

TYCHOS SECTOR RISK REPORT

		2017	2018	2019	2020	2021 Q1
Total Private Debt	Debt to GDP	156%	159%	163%	182%	183%
	5 year % change	-3%	-0%	4%	19%	17%
	Billion Yen	¥862,012	¥885,763	¥915,032	¥981,789	¥981,721
Business Debt	Debt to GDP	96%	98%	101%	116%	116%
	5 year % change	-4%	-0%	4%	24%	20%
	Billion Yen	¥528,526	¥544,014	¥565,198	¥622,973	¥620,806
Household Debt	Debt to GDP	60%	61%	62%	67%	67%
	5 year % change	-2%	0%	3%	12%	12%
	Billion Yen	¥333,486	¥341,750	¥349,834	¥358,816	¥360,915

Areas of Concern

Corporate Sectors		2017	2018	2019	2020	2021 Q1
Manufacturing: Transportation Equipment	DLB Loans to GDP	1.2%	1.2%	1.3%	2.2%	2.0%
	5 year % change	-0%	-3%	8%	81%	75%
	Billion Yen	¥6,443	¥6,477	¥7,053	¥11,675	¥10,736
Non-Manufacturing: Real Estate	DLB Loans to GDP	14.0%	14.6%	15.0%	16.1%	16.4%
	5 year % change	16%	22%	24%	32%	26%
	Billion Yen	¥77,308	¥81,285	¥83,900	¥86,950	¥87,807
Non-Manufacturing: Transport	DLB Loans to GDP	3.0%	3.1%	3.0%	3.5%	3.6%
	5 year % change	-6%	1%	1%	20%	23%
	Billion Yen	¥16,500	¥17,244	¥17,044	¥19,067	¥19,351
Non-Manufacturing: Services: Commodity Lease	DLB Loans to GDP	2.5%	2.6%	2.8%	3.3%	3.1%
	5 year % change	27%	30%	28%	47%	39%
	Billion Yen	¥13,717	¥14,314	¥15,425	¥17,732	¥16,786
Non-Manufacturing: Utilities	DLB Loans to GDP	2.2%	2.4%	2.6%	2.9%	2.9%
	5 year % change	30%	31%	36%	48%	48%
	Billion Yen	¥12,039	¥13,400	¥14,546	¥15,414	¥15,352
Non-Manufacturing: Construction	DLB Loans to GDP	2.0%	2.1%	2.1%	2.5%	2.5%
	5 year % change	-12%	-7%	-5%	20%	19%
	Billion Yen	¥11,201	¥11,406	¥11,571	¥13,537	¥13,458

Business Debt Securities, by Type		2017	2018	2019	2020	2021 Q1
Total Debt Securities	Debt to GDP	13.7%	14.2%	15.1%	17.5%	17.1%
	5 year % change	-4%	3%	12%	38%	39%
	Billion Yen	¥75,706	¥78,756	¥84,518	¥94,419	¥91,899
Memo: Industrial Securities	Debt to GDP	10.3%	10.0%	10.8%	12.8%	12.8%
	5 year % change	-4%	-5%	6%	32%	33%
	Billion Yen	¥57,198	¥55,367	¥60,439	¥68,967	¥68,669
Memo: External Securities Issued by Residents	Debt to GDP	1.3%	1.7%	1.7%	1.8%	2.0%
	5 year % change	111%	142%	107%	107%	136%
	Billion Yen	¥6,893	¥9,217	¥9,434	¥9,944	¥10,770

* Industrial Securities are bonds issued domestically by joint-stock corporations.

* External Securities refers to bonds issued in overseas markets by Japanese residents.

Household Debt, by Type		2017	2018	2019	2020	2021 Q1
Housing Loans	Debt to GDP	35.2%	36.2%	37.0%	39.6%	40.2%
	5 year % change	-3%	1%	4%	13%	15%
	Billion Yen	¥194,873	¥201,506	¥207,041	¥213,162	¥215,340
Consumer Credit	Debt to GDP	8.2%	8.4%	8.6%	8.7%	8.8%
	5 year % change	11%	10%	11%	13%	15%
	Billion Yen	¥45,168	¥46,814	¥47,867	¥47,000	¥47,422

▲ 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

Private Debt Lenders		2017	2018	2019	2020	2021 Q1
Other Financial Intermediaries: Non Banks	Debt to GDP	8.7%	9.5%	10.2%	11.5%	11.8%
	5 year % change	2%	15%	23%	39%	45%
	Billion Yen	¥48,164	¥53,054	¥57,136	¥61,669	¥63,519
Financial Auxiliaries	Debt to GDP	3.8%	4.9%	5.5%	6.2%	6.2%
	5 year % change	137%	212%	224%	218%	159%
	Billion Yen	¥20,959	¥26,964	¥30,550	¥33,472	¥33,471
Collectively Managed Trusts	Debt to GDP	2.6%	3.0%	2.5%	2.8%	3.3%
	5 year % change	175%	169%	112%	112%	-25%
	Billion Yen	¥14,222	¥16,865	¥14,237	¥15,166	¥17,486
Pension Funds	Debt to GDP	2.0%	2.0%	2.0%	2.1%	2.1%
	5 year % change	40%	35%	40%	46%	2%
	Billion Yen	¥10,938	¥10,988	¥11,404	¥11,096	¥11,318
Private Sector (Households and Non-Financial Corporations)	Debt to GDP	12.5%	13.5%	13.8%	15.3%	15.4%
	5 year % change	21%	28%	23%	34%	24%
	Billion Yen	¥69,356	¥75,334	¥77,058	¥82,508	¥82,528

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

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

OTC Derivative Contracts		2016	2017	2018	2019	2020
Interest Rate Contracts	to GDP	889.1%	1024.5%	1041.7%	1041.4%	1136.9%
	5 Year % Change	20%	57%	23%	8%	21%
	Billion Yen	¥4,839,872	¥5,666,470	¥5,793,844	¥5,845,063	¥6,128,418
Foreign Exchange Contracts	to GDP	152.6%	158.7%	160.5%	150.2%	175.4%
	5 Year % Change	63%	68%	34%	11%	12%
	Billion Yen	¥830,608	¥877,803	¥892,580	¥842,723	¥945,436
Equity-Linked Contracts	to GDP	3.9%	4.8%	3.6%	4.9%	4.4%
	5 Year % Change	18%	113%	61%	1%	-5%
	Billion Yen	¥20,947	¥26,430	¥20,003	¥27,253	¥23,768
Total OTC Derivative Contracts	to GDP	1054.5%	1195.9%	1213.6%	1204.7%	1326.9%
	5 Year % Change	26%	59%	25%	9%	21%
	Billion Yen	¥5,740,085	¥6,614,307	¥6,749,781	¥6,761,278	¥7,152,885

Exchange-Traded Derivative Contracts		2016	2017	2018	2019	2020
Interest Rate Contracts	to GDP	85.3%	99.0%	102.5%	92.9%	65.5%
	5 Year % Change	72%	85%	68%	-4%	-47%
	Billion Yen	¥464,390	¥547,764	¥570,151	¥521,482	¥353,330
Equity-Linked Contracts	to GDP	6.0%	9.1%	6.5%	7.1%	6.4%
	5 Year % Change	444%	440%	169%	158%	-1%
	Billion Yen	¥32,537	¥50,231	¥36,348	¥40,046	¥34,620
Total Exchange-Traded Contracts	to GDP	91.3%	108.1%	109.1%	100.1%	72.1%
	5 Year % Change	78%	96%	72%	1%	-45%
	Billion Yen	¥497,148	¥598,170	¥606,823	¥562,000	¥388,439

▲ 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		2017	2018	2019	2020	2021 Q1	
Manufacturing	DLB Loans to GDP	10.2%	10.2%	10.4%	12.5%	12.1%	
	5 year % change	-6%	-7%	-3%	18%	16%	⚠
	Billion Yen	¥56,286	¥56,522	¥58,322	¥67,416	¥64,838	
Memo: Manufacturing: Transportation Equipment	DLB Loans to GDP	1.2%	1.2%	1.3%	2.2%	2.0%	
	5 year % change	-0%	-3%	8%	81%	75%	⚠
	Billion Yen	¥6,443	¥6,477	¥7,053	¥11,675	¥10,736	
Non-Manufacturing	DLB Loans to GDP	46.6%	48.2%	48.6%	53.2%	54.1%	
	5 year % change	7%	10%	9%	20%	21%	⚠
	Billion Yen	¥257,947	¥267,882	¥272,004	¥286,353	¥289,828	
Memo: Non-Manufacturing Real Estate	DLB Loans to GDP	14.0%	14.6%	15.0%	16.1%	16.4%	
	5 year % change	16%	22%	24%	32%	26%	⚠
	Billion Yen	¥77,308	¥81,285	¥83,900	¥86,950	¥87,807	
Memo: Non-Manufacturing Wholesale Trade	DLB Loans to GDP	4.8%	4.8%	4.7%	5.1%	5.1%	
	5 year % change	-11%	-10%	-12%	0%	3%	+
	Billion Yen	¥26,496	¥26,681	¥26,236	¥27,267	¥27,273	
Memo: Non-Manufacturing Transport	DLB Loans to GDP	3.0%	3.1%	3.0%	3.5%	3.6%	
	5 year % change	-6%	1%	1%	20%	23%	⚠
	Billion Yen	¥16,500	¥17,244	¥17,044	¥19,067	¥19,351	
Memo: Non-Manufacturing Retail Trade	DLB Loans to GDP	2.8%	2.8%	2.8%	3.1%	3.3%	
	5 year % change	-2%	-2%	-2%	12%	15%	⚠
	Billion Yen	¥15,702	¥15,748	¥15,897	¥16,937	¥17,410	
Memo: Non-Manufacturing Services: Commodity Lease	DLB Loans to GDP	2.5%	2.6%	2.8%	3.3%	3.1%	
	5 year % change	27%	30%	28%	47%	39%	⚠
	Billion Yen	¥13,717	¥14,314	¥15,425	¥17,732	¥16,786	
Memo: Non-Manufacturing Utilities	DLB Loans to GDP	2.2%	2.4%	2.6%	2.9%	2.9%	
	5 year % change	30%	31%	36%	48%	48%	⚠
	Billion Yen	¥12,039	¥13,400	¥14,546	¥15,414	¥15,352	
Memo: Non-Manufacturing Services: Medical and Healthcare	DLB Loans to GDP	2.1%	2.1%	2.1%	2.3%	2.3%	
	5 year % change	13%	12%	8%	18%	18%	⚠
	Billion Yen	¥11,357	¥11,641	¥11,705	¥12,364	¥12,283	
Memo: Non-Manufacturing Construction	DLB Loans to GDP	2.0%	2.1%	2.1%	2.5%	2.5%	
	5 year % change	-12%	-7%	-5%	20%	19%	⚠
	Billion Yen	¥11,201	¥11,406	¥11,571	¥13,537	¥13,458	
Memo: Non-Manufacturing Information and Communication	DLB Loans to GDP	1.2%	1.2%	1.3%	1.2%	1.2%	
	5 year % change	13%	10%	6%	10%	3%	+
	Billion Yen	¥6,605	¥6,663	¥7,030	¥6,691	¥6,367	
Memo: Non-Manufacturing Services: Eating and Drinking Places	DLB Loans to GDP	0.4%	0.5%	0.5%	0.7%	0.7%	
	5 year % change	-5%	-3%	-1%	42%	43%	⚠
	Billion Yen	¥2,509	¥2,609	¥2,589	¥3,496	¥3,487	

Debt Securities, by Type		2017	2018	2019	2020	2021 Q1	
Total Debt Securities	Debt to GDP	13.7%	14.2%	15.1%	17.5%	17.1%	
	5 year % change	-4%	3%	12%	38%	39%	⚠
	Billion Yen	¥75,706	¥78,756	¥84,518	¥94,419	¥91,899	
Memo: Public Corporation Securities	Debt to GDP	0.8%	0.8%	0.8%	0.7%	0.7%	
	5 year % change	-38%	-32%	-22%	-16%	-17%	+
	Billion Yen	¥4,361	¥4,517	¥4,645	¥3,872	¥3,979	
Memo: Industrial Securities	Debt to GDP	10.3%	10.0%	10.8%	12.8%	12.8%	
	5 year % change	-4%	-5%	6%	32%	33%	⚠
	Billion Yen	¥57,198	¥55,367	¥60,439	¥68,967	¥68,669	
Memo: External Securities Issued by Residents	Debt to GDP	1.3%	1.7%	1.7%	1.8%	2.0%	
	5 year % change	111%	142%	107%	107%	136%	⚠
	Billion Yen	¥6,893	¥9,217	¥9,434	¥9,944	¥10,770	
Memo: Commercial Paper	Debt to GDP	0.8%	1.2%	1.3%	1.7%	1.1%	
	5 year % change	-30%	39%	46%	125%	168%	⚠
	Billion Yen	¥4,405	¥6,864	¥7,350	¥9,119	¥5,976	

* Public Corporation Securities refers to those securities issued domestically by corporations such as public institutions that are backed by government credit (Government Guaranteed Bonds are also included).

* Industrial Securities are bonds issued domestically by joint-stock corporations.

* External Securities refers to bonds issued in overseas markets by Japanese residents.

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

n/a: Data Not Available

DLB: Domestically Licensed Banks

Household Debt

Household Debt, by Type		2017	2018	2019	2020	2021 Q1
Housing Loans	Debt to GDP	35.2%	36.2%	37.0%	39.6%	40.2%
	5 year % change	-3%	1%	4%	13%	15%
	Billion Yen	¥194,873	¥201,506	¥207,041	¥213,162	¥215,340
Consumer Credit	Debt to GDP	8.2%	8.4%	8.6%	8.7%	8.8%
	5 year % change	11%	10%	11%	13%	15%
	Billion Yen	¥45,168	¥46,814	¥47,867	¥47,000	¥47,422
Memo: Credit Card Debt	Debt to GDP	1.2%	1.1%	1.1%	1.0%	1.0%
	5 year % change	45%	30%	14%	1%	-3%
	Billion Yen	¥6,356	¥6,314	¥6,114	¥5,565	¥5,525
Margin Debt*	Debt to GDP	0.4%	0.3%	0.2%	0.3%	n/a
	5 year % change	3%	-62%	-66%	-56%	n/a
	Billion Yen	¥2,039	¥1,689	¥1,368	¥1,644	n/a

• Credit Card Debt is derived from the balance sheets of Domestically Licensed Banks and Shinkin Banks only

* 2020 data is for Q2 2020



Private Debt by Lender/Holder

Private Debt Lenders		2017	2018	2019	2020	2021 Q1	
Banks	Debt to GDP	144.8%	147.0%	148.9%	162.2%	164.1%	
	5 year % change	5%	3%	3%	15%	17%	⚠
	Billion Yen	¥801,079	¥817,377	¥833,572	¥873,575	¥879,815	
Financial Dealers and Brokers	Debt to GDP	0.9%	0.7%	0.6%	0.7%	0.9%	
	5 year % change	-7%	-10%	-24%	-1%	43%	⚠
	Billion Yen	¥4,720	¥3,938	¥3,472	¥3,851	¥4,861	
Securities investment Trusts	Debt to GDP	0.9%	0.8%	1.0%	1.1%	1.1%	
	5 year % change	226%	236%	221%	221%	169%	⚠
	Billion Yen	¥4,779	¥4,647	¥5,820	¥5,841	¥6,093	
Other Financial Intermediaries: Non Banks	Debt to GDP	8.7%	9.5%	10.2%	11.5%	11.8%	
	5 year % change	2%	15%	23%	39%	45%	⚠
	Billion Yen	¥48,164	¥53,054	¥57,136	¥61,669	¥63,519	
Financial Auxiliaries	Debt to GDP	3.8%	4.9%	5.5%	6.2%	6.2%	
	5 year % change	137%	212%	224%	218%	159%	⚠
	Billion Yen	¥20,959	¥26,964	¥30,550	¥33,472	¥33,471	
Insurance (Life/Non-Life and Mutual Aid)	Debt to GDP	12.4%	12.1%	12.1%	12.4%	12.3%	
	5 year % change	-20%	-18%	-14%	-6%	-7%	+
	Billion Yen	¥68,755	¥67,274	¥67,629	¥66,538	¥66,163	
Collectively Managed Trusts	Debt to GDP	2.6%	3.0%	2.5%	2.8%	3.3%	
	5 year % change	175%	169%	112%	112%	-25%	⚠
	Billion Yen	¥14,222	¥16,865	¥14,237	¥15,166	¥17,486	
Pension Funds	Debt to GDP	2.0%	2.0%	2.0%	2.1%	2.1%	
	5 year % change	40%	35%	40%	46%	2%	⚠
	Billion Yen	¥10,938	¥10,988	¥11,404	¥11,096	¥11,318	
Private Sector (Households and Non-Financial Corporations)	Debt to GDP	12.5%	13.5%	13.8%	15.3%	15.4%	
	5 year % change	21%	28%	23%	34%	24%	⚠
	Billion Yen	¥69,356	¥75,334	¥77,058	¥82,508	¥82,528	
Government Financial Institutions	Debt to GDP	4.1%	4.1%	4.1%	4.3%	4.3%	
	5 year % change	-24%	-19%	-13%	-2%	-0%	+
	Billion Yen	¥22,507	¥22,511	¥22,749	¥23,021	¥23,107	

* 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

Repurchase Agreement & Securities Lending Market by Sector

R/A & Securities Lending Transaction Assets		2017	2018	2019	2020	2021 Q1	
Total Economy	Debt to GDP	36.4%	41.2%	44.3%	47.2%	47.1%	
	5 year % change	31%	17%	21%	36%	40%	⚠
	Billion Yen	¥201,509	¥229,065	¥248,150	¥254,306	¥252,518	
Financial Dealers and Brokers	Debt to GDP	19.1%	21.9%	22.9%	23.7%	24.6%	⚠
	5 year % change	54%	33%	23%	27%	45%	⚠
	Billion Yen	¥105,838	¥121,650	¥128,326	¥127,751	¥132,081	
Rest of World	Debt to GDP	12.4%	14.3%	14.5%	17.3%	16.3%	⚠
	5 year % change	81%	37%	24%	53%	41%	⚠
	Billion Yen	¥68,652	¥79,574	¥81,066	¥93,046	¥87,262	
Banks	Debt to GDP	3.6%	3.6%	5.1%	4.1%	3.9%	⚠
	5 year % change	-3%	11%	7%	44%	3%	⚠
	Billion Yen	¥19,695	¥19,752	¥28,637	¥22,272	¥20,832	
Non Banks	Debt to GDP	0.2%	0.4%	0.8%	1.1%	1.4%	⚠
	5 year % change	37%	149%	450%	502%	1000%	⚠
	Billion Yen	¥1,257	¥2,093	¥4,320	¥6,127	¥7,285	
Other	Debt to GDP	1.1%	1.1%	1.0%	1.0%	0.9%	+
	5 year % change	-77%	-78%	-68%	-47%	-21%	+
	Billion Yen	¥6,067	¥5,996	¥5,801	¥5,110	¥5,058	
R/A & Securities Lending Transaction Liabilities		2017	2018	2019	2020	2021 Q1	
Total Economy	Debt to GDP	36.1%	40.9%	44.1%	46.5%	46.6%	⚠
	5 year % change	47%	30%	28%	34%	40%	⚠
	Billion Yen	¥199,875	¥227,388	¥246,788	¥250,379	¥249,635	
Financial Dealers and Brokers	Debt to GDP	20.0%	22.0%	23.5%	24.3%	24.4%	⚠
	5 year % change	50%	31%	22%	31%	34%	⚠
	Billion Yen	¥110,473	¥122,443	¥131,697	¥130,624	¥130,605	
Banks	Debt to GDP	11.4%	12.6%	12.3%	12.5%	11.9%	⚠
	5 year % change	47%	28%	29%	9%	12%	⚠
	Billion Yen	¥63,160	¥70,059	¥69,033	¥67,323	¥63,804	
Rest of World	Debt to GDP	2.1%	2.9%	3.7%	4.1%	4.2%	⚠
	5 year % change	53%	29%	13%	66%	62%	⚠
	Billion Yen	¥11,572	¥16,179	¥20,435	¥22,218	¥22,461	
Insurance	Debt to GDP	2.1%	2.4%	2.8%	3.7%	3.8%	⚠
	5 year % change	12%	9%	26%	91%	140%	⚠
	Billion Yen	¥11,396	¥13,433	¥15,397	¥19,724	¥20,514	
Other	Debt to GDP	0.6%	1.0%	1.8%	2.0%	2.3%	⚠
	5 year % change	99%	262%	428%	1387%	640%	⚠
	Billion Yen	¥3,273	¥5,274	¥10,227	¥10,490	¥12,251	

* Repurchase agreements and securities lending transactions refers to those repurchase agreements and securities lending transactions that can be regarded as credit facilities backed by bonds and other instruments. Bonds and other instruments are sold or lent in real transactions. More specifically, they include bond gensaki (sale and repurchase) transactions in central government securities and treasury discount bills, and bond lending transactions with cash collateral.

* Other Asset Holders includes Collectively Managed Trusts, Securities Investment Trusts, Pension Funds, Insurance, Public Financial Institutions, Non Financial Corporations and General Government.

* Other Liability Holders includes Collectively Managed Trusts, Securities Investment Trusts, Pension Funds, Non Banks, Public Financial Institutions, Non Financial Corporations and General Government.

⚠ 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) - Japan into Foreign Countries

Debt Security Investment		2016	2017	2018	2019	2020 Q2	
Japan Holdings of Foreign Debt Securities	to GDP	47.4%	49.3%	48.4%	52.6%	56.0%	⚠️
	5 year % change	9%	9%	-7%	17%	13%	⚠️
	Billion Yen	¥257,885	¥272,423	¥269,041	¥295,050	¥306,193	
United States	to GDP	22.0%	22.0%	20.4%	23.0%	25.6%	⚠️
	5 year % change	55%	56%	23%	30%	24%	⚠️
	Billion Yen	¥119,878	¥121,555	¥113,428	¥129,304	¥140,251	
France	to GDP	4.2%	4.3%	4.5%	5.0%	4.8%	⚠️
	5 year % change	113%	39%	9%	14%	10%	⚠️
	Billion Yen	¥23,013	¥23,968	¥25,177	¥28,114	¥26,421	
Cayman Islands	to GDP	3.3%	3.6%	4.0%	4.1%	4.1%	⚠️
	5 year % change	-55%	-53%	-52%	46%	33%	⚠️
	Billion Yen	¥17,951	¥19,797	¥22,311	¥23,195	¥22,640	
Equity and Investment Fund Shares		2016	2017	2018	2019	2020 Q2	
Japan Holdings of Foreign Equity & Investment Fund Shares	to GDP	28.1%	34.0%	32.4%	37.0%	37.5%	⚠️
	5 year % change	163%	210%	138%	52%	31%	⚠️
	Billion Yen	¥152,761	¥187,883	¥180,141	¥207,618	¥205,382	
Cayman Islands	to GDP	10.5%	13.1%	13.4%	14.3%	14.9%	⚠️
	5 year % change	553%	759%	646%	82%	58%	⚠️
	Billion Yen	¥57,064	¥72,455	¥74,450	¥80,166	¥81,747	
United States	to GDP	9.0%	10.4%	9.7%	12.0%	12.5%	⚠️
	5 year % change	97%	118%	59%	64%	45%	⚠️
	Billion Yen	¥48,700	¥57,254	¥53,932	¥67,640	¥68,390	
Luxembourg	to GDP	1.7%	1.8%	1.7%	2.0%	2.0%	⚠️
	5 year % change	296%	555%	305%	-2%	-10%	⚠️
	Billion Yen	¥9,014	¥10,011	¥9,605	¥10,920	¥11,149	
Loans		2016	2017	2018	2019	2020	
Japan Holdings of Foreign Loans	to GDP	26.8%	26.9%	28.3%	28.4%	30.1%	⚠️
	5 year % change	50%	43%	18%	3%	15%	⚠️
	Billion Yen	¥145,656	¥148,903	¥157,613	¥159,488	¥162,048	
Japan Holdings of Foreign Loans: Private Financial institutions	to GDP	15.5%	15.6%	15.7%	15.0%	15.3%	+
	5 year % change	64%	49%	12%	-4%	2%	+
	Billion Yen	¥84,493	¥86,110	¥87,110	¥84,111	¥82,525	
Japan Holdings of Foreign Loans: Public Financial institutions	to GDP	4.2%	4.1%	4.1%	4.0%	4.2%	+
	5 year % change	23%	13%	2%	-6%	2%	+
	Billion Yen	¥22,855	¥22,706	¥22,561	¥22,344	¥22,826	
Japan Holdings of Foreign Loans: Non Financial Sector	to GDP	4.4%	5.0%	5.5%	5.6%	6.2%	⚠️
	5 year % change	50%	54%	54%	33%	46%	⚠️
	Billion Yen	¥24,173	¥27,357	¥30,499	¥31,239	¥33,138	

* 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		2016	2017	2018	2019	2020 Q2	
Foreign Holdings of Japan's Debt Securities	to GDP	15.3%	18.6%	20.6%	20.8%	19.5%	
	5 year % change	43%	79%	92%	81%	55%	⚠
	Billion Yen	¥83,187	¥102,872	¥114,499	¥116,496	¥106,446	
United States	to GDP	3.0%	4.6%	4.9%	4.2%	4.2%	
	5 year % change	87%	264%	263%	155%	87%	⚠
	Billion Yen	¥16,496	¥25,424	¥27,298	¥23,817	¥22,725	
France	to GDP	1.3%	1.8%	2.4%	1.9%	2.2%	
	5 year % change	-10%	37%	54%	20%	47%	⚠
	Billion Yen	¥6,886	¥10,221	¥13,520	¥10,548	¥12,177	
Cayman Islands	to GDP	0.7%	0.3%	0.9%	1.4%	1.4%	
	5 year % change	n/a	384946%	61425%	63359%	60378%	⚠
	Billion Yen	¥3,693	¥1,698	¥4,793	¥7,550	¥7,446	
Equity and Investment Fund Shares		2016	2017	2018	2019	2020 Q2	
Foreign Holdings of Japan's Equity and Investment Fund Shares	to GDP	27.7%	35.5%	29.5%	34.0%	28.8%	
	5 year % change	145%	180%	34%	42%	-2%	⚠
	Billion Yen	¥150,500	¥196,557	¥164,121	¥190,963	¥157,462	
United States	to GDP	13.9%	18.3%	15.1%	18.0%	16.6%	
	5 year % change	121%	168%	30%	49%	3%	⚠
	Billion Yen	¥75,571	¥101,157	¥83,942	¥101,052	¥90,763	
Luxembourg	to GDP	1.8%	2.3%	2.0%	2.1%	1.9%	
	5 year % change	179%	234%	47%	41%	-2%	⚠
	Billion Yen	¥9,862	¥12,743	¥10,830	¥12,039	¥10,554	
United Kingdom	to GDP	2.5%	2.9%	1.9%	1.9%	1.6%	
	5 year % change	126%	153%	-6%	-27%	-48%	⚠
	Billion Yen	¥13,594	¥16,154	¥10,538	¥10,677	¥8,718	

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

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Derivative Activity

OTC Derivative Contracts		2016	2017	2018	2019	2020	
Interest Rate Contracts	to GDP	889.1%	1024.5%	1041.7%	1041.4%	1136.9%	
	5 Year % Change	20%	57%	23%	8%	21%	⚠
	Billion Yen	¥4,839,872	¥5,666,470	¥5,793,844	¥5,845,063	¥6,128,418	
Foreign Exchange Contracts	to GDP	152.6%	158.7%	160.5%	150.2%	175.4%	
	5 Year % Change	63%	68%	34%	11%	12%	⚠
	Billion Yen	¥830,608	¥877,803	¥892,580	¥842,723	¥945,436	
Equity-Linked Contracts	to GDP	3.9%	4.8%	3.6%	4.9%	4.4%	
	5 Year % Change	18%	113%	61%	1%	-5%	⚠
	Billion Yen	¥20,947	¥26,430	¥20,003	¥27,253	¥23,768	
Commodity Contracts	to GDP	0.1%	0.1%	0.1%	0.1%	0.1%	
	5 Year % Change	-75%	-69%	-61%	-43%	-42%	+
	Billion Yen	¥614	¥600	¥706	¥623	¥535	
Credit Derivatives	to GDP	8.8%	7.7%	7.6%	8.1%	10.1%	
	5 Year % Change	-51%	-54%	-53%	-44%	-13%	+
	Billion Yen	¥47,966	¥42,786	¥42,448	¥45,406	¥54,511	
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	186%	⚠
	Billion Yen	¥76	¥219	¥201	¥211	¥216	
Total OTC Derivative Contracts	to GDP	1054.5%	1195.9%	1213.6%	1204.7%	1326.9%	
	5 Year % Change	26%	59%	25%	9%	21%	⚠
	Billion Yen	¥5,740,085	¥6,614,307	¥6,749,781	¥6,761,278	¥7,152,885	
Exchange-Traded Derivative Contracts		2016	2017	2018	2019	2020	
Foreign Exchange Contracts	to GDP	0.0%	0.0%	0.0%	0.1%	0.0%	
	5 Year % Change	6%	597%	730%	524%	489%	⚠
	Billion Yen	¥44	¥111	¥75	¥282	¥96	
Interest Rate Contracts	to GDP	85.3%	99.0%	102.5%	92.9%	65.5%	
	5 Year % Change	72%	85%	68%	-4%	-47%	⚠
	Billion Yen	¥464,390	¥547,764	¥570,151	¥521,482	¥353,330	
Equity-Linked Contracts	to GDP	6.0%	9.1%	6.5%	7.1%	6.4%	
	5 Year % Change	444%	440%	169%	158%	-1%	⚠
	Billion Yen	¥32,537	¥50,231	¥36,348	¥40,046	¥34,620	
Commodity Contracts	to GDP	0.0%	0.0%	0.0%	0.0%	0.1%	
	5 Year % Change	-94%	-88%	-76%	361%	985%	⚠
	Billion Yen	¥178	¥64	¥249	¥189	¥393	
Total Exchange-Traded Contracts	to GDP	91.3%	108.1%	109.1%	100.1%	72.1%	
	5 Year % Change	78%	96%	72%	1%	-45%	⚠
	Billion Yen	¥497,148	¥598,170	¥606,823	¥562,000	¥388,439	

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Largest Individual Lenders

Individual Lenders		2017	2018	2019	2020	2021 Q1	
Mitsubishi UFJ Financial Group	Loans to GDP	21.5%	21.2%	21.1%	22.2%	21.8%	+
	5 year % change	16%	9%	-2%	0%	-4%	
	Billion Yen	¥119,022	¥118,000	¥118,007	¥119,361	¥116,931	
	Charge-off Rate	0.1%	0.1%	0.1%	0.1%	0.2%	
Sumitomo Mitsui Financial Group	Loans to GDP	17.7%	15.8%	16.8%	17.9%	18.9%	!
	5 year % change	35%	17%	22%	26%	31%	
	Billion Yen	¥98,063	¥87,742	¥94,012	¥96,541	¥101,379	
	Charge-off Rate	0.2%	0.2%	0.2%	0.1%	0.1%	
Mizuho Financial Group, Inc.	Loans to GDP	14.4%	14.4%	14.1%	15.6%	15.7%	!
	5 year % change	12%	8%	5%	14%	15%	
	Billion Yen	¥79,374	¥80,137	¥79,105	¥84,053	¥84,294	
	Charge-off Rate	0.1%	0.1%	0.1%	0.1%	0.1%	
Resona Holdings, Inc.	Loans to GDP	5.1%	5.2%	6.5%	6.9%	7.3%	!
	5 year % change	-1%	-0%	25%	35%	42%	
	Billion Yen	¥28,343	¥29,064	¥36,312	¥37,119	¥39,086	
	Charge-off Rate	0.6%	0.5%	0.6%	0.5%	0.5%	
Norinchukin Bank	Loans to GDP	2.2%	2.3%	3.3%	3.7%	4.1%	!
	5 year % change	-29%	-36%	-4%	-3%	24%	
	Billion Yen	¥12,205	¥12,489	¥18,657	¥20,113	¥22,163	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	

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Real Estate

Total Debt		2017	2018	2019	2020	2021 Q1
Housing Loans	Debt to GDP	35.2%	36.2%	37.0%	39.6%	40.2%
	5 year % change	-3%	1%	4%	13%	15%
	Billion Yen	¥194,873	¥201,506	¥207,041	¥213,162	¥215,340

Quarterly Real Estate Summary		Dec-2019	Mar-2020	Jun-2020	Sep-2020	Dec-2020	Mar-2021
Residential Property Price Index	Index (2010=100)	111.54	115.34	111.14	114.85	115.64	119.32
	Annual Change	0.54%	-0.01%	-1.89%	0.74%	3.08%	3.45%
Commercial Property Price Index	Index (2010=100)	119.65	123.62	118.24	118.03	119.99	125.67
	Annual Change	-0.37%	-0.59%	-3.42%	-5.40%	0.28%	1.66%
Tokyo Average Office Vacancy Rate	Percentage	1.55%	1.50%	1.97%	3.43%	4.49%	5.42%
	Annual Change	-17.55%	-15.73%	14.53%	109.15%	189.68%	261.33%

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Additional Data

Public Debt		2017	2018	2019	2020	2021 Q1
Total General Government Debt	Debt to GDP	221.6%	222.6%	225.9%	246.9%	246.1%
	5 Year % Change	2%	1%	1%	13%	10%
	Billion Yen	¥1,225,833	¥1,237,868	¥1,264,543	¥1,329,767	¥1,319,915
Central Government Debt	Debt to GDP	189.4%	190.7%	194.3%	214.1%	213.4%
	5 Year % Change	5%	3%	3%	16%	12%
	Billion Yen	¥1,047,539	¥1,060,645	¥1,087,800	¥1,153,191	¥1,144,600
Local Government Debt	Debt to GDP	31.9%	31.5%	31.2%	32.5%	32.4%
	5 Year % Change	-10%	-10%	-9%	-2%	-2%
	Billion Yen	¥176,141	¥175,200	¥174,861	¥174,780	¥173,519
Social Security Fund Debt	Debt to GDP	0.4%	0.4%	0.3%	0.3%	0.3%
	5 Year % Change	-49%	-45%	-43%	-36%	-26%
	Billion Yen	¥2,153	¥2,024	¥1,882	¥1,796	¥1,796

Supplementary Data		2017	2018	2019	2020	2021 Q1
Nominal GDP	Billion Yen	¥553,073	¥556,190	¥559,827	¥538,609	¥536,264
	Annual % Change	1.6%	0.6%	0.7%	-3.8%	-3.9%
Real GDP	Billion 2015 Chain Linked Price	¥551,220	¥554,301	¥554,374	¥528,524	¥526,362
	Annual % Change	1.7%	0.6%	0.0%	-4.7%	-4.6%
Consumer Price Index (Inflation)	CPI (2010=100)	103.96	104.98	105.48	105.46	105.33
	Inflation Rate	0.5%	1.0%	0.5%	-0.0%	-0.0%
Unemployment	Person (Thousands)	1,740	1,590	1,450	1,940	1,880
	Unemployment Rate	2.7%	2.4%	2.2%	3.0%	2.6%
Current Account Balance	Billion Yen	¥22,778	¥19,374	¥20,115	¥17,535	¥18,253
	to GDP	4.2%	3.5%	3.6%	3.3%	3.4%

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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

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  Low Concern
  Current or recent crisis
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