

## TYCHOS SECTOR RISK REPORT

		2017	2018	2019	2020	2021 Q2
Total Private Debt	Debt to GDP	199%	203%	209%	238%	233%
	5 year % change	8%	11%	10%	23%	20%
	Billion Euro	€4,568	€4,802	€5,096	€5,475	€5,598
Business Debt	Debt to GDP	140%	143%	147%	169%	165%
	5 year % change	9%	13%	10%	24%	20%
	Billion Euro	€3,225	€3,374	€3,581	€3,893	€3,979
Household Debt	Debt to GDP	58%	60%	62%	69%	67%
	5 year % change	6%	9%	12%	23%	20%
	Billion Euro	€1,343	€1,428	€1,514	€1,582	€1,619

## Areas of Concern

Business Sectors		2017	2018	2019	2020	2021 Q2
Commercial Real Estate	Debt to GDP	19.0%	19.6%	19.7%	22.5%	22.3%
	5 year % change	9%	10%	8%	22%	19%
	Billion Euro	€436	€464	€481	€518	€537
Memo: Real Estate	Loans to GDP	16.7%	17.3%	17.4%	19.5%	19.5%
	5 year % change	8%	9%	8%	19%	19%
	Billion Euro	€384	€408	€425	€449	€468
Memo: Construction	Loans to GDP	2.3%	2.4%	2.3%	3.0%	2.8%
	5 year % change	11%	16%	9%	43%	18%
	Billion Euro	€52	€56	€56	€69	€68
Wholesale and Retail	Loans to GDP	5.8%	6.2%	6.2%	7.8%	7.1%
	5 year % change	-2%	11%	12%	41%	28%
	Billion Euro	€134	€146	€152	€179	€171
Manufacturing	Loans to GDP	4.3%	4.3%	4.3%	5.3%	5.0%
	5 year % change	15%	20%	21%	40%	26%
	Billion Euro	€99	€102	€105	€122	€120
Business Support	Loans to GDP	2.4%	2.5%	2.6%	3.5%	3.4%
	5 year % change	17%	19%	14%	50%	41%
	Billion Euro	€56	€59	€64	€81	€81
Health and Education	Loans to GDP	2.1%	2.1%	2.0%	2.5%	2.4%
	5 year % change	15%	14%	11%	35%	30%
	Billion Euro	€47	€49	€49	€58	€59
Accommodations and Restaurants	Loans to GDP	1.2%	1.3%	1.4%	2.0%	1.9%
	5 year % change	2%	8%	16%	69%	60%
	Billion Euro	€28	€30	€34	€46	€47
Transportation	Loans to GDP	1.8%	1.8%	2.1%	2.5%	2.4%
	5 year % change	8%	14%	33%	81%	50%
	Billion Euro	€41	€42	€50	€58	€57

Household Sectors		2017	2018	2019	2020	2021 Q2
Housing Loans	Debt to GDP	43%	44%	46%	52%	51%
	5 year % change	6%	6%	14%	28%	25%
	Billion Euro	€984	€1,046	€1,112	€1,191	€1,224

Private Debt Lenders		2017	2018	2019	2020	2021 Q2
Commercial Banks	Debt to GDP	95%	98%	99%	115%	111%
	5 year % change	4%	7%	11%	26%	21%
	Billion Euro	€2,187	€2,313	€2,426	€2,638	€2,677
Corporate Bonds	Debt to GDP	26%	25%	28%	33%	31%
	5 year % change	10%	9%	1%	20%	22%
	Billion Euro	€590	€600	€671	€750	€745
Nonbank Financial Institutions	Debt to GDP	6.4%	6.2%	6.5%	6.7%	6.6%
	5 year % change	67%	66%	14%	11%	9%
	Billion Euro	€148	€147	€158	€153	€160

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

n/a: Data Not Available

## Areas of Concern

Individual Lenders		2017	2018	2019	2020	2021 Q2
Credit Mutuel	Loans to GDP	18.9%	19.8%	20.5%	23.5%	n/a
	5 year % change	12%	16%	18%	31%	n/a
	Billion Euro	€435	€467	€499	€540	n/a
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a
Crédit Industriel	Loans to GDP	7.6%	8.1%	7.8%	9.2%	9.0%
	5 year % change	17%	23%	13%	27%	19%
	Billion Euro	€174	€191	€191	€212	€216
	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

## Business Debt

Bank Loans by Industry		2017	2018	2019	2020	2021 Q2	
Commercial Real Estate	Debt to GDP	19.0%	19.6%	19.7%	22.5%	22.3%	⚠
	5 year % change	9%	10%	8%	22%	19%	
	Billion Euro	€436	€464	€481	€518	€537	
Memo: Real Estate	Debt to GDP	16.7%	17.3%	17.4%	19.5%	19.5%	⚠
	5 year % change	8%	9%	8%	19%	19%	
	Billion Euro	€384	€408	€425	€449	€468	
Memo: Construction	Loans to GDP	2.3%	2.4%	2.3%	3.0%	2.8%	⚠
	5 year % change	11%	16%	9%	43%	18%	⚠
	Billion Euro	€52	€56	€56	€69	€68	
Wholesale and Retail	Loans to GDP	5.8%	6.2%	6.2%	7.8%	7.1%	⚠
	5 year % change	-2%	11%	12%	41%	28%	⚠
	Billion Euro	€134	€146	€152	€179	€171	
Manufacturing	Loans to GDP	4.3%	4.3%	4.3%	5.3%	5.0%	⚠
	5 year % change	15%	20%	21%	40%	26%	⚠
	Billion Euro	€99	€102	€105	€122	€120	
Business Support	Loans to GDP	2.4%	2.5%	2.6%	3.5%	3.4%	⚠
	5 year % change	17%	19%	14%	50%	41%	⚠
	Billion Euro	€56	€59	€64	€81	€81	
Health and Education	Loans to GDP	2.1%	2.1%	2.0%	2.5%	2.4%	⚠
	5 year % change	15%	14%	11%	35%	30%	⚠
	Billion Euro	€47	€49	€49	€58	€59	
Agriculture	Loans to GDP	2.2%	2.2%	2.2%	2.5%	2.5%	⚠
	5 year % change	9%	3%	2%	14%	8%	⚠
	Billion Euro	€51	€52	€54	€57	€59	
Accommodations and Restaurants	Loans to GDP	1.2%	1.3%	1.4%	2.0%	1.9%	⚠
	5 year % change	2%	8%	16%	69%	60%	⚠
	Billion Euro	€28	€30	€34	€46	€47	
Transportation	Loans to GDP	1.8%	1.8%	2.1%	2.5%	2.4%	⚠
	5 year % change	8%	14%	33%	81%	50%	⚠
	Billion Euro	€41	€42	€50	€58	€57	
Industrials (excl. manufacturing)	Loans to GDP	1.1%	1.3%	1.2%	1.4%	1.3%	⚠
	5 year % change	12%	40%	32%	46%	35%	⚠
	Billion Euro	€26	€30	€30	€32	€31	
Information and Communication	Loans to GDP	0.7%	0.7%	0.9%	1.2%	1.3%	⚠
	5 year % change	-15%	-6%	61%	58%	78%	⚠
	Billion Euro	€16	€17	€23	€29	€31	

\* 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		2017	2018	2019	2020	2021 Q2	
Industrials	Debt to GDP	5.5%	5.8%	7.0%	7.7%	7.0%	⚠
	5 year % change	-3%	7%	25%	45%	28%	
	Billion euro	€126	€138	€170	€178	€169	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Consumer Discretionary	Debt to GDP	5.0%	5.4%	6.8%	9.0%	8.5%	⚠
	5 year % change	34%	38%	60%	119%	89%	⚠
	Billion euro	€116	€127	€166	€207	€204	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Communication Services	Debt to GDP	2.3%	2.9%	3.8%	4.1%	4.0%	⚠
	5 year % change	33%	106%	119%	95%	80%	⚠
	Billion euro	€52	€69	€92	€94	€96	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Consumer Staples	Debt to GDP	4.6%	5.4%	5.8%	5.8%	5.7%	⚠
	5 year % change	-13%	8%	5%	16%	14%	⚠
	Billion euro	€106	€127	€141	€132	€137	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Utilities	Debt to GDP	2.9%	3.0%	3.3%	3.5%	3.3%	+
	5 year % change	-29%	-3%	11%	11%	11%	
	Billion euro	€68	€71	€80	€80	80	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Energy	Debt to GDP	3.5%	3.4%	3.8%	4.2%	3.7%	+
	5 year % change	39%	37%	7%	5%	4%	+
	Billion euro	€79	€80	€92	€97	€89	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Health Care	Debt to GDP	1.3%	1.7%	2.1%	2.3%	2.1%	⚠
	5 year % change	37%	75%	94%	75%	51%	⚠
	Billion euro	€30	€40	€51	€52	€51	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Materials	Debt to GDP	2.0%	1.9%	1.8%	1.8%	1.8%	⚠
	5 year % change	105%	65%	51%	32%	-11%	⚠
	Billion euro	€46	€44	€44	€41	€43	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Information Technology	Debt to GDP	0.6%	0.9%	1.1%	1.5%	1.4%	⚠
	5 year % change	93%	160%	197%	148%	119%	⚠
	Billion euro	€15	€21	€28	€34	€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		2017	2018	2019	2020	2021 Q2	
Housing Loans	Debt to GDP	43%	44%	46%	52%	51%	⚠
	5 year % change	6%	6%	14%	28%	25%	
	Billion Euro	€984	€1,046	€1,112	€1,191	€1,224	
Consumer Credit	Debt to GDP	7.1%	7.3%	7.6%	7.9%	7.6%	⚠
	5 year % change	-5%	6%	9%	13%	13%	
	Billion Euro	€163	€172	€186	€181	€184	

⚠ 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 Q2	
Commercial Banks	Debt to GDP	95%	98%	99%	115%	111%	
	5 year % change	4%	7%	11%	26%	21%	⚠
	Billion Euro	€2,187	€2,313	€2,426	€2,638	€2,677	
Memo: Short-Term Loans to Businesses	Debt to GDP	7.0%	7.0%	6.8%	9.7%	7.3%	⚠
	5 year % change	-1%	2%	-1%	39%	-1%	⚠
	Billion Euro	€161	€166	€165	€224	€175	
Memo: Long-Term Loans to Businesses	Debt to GDP	35%	36%	37%	42%	43%	⚠
	5 year % change	8%	14%	14%	29%	28%	⚠
	Billion Euro	€802	€851	€893	€970	€1,025	
Memo: Short-Term Loans to Households	Debt to GDP	1.4%	1.6%	1.6%	1.8%	1.7%	⚠
	5 year % change	-24%	-5%	2%	19%	19%	⚠
	Billion Euro	€31	€37	€40	€40	€40	
Memo: Long-Term Loans to Households	Debt to GDP	52%	53%	55%	61%	60%	⚠
	5 year % change	3%	4%	10%	23%	20%	⚠
	Billion Euro	€1,193	€1,258	€1,329	€1,403	€1,437	
Corporate Bonds	Debt to GDP	26%	25%	28%	33%	31%	⚠
	5 year % change	10%	9%	1%	20%	22%	⚠
	Billion Euro	€590	€600	€671	€750	€745	
Foreign Loans	Debt to GDP	17.0%	18.0%	18.1%	18.8%	18.7%	+
	5 year % change	-4%	5%	6%	10%	6%	+
	Billion Euro	€390	€425	€441	€432	€450	
Nonbank Financial Institutions	Debt to GDP	6.4%	6.2%	6.5%	6.7%	6.6%	⚠
	5 year % change	67%	66%	14%	11%	9%	⚠
	Billion Euro	€148	€147	€158	€153	€160	

⚠ High Concern  
⚠ Concern  
⚠ Low Concern  
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+ No Current Concern

n/a: Data Not Available

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

Debt Security Investment		2016	2017	2018	2019	2020	
France Holdings of Foreign Debt Securities	to GDP	72%	76%	68%	72%	86%	
	5 year % change	10%	5%	-7%	3%	16%	⚠
	Billion Euro	€1,598	€1,739	€1,619	€1,745	€1,973	
United States	to GDP	7.1%	7.8%	7.6%	9.2%	11.3%	
	5 year % change	27%	46%	46%	75%	64%	⚠
	Billion Euro	€159	€180	€181	€224	€261	
Netherlands	to GDP	8.4%	8.5%	8.2%	8.3%	9.4%	
	5 year % change	-6%	-20%	-20%	-14%	7%	+
	Billion Euro	€187	€196	€195	€201	€216	
Italy	to GDP	8.8%	9.0%	7.0%	7.2%	7.8%	
	5 year % change	6%	-7%	-37%	-29%	-18%	+
	Billion Euro	€197	€206	€166	€175	€180	
Equity and Investment Fund Shares		2016	2017	2018	2019	2020	
France Holdings of Foreign Equity and Investment Fund Shares	to GDP	31%	38%	29%	33%	40%	
	5 year % change	73%	59%	-1%	24%	36%	⚠
	Billion Euro	€681	€866	€686	€810	€924	
Luxembourg	to GDP	8.8%	10.9%	9.6%	11.1%	13.3%	
	5 year % change	124%	113%	47%	68%	69%	⚠
	Billion Euro	€196	€251	€228	€270	€306	
United States	to GDP	3.1%	4.1%	3.0%	3.2%	4.9%	
	5 year % change	90%	89%	-9%	-14%	55%	⚠
	Billion Euro	€70	€94	€72	€78	€113	
Germany	to GDP	3.6%	4.1%	2.8%	3.2%	3.8%	
	5 year % change	54%	30%	-19%	4%	-2%	+
	Billion Euro	€80	€95	€66	€79	€86	
Loans		2016	2017	2018	2019	2020	
France Holdings of Foreign Loans	to GDP	21.6%	22.1%	41.1%	41.9%	45.7%	
	5 year % change	3%	-2%	94%	102%	121%	⚠
	Billion Euro	€483	€508	€972	€1,023	€1,051	
France Holdings of Foreign Loans: Short Term	to GDP	17.6%	18.1%	36.3%	37.2%	40.5%	
	5 year % change	-3%	-3%	108%	115%	134%	⚠
	Billion Euro	€393	€416	€859	€908	€931	
France Holdings of Foreign Loans: Long Term	to GDP	4.0%	4.0%	4.8%	4.7%	5.2%	
	5 year % change	42%	3%	31%	33%	52%	⚠
	Billion Euro	€90	€92	€114	€115	€120	

\* 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		2016	2017	2018	2019	2020	
Foreign Holdings of France's Debt Securities	to GDP	83%	85%	79%	87%	106%	
	5 year % change	16%	8%	0%	10%	24%	⚠
	Billion Euro	€1,848	€1,963	€1,870	€2,112	€2,435	
Germany	to GDP	11.3%	12.4%	11.2%	12.6%	15.7%	
	5 year % change	27%	5%	-4%	10%	36%	⚠
	Billion Euro	€252	€284	€266	€307	€362	
Luxembourg	to GDP	8.4%	9.3%	8.6%	9.3%	12.5%	
	5 year % change	28%	25%	18%	22%	51%	⚠
	Billion Euro	€187	€215	€204	€228	€287	
Japan	to GDP	8.6%	8.2%	8.2%	9.1%	10.0%	
	5 year % change	99%	13%	6%	21%	26%	⚠
	Billion Euro	€191	€189	€193	€223	€230	
Equity and Investment Fund Shares		2016	2017	2018	2019	2020	
Foreign Holdings of France's Equity and Investment Fund Shares	to GDP	43%	53%	43%	51%	55%	
	5 year % change	95%	87%	20%	54%	36%	⚠
	Billion Euro	€960	€1,217	€1,019	€1,254	€1,263	
United States	to GDP	14.0%	17.0%	13.7%	17.2%	18.3%	
	5 year % change	91%	78%	12%	54%	36%	⚠
	Billion Euro	€312	€391	€324	€418	€421	
Luxembourg	to GDP	5.8%	7.4%	6.4%	7.3%	8.1%	
	5 year % change	110%	121%	45%	73%	51%	⚠
	Billion Euro	€130	€169	€150	€179	€186	
Germany	to GDP	3.3%	4.1%	3.2%	4.1%	4.8%	
	5 year % change	98%	88%	18%	65%	53%	⚠
	Billion Euro	€73	€94	€76	€101	€110	

\* 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		2017	2018	2019	2020	2021 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

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

n/a: Data Not Available



## Largest Individual Lenders

Individual Lenders		2017	2018	2019	2020	2021 Q1	
BNP	Loans to GDP	33.1%	33.5%	34.0%	36.2%	35.2%	
	5 year % change	5%	11%	7%	12%	9%	+
	Billion Euro	€762	€792	€828	€832	€847	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Groupe BPCE	Loans to GDP	27.4%	28.0%	28.7%	32.7%	31.8%	
	5 year % change	2%	3%	4%	19%	12%	!
	Billion Euro	€630	€663	€699	€752	€766	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Credit Mutuel	Loans to GDP	18.9%	19.8%	20.5%	23.5%	n/a	
	5 year % change	12%	16%	18%	31%	n/a	!
	Billion Euro	€435	€467	€499	€540	n/a	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Crédit Agricole S.A.	Loans to GDP	19.8%	20.0%	20.5%	21.7%	22.1%	
	5 year % change	0%	13%	15%	19%	18%	!
	Billion Euro	€455	€473	€501	€499	€531	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Société Générale	Loans to GDP	17.8%	18.3%	18.1%	19.6%	19.2%	
	5 year % change	0%	7%	5%	7%	5%	+
	Billion Euro	€410	€432	€441	€450	€463	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Crédit Industriel	Loans to GDP	7.6%	8.1%	7.8%	9.2%	9.0%	
	5 year % change	17%	23%	13%	27%	19%	!
	Billion Euro	€174	€191	€191	€212	€216	
	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		2017	2018	2019	2020	2021 Q2
Housing Loans	Debt to GDP	43%	44%	46%	52%	51%
	5 year % change	6%	6%	14%	28%	25%
	Billion Euro	€984	€1,046	€1,112	€1,191	€1,224



Quarterly Residential Housing Summary		Mar-2020	Jun-2020	Sep-2020	Dec-2020	Mar-2021	Jun-2021
New Houses for Sale	Volume	7,707	7,267	6,501	6,636	6,255	6,555
	Annual Change	-12.5%	-16.3%	-19.1%	-16.1%	-18.8%	-9.8%
Total Housing Units Approved for Construction	Volume	106,562	68,295	102,263	114,596	106,486	116,034
	Annual Change	6.6%	-38.3%	-11.2%	-7.9%	-0.1%	69.9%
Total Housing Units Construction Started	Volume	82,747	72,560	83,663	112,699	93,320	98,204
	Annual Change	-8.3%	-23.0%	0.8%	-5.4%	12.8%	35.3%
Residential Property Price Index	Index (2015=100)	113.90	115.5	117.8	119.3	120.2	122.1
	Annual Change	4.9%	5.2%	4.9%	5.9%	5.5%	5.7%

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 Q2
Total General Government Debt	Debt to GDP	98%	98%	97%	115%	115%
	5 Year % Change	8%	5%	3%	20%	15%
	Billion Euro	€2,254	€2,311	€2,376	€2,649	€2,762
Total Central Government Debt	Debt to GDP	95%	95%	95%	112%	112%
	5 Year % Change	8%	4%	1%	19%	16%
	Billion Euro	€2,191	€2,248	€2,311	€2,586	€2,700
Total State and Local Government Debt	Debt to GDP	8.8%	8.7%	8.6%	10.0%	9.7%
	5 Year % Change	3%	0%	-2%	12%	10%
	Billion Euro	€201	€206	€210	€230	€233






Supplementary Data		2017	2018	2019	2020	2021 Q2
Nominal GDP	Billion Euro	€2,299	€2,365	€2,439	€2,301	€2,407
	Annual % Change	3.0%	2.9%	3.1%	-5.7%	3.3%
Real GDP	Billion 2014 Euros	€2,250	€2,291	€2,333	€2,147	€2,245
	Annual % Change	2.4%	1.8%	1.8%	-8.0%	2.4%
Consumer Price Index (Inflation)	CPI (2015=100)	102.2	104.1	105.8	105.8	107.6
	Inflation Rate	1.2%	1.9%	1.6%	0.0%	1.9%
Unemployment	Person (Thousands)	2,682	2,609	2,437	2,380	2,386
	Unemployment Rate	6.6%	6.4%	6.0%	5.8%	5.8%
Current Account Balance	Billion Euros	(€19)	(€20)	(€7)	(€44)	(€29)
	to GDP	-0.8%	-0.8%	-0.3%	-1.9%	-1.2%











 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	Sector Data 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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