

TYCHOS SECTOR RISK REPORT

		2016	2017	2018	2019	2020 Q1
Total Private Debt	Debt to GDP	156%	156%	160%	163%	165%
	5 year % change	-5%	-3%	0%	4%	8%
	Billion Yen	¥836,055	¥852,481	¥875,271	¥903,051	¥909,400
Business Debt	Debt to GDP	99%	99%	101%	104%	105%
	5 year % change	-5%	-4%	0%	5%	10%
	Billion Yen	¥529,998	¥538,265	¥554,771	¥575,823	¥581,764
Household Debt	Debt to GDP	57%	58%	59%	59%	59%
	5 year % change	-5%	-2%	-0%	2%	5%
	Billion Yen	¥306,057	¥314,216	¥320,500	¥327,228	¥327,636

Areas of Concern

Corporate Sectors		2016	2017	2018	2019	2020 Q1
Non-Manufacturing Real Estate	DLB Loans to GDP	13.2%	13.7%	14.4%	14.7%	14.9%
	5 year % change	9%	13%	19%	21%	24%
	Billion Yen	¥70,727	¥74,976	¥78,914	¥81,362	¥82,489
Non-Manufacturing Commodity Lease	DLB Loans to GDP	2.5%	2.5%	2.6%	2.8%	2.8%
	5 year % change	29%	28%	31%	28%	32%
	Billion Yen	¥13,329	¥13,717	¥14,314	¥15,428	¥15,740
Non-Manufacturing Utilities	DLB Loans to GDP	2.0%	2.2%	2.4%	2.6%	2.6%
	5 year % change	35%	31%	31%	36%	37%
	Billion Yen	¥10,648	¥12,032	¥13,387	¥14,528	¥14,605

Private Debt Lenders		2016	2017	2018	2019	2020 Q1
Financial Dealers and Brokers	Debt to GDP	22.3%	20.5%	23.1%	24.0%	26.5%
	5 year % change	55%	46%	28%	18%	29%
	Billion Yen	¥119,187	¥111,689	¥126,471	¥132,860	¥146,453
Other Financial Intermediaries: Non Banks	Debt to GDP	11.2%	11.4%	12.0%	12.8%	13.3%
	5 year % change	-1%	7%	17%	19%	24%
	Billion Yen	¥59,724	¥62,044	¥65,527	¥70,881	¥73,400
Financial Auxiliaries	Debt to GDP	3.0%	3.8%	4.9%	5.5%	5.5%
	5 year % change	93%	138%	217%	228%	205%
	Billion Yen	¥15,834	¥20,735	¥26,731	¥30,322	¥30,322
Collectively Managed Trusts	Debt to GDP	2.7%	2.7%	3.3%	2.7%	3.1%
	5 year % change	174%	173%	178%	117%	116%
	Billion Yen	¥14,246	¥14,667	¥17,966	¥15,029	¥17,132

* Non Banks include Finance Companies & Structured Financing Special Purpose Companies

* Financial Auxiliaries include Stock Exchanges and Credit Guarantee Institutions, Foreign Exchange Brokers, and Financial Holding Companies

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

n/a: Data Not Available

DLB: Domestically Licensed Banks

Business Debt

DLB Loans by Industry		2016	2017	2018	2019	2020 Q1	
Manufacturing	DLB Loans to GDP	10.7%	10.3%	10.3%	10.5%	10.7%	+
	5 year % change	-3%	-6%	-6%	-3%	2%	+
	Billion Yen	¥57,170	¥56,285	¥56,520	¥58,323	¥58,905	
Non-Manufacturing	DLB Loans to GDP	46.0%	46.8%	48.6%	48.7%	49.2%	+
	5 year % change	5%	6%	9%	8%	12%	+
	Billion Yen	¥246,323	¥255,617	¥265,512	¥269,474	¥272,047	
Memo: Non-Manufacturing Real Estate	DLB Loans to GDP	13.2%	13.7%	14.4%	14.7%	14.9%	!
	5 year % change	9%	13%	19%	21%	24%	!
	Billion Yen	¥70,727	¥74,976	¥78,914	¥81,362	¥82,489	
Memo: Non-Manufacturing Wholesale Trade	DLB Loans to GDP	5.0%	4.9%	4.9%	4.7%	4.8%	+
	5 year % change	-9%	-10%	-9%	-12%	-7%	+
	Billion Yen	¥26,707	¥26,496	¥26,681	¥26,240	¥26,373	
Memo: Non-Manufacturing Transport	DLB Loans to GDP	3.0%	3.0%	3.2%	3.1%	3.1%	+
	5 year % change	-7%	-6%	1%	1%	6%	+
	Billion Yen	¥16,286	¥16,500	¥17,244	¥17,045	¥17,225	
Memo: Non-Manufacturing Retail Trade	DLB Loans to GDP	2.9%	2.9%	2.9%	2.9%	2.9%	+
	5 year % change	-3%	-2%	-1%	-1%	2%	+
	Billion Yen	¥15,325	¥15,703	¥15,750	¥15,900	¥16,016	
Memo: Non-Manufacturing: Services: Commodity Lease	DLB Loans to GDP	2.5%	2.5%	2.6%	2.8%	2.8%	!
	5 year % change	29%	28%	31%	28%	32%	!
	Billion Yen	¥13,329	¥13,717	¥14,314	¥15,428	¥15,740	
Memo: Non-Manufacturing Utilities	DLB Loans to GDP	2.0%	2.2%	2.4%	2.6%	2.6%	!
	5 year % change	35%	31%	31%	36%	37%	!
	Billion Yen	¥10,648	¥12,032	¥13,387	¥14,528	¥14,605	
Memo: Non-Manufacturing Services: Medical and Healthcare	DLB Loans to GDP	2.1%	2.1%	2.1%	2.1%	2.1%	!
	5 year % change	13%	13%	13%	8%	11%	!
	Billion Yen	¥10,984	¥11,357	¥11,641	¥11,707	¥11,648	
Memo: Non-Manufacturing Construction	DLB Loans to GDP	2.1%	2.1%	2.1%	2.1%	2.1%	+
	5 year % change	-15%	-12%	-7%	-5%	-1%	+
	Billion Yen	¥11,229	¥11,201	¥11,406	¥11,572	¥11,682	
Memo: Non-Manufacturing Information and Communication	DLB Loans to GDP	0.7%	0.6%	0.6%	0.6%	0.6%	+
	5 year % change	49%	18%	6%	-6%	-6%	+
	Billion Yen	¥3,654	¥3,391	¥3,399	¥3,407	¥3,075	
Memo: Non-Manufacturing Services: Eating and Drinking Places	DLB Loans to GDP	0.5%	0.5%	0.5%	0.5%	0.5%	+
	5 year % change	-4%	-5%	-3%	-1%	5%	+
	Billion Yen	¥2,493	¥2,509	¥2,609	¥2,590	¥2,650	
Memo: Non-Manufacturing Services: Hotel	DLB Loans to GDP	0.4%	0.4%	0.4%	0.4%	0.4%	+
	5 year % change	-13%	-7%	1%	5%	12%	+
	Billion Yen	¥2,077	¥2,167	¥2,266	¥2,347	¥2,386	

Household Debt

Household Debt, by Type		2016	2017	2018	2019	2020 Q1	
Housing Loans	Debt to GDP	36.8%	36.8%	37.8%	38.6%	39.0%	+
	5 year % change	-3%	-3%	0%	4%	8%	+
	Billion Yen	¥197,102	¥201,006	¥206,904	¥213,849	¥215,480	
Consumer Credit	DLB Loans to GDP	1.8%	1.9%	1.9%	1.9%	1.9%	!
	5 year % change	31%	32%	25%	15%	9%	!
	Billion Yen	¥9,866	¥10,411	¥10,458	¥10,385	¥10,428	
Credit Card Debt	DLB to GDP	1.0%	1.1%	1.0%	1.0%	1.0%	!
	5 year % change	54%	52%	33%	15%	7%	!
	Billion Yen	¥5,445	¥5,748	¥5,700	¥5,514	¥5,533	
Margin Debt	Debt to GDP	0.3%	0.4%	0.3%	0.2%	0.2%	+
	5 year % change	-34%	3%	-62%	-66%	-78%	+
	Billion Yen	¥1,709	¥2,039	¥1,689	¥1,368	¥833	

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Private Debt by Lender/Holder

Private Debt Lenders		2016	2017	2018	2019	2020 Q1	
Banks	Debt to GDP	144.9%	146.2%	148.1%	150.2%	157.6%	⚠️
	5 year % change	6%	3%	3%	4%	13%	⚠️
	Billion Yen	¥775,894	¥798,187	¥810,124	¥831,529	¥870,914	
Financial Dealers and Brokers	Debt to GDP	22.3%	20.5%	23.1%	24.0%	26.5%	⚠️
	5 year % change	55%	46%	28%	18%	29%	⚠️
	Billion Yen	¥119,187	¥111,689	¥126,471	¥132,860	¥146,453	
Other Financial Intermediaries: Non Banks	Debt to GDP	11.2%	11.4%	12.0%	12.8%	13.3%	⚠️
	5 year % change	-1%	7%	17%	19%	24%	⚠️
	Billion Yen	¥59,724	¥62,044	¥65,527	¥70,881	¥73,400	
Financial Auxiliaries	Debt to GDP	3.0%	3.8%	4.9%	5.5%	5.5%	⚠️
	5 year % change	93%	138%	217%	228%	205%	⚠️
	Billion Yen	¥15,834	¥20,735	¥26,731	¥30,322	¥30,322	
Insurance (Life/Non-Life and Mutual Aid)	Debt to GDP	11.1%	10.5%	10.5%	10.1%	10.1%	+
	5 year % change	-21%	-22%	-19%	-20%	-17%	
	Billion Yen	¥59,236	¥57,244	¥57,196	¥55,847	¥55,698	
Collectively Managed Trusts	Debt to GDP	2.7%	2.7%	3.3%	2.7%	3.1%	⚠️
	5 year % change	174%	173%	178%	117%	116%	⚠️
	Billion Yen	¥14,246	¥14,667	¥17,966	¥15,029	¥17,132	
Pensions	Debt to GDP	1.7%	1.8%	1.9%	1.9%	1.8%	⚠️
	5 year % change	43%	45%	31%	17%	4%	⚠️
	Billion Yen	¥9,248	¥9,836	¥10,402	¥10,271	¥10,037	
Private Sector (Households and Non-Financial Corporations)	Debt to GDP	11.6%	11.2%	12.3%	12.3%	12.5%	⚠️
	5 year % change	4%	2%	12%	8%	13%	⚠️
	Billion Yen	¥61,986	¥61,278	¥67,032	¥68,244	¥68,961	

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

Debt Security Investment		2015	2016	2017	2018	2019 Q2	
Japan Holdings of Foreign Debt Securities	to GDP	51.0%	48.2%	49.9%	49.2%	52.6%	
	5 year % change	9%	10%	9%	-6%	16%	⚠
	Billion Yen	¥270,929	¥257,885	¥272,423	¥268,943	¥290,982	
United States	to GDP	22.3%	22.4%	22.3%	20.7%	22.1%	
	5 year % change	46%	56%	56%	24%	23%	⚠
	Billion Yen	¥118,462	¥119,878	¥121,555	¥113,459	¥122,309	
France	to GDP	4.4%	4.3%	4.4%	4.6%	5.3%	
	5 year % change	95%	114%	40%	9%	20%	⚠
	Billion Yen	¥23,383	¥23,013	¥23,968	¥25,098	¥29,595	
Cayman Islands	to GDP	3.7%	3.4%	3.6%	4.1%	4.4%	
	5 year % change	-51%	-55%	-53%	-52%	52%	⚠
	Billion Yen	¥19,768	¥17,951	¥19,797	¥22,312	¥24,086	
Equity and Investment Fund Shares		2015	2016	2017	2018	2019 Q2	
Japan Holdings of Foreign Equity & Investment Fund Shares	to GDP	29.0%	28.5%	34.4%	32.9%	35.9%	
	5 year % change	144%	164%	211%	139%	46%	⚠
	Billion Yen	¥154,314	¥152,761	¥187,883	¥180,142	¥198,807	
Cayman Islands	to GDP	10.4%	10.7%	13.3%	13.6%	14.6%	
	5 year % change	555%	555%	760%	650%	84%	⚠
	Billion Yen	¥55,018	¥57,064	¥72,455	¥74,450	¥80,773	
United States	to GDP	8.9%	9.1%	10.5%	9.9%	11.0%	
	5 year % change	89%	97%	119%	60%	48%	⚠
	Billion Yen	¥47,482	¥48,700	¥57,254	¥53,932	¥60,822	
Luxembourg	to GDP	2.0%	1.7%	1.8%	1.8%	1.9%	
	5 year % change	561%	298%	556%	307%	-6%	⚠
	Billion Yen	¥10,598	¥9,014	¥10,011	¥9,605	¥10,344	
Loans		2015	2016	2017	2018	2019 Q2	
Japan Holdings of Foreign Loans	to GDP	26.4%	27.2%	27.3%	28.9%	27.9%	
	5 year % change	175%	154%	145%	119%	17%	⚠
	Billion Yen	¥140,463	¥145,810	¥149,062	¥157,938	¥153,604	
Japan Holdings of Foreign Loans: Private Financial institutions	to GDP	15.2%	15.8%	15.8%	15.9%	14.5%	
	5 year % change	189%	165%	150%	112%	7%	⚠
	Billion Yen	¥80,904	¥84,494	¥86,107	¥87,120	¥79,781	
Japan Holdings of Foreign Loans: Public Financial institutions	to GDP	4.2%	4.3%	4.2%	4.1%	4.1%	
	5 year % change	119%	124%	113%	103%	2%	⚠
	Billion Yen	¥22,392	¥22,855	¥22,706	¥22,567	¥22,437	
Japan Holdings of Foreign Loans: Non Financial Sector	to GDP	4.3%	4.5%	5.0%	5.6%	5.6%	
	5 year % change	164%	165%	163%	156%	50%	⚠
	Billion Yen	¥22,608	¥24,173	¥27,335	¥30,722	¥30,840	

* Total Economy includes Financial, Non-Financial and General Government sectors

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

Debt Security Investment		2015	2016	2017	2018	2019 Q2	
Foreign Holdings of Japan's Debt Securities	to GDP	15.8%	15.5%	18.9%	20.5%	13.3%	
	5 year % change	69%	43%	79%	88%	14%	⚠
	Billion Yen	¥83,781	¥83,191	¥102,879	¥111,970	¥73,341	
United States	to GDP	2.8%	3.1%	4.7%	5.0%	4.6%	
	5 year % change	197%	88%	265%	265%	175%	⚠
	Billion Yen	¥14,614	¥16,498	¥25,424	¥27,298	¥25,604	
France	to GDP	1.7%	1.3%	1.9%	2.5%	2.3%	
	5 year % change	34%	-9%	37%	54%	43%	⚠
	Billion Yen	¥9,125	¥6,886	¥10,221	¥13,520	¥12,493	
Hong Kong	to GDP	0.9%	0.9%	0.9%	0.9%	1.0%	
	5 year % change	160%	77%	74%	148%	172%	⚠
	Billion Yen	¥4,542	¥4,666	¥4,831	¥4,833	¥5,736	
Equity and Investment Fund Shares		2015	2016	2017	2018	2019 Q2	
Foreign Holdings of Japan's Equity and Investment Fund Shares	to GDP	30.9%	28.1%	36.0%	29.9%	28.8%	
	5 year % change	114%	146%	181%	34%	19%	⚠
	Billion Yen	¥164,036	¥150,639	¥196,642	¥163,599	¥159,388	
United States	to GDP	15.7%	14.1%	18.5%	15.3%	16.4%	
	5 year % change	99%	122%	169%	31%	35%	⚠
	Billion Yen	¥83,577	¥75,571	¥101,157	¥83,942	¥90,746	
United Kingdom	to GDP	2.8%	2.5%	3.0%	1.9%	2.1%	
	5 year % change	94%	127%	154%	-5%	-19%	⚠
	Billion Yen	¥14,899	¥13,594	¥16,154	¥10,538	¥11,839	
Luxembourg	to GDP	2.0%	1.8%	2.3%	2.0%	2.0%	
	5 year % change	127%	181%	234%	47%	33%	⚠
	Billion Yen	¥10,335	¥9,910	¥12,742	¥10,763	¥11,240	

* Total Economy includes Financial, Non-Financial and General Government sectors

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Derivative Activity

OTC Derivative Contracts		2015	2016	2017	2018	2019	
Interest Rate Contracts	to GDP	950.3%	903.7%	1038.0%	1059.0%	1055.6%	
	5 Year % Change	35%	21%	57%	23%	8%	⚠
	Billion Yen	¥5,049,137	¥4,839,872	¥5,666,470	¥5,793,844	¥5,845,063	
Foreign Exchange Contracts	to GDP	157.9%	155.1%	160.8%	163.1%	152.1%	
	5 Year % Change	79%	64%	69%	35%	12%	⚠
	Billion Yen	¥838,813	¥830,608	¥877,803	¥892,580	¥842,723	
Equity-Linked Contracts	to GDP	4.7%	3.9%	4.8%	3.7%	4.9%	
	5 Year % Change	52%	19%	113%	61%	1%	⚠
	Billion Yen	¥25,010	¥20,947	¥26,430	¥20,003	¥27,253	
Commodity Contracts	to GDP	0.2%	0.1%	0.1%	0.1%	0.1%	
	5 Year % Change	-75%	-75%	-69%	-61%	-43%	+
	Billion Yen	¥922	¥614	¥600	¥706	¥623	
Credit Derivatives	to GDP	n/a	9.0%	7.8%	7.8%	8.2%	
	5 Year % Change	n/a	n/a	n/a	n/a	n/a	
	Billion Yen	n/a	¥47,966	¥42,786	¥42,448	¥45,406	
Other Derivatives	to GDP	n/a	0.0%	0.0%	0.0%	0.0%	
	5 Year % Change	n/a	n/a	n/a	n/a	n/a	
	Billion Yen	n/a	¥76	¥219	¥201	¥211	
Total OTC Derivative Contracts	to GDP	1113.1%	1071.8%	1211.6%	1233.7%	1221.1%	
	5 Year % Change	39%	27%	60%	26%	9%	⚠
	Billion Yen	¥5,913,883	¥5,740,085	¥6,614,307	¥6,749,781	¥6,761,278	
Exchange-Traded Derivative Contracts		2015	2016	2017	2018	2019	
Foreign Exchange Contracts	to GDP	0.0%	0.0%	0.0%	0.0%	0.1%	
	5 Year % Change	444%	7%	598%	735%	526%	⚠
	Billion Yen	¥16	¥44	¥111	¥75	¥282	
Interest Rate Contracts	to GDP	126.4%	86.7%	100.3%	104.2%	94.2%	
	5 Year % Change	68%	73%	86%	69%	-3%	⚠
	Billion Yen	¥671,508	¥464,390	¥547,764	¥570,151	¥521,482	
Equity-Linked Contracts	to GDP	6.6%	6.1%	9.2%	6.6%	7.2%	
	5 Year % Change	379%	447%	441%	170%	159%	⚠
	Billion Yen	¥34,844	¥32,537	¥50,231	¥36,348	¥40,046	
Commodity Contracts	to GDP	0.0%	0.0%	0.0%	0.1%	0.0%	
	5 Year % Change	-98%	-94%	-88%	-76%	363%	⚠
	Billion Yen	¥36	¥178	¥64	¥249	¥189	
Total Exchange-Traded Contracts	to GDP	133.0%	92.8%	109.6%	110.9%	101.5%	
	5 Year % Change	73%	79%	96%	73%	1%	⚠
	Billion Yen	¥706,404	¥497,148	¥598,170	¥606,823	¥562,000	

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Largest Individual Lenders

Individual Lenders		2016	2017	2018	2019	2020 Q1	
MUFG Financial Group	Loans to GDP	20.4%	20.2%	19.9%	19.3%	21.6%	+
	5 year % change	24%	14%	-1%	-9%	-4%	
	Billion Yen	¥109,291	¥110,371	¥108,834	¥106,859	¥119,361	
	Charge-off Rate	0.1%	0.1%	0.1%	0.1%	0.1%	
Sumitomo Mitsui Financial Group	Loans to GDP	15.7%	15.8%	14.6%	14.8%	17.5%	!
	5 year % change	21%	20%	6%	0%	21%	
	Billion Yen	¥84,036	¥85,993	¥80,049	¥81,803	¥96,541	
	Charge-off Rate	0.2%	0.2%	0.2%	0.2%	0.1%	
Mizuho Financial Group, Inc.	Loans to GDP	15.1%	15.2%	14.5%	14.8%	15.2%	+
	5 year % change	13%	15%	5%	4%	9%	
	Billion Yen	¥80,941	¥82,826	¥79,148	¥82,074	¥84,053	
	Charge-off Rate	0.3%	0.1%	0.1%	0.1%	0.1%	
Resona Holdings, Inc.	Loans to GDP	5.2%	5.2%	6.5%	6.6%	6.7%	!
	5 year % change	0%	-1%	25%	26%	30%	
	Billion Yen	¥27,781	¥28,306	¥35,808	¥36,512	¥37,119	
	Charge-off Rate	0.7%	0.6%	0.5%	0.6%	0.5%	
Norinchukin Bank	Loans to GDP	2.4%	2.4%	3.1%	3.7%	3.6%	+
	5 year % change	-24%	-31%	-16%	-7%	-6%	
	Billion Yen	¥12,947	¥13,261	¥16,715	¥20,721	¥20,113	
	Charge-off Rate	20.41%	20.22%	19.90%	19.30%	21.60%	

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Real Estate

Total Debt		2016	2017	2018	2019	2020 Q1
Housing Loans	Debt to GDP	36.8%	36.8%	37.8%	38.6%	39.0%
	5 year % change	-3%	-3%	0%	4%	8%
	Billion RMB	¥197,102	¥201,006	¥206,904	¥213,849	¥215,480

Quarterly Real Estate Summary		Dec-2018	Mar-2019	June-2019	Sep-2019	Dec-2019	Mar-2020
Residential Property Price Index	Index (2010=100)	110.94	115.35	113.28	114.01	111.54	116.20
	Annual Change	2.00%	1.51%	1.25%	2.38%	0.54%	0.74%
Commercial Property Price Index	Index (2010=100)	120.10	124.35	122.43	124.77	119.65	122.37
	Annual Change	-1.64%	0.65%	-0.61%	0.45%	-0.37%	-1.59%
Tokyo Average Office Vacancy Rate	Percentage	1.88%	1.78%	1.72%	1.64%	1.55%	1.50%
	Annual Change	-23.27%	-23.61%	-21.82%	-17.17%	-17.55%	-15.73%

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

n/a: Data Not Available

DLB: Domestically Licensed Banks

Additional Data

Public Debt		2016	2017	2018	2019	2020 Q1
Total General Government Debt	Debt to GDP	226.9%	224.5%	226.4%	228.2%	228.0%
	5 Year % Change	7%	3%	2%	1%	3%
	Billion Yen	¥1,214,969	¥1,225,675	¥1,237,812	¥1,263,800	¥1,260,082
Central Government Debt	Debt to GDP	193.4%	191.9%	193.9%	196.5%	196.4%
	5 Year % Change	10%	5%	4%	3%	5%
	Billion Yen	¥1,035,498	¥1,047,379	¥1,060,559	¥1,087,861	¥1,085,068
Local Government Debt	Debt to GDP	33.1%	32.3%	32.0%	31.4%	31.3%
	5 Year % Change	-7%	-10%	-9%	-10%	-7%
	Billion Yen	¥177,083	¥176,142	¥175,229	¥173,930	¥173,004
Social Security Fund Debt	Debt to GDP	0.4%	0.4%	0.4%	0.4%	0.4%
	5 Year % Change	-48%	-49%	-45%	-39%	-32%
	Billion Yen	¥2,387	¥2,153	¥2,024	¥2,010	¥2,010








Supplementary Data		2016	2017	2018	2019	2020 Q1
Nominal GDP	Billion Yen	¥535,537	¥545,897	¥546,852	¥553,741	¥552,559
	Annual % Change	0.8%	1.9%	0.2%	1.3%	0.8%
Real GDP	Billion 2011 Chain Linked Price	¥519,631	¥530,898	¥532,360	¥535,901	¥533,587
	Annual % Change	0.5%	2.2%	0.3%	0.7%	0.0%
Consumer Price Index (Inflation)	CPI (2015=100)	100.10	101.20	101.50	102.30	101.90
	Inflation Rate	0.3%	1.1%	0.3%	0.8%	0.4%
Unemployment	Person (Thousands)	1,930	1,740	1,590	1,450	1,760
	Unemployment Rate	3.0%	2.7%	2.4%	2.2%	2.5%
Current Account Balance	Billion Yen	¥21,391	¥22,778	¥19,374	¥20,115	¥19,709
	to GDP	4.0%	4.2%	3.5%	3.6%	3.6%

▲ High Concern
▲ Concern
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+ No Current Concern

n/a: Data Not Available

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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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