

TYCHOS SECTOR RISK REPORT

		2019	2020	2021	2022	2023 Q3
Total Private Debt	Debt to GDP	152%	173%	167%	163%	156%
	5 year % change	8%	22%	17%	13%	6%
	Billion Euro	€3,716	€4,012	€4,175	€4,309	€4,306
Business Debt	Debt to GDP	91%	106%	101%	98%	93%
	5 year % change	6%	22%	17%	13%	5%
	Billion Euro	€2,220	€2,453	€2,529	€2,580	€2,559
Household Debt	Debt to GDP	61%	67%	66%	66%	63%
	5 year % change	12%	22%	17%	14%	7%
	Billion Euro	€1,497	€1,560	€1,646	€1,728	€1,747

Areas of Concern

Business Sectors		2019	2020	2021	2022	2023 Q3
Commercial Real Estate	Debt to GDP	19.4%	22.2%	21.4%	22.2%	21.9%
	5 year % change	7%	20%	14%	17%	14%
	Billion Euro	€474	€514	€535	€586	€596
Memo: Real Estate	Loans to GDP	17.1%	19.1%	18.6%	19.3%	19.1%
	5 year % change	6%	17%	13%	16%	13%
	Billion Euro	€417	€442	€465	€510	€521
Memo: Construction	Loans to GDP	2.4%	3.1%	2.8%	2.9%	2.7%
	5 year % change	11%	47%	19%	26%	21%
	Billion Euro	€57	€72	€70	€76	€75
Wholesale and Retail	Loans to GDP	6.2%	7.8%	7.1%	7.1%	6.9%
	5 year % change	11%	41%	27%	22%	14%
	Billion Euro	€150	€180	€178	€187	€187
Manufacturing	Loans to GDP	4.4%	5.3%	4.8%	4.7%	4.5%
	5 year % change	22%	40%	20%	9%	7%
	Billion Euro	€107	€123	€119	€124	€122
Business Support	Loans to GDP	2.7%	3.6%	3.3%	3.4%	3.5%
	5 year % change	18%	54%	36%	44%	44%
	Billion Euro	€65	€83	€83	€91	€96
Health and Education	Loans to GDP	2.0%	2.6%	2.4%	2.3%	2.3%
	5 year % change	12%	38%	26%	12%	11%
	Billion Euro	€49	€60	€60	€61	€62
Accommodations and Restaurants	Loans to GDP	1.5%	2.0%	2.1%	2.0%	1.8%
	5 year % change	22%	71%	68%	58%	44%
	Billion Euro	€35	€47	€52	€52	€51
Transportation	Loans to GDP	2.1%	2.6%	2.4%	2.3%	2.2%
	5 year % change	39%	86%	54%	31%	28%
	Billion Euro	€52	€60	€60	€62	€62

Household Sectors		2019	2020	2021	2022	2023 Q3
Housing Loans	Debt to GDP	46%	51%	51%	50%	47%
	5 year % change	14%	28%	22%	18%	8%
	Billion Euro	€1,112	€1,191	€1,270	€1,331	€1,309

Private Debt Lenders		2019	2020	2021	2022	2023 Q3
Commercial Banks	Debt to GDP	100%	114%	110%	111%	105%
	5 year % change	11%	25%	19%	16%	9%
	Billion Euro	€2,433	€2,642	€2,759	€2,920	€2,911
Foreign Loans	Debt to GDP	18%	19%	19%	21%	18%
	5 year % change	10%	18%	17%	29%	7%
	Billion Euro	€432	€440	€486	€546	€502

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

n/a: Data Not Available

Areas of Concern

Individual Lenders		2019	2020	2021	2022	2023 Q2
Credit Mutuel	Loans to GDP	20.0%	23.0%	23.0%	24%	n/a
	5 year % change	18%	30%	21%	25%	n/a
	Billion Euro	€499	€540	€574	€621	n/a
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a
Groupe BPCE	Loans to GDP	8.0%	9.0%	9.0%	9.0%	9%
	5 year % change	13%	26%	19%	22%	16%
	Billion Euro	€191	€212	€224	€243	\$247
	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		2019	2020	2021	2022	2023 Q3	
Commercial Real Estate	Debt to GDP	19.4%	22.2%	21.4%	22.2%	21.7%	⚠
	5 year % change	7%	20%	14%	17%	12%	⚠
	Billion Euro	€474	€514	€534	€585	€599	⚠
Memo: Real Estate	Debt to GDP	17.1%	19.1%	18.5%	19.3%	19.0%	⚠
	5 year % change	6%	17%	13%	16%	12%	⚠
	Billion Euro	€417	€442	€464	€509	€525	⚠
Memo: Construction	Loans to GDP	2.4%	3.1%	2.8%	2.9%	2.7%	⚠
	5 year % change	11%	47%	20%	26%	16%	⚠
	Billion Euro	€57	€72	€71	€76	€75	⚠
Wholesale and Retail	Loans to GDP	6.2%	7.8%	7.1%	7.1%	6.7%	⚠
	5 year % change	11%	41%	27%	22%	11%	⚠
	Billion Euro	€150	€180	€178	€187	€186	⚠
Manufacturing	Loans to GDP	4.4%	5.3%	4.8%	4.7%	4.3%	⚠
	5 year % change	22%	40%	20%	9%	4%	⚠
	Billion Euro	€107	€123	€120	€125	€119	⚠
Business Support	Loans to GDP	2.7%	3.6%	3.3%	3.5%	3.5%	⚠
	5 year % change	18%	55%	37%	44%	45%	⚠
	Billion Euro	€65	€83	€83	€91	€98	⚠
Health and Education	Loans to GDP	2.0%	2.6%	2.4%	2.3%	2.3%	⚠
	5 year % change	12%	38%	26%	13%	12%	⚠
	Billion Euro	€49	€60	€60	€62	€63	⚠
Agriculture	Loans to GDP	2.2%	2.5%	2.4%	2.3%	2.3%	+
	5 year % change	3%	13%	7%	6%	5%	+
	Billion Euro	€54	€58	€59	€62	€65	+
Accommodations and Restaurants	Loans to GDP	1.5%	2.0%	2.1%	2.0%	1.8%	⚠
	5 year % change	22%	71%	68%	58%	44%	⚠
	Billion Euro	€35	€47	€52	€52	€51	⚠
Transportation	Loans to GDP	2.1%	2.6%	2.4%	2.3%	2.2%	⚠
	5 year % change	39%	86%	54%	31%	28%	⚠
	Billion Euro	€52	€60	€60	€62	€62	⚠
Industrials (excl. manufacturing)	Loans to GDP	1.3%	1.4%	1.4%	2.0%	1.8%	⚠
	5 year % change	38%	43%	36%	76%	53%	⚠
	Billion Euro	€31	€32	€36	€52	€49	⚠
Information and Communication	Loans to GDP	0.8%	1.1%	1.2%	1.2%	1.2%	⚠
	5 year % change	32%	45%	69%	74%	65%	⚠
	Billion Euro	€19	€26	€29	€32	€33	⚠

* 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

Corporate Debt

Debt to Earnings by GICS Sector		2018	2019	2020	2021	2022
Energy	Debt/EBITDA	1.9	2.2	4.1	1.8	1.0
	Debt (billions)	€53	€63	€70	€62	€63
	EBITDA (billions)	€28	€29	€17	€34	€63
Materials	Debt/EBITDA	2.8	3.0	3.0	2.4	2.2
	Debt (billions)	€28	€30	€30	€28	€29
	EBITDA (billions)	€10	€10	€10	€12	€14
Industrials	Debt/EBITDA	3.5	3.7	6.2	4.5	3.7
	Debt (billions)	€159	€186	€203	€196	€209
	EBITDA (billions)	€46	€51	€33	€44	€57
Consumer Discretionary	Debt/EBITDA	2.3	2.9	5.2	3.0	2.5
	Debt (billions)	€114	€156	€199	€189	€196
	EBITDA (billions)	€49	€54	€39	€64	€77
Consumer Staples	Debt/EBITDA	4.2	4.4	4.3	4.4	4.2
	Debt (billions)	€111	€123	€115	€120	€125
	EBITDA (billions)	€26	€28	€26	€27	€30
Health Care	Debt/EBITDA	2.9	3.2	3.5	2.8	2.2
	Debt (billions)	€41	€52	€56	€57	€57
	EBITDA (billions)	€14	€17	€16	€20	€26
Information Technology	Debt/EBITDA	2.7	3.5	4.4	4.6	3.1
	Debt (billions)	€16	€22	€27	€26	€25
	EBITDA (billions)	€6	€6	€6	€6	€8
Communication Services	Debt/EBITDA	3.3	4.0	4.7	4.3	4.3
	Debt (billions)	€74	€98	€94	€87	€97
	EBITDA (billions)	€22	€25	€20	€20	€23
Utilities	Debt/EBITDA	4.5	4.6	5.4	4.7	5.3
	Debt (billions)	€52	€61	€63	€68	€77
	EBITDA (billions)	€12	€13	€12	€15	€15
Real Estate	Debt/EBITDA	10.3	10.7	13.2	11.9	10.6
	Debt (billions)	€56	€60	€64	€61	€60
	EBITDA (billions)	€6	€6	€5	€5	€6
All Sectors	Debt/EBITDA	3.2	3.6	5.0	3.6	3.0
	Debt (billions)	€704	€852	€920	€895	€936
	EBITDA (billions)	€218	€238	€183	€247	€318

Household Debt

Household Debt, by Type		2019	2020	2021	2022	2023 Q3
Housing Loans	Debt to GDP	46%	51%	51%	50%	47%
	5 year % change	14%	28%	22%	18%	8%
	Billion Euro	€1,112	€1,191	€1,270	€1,331	€1,309
Consumer Credit	Debt to GDP	7.6%	7.8%	7.4%	7.4%	7.1%
	5 year % change	9%	13%	9%	4%	-1%
	Billion Euro	€186	€181	€186	€194	€197

 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		2019	2020	2021	2022	2023 Q3	
Commercial Banks	Debt to GDP	100%	114%	110%	111%	105%	⚠️
	5 year % change	11%	25%	19%	16%	9%	
	Billion Euro	€2,433	€2,642	€2,759	€2,920	€2,911	
Memo: Short-Term Loans to Businesses	Debt to GDP	9.0%	11.0%	8.0%	9.0%	8.0%	⚠️
	5 year % change	25%	60%	23%	26%	-8%	⚠️
	Billion Euro	€209	€260	€211	€233	€218	
Memo: Long-Term Loans to Businesses	Debt to GDP	35%	41%	41%	42%	41%	⚠️
	5 year % change	9%	24%	21%	19%	20%	⚠️
	Billion Euro	€853	€940	€1,026	€1,097	€1,121	
Memo: Short-Term Loans to Households	Debt to GDP	1.0%	1.0%	1.0%	1.0%	1.0%	+
	5 year % change	-17%	-1%	-7%	-7%	-5%	
	Billion Euro	€32	€34	€33	€33	€31	
Memo: Long-Term Loans to Households	Debt to GDP	55%	61%	60%	59%	56%	⚠️
	5 year % change	11%	22%	18%	14%	5%	⚠️
	Billion Euro	€1,339	€1,409	€1,489	€1,556	€1,541	
Corporate Bonds	Debt to GDP	27%	32%	29%	24%	23%	⚠️
	5 year % change	0%	17%	14%	-7%	-12%	
	Billion Euro	€664	€741	€736	€632	€641	
Foreign Loans	Debt to GDP	18%	19%	19%	21%	18%	⚠️
	5 year % change	10%	18%	17%	29%	7%	⚠️
	Billion Euro	€432	€440	€486	€546	€502	
Nonbank Financial Institutions	Debt to GDP	6.7%	6.2%	5.9%	6.3%	7.4%	+
	5 year % change	17%	3%	-2%	-2%	19%	
	Billion Euro	€162	€143	€148	€166	€206	

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n/a: Data Not Available

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

Debt Security Investment		2018	2019	2020	2021	2022 Q2	
France Holdings of Foreign Debt Securities	to GDP	68%	72%	85%	72%	65%	
	5 year % change	-7%	3%	15%	0%	-18%	⚠️
	Billion Euro	€1,619	€1,745	€1,973	€1,791	€1,667	
United States	to GDP	8.0%	9.0%	11.0%	10.0%	8.0%	
	5 year % change	47%	75%	63%	35%	8%	⚠️
	Billion Euro	€181	€224	€261	€241	€217	
Netherlands	to GDP	8.0%	8.0%	9.0%	8.0%	8.0%	
	5 year % change	-20%	-14%	6%	-4%	-13%	+
	Billion Euro	€195	€201	€216	€200	€199	
Italy	to GDP	7.0%	7.0%	8.0%	6.0%	5.0%	
	5 year % change	-37%	-29%	-18%	-35%	-44%	+
	Billion Euro	€166	€175	€180	€143	€138	
Equity and Investment Fund Shares		2018	2019	2020	2021	2022 Q2	
France Holdings of Foreign Equity and Investment Fund Shares	to GDP	29%	33%	40%	40%	30%	
	5 year % change	-1%	24%	35%	30%	-19%	⚠️
	Billion Euro	€686	€810	€924	€994	€782	
Luxembourg	to GDP	10.0%	11.0%	13.0%	13.0%	10.0%	
	5 year % change	47%	68%	68%	48%	1%	⚠️
	Billion Euro	€228	€270	€306	€325	€269	
United States	to GDP	3.0%	3.0%	5.0%	6.0%	4.0%	
	5 year % change	-9%	-14%	54%	92%	0%	⚠️
	Billion Euro	€72	€78	€113	€150	€104	
Germany	to GDP	3.0%	3.0%	4.0%	3.0%	2.0%	
	5 year % change	-19%	4%	-2%	-14%	-46%	+
	Billion Euro	€66	€79	€86	€77	€55	
Loans		2018	2019	2020	2021	2022 Q2	
France Holdings of Foreign Loans	to GDP	23.1%	23.5%	24.9%	26.7%	27.6%	
	5 year % change	9%	13%	20%	24%	19%	⚠️
	Billion Euro	€546	€573	€578	€668	€711	
France Holdings of Foreign Loans: Short Term	to GDP	18.2%	17.9%	18.7%	20.8%	22.1%	
	5 year % change	4%	3%	8%	18%	14%	⚠️
	Billion Euro	€431	€436	€433	€519	€568	
France Holdings of Foreign Loans: Long Term	to GDP	4.9%	5.6%	6.3%	5.9%	5.5%	
	5 year % change	33%	60%	82%	48%	39%	⚠️
	Billion Euro	€115	€138	€145	€149	€143	

* 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		2018	2019	2020	2021	2022 Q2	
Foreign Holdings of France's Debt Securities	to GDP	79%	87%	105%	86%	73%	
	5 year % change	0%	10%	23%	4%	-13%	⚠️
	Billion Euro	€1,877	€2,121	€2,436	€2,152	€1,874	
Germany	to GDP	11.0%	13.0%	16.0%	13.0%	10.0%	
	5 year % change	-2%	12%	37%	12%	-24%	⚠️
	Billion Euro	€271	€313	€368	€316	€251	
Luxembourg	to GDP	9.0%	9.0%	13.0%	10.0%	9.0%	
	5 year % change	18%	23%	52%	22%	-2%	⚠️
	Billion Euro	€205	€230	€291	€257	€230	
Japan	to GDP	8.0%	9.0%	10.0%	8.0%	7.0%	
	5 year % change	6%	21%	26%	-6%	-20%	⚠️
	Billion Euro	€193	€223	€230	€201	€171	
Equity and Investment Fund Shares		2018	2019	2020	2021	2022 Q2	
Foreign Holdings of France's Equity and Investment Fund Shares	to GDP	43%	52%	55%	56%	42%	
	5 year % change	21%	55%	36%	30%	-16%	⚠️
	Billion Euro	€1,026	€1,261	€1,273	€1,399	€1,082	
United States	to GDP	14.0%	17.0%	18.0%	20.0%	16.0%	
	5 year % change	12%	54%	36%	40%	-3%	⚠️
	Billion Euro	€324	€418	€421	€488	€408	
Luxembourg	to GDP	7.0%	8.0%	8.0%	9.0%	7.0%	
	5 year % change	48%	78%	55%	52%	1%	⚠️
	Billion Euro	€154	€185	€195	€222	€185	
Germany	to GDP	3.0%	4.0%	5.0%	5.0%	4.0%	
	5 year % change	25%	68%	55%	47%	-5%	⚠️
	Billion Euro	€80	€103	€112	€120	€99	

* 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		2019	2020	2021	2022	2023 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

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n/a: Data Not Available

Largest Individual Lenders

Individual Lenders		2019	2020	2021	2022	2023 Q2	
BNP	Loans to GDP	34.0%	36.0%	33.0%	33.0%	32%	
	5 year % change	6%	12%	1%	0%	-4%	+
	Billion Euro	€828	€832	€836	€878	\$870	
	NPL ratio	1.4%	1.8%	1.5%	2.1%	n/a	
Crédit Industriel	Loans to GDP	29.0%	32%	32.0%	32.0%	31%	
	5 year % change	4%	19%	13%	16%	11%	!
	Billion Euro	€699	€752	€789	€836	\$842	
	NPL ratio	4.4%	4.3%	1.0%	1.1%	n/a	
Credit Mutuel	Loans to GDP	20.0%	23.0%	23.0%	24%	n/a	
	5 year % change	18%	30%	21%	25%	n/a	!
	Billion Euro	€499	€540	€574	€621	n/a	
	NPL ratio	2.2%	2.7%	2.5%	2.4%	n/a	
Crédit Agricole S.A.	Loans to GDP	21.0%	22.0%	22.0%	23.0%	n/a	
	5 year % change	15%	18%	17%	17%	n/a	!
	Billion Euro	€501	€499	€561	€602	n/a	
	NPL ratio	1.7%	1.6%	1.1%	1.0%	n/a	
Société Générale	Loans to GDP	18.0%	19.0%	20.0%	19.0%	18%	
	5 year % change	5%	6%	6%	7%	-1%	+
	Billion Euro	€441	€450	€497	€505	\$487	
	NPL ratio	3.6%	3.7%	3.3%	3.1%	n/a	
Groupe BPCE	Loans to GDP	8.0%	9.0%	9.0%	9.0%	9%	
	5 year % change	13%	26%	19%	22%	16%	!
	Billion Euro	€191	€212	€224	€243	\$247	
	NPL ratio	2.6%	2.4%	2.3%	2.2%	n/a	

 High Concern
  Concern
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  No Current Concern

n/a: Data Not Available

Real Estate

Total Debt		2019	2020	2021	2022	2023 Q2
Housing Loans	Debt to GDP	46%	51%	51%	50%	47%
	5 year % change	14%	28%	22%	18%	8%
	Billion Euro	€1,112	€1,191	€1,270	€1,331	€1,309



Quarterly Residential Housing Summary		Jun-2022	Sep-2022	Dec-2022	Mar-2023	Jun-2023	Sep-2023
New Houses for Sale	Volume	7,500	7,999	8,249	8,450	8,689	8,432
	Annual Change	9.8%	14.0%	21.7%	24.5%	15.9%	5.4%
Total Housing Units Approved for Construction	Volume	130,182	132,127	90,111	93,490	93,171	92,507
	Annual Change	11.1%	2.7%	-24.3%	-31.5%	-28.4%	-30.0%
Total Housing Units Construction Started	Volume	91,169	74,278	109,874	72,207	71,749	57,450
	Annual Change	-7.1%	-9.8%	-8.5%	-22.1%	-21.3%	-22.7%
Residential Property Price Index	Index (2015=100)	130.8	134.3	133.5	132.3	131.7	132.3
	Annual Change	6.8%	6.4%	4.7%	2.9%	0.7%	-1.5%

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

n/a: Data Not Available

Additional Data

Public Debt		2019	2020	2021	2022	2023 Q3
Total General Government Debt	Debt to GDP	97%	115%	113%	112%	112%
	5 Year % Change	3%	20%	15%	14%	13%
	Billion Euro	€2,375	€2,657	€2,824	€2,949	€3,088
Total Central Government Debt	Debt to GDP	89%	105%	103%	103%	103%
	5 Year % Change	3%	21%	16%	15%	14%
	Billion Euro	€2,164	€2,428	€2,579	€2,704	€2,845
Total State and Local Government Debt	Debt to GDP	8.6%	9.9%	9.8%	9.3%	8.8%
	5 Year % Change	-2%	11%	9%	6%	3%
	Billion Euro	€210	€230	€245	€245	€243






Supplementary Data		2019	2020	2021	2022	2023 Q3
Nominal GDP	Billion Euro	€2,440	€2,317	€2,500	€2,638	€2,766
	Annual % Change	3.2%	-5.1%	7.9%	5.6%	6.2%
Real GDP	Billion 2014 Euros	€2,335	€2,155	€2,292	€2,350	€2,366
	Annual % Change	1.9%	-7.7%	6.4%	2.5%	0.9%
Consumer Price Index (Inflation)	CPI (2015=100)	105.8	105.8	109.3	116.7	121.4
	Inflation Rate	1.6%	0.0%	3.4%	6.7%	5.7%
Unemployment	Person (Thousands)	€2,469	€2,424	€2,271	€2,200	€2,285
	Unemployment Rate	6.0%	5.9%	5.5%	5.3%	5.5%
Current Account Balance	Billion Euros	€14	-€38	€9	-€53	-€44
	to GDP	0.6%	-1.6%	0.4%	-2.0%	-1.6%
Trade Balance	Billion Euros	-€24	-€49	-€47	-€102	-€79
	to GDP	-1.0%	-2.1%	-1.9%	-3.9%	-2.8%











High Concern
 Concern
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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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