

TYCHOS SECTOR RISK REPORT

		2016	2017	2018	2019	2020 Q2
Total Private Debt	Debt to GDP	157%	157%	161%	164%	177%
	5 year % change	-4%	-3%	0%	4%	15%
	Billion Yen	¥840,544	¥856,880	¥880,342	¥908,729	¥958,683
Business Debt	Debt to GDP	99%	98%	101%	103%	114%
	5 year % change	-4%	-4%	-0%	4%	19%
	Billion Yen	¥527,531	¥534,875	¥550,732	¥570,492	¥614,637
Household Debt	Debt to GDP	58%	59%	60%	61%	64%
	5 year % change	-4%	-1%	1%	4%	10%
	Billion Yen	¥313,014	¥322,005	¥329,610	¥338,237	¥344,046

Areas of Concern

Corporate Sectors		2016	2017	2018	2019	2020 Q2
Manufacturing	DLB Loans to GDP	10.7%	10.3%	10.3%	10.5%	12.8%
	5 year % change	-3%	-6%	-6%	-3%	22%
	Billion Yen	¥57,170	¥56,285	¥56,520	¥58,320	¥69,418
Non-Manufacturing Real Estate	DLB Loans to GDP	13.2%	13.7%	14.4%	14.7%	15.5%
	5 year % change	9%	13%	19%	21%	26%
	Billion Yen	¥70,727	¥74,976	¥78,914	¥81,357	¥83,703
Non-Manufacturing Commodity Lease	DLB Loans to GDP	2.5%	2.5%	2.6%	2.8%	3.1%
	5 year % change	29%	28%	31%	28%	39%
	Billion Yen	¥13,329	¥13,717	¥14,314	¥15,425	¥16,616
Non-Manufacturing Utilities	DLB Loans to GDP	2.0%	2.2%	2.4%	2.6%	2.8%
	5 year % change	35%	31%	31%	36%	44%
	Billion Yen	¥10,648	¥12,032	¥13,387	¥14,526	¥15,182

Household Debt, by Type		2016	2017	2018	2019	2020 Q2
Consumer Credit	DLB Loans to GDP	1.8%	1.9%	1.9%	1.9%	1.9%
	5 year % change	31%	32%	25%	15%	10%
	Billion Yen	¥9,866	¥10,411	¥10,458	¥10,381	¥10,191

Private Debt Lenders		2016	2017	2018	2019	2020 Q2
Financial Dealers and Brokers	Debt to GDP	22.3%	20.5%	23.1%	24.0%	24.9%
	5 year % change	55%	46%	28%	18%	20%
	Billion Yen	¥119,187	¥111,689	¥126,471	¥132,860	¥134,435
Securities investment Trusts	Debt to GDP	1.8%	2.2%	2.1%	2.8%	3.4%
	5 year % change	66%	82%	32%	55%	83%
	Billion Yen	¥9,588	¥11,877	¥11,621	¥15,265	¥18,530
Other Financial Intermediaries: Non Banks	Debt to GDP	11.9%	12.2%	13.7%	15.0%	15.7%
	5 year % change	-1%	10%	28%	32%	37%
	Billion Yen	¥63,631	¥66,674	¥74,744	¥82,917	¥85,112
Financial Auxiliaries	Debt to GDP	3.0%	3.8%	4.9%	5.5%	5.9%
	5 year % change	94%	138%	216%	226%	227%
	Billion Yen	¥15,994	¥20,905	¥26,898	¥30,491	¥32,080
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
Pension Funds	Debt to GDP	1.7%	1.8%	1.9%	1.9%	1.7%
	5 year % change	43%	45%	31%	17%	-2%
	Billion Yen	¥9,248	¥9,836	¥10,402	¥10,327	¥9,127

* 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

Areas of Concern Continued

OTC Derivative Contracts		2016	2017	2018	2019	2020 Q1
Interest Rate Contracts	to GDP	903.7%	1038.0%	1059.5%	1055.5%	1143.7%
	5 Year % Change	21%	57%	23%	8%	12%
	Billion Yen	¥4,839,872	¥5,666,470	¥5,793,844	¥5,845,063	¥6,181,934
Foreign Exchange Contracts	to GDP	155.1%	160.8%	163.2%	152.2%	148.6%
	5 Year % Change	64%	69%	35%	12%	-4%
	Billion Yen	¥830,608	¥877,803	¥892,580	¥842,723	¥803,291
Equity-Linked Contracts	to GDP	3.9%	4.8%	3.7%	4.9%	4.2%
	5 Year % Change	19%	113%	62%	1%	-19%
	Billion Yen	¥20,947	¥26,430	¥20,003	¥27,253	¥22,580
Total OTC Derivative Contracts	to GDP	1071.8%	1211.6%	1234.3%	1221.0%	1306.2%
	5 Year % Change	27%	60%	26%	9%	10%
	Billion Yen	¥5,740,085	¥6,614,307	¥6,749,781	¥6,761,278	¥7,060,364

Exchange-Traded Derivative Contracts		2016	2017	2018	2019	2020 Q1
Interest Rate Contracts	to GDP	86.7%	100.3%	104.3%	94.2%	80.1%
	5 Year % Change	73%	86%	69%	-3%	-23%
	Billion Yen	¥464,390	¥547,764	¥570,151	¥521,482	¥433,003
Equity-Linked Contracts	to GDP	6.1%	9.2%	6.6%	7.2%	6.9%
	5 Year % Change	447%	441%	170%	159%	53%
	Billion Yen	¥32,537	¥50,231	¥36,348	¥40,046	¥37,126
Total Exchange-Traded Contracts	to GDP	92.8%	109.6%	111.0%	101.5%	87.1%
	5 Year % Change	79%	96%	73%	1%	-20%
	Billion Yen	¥497,148	¥598,170	¥606,823	¥562,000	¥470,769

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

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Business Debt

DLB Loans by Industry		2016	2017	2018	2019	2020 Q2	
Manufacturing	DLB Loans to GDP	10.7%	10.3%	10.3%	10.5%	12.8%	
	5 year % change	-3%	-6%	-6%	-3%	22%	⚠
	Billion Yen	¥57,170	¥56,285	¥56,520	¥58,320	¥69,418	
Non-Manufacturing	DLB Loans to GDP	46.0%	46.8%	48.6%	48.7%	51.8%	
	5 year % change	5%	6%	9%	8%	17%	⚠
	Billion Yen	¥246,323	¥255,617	¥265,512	¥269,467	¥280,233	
Memo: Non-Manufacturing Real Estate	DLB Loans to GDP	13.2%	13.7%	14.4%	14.7%	15.5%	
	5 year % change	9%	13%	19%	21%	26%	⚠
	Billion Yen	¥70,727	¥74,976	¥78,914	¥81,357	¥83,703	
Memo: Non-Manufacturing Wholesale Trade	DLB Loans to GDP	5.0%	4.9%	4.9%	4.7%	5.1%	
	5 year % change	-9%	-10%	-9%	-12%	-1%	+
	Billion Yen	¥26,707	¥26,496	¥26,681	¥26,236	¥27,352	
Memo: Non-Manufacturing Transport	DLB Loans to GDP	3.0%	3.0%	3.2%	3.1%	3.5%	
	5 year % change	-7%	-6%	1%	1%	17%	⚠
	Billion Yen	¥16,286	¥16,500	¥17,244	¥17,044	¥18,996	
Memo: Non-Manufacturing Retail Trade	DLB Loans to GDP	2.9%	2.9%	2.9%	2.9%	3.2%	
	5 year % change	-3%	-2%	-1%	-1%	11%	+
	Billion Yen	¥15,325	¥15,703	¥15,750	¥15,899	¥17,101	
Memo: Non-Manufacturing Services: Commodity Lease	DLB Loans to GDP	2.5%	2.5%	2.6%	2.8%	3.1%	
	5 year % change	29%	28%	31%	28%	39%	⚠
	Billion Yen	¥13,329	¥13,717	¥14,314	¥15,425	¥16,616	
Memo: Non-Manufacturing Utilities	DLB Loans to GDP	2.0%	2.2%	2.4%	2.6%	2.8%	
	5 year % change	35%	31%	31%	36%	44%	⚠
	Billion Yen	¥10,648	¥12,032	¥13,387	¥14,526	¥15,182	
Memo: Non-Manufacturing Services: Medical and Healthcare	DLB Loans to GDP	2.1%	2.1%	2.1%	2.1%	2.2%	
	5 year % change	13%	13%	13%	8%	14%	⚠
	Billion Yen	¥10,984	¥11,357	¥11,641	¥11,707	¥11,919	
Memo: Non-Manufacturing Construction	DLB Loans to GDP	2.1%	2.1%	2.1%	2.1%	2.2%	
	5 year % change	-15%	-12%	-7%	-5%	10%	+
	Billion Yen	¥11,229	¥11,201	¥11,406	¥11,572	¥11,870	
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%	-7%	+
	Billion Yen	¥3,654	¥3,391	¥3,399	¥3,407	¥3,190	
Memo: Non-Manufacturing Services: Eating and Drinking Places	DLB Loans to GDP	0.5%	0.5%	0.5%	0.5%	0.6%	
	5 year % change	-4%	-5%	-3%	-1%	33%	⚠
	Billion Yen	¥2,493	¥2,509	¥2,609	¥2,589	¥3,370	
Memo: Non-Manufacturing Services: Hotel	DLB Loans to GDP	0.4%	0.4%	0.4%	0.4%	0.5%	
	5 year % change	-13%	-7%	1%	5%	33%	⚠
	Billion Yen	¥2,077	¥2,167	¥2,266	¥2,347	¥2,709	

Household Debt

Household Debt, by Type		2016	2017	2018	2019	2020 Q2	
Housing Loans	Debt to GDP	36.8%	36.8%	38.0%	38.7%	40.1%	
	5 year % change	-3%	-3%	1%	4%	9%	+
	Billion Yen	¥197,102	¥201,006	¥207,803	¥214,433	¥216,855	
Consumer Credit	DLB Loans to GDP	1.8%	1.9%	1.9%	1.9%	1.9%	
	5 year % change	31%	32%	25%	15%	10%	⚠
	Billion Yen	¥9,866	¥10,411	¥10,458	¥10,381	¥10,191	
Credit Card Debt	DLB to GDP	1.0%	1.1%	1.0%	1.0%	1.0%	
	5 year % change	54%	52%	33%	15%	8%	⚠
	Billion Yen	¥5,445	¥5,748	¥5,700	¥5,514	¥5,276	
Margin Debt	Debt to GDP	0.3%	0.4%	0.3%	0.2%	0.3%	
	5 year % change	-34%	3%	-62%	-66%	-56%	+
	Billion Yen	¥1,709	¥2,039	¥1,689	¥1,368	¥1,644	

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n/a: Data Not Available

DLB: Domestically Licensed Banks

Private Debt by Lender/Holder

Private Debt Lenders		2016	2017	2018	2019	2020 Q2	
Banks	Debt to GDP	144.9%	146.2%	148.1%	150.2%	163.3%	
	5 year % change	6%	3%	3%	4%	16%	⚠
	Billion Yen	¥775,892	¥798,185	¥810,050	¥831,531	¥882,599	
Financial Dealers and Brokers	Debt to GDP	22.3%	20.5%	23.1%	24.0%	24.9%	
	5 year % change	55%	46%	28%	18%	20%	⚠
	Billion Yen	¥119,187	¥111,689	¥126,471	¥132,860	¥134,435	
Securities investment Trusts	Debt to GDP	1.8%	2.2%	2.1%	2.8%	3.4%	
	5 year % change	66%	82%	32%	55%	83%	⚠
	Billion Yen	¥9,588	¥11,877	¥11,621	¥15,265	¥18,530	
Other Financial Intermediaries: Non Banks	Debt to GDP	11.9%	12.2%	13.7%	15.0%	15.7%	
	5 year % change	-1%	10%	28%	32%	37%	⚠
	Billion Yen	¥63,631	¥66,674	¥74,744	¥82,917	¥85,112	
Financial Auxiliaries	Debt to GDP	3.0%	3.8%	4.9%	5.5%	5.9%	
	5 year % change	94%	138%	216%	226%	227%	⚠
	Billion Yen	¥15,994	¥20,905	¥26,898	¥30,491	¥32,080	
Insurance (Life/Non-Life and Mutual Aid)	Debt to GDP	11.1%	10.5%	10.5%	10.1%	10.2%	
	5 year % change	-21%	-22%	-19%	-20%	-16%	+
	Billion Yen	¥59,246	¥57,253	¥57,204	¥55,840	¥55,288	
Collectively Managed Trusts	Debt to GDP	2.7%	2.7%	3.3%	2.7%	2.7%	
	5 year % change	174%	173%	178%	117%	69%	⚠
	Billion Yen	¥14,246	¥14,667	¥17,966	¥15,029	¥14,813	
Pension Funds	Debt to GDP	1.7%	1.8%	1.9%	1.9%	1.7%	
	5 year % change	43%	45%	31%	17%	-2%	⚠
	Billion Yen	¥9,248	¥9,836	¥10,402	¥10,327	¥9,127	
Private Sector (Households and Non-Financial Corporations)	Debt to GDP	11.6%	11.1%	12.2%	12.3%	12.9%	
	5 year % change	4%	1%	11%	8%	11%	+
	Billion Yen	¥62,035	¥60,476	¥66,979	¥68,216	¥69,601	

* 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

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n/a: Data Not Available

DLB: Domestically Licensed Banks

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

Debt Security Investment		2015	2016	2017	2018	2019	
Japan Holdings of Foreign Debt Securities	to GDP	51.0%	48.2%	49.9%	49.2%	53.3%	
	5 year % change	9%	10%	9%	-6%	17%	⚠️
	Billion Yen	¥270,929	¥257,885	¥272,423	¥269,041	¥295,050	
United States	to GDP	22.3%	22.4%	22.3%	20.7%	23.4%	
	5 year % change	46%	56%	56%	24%	30%	⚠️
	Billion Yen	¥118,462	¥119,878	¥121,555	¥113,428	¥129,304	
France	to GDP	4.4%	4.3%	4.4%	4.6%	5.1%	
	5 year % change	95%	114%	40%	10%	14%	⚠️
	Billion Yen	¥23,383	¥23,013	¥23,968	¥25,177	¥28,114	
Cayman Islands	to GDP	3.7%	3.4%	3.6%	4.1%	4.2%	
	5 year % change	-51%	-55%	-53%	-52%	46%	⚠️
	Billion Yen	¥19,768	¥17,951	¥19,797	¥22,311	¥23,195	
Equity and Investment Fund Shares		2015	2016	2017	2018	2019	
Japan Holdings of Foreign Equity & Investment Fund Shares	to GDP	29.0%	28.5%	34.4%	32.9%	37.5%	
	5 year % change	144%	164%	211%	139%	53%	⚠️
	Billion Yen	¥154,314	¥152,761	¥187,883	¥180,141	¥207,618	
Cayman Islands	to GDP	10.4%	10.7%	13.3%	13.6%	14.5%	
	5 year % change	555%	555%	760%	651%	83%	⚠️
	Billion Yen	¥55,018	¥57,064	¥72,455	¥74,450	¥80,166	
United States	to GDP	8.9%	9.1%	10.5%	9.9%	12.2%	
	5 year % change	89%	97%	119%	60%	64%	⚠️
	Billion Yen	¥47,482	¥48,700	¥57,254	¥53,932	¥67,640	
Luxembourg	to GDP	2.0%	1.7%	1.8%	1.8%	2.0%	
	5 year % change	561%	298%	556%	307%	-1%	⚠️
	Billion Yen	¥10,598	¥9,014	¥10,011	¥9,605	¥10,920	
Loans		2015	2016	2017	2018	2019	
Japan Holdings of Foreign Loans	to GDP	26.4%	27.2%	27.3%	28.8%	28.8%	
	5 year % change	73%	51%	43%	19%	4%	⚠️
	Billion Yen	¥140,329	¥145,656	¥148,903	¥157,613	¥159,488	
Japan Holdings of Foreign Loans: Private Financial institutions	to GDP	15.2%	15.8%	15.8%	15.9%	15.2%	
	5 year % change	89%	64%	49%	12%	-4%	⚠️
	Billion Yen	¥80,902	¥84,493	¥86,110	¥87,110	¥84,111	
Japan Holdings of Foreign Loans: Public Financial institutions	to GDP	4.2%	4.3%	4.2%	4.1%	4.0%	
	5 year % change	19%	24%	13%	3%	-6%	⚠️
	Billion Yen	¥22,392	¥22,855	¥22,706	¥22,561	¥22,344	
Japan Holdings of Foreign Loans: Non Financial Sector	to GDP	4.3%	4.5%	5.0%	5.6%	5.6%	
	5 year % change	56%	51%	54%	55%	33%	⚠️
	Billion Yen	¥22,608	¥24,173	¥27,357	¥30,499	¥31,239	

* 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

DLB: Domestically Licensed Banks

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

Debt Security Investment		2015	2016	2017	2018	2019	
Foreign Holdings of Japan's Debt Securities	to GDP	15.8%	15.5%	18.8%	20.9%	20.9%	
	5 year % change	69%	43%	79%	93%	80%	⚠
	Billion Yen	¥83,778	¥83,187	¥102,871	¥114,432	¥115,660	
United States	to GDP	2.8%	3.1%	4.7%	5.0%	4.4%	
	5 year % change	197%	88%	265%	265%	161%	⚠
	Billion Yen	¥14,614	¥16,496	¥25,424	¥27,298	¥24,281	
France	to GDP	1.7%	1.3%	1.9%	2.5%	1.9%	
	5 year % change	34%	-9%	37%	54%	21%	⚠
	Billion Yen	¥9,125	¥6,886	¥10,221	¥13,520	¥10,548	
Cayman Islands	to GDP	0.7%	0.7%	0.3%	0.9%	1.4%	
	5 year % change	370854%	4252176%	385707%	61795%	63608%	⚠
	Billion Yen	¥3,804	¥3,693	¥1,698	¥4,793	¥7,550	
Equity and Investment Fund Shares		2015	2016	2017	2018	2019	
Foreign Holdings of Japan's Equity and Investment Fund Shares	to GDP	30.9%	28.1%	36.0%	30.0%	34.6%	
	5 year % change	114%	146%	181%	34%	43%	⚠
	Billion Yen	¥164,055	¥150,547	¥196,553	¥164,133	¥191,615	
United States	to GDP	15.7%	14.1%	18.5%	15.4%	18.3%	
	5 year % change	99%	122%	169%	31%	51%	⚠
	Billion Yen	¥83,577	¥75,571	¥101,157	¥83,942	¥101,529	
Luxembourg	to GDP	1.9%	1.9%	2.3%	2.0%	2.2%	
	5 year % change	127%	181%	234%	48%	43%	⚠
	Billion Yen	¥10,335	¥9,910	¥12,742	¥10,834	¥12,114	
United Kingdom	to GDP	2.8%	2.5%	3.0%	1.9%	1.9%	
	5 year % change	94%	127%	154%	-5%	-27%	⚠
	Billion Yen	¥14,899	¥13,594	¥16,154	¥10,538	¥10,677	

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

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n/a: Data Not Available

DLB: Domestically Licensed Banks

Derivative Activity

OTC Derivative Contracts		2016	2017	2018	2019	2020 Q2	
Interest Rate Contracts	to GDP	903.7%	1038.0%	1059.5%	1055.5%	1143.7%	
	5 Year % Change	21%	57%	23%	8%	12%	⚠
	Billion Yen	¥4,839,872	¥5,666,470	¥5,793,844	¥5,845,063	¥6,181,934	
Foreign Exchange Contracts	to GDP	155.1%	160.8%	163.2%	152.2%	148.6%	
	5 Year % Change	64%	69%	35%	12%	-4%	⚠
	Billion Yen	¥830,608	¥877,803	¥892,580	¥842,723	¥803,291	
Equity-Linked Contracts	to GDP	3.9%	4.8%	3.7%	4.9%	4.2%	
	5 Year % Change	19%	113%	62%	1%	-19%	⚠
	Billion Yen	¥20,947	¥26,430	¥20,003	¥27,253	¥22,580	
Commodity Contracts	to GDP	0.1%	0.1%	0.1%	0.1%	0.1%	
	5 Year % Change	-75%	-69%	-61%	-43%	-47%	+
	Billion Yen	¥614	¥600	¥706	¥623	¥595	
Credit Derivatives	to GDP	9.0%	7.8%	7.8%	8.2%	9.6%	
	5 Year % Change	-51%	-54%	-53%	-44%	-27%	+
	Billion Yen	¥47,966	¥42,786	¥42,448	¥45,406	¥51,750	
Other Derivatives	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	
	5 Year % Change	n/a	n/a	n/a	n/a	n/a	
	Billion Yen	¥76	¥219	¥201	¥211	¥213	
Total OTC Derivative Contracts	to GDP	1071.8%	1211.6%	1234.3%	1221.0%	1306.2%	
	5 Year % Change	27%	60%	26%	9%	10%	⚠
	Billion Yen	¥5,740,085	¥6,614,307	¥6,749,781	¥6,761,278	¥7,060,364	
Exchange-Traded Derivative Contracts		2016	2017	2018	2019	2020 Q2	
Foreign Exchange Contracts	to GDP	0.0%	0.0%	0.0%	0.1%	0.0%	
	5 Year % Change	7%	598%	735%	526%	361%	⚠
	Billion Yen	¥44	¥111	¥75	¥282	¥221	
Interest Rate Contracts	to GDP	86.7%	100.3%	104.3%	94.2%	80.1%	
	5 Year % Change	73%	86%	69%	-3%	-23%	⚠
	Billion Yen	¥464,390	¥547,764	¥570,151	¥521,482	¥433,003	
Equity-Linked Contracts	to GDP	6.1%	9.2%	6.6%	7.2%	6.9%	
	5 Year % Change	447%	441%	170%	159%	53%	⚠
	Billion Yen	¥32,537	¥50,231	¥36,348	¥40,046	¥37,126	
Commodity Contracts	to GDP	0.0%	0.0%	0.0%	0.0%	0.1%	
	5 Year % Change	-94%	-88%	-76%	363%	1400%	⚠
	Billion Yen	¥178	¥64	¥249	¥189	¥419	
Total Exchange-Traded Contracts	to GDP	92.8%	109.6%	111.0%	101.5%	87.1%	
	5 Year % Change	79%	96%	73%	1%	-20%	⚠
	Billion Yen	¥497,148	¥598,170	¥606,823	¥562,000	¥470,769	

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

n/a: Data Not Available

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Largest Individual Lenders

Individual Lenders		2016	2017	2018	2019	2020 Q2	
MUFG Financial Group	Loans to GDP	20.4%	20.2%	19.9%	19.3%	20.8%	+
	5 year % change	24%	14%	-1%	-9%	-2%	
	Billion Yen	¥109,291	¥110,371	¥108,834	¥106,859	¥112,660	
	Charge-off Rate	0.1%	0.1%	0.1%	0.1%	n/a	
Sumitomo Mitsui Financial Group	Loans to GDP	15.7%	15.8%	14.6%	14.8%	15.8%	+
	5 year % change	21%	20%	6%	0%	9%	
	Billion Yen	¥84,036	¥85,993	¥80,049	¥81,803	¥85,527	
	Charge-off Rate	0.2%	0.2%	0.2%	0.2%	0.3%	
Mizuho Financial Group, Inc.	Loans to GDP	15.1%	15.2%	14.5%	14.8%	16.5%	!
	5 year % change	13%	15%	5%	4%	17%	
	Billion Yen	¥80,941	¥82,826	¥79,148	¥82,074	¥89,382	
	Charge-off Rate	0.3%	0.1%	0.1%	0.1%	n/a	
Resona Holdings, Inc.	Loans to GDP	5.2%	5.2%	6.5%	6.6%	7.1%	!
	5 year % change	0%	-1%	25%	26%	35%	
	Billion Yen	¥27,781	¥28,306	¥35,808	¥36,512	¥38,441	
	Charge-off Rate	0.7%	0.6%	0.5%	0.6%	n/a	
Norinchukin Bank	Loans to GDP	2.4%	2.4%	3.1%	3.7%	3.7%	+
	5 year % change	-24%	-31%	-16%	-7%	-6%	
	Billion Yen	¥12,947	¥13,261	¥16,715	¥20,721	¥20,035	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	

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Real Estate

Total Debt		2016	2017	2018	2019	2020 Q2
Housing Loans	Debt to GDP	36.8%	36.8%	38.0%	38.7%	40.1%
	5 year % change	-3%	-3%	1%	4%	9%
	Billion Yen	¥197,102	¥201,006	¥207,803	¥214,433	¥216,855

Quarterly Real Estate Summary		Mar-2019	June-2019	Sep-2019	Dec-2019	Mar-2020	Jun-2020
Residential Property Price Index	Index (2010=100)	115.35	113.28	114.01	111.54	115.34	112.07
	Annual Change	1.51%	1.25%	2.38%	0.54%	-0.01%	-1.07%
Commercial Property Price Index	Index (2010=100)	124.35	122.43	124.77	119.65	123.62	118.06
	Annual Change	0.65%	-0.61%	0.45%	-0.37%	-0.59%	-3.57%
Tokyo Average Office Vacancy Rate	Percentage	1.78%	1.72%	1.64%	1.55%	1.50%	1.97%
	Annual Change	-23.61%	-21.82%	-17.17%	-17.55%	-15.73%	14.53%

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Additional Data

Public Debt		2016	2017	2018	2019	2020 Q2
Total General Government Debt	Debt to GDP	226.9%	224.6%	226.4%	228.4%	240.4%
	5 Year % Change	7%	3%	2%	1%	7%
	Billion Yen	¥1,215,176	¥1,225,835	¥1,237,871	¥1,264,614	¥1,299,161
Central Government Debt	Debt to GDP	193.4%	191.9%	194.0%	196.5%	207.3%
	5 Year % Change	10%	5%	4%	3%	9%
	Billion Yen	¥1,035,669	¥1,047,540	¥1,060,645	¥1,087,869	¥1,120,424
Local Government Debt	Debt to GDP	33.1%	32.3%	32.0%	31.6%	32.7%
	5 Year % Change	-7%	-10%	-9%	-9%	-3%
	Billion Yen	¥177,083	¥176,142	¥175,202	¥174,863	¥176,860
Social Security Fund Debt	Debt to GDP	0.5%	0.4%	0.4%	0.3%	0.3%
	5 Year % Change	-48%	-49%	-45%	-43%	-35%
	Billion Yen	¥2,424	¥2,153	¥2,024	¥1,883	¥1,877

Supplementary Data		2016	2017	2018	2019	2020 Q2
Nominal GDP	Billion Yen	¥535,537	¥545,897	¥546,852	¥553,760	¥540,517
	Annual % Change	0.8%	1.9%	0.2%	1.3%	-1.2%
Real GDP	Billion 2011 Chain Linked Price	¥519,631	¥530,898	¥532,363	¥535,937	¥520,505
	Annual % Change	0.5%	2.2%	0.3%	0.7%	-2.6%
Consumer Price Index (Inflation)	CPI (2015=100)	100.10	101.20	101.50	102.30	101.70
	Inflation Rate	0.3%	1.1%	0.3%	0.8%	0.1%
Unemployment	Person (Thousands)	1,930	1,740	1,590	1,450	1,950
	Unemployment Rate	3.0%	2.7%	2.4%	2.2%	2.8%
Current Account Balance	Billion Yen	¥21,391	¥22,778	¥19,374	¥20,115	¥16,508
	to GDP	4.0%	4.2%	3.5%	3.6%	3.1%

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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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