debt to GDP	6.9%	7.0%	7.0%	6.8%	9.8%	⚠
	5 year % change	-3%	-1%	3%	-1%	40%	⚠
	Billion Euro	€153	€161	€166	€165	€224	
Memo: Long-Term Loans to Businesses	Debt to GDP	34%	35%	36%	37%	43%	⚠
	5 year % change	3%	8%	14%	14%	30%	⚠
	Billion Euro	€758	€802	€851	€893	€970	
Memo: Short-Term Loans to Households	Debt to GDP	1.4%	1.4%	1.6%	1.6%	1.8%	⚠
	5 year % change	-22%	-24%	-5%	3%	20%	⚠
	Billion Euro	€32	€31	€37	€40	€40	
Memo: Long-Term Loans to Households	Debt to GDP	51%	52%	53%	55%	62%	⚠
	5 year % change	1%	3%	4%	11%	24%	⚠
	Billion Euro	€1,132	€1,193	€1,258	€1,329	€1,403	
Corporate Bonds	Debt to GDP	26%	26%	25%	28%	33%	⚠
	5 year % change	30%	10%	9%	2%	21%	⚠
	Billion Euro	€579	€590	€600	€671	€750	
Foreign Loans	Debt to GDP	17%	17%	18%	18%	19%	+
	5 year % change	-2%	-4%	6%	8%	9%	
	Billion Euro	€388	€390	€429	€446	€423	
Nonbank Financial Institutions	Debt to GDP	6.1%	6.4%	6.2%	6.5%	6.7%	⚠
	5 year % change	60%	67%	66%	15%	12%	⚠
	Billion Euro	€136	€148	€147	€158	€154	

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

Debt Security Investment		2016	2017	2018	2019	2020 Q2	
France Holdings of Foreign Debt Securities	to GDP	72%	76%	69%	72%	80%	+
	5 year % change	10%	5%	-7%	4%	11%	
	Billion Euro	€1,598	€1,739	€1,619	€1,745	€1,820	
United States	to GDP	7.1%	7.8%	7.6%	9.2%	10.8%	!
	5 year % change	27%	46%	47%	76%	67%	
	Billion Euro	€159	€180	€181	€224	€245	
Netherlands	to GDP	8.4%	8.5%	8.2%	8.3%	9.6%	+
	5 year % change	-6%	-20%	-20%	-14%	11%	
	Billion Euro	€187	€196	€195	€201	€218	
Luxembourg	to GDP	5.4%	6.7%	7.0%	7.7%	8.3%	!
	5 year % change	378%	173%	101%	126%	99%	
	Billion Euro	€121	€154	€164	€187	€188	
Equity and Investment Fund Shares		2016	2017	2018	2019	2020 Q2	
France Holdings of Foreign Equity and Investment Fund Shares	to GDP	30.5%	37.7%	29.0%	33.4%	31.7%	!
	5 year % change	73%	59%	-1%	24%	6%	
	Billion Euro	€681	€866	€686	€810	€723	
Luxembourg	to GDP	8.8%	10.9%	9.7%	11.1%	11.1%	!
	5 year % change	124%	113%	47%	69%	50%	
	Billion Euro	€196	€251	€228	€270	€252	
United States	to GDP	3.1%	4.1%	3.0%	3.2%	3.9%	!
	5 year % change	90%	89%	-9%	-13%	8%	
	Billion Euro	€70	€94	€72	€78	€89	
Germany	to GDP	3.6%	4.1%	2.8%	3.2%	2.9%	+
	5 year % change	54%	30%	-19%	4%	-18%	
	Billion Euro	€80	€95	€66	€79	€67	
Loans		2016	2017	2018	2019	2020 Q2	
France Holdings of Foreign Loans	to GDP	21.6%	22.1%	41.2%	42.2%	44.8%	!
	5 year % change	3%	-2%	95%	103%	113%	
	Billion Euro	€483	€508	€973	€1,024	€1,020	
France Holdings of Foreign Loans: Short Term	to GDP	17.6%	18.1%	36.9%	38.0%	40.2%	!
	5 year % change	-3%	-3%	111%	120%	128%	
	Billion Euro	€393	€416	€872	€923	€916	
France Holdings of Foreign Loans: Long Term	to GDP	4.0%	4.0%	4.3%	4.2%	4.6%	!
	5 year % change	42%	3%	17%	19%	38%	
	Billion Euro	€90	€92	€101	€102	€105	

* 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		2016	2017	2018	2019	2020 Q2	
Foreign Holdings of France's Debt Securities	to GDP	82.8%	85.4%	79.2%	87.3%	95.4%	
	5 year % change	16%	8%	0%	11%	21%	⚠
	Billion Euro	€1,850	€1,963	€1,870	€2,119	€2,173	
Germany	to GDP	11.3%	12.4%	11.3%	12.7%	14.3%	
	5 year % change	27%	5%	-4%	11%	27%	⚠
	Billion Euro	€252	€284	€266	€307	€325	
Luxembourg	to GDP	8.4%	9.4%	8.6%	9.4%	10.9%	
	5 year % change	28%	25%	18%	23%	38%	⚠
	Billion Euro	€187	€215	€204	€228	€248	
Japan	to GDP	9.0%	8.0%	8.0%	9.0%	10.0%	
	5 year % change	99%	13%	6%	26%	32%	⚠
	Billion Euro	€191	€189	€193	€230	€219	
Equity and Investment Fund Shares		2016	2017	2018	2019	2020 Q2	
Foreign Holdings of France's Equity and Investment Fund Shares	to GDP	43.0%	52.9%	43.1%	51.8%	43.6%	
	5 year % change	95%	87%	20%	56%	17%	⚠
	Billion Euro	€960	€1,217	€1,019	€1,258	€993	
United States	to GDP	14.0%	17.0%	13.7%	17.2%	15.6%	
	5 year % change	91%	78%	13%	55%	17%	⚠
	Billion Euro	€312	€391	€324	€418	€355	
Luxembourg	to GDP	5.8%	7.4%	6.4%	7.4%	6.7%	
	5 year % change	110%	121%	45%	74%	26%	⚠
	Billion Euro	€130	€169	€150	€179	€153	
Germany	to GDP	3.3%	4.1%	3.2%	4.2%	3.7%	
	5 year % change	98%	88%	19%	66%	26%	⚠
	Billion Euro	€73	€94	€76	€101	€84	

* 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
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	
Crédit Agricole S.A.	Loans to GDP	19.1%	19.8%	20.0%	20.6%	21.9%	
	5 year % change	-9%	0%	13%	15%	20%	⚠
	Billion Euro	€427	€455	473	€501	€499	
	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%	36.6%	
	5 year % change	-2%	5%	11%	7%	14%	⚠
	Billion Euro	€741	€762	€792	€828	€832	
	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%	33.0%	
	5 year % change	2%	2%	4%	5%	21%	⚠
	Billion Euro	€623	€630	€663	€699	€752	
	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%	19.8%	
	5 year % change	-4%	0%	7%	5%	8%	+
	Billion Euro	€418	€410	€432	€441	€450	
	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%	n/a	
	5 year % change	15%	17%	23%	14%	n/a	⚠
	Billion Euro	€168	€174	€191	€191	n/a	
	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
Housing Loans	Debt to GDP	42%	43%	44%	46%	52%
	5 year % change	4%	6%	6%	15%	30%
	Billion Euro	€928	€984	€1,046	€1,112	€1,191



Quarterly Residential Housing Summary		Sep-2019	Dec-2019	Mar-2020	Jun-2020	Sep-2020	Dec-2020
New Houses for Sale	Volume	7,966	7,873	7,633	7,235	6,419	6,581
	Annual Change	-13.9%	-12.3%	-12.9%	-16.0%	-19.4%	-16.4%
Total Housing Units Approved for Construction	Volume	114,500	123,400	105,600	66,900	100,900	110,900
	Annual Change	-6.8%	9.0%	5.6%	-39.7%	-11.9%	-10.1%
Total Housing Units Construction Started	Volume	83,400	119,300	83,200	72,100	85,500	116,200
	Annual Change	0.7%	-3.0%	-8.1%	-23.5%	2.5%	-2.6%
Residential Property Price Index	Index (2015=100)	112.30	112.6	113.81	115.6	117.94	119.49
	Annual Change	3.3%	3.8%	4.9%	5.4%	5.0%	6.1%

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
Total General Government Debt	Debt to GDP	98%	98%	98%	98%	116%
	5 Year % Change	12%	8%	5%	3%	22%
	Billion Euro	€2,188	€2,259	€2,315	€2,380	€2,650
Total Federal Government Debt	Debt to GDP	89%	90%	89%	89%	106%
	5 Year % Change	12%	9%	5%	4%	23%
	Billion Euro	€1,988	€2,057	€2,109	€2,169	€2,420
Total State and Local Government Debt	Debt to GDP	9.0%	8.8%	8.7%	8.7%	10.1%
	5 Year % Change	9%	3%	1%	-1%	13%
	Billion Euro	€200	€201	€206	€210	€230










Supplementary Data		2016	2017	2018	2019	2020
Nominal GDP	Billion Euro	€2,232	€2,299	€2,362	€2,427	€2,277
	Annual % Change	1.6%	3.0%	2.8%	2.7%	-6.2%
Real GDP	Billion 2014 Euros	€2,196	€2,249	€2,290	€2,324	€2,133
	Annual % Change	1.0%	2.4%	1.8%	1.5%	-8.2%
Consumer Price Index (Inflation)	CPI (2015=100)	100.9	102.2	104.1	105.8	105.8
	Inflation Rate	0.8%	1.2%	1.9%	1.6%	0.0%
Unemployment	Person (Thousands)	2,956	2,661	2,586	2,406	2,353
	Unemployment Rate	7.2%	6.5%	6.3%	5.9%	5.8%
Current Account Balance	Billion Euros	(€13)	(€19)	(€14)	(€16)	(€44)
	to GDP	-0.6%	-0.8%	-0.6%	-0.7%	-1.9%

High Concern
 Concern
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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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