

TYCHOS SECTOR RISK REPORT

		2017	2018	2019	2020	2021 Q2
Total Private Debt	Debt to GDP	156%	159%	163%	182%	182%
	5 year % change	-3%	-0%	4%	19%	19%
	Billion Yen	¥862,012	¥885,763	¥915,032	¥981,789	¥991,371
Business Debt	Debt to GDP	96%	98%	101%	116%	115%
	5 year % change	-4%	-0%	4%	24%	24%
	Billion Yen	¥528,526	¥544,014	¥565,198	¥622,973	¥628,967
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	¥362,405

Areas of Concern

Corporate Sectors		2017	2018	2019	2020	2021 Q2
Manufacturing: Transportation Equipment	DLB Loans to GDP	1.2%	1.2%	1.3%	2.2%	1.8%
	5 year % change	-0%	-3%	8%	81%	60%
	Billion Yen	¥6,443	¥6,477	¥7,053	¥11,675	¥9,643
Non-Manufacturing: Real Estate	DLB Loans to GDP	14.0%	14.7%	15.1%	16.3%	16.3%
	5 year % change	16%	23%	25%	33%	25%
	Billion Yen	¥77,308	¥81,948	¥84,735	¥87,786	¥88,905
Non-Manufacturing: Transport	DLB Loans to GDP	3.0%	3.1%	3.0%	3.5%	3.6%
	5 year % change	-6%	1%	1%	20%	21%
	Billion Yen	¥16,500	¥17,244	¥17,044	¥19,067	¥19,423
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%	31%
	Billion Yen	¥13,717	¥14,314	¥15,425	¥17,732	¥16,814
Non-Manufacturing: Utilities	DLB Loans to GDP	2.2%	2.4%	2.6%	2.9%	2.9%
	5 year % change	30%	31%	36%	48%	50%
	Billion Yen	¥12,039	¥13,400	¥14,546	¥15,414	¥15,606
Non-Manufacturing: Construction	DLB Loans to GDP	2.0%	2.1%	2.1%	2.5%	2.4%
	5 year % change	-12%	-7%	-5%	20%	22%
	Billion Yen	¥11,201	¥11,406	¥11,571	¥13,537	¥12,789

Business Debt Securities, by Type		2017	2018	2019	2020	2021 Q2
Total Debt Securities	Debt to GDP	13.7%	14.2%	15.1%	17.5%	17.8%
	5 year % change	-4%	3%	12%	38%	31%
	Billion Yen	¥75,706	¥78,756	¥84,518	¥94,419	¥96,804
Memo: Industrial Securities	Debt to GDP	10.3%	10.0%	10.8%	12.8%	12.9%
	5 year % change	-4%	-5%	6%	32%	21%
	Billion Yen	¥57,198	¥55,367	¥60,439	¥68,967	¥70,177
Memo: External Securities Issued by Residents	Debt to GDP	1.3%	1.7%	1.7%	1.8%	2.1%
	5 year % change	111%	142%	107%	107%	138%
	Billion Yen	¥6,893	¥9,217	¥9,434	¥9,944	¥11,157

* 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 Q2
Housing Loans	Debt to GDP	35.2%	36.2%	37.0%	39.6%	39.5%
	5 year % change	-3%	1%	4%	13%	13%
	Billion Yen	¥194,873	¥201,506	¥207,041	¥213,162	¥215,101
Consumer Credit	Debt to GDP	8.2%	8.4%	8.6%	8.7%	8.8%
	5 year % change	11%	10%	11%	13%	13%
	Billion Yen	¥45,168	¥46,814	¥47,867	¥47,000	¥47,780

▲ 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 Q2
Other Financial Intermediaries: Non Banks	Debt to GDP	12.3%	13.4%	14.1%	15.4%	15.7%
	5 year % change	9%	23%	22%	32%	33%
	Billion Yen	¥68,001	¥74,755	¥79,010	¥82,877	¥85,254
Financial Auxiliaries	Debt to GDP	3.8%	4.9%	5.5%	6.2%	6.3%
	5 year % change	137%	212%	224%	218%	163%
	Billion Yen	¥20,959	¥26,964	¥30,550	¥33,472	¥34,409
Collectively Managed Trusts	Debt to GDP	2.6%	3.0%	2.5%	2.8%	2.8%
	5 year % change	175%	169%	112%	112%	7%
	Billion Yen	¥14,222	¥16,865	¥14,237	¥15,166	¥15,134
Pension Funds	Debt to GDP	2.0%	2.0%	2.0%	2.1%	2.1%
	5 year % change	40%	35%	40%	46%	7%
	Billion Yen	¥10,938	¥10,988	¥11,404	¥11,096	¥11,223
Private Sector (Households and Non-Financial Corporations)	Debt to GDP	13.8%	14.8%	15.0%	16.6%	17.4%
	5 year % change	20%	25%	21%	31%	20%
	Billion Yen	¥76,171	¥82,354	¥84,283	¥89,624	¥94,793

* 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	1028.9%	1037.1%	1039.5%	1098.2%	1094.4%
	5 Year % Change	46%	14%	-5%	18%	14%
	Billion Yen	¥5,690,503	¥5,768,405	¥5,819,685	¥5,916,089	¥5,962,093
Foreign Exchange Contracts	to GDP	159.4%	159.8%	149.9%	169.4%	175.2%
	5 Year % Change	57%	24%	-2%	9%	19%
	Billion Yen	¥881,526	¥888,661	¥839,277	¥912,301	¥954,679
Equity-Linked Contracts	to GDP	4.8%	3.6%	4.9%	4.3%	4.2%
	5 Year % Change	98%	49%	-11%	-8%	6%
	Billion Yen	¥26,542	¥19,916	¥27,134	¥22,944	¥23,125
Total OTC Derivative Contracts	to GDP	1201.0%	1208.3%	1202.5%	1281.8%	1284.9%
	5 Year % Change	48%	16%	-4%	17%	15%
	Billion Yen	¥6,642,361	¥6,720,145	¥6,732,138	¥6,904,682	¥6,999,749

Exchange-Traded Derivative Contracts		2016	2017	2018	2019	2020
Equity-Linked Contracts	to GDP	9.2%	6.6%	7.2%	6.2%	7.0%
	5 Year % Change	401%	150%	127%	-3%	-15%
	Billion Yen	¥50,590	¥36,490	¥40,083	¥33,599	¥37,940

▲ 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 Q2	
Manufacturing	DLB Loans to GDP	10.2%	10.2%	10.4%	12.5%	11.5%	
	5 year % change	-6%	-7%	-3%	18%	13%	⚠
	Billion Yen	¥56,286	¥56,522	¥58,322	¥67,416	¥62,696	
Memo: Manufacturing: Transportation Equipment	DLB Loans to GDP	1.2%	1.2%	1.3%	2.2%	1.8%	
	5 year % change	-0%	-3%	8%	81%	60%	⚠
	Billion Yen	¥6,443	¥6,477	¥7,053	¥11,675	¥9,643	
Non-Manufacturing	DLB Loans to GDP	46.6%	48.3%	48.7%	53.3%	53.1%	
	5 year % change	7%	10%	9%	20%	20%	⚠
	Billion Yen	¥257,947	¥268,545	¥272,839	¥287,188	¥288,999	
Memo: Non-Manufacturing Real Estate	DLB Loans to GDP	14.0%	14.7%	15.1%	16.3%	16.3%	
	5 year % change	16%	23%	25%	33%	25%	⚠
	Billion Yen	¥77,308	¥81,948	¥84,735	¥87,786	¥88,905	
Memo: Non-Manufacturing Wholesale Trade	DLB Loans to GDP	4.8%	4.8%	4.7%	5.1%	5.0%	
	5 year % change	-11%	-10%	-12%	0%	5%	+
	Billion Yen	¥26,496	¥26,681	¥26,236	¥27,267	¥27,306	
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%	21%	⚠
	Billion Yen	¥16,500	¥17,244	¥17,044	¥19,067	¥19,423	
Memo: Non-Manufacturing Retail Trade	DLB Loans to GDP	2.8%	2.8%	2.8%	3.1%	3.2%	
	5 year % change	-2%	-2%	-2%	12%	16%	⚠
	Billion Yen	¥15,702	¥15,748	¥15,897	¥16,937	¥17,474	
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%	31%	⚠
	Billion Yen	¥13,717	¥14,314	¥15,425	¥17,732	¥16,814	
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%	50%	⚠
	Billion Yen	¥12,039	¥13,400	¥14,546	¥15,414	¥15,606	
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%	17%	16%	⚠
	Billion Yen	¥11,357	¥11,641	¥11,705	¥12,364	¥12,257	
Memo: Non-Manufacturing Construction	DLB Loans to GDP	2.0%	2.1%	2.1%	2.5%	2.4%	
	5 year % change	-12%	-7%	-5%	20%	22%	⚠
	Billion Yen	¥11,201	¥11,406	¥11,571	¥13,537	¥12,789	
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%	6%	+
	Billion Yen	¥6,605	¥6,663	¥7,030	¥6,691	¥6,551	
Memo: Non-Manufacturing Services: Eating and Drinking Places	DLB Loans to GDP	0.4%	0.5%	0.5%	0.7%	0.6%	
	5 year % change	-5%	-3%	-1%	42%	40%	⚠
	Billion Yen	¥2,509	¥2,609	¥2,589	¥3,496	¥3,432	

Debt Securities, by Type		2017	2018	2019	2020	2021 Q2	
Total Debt Securities	Debt to GDP	13.7%	14.2%	15.1%	17.5%	17.8%	
	5 year % change	-4%	3%	12%	38%	31%	⚠
	Billion Yen	¥75,706	¥78,756	¥84,518	¥94,419	¥96,804	
Memo: Public Corporation Securities	Debt to GDP	0.8%	0.8%	0.8%	0.7%	0.8%	
	5 year % change	-38%	-32%	-22%	-16%	-8%	+
	Billion Yen	¥4,361	¥4,517	¥4,645	¥3,872	¥4,522	
Memo: Industrial Securities	Debt to GDP	10.3%	10.0%	10.8%	12.8%	12.9%	
	5 year % change	-4%	-5%	6%	32%	21%	⚠
	Billion Yen	¥57,198	¥55,367	¥60,439	¥68,967	¥70,177	
Memo: External Securities Issued by Residents	Debt to GDP	1.3%	1.7%	1.7%	1.8%	2.1%	
	5 year % change	111%	142%	107%	107%	138%	⚠
	Billion Yen	¥6,893	¥9,217	¥9,434	¥9,944	¥11,157	
Memo: Commercial Paper	Debt to GDP	0.8%	1.2%	1.3%	1.7%	1.6%	
	5 year % change	-30%	39%	46%	125%	153%	⚠
	Billion Yen	¥4,405	¥6,864	¥7,350	¥9,119	¥8,439	

* 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 Q2
Housing Loans	Debt to GDP	35.2%	36.2%	37.0%	39.6%	39.5%
	5 year % change	-3%	1%	4%	13%	13%
	Billion Yen	¥194,873	¥201,506	¥207,041	¥213,162	¥215,101
Consumer Credit	Debt to GDP	8.2%	8.4%	8.6%	8.7%	8.8%
	5 year % change	11%	10%	11%	13%	13%
	Billion Yen	¥45,168	¥46,814	¥47,867	¥47,000	¥47,780
Memo: Credit Card Debt	Debt to GDP	1.2%	1.1%	1.1%	1.0%	1.0%
	5 year % change	45%	30%	14%	1%	-7%
	Billion Yen	¥6,356	¥6,314	¥6,114	¥5,565	¥5,415
Margin Debt	Debt to GDP	0.4%	0.3%	0.2%	0.3%	0.4%
	5 year % change	3%	-62%	-66%	-56%	-22%
	Billion Yen	¥2,039	¥1,689	¥1,368	¥1,644	¥1,981

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

Private Debt by Lender/Holder

Private Debt Lenders		2017	2018	2019	2020	2021 Q2	
Banks	Debt to GDP	144.8%	147.0%	148.9%	162.2%	160.3%	
	5 year % change	5%	3%	3%	15%	15%	⚠
	Billion Yen	¥801,079	¥817,377	¥833,572	¥873,575	¥873,490	
Financial Dealers and Brokers	Debt to GDP	0.9%	0.7%	0.6%	0.7%	1.0%	
	5 year % change	-7%	-10%	-24%	-1%	31%	⚠
	Billion Yen	¥4,720	¥3,938	¥3,472	¥3,851	¥5,192	
Securities investment Trusts	Debt to GDP	0.9%	0.8%	1.0%	1.1%	1.2%	
	5 year % change	226%	236%	221%	221%	101%	⚠
	Billion Yen	¥4,779	¥4,647	¥5,820	¥5,841	¥6,586	
Other Financial Intermediaries: Non Banks	Debt to GDP	12.3%	13.4%	14.1%	15.4%	15.7%	
	5 year % change	9%	23%	22%	32%	33%	⚠
	Billion Yen	¥68,001	¥74,755	¥79,010	¥82,877	¥85,254	
Financial Auxiliaries	Debt to GDP	3.8%	4.9%	5.5%	6.2%	6.3%	
	5 year % change	137%	212%	224%	218%	163%	⚠
	Billion Yen	¥20,959	¥26,964	¥30,550	¥33,472	¥34,409	
Insurance (Life/Non-Life and Mutual Aid)	Debt to GDP	9.6%	9.3%	9.1%	9.2%	9.0%	
	5 year % change	-22%	-20%	-18%	-10%	-12%	+
	Billion Yen	¥52,881	¥51,692	¥50,983	¥49,774	¥49,124	
Collectively Managed Trusts	Debt to GDP	2.6%	3.0%	2.5%	2.8%	2.8%	
	5 year % change	175%	169%	112%	112%	7%	⚠
	Billion Yen	¥14,222	¥16,865	¥14,237	¥15,166	¥15,134	
Pension Funds	Debt to GDP	2.0%	2.0%	2.0%	2.1%	2.1%	
	5 year % change	40%	35%	40%	46%	7%	⚠
	Billion Yen	¥10,938	¥10,988	¥11,404	¥11,096	¥11,223	
Private Sector (Households and Non-Financial Corporations)	Debt to GDP	13.8%	14.8%	15.0%	16.6%	17.4%	
	5 year % change	20%	25%	21%	31%	20%	⚠
	Billion Yen	¥76,171	¥82,354	¥84,283	¥89,624	¥94,793	
Government Financial Institutions	Debt to GDP	4.2%	4.2%	4.2%	4.5%	4.4%	
	5 year % change	-30%	-24%	-15%	-2%	-1%	+
	Billion Yen	¥23,444	¥23,457	¥23,743	¥23,987	¥23,918	

* 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

* A portion of the debt totals may contain debt owed by the public and financial sectors

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

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 Q2	
Total Economy	Debt to GDP	36.4%	41.2%	44.3%	47.2%	45.3%	
	5 year % change	31%	17%	21%	36%	31%	⚠
	Billion Yen	¥201,509	¥229,065	¥248,150	¥254,306	¥246,907	
Financial Dealers and Brokers	Debt to GDP	19.1%	21.9%	22.9%	23.7%	22.6%	
	5 year % change	54%	33%	23%	27%	25%	⚠
	Billion Yen	¥105,838	¥121,650	¥128,326	¥127,751	¥123,112	
Rest of World	Debt to GDP	12.4%	14.3%	14.5%	17.3%	15.7%	
	5 year % change	81%	37%	24%	53%	31%	⚠
	Billion Yen	¥68,652	¥79,574	¥81,066	¥93,046	¥85,665	
Banks	Debt to GDP	3.6%	3.6%	5.1%	4.1%	4.8%	
	5 year % change	-3%	11%	74%	44%	50%	⚠
	Billion Yen	¥19,695	¥19,752	¥28,637	¥22,272	¥25,862	
Non Banks	Debt to GDP	0.2%	0.4%	0.8%	1.1%	1.5%	
	5 year % change	37%	149%	450%	502%	779%	⚠
	Billion Yen	¥1,257	¥2,093	¥4,320	¥6,127	¥7,982	
Other	Debt to GDP	1.1%	1.1%	1.0%	1.0%	0.8%	
	5 year % change	-77%	-78%	-68%	-47%	-34%	+
	Billion Yen	¥6,067	¥5,996	¥5,801	¥5,110	¥4,287	
R/A & Securities Lending Transaction Liabilities		2017	2018	2019	2020	2021 Q2	
Total Economy	Debt to GDP	36.1%	40.9%	44.1%	46.5%	44.9%	
	5 year % change	47%	30%	28%	34%	31%	⚠
	Billion Yen	¥199,875	¥227,388	¥246,788	¥250,379	¥244,708	
Financial Dealers and Brokers	Debt to GDP	20.0%	22.0%	23.5%	24.3%	23.2%	
	5 year % change	50%	31%	22%	31%	25%	⚠
	Billion Yen	¥110,473	¥122,443	¥131,697	¥130,624	¥126,230	
Banks	Debt to GDP	11.4%	12.6%	12.3%	12.5%	11.7%	
	5 year % change	47%	28%	29%	9%	2%	⚠
	Billion Yen	¥63,160	¥70,059	¥69,033	¥67,323	¥63,803	
Rest of World	Debt to GDP	2.1%	2.9%	3.7%	4.1%	3.3%	
	5 year % change	53%	29%	13%	66%	61%	⚠
	Billion Yen	¥11,572	¥16,179	¥20,435	¥22,218	¥17,889	
Insurance	Debt to GDP	2.1%	2.4%	2.8%	3.7%	4.2%	
	5 year % change	12%	9%	26%	91%	126%	⚠
	Billion Yen	¥11,396	¥13,433	¥15,397	¥19,724	¥22,773	
Other	Debt to GDP	0.6%	1.0%	1.8%	2.0%	2.6%	
	5 year % change	99%	262%	428%	1387%	606%	⚠
	Billion Yen	¥3,273	¥5,274	¥10,227	¥10,490	¥14,013	

* 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	
Japan Holdings of Foreign Debt Securities	to GDP	50.9%	49.6%	48.6%	51.3%	57.6%	
	5 year % change	20%	1%	-13%	-0%	15%	⚠
	Billion Yen	¥277,212	¥274,370	¥270,095	¥287,113	¥310,398	
United States	to GDP	23.7%	22.1%	20.5%	22.2%	25.5%	
	5 year % change	71%	44%	14%	9%	16%	⚠
	Billion Yen	¥128,862	¥122,424	¥113,873	¥123,999	¥137,409	
France	to GDP	4.5%	4.4%	4.5%	4.9%	5.1%	
	5 year % change	135%	29%	1%	-3%	17%	⚠
	Billion Yen	¥24,737	¥24,139	¥25,275	¥27,246	¥27,289	
Cayman Islands	to GDP	3.5%	3.6%	4.0%	4.2%	4.1%	
	5 year % change	-51%	-57%	-55%	28%	12%	⚠
	Billion Yen	¥19,296	¥19,939	¥22,398	¥23,217	¥22,032	
Equity and Investment Fund Shares		2016	2017	2018	2019	2020	
Japan Holdings of Foreign Equity & Investment Fund Shares	to GDP	30.2%	34.2%	32.5%	37.1%	40.0%	
	5 year % change	190%	188%	121%	34%	40%	⚠
	Billion Yen	¥164,210	¥189,226	¥180,847	¥207,866	¥215,388	
Cayman Islands	to GDP	11.3%	13.2%	13.4%	14.5%	15.0%	
	5 year % change	619%	698%	594%	62%	47%	⚠
	Billion Yen	¥61,341	¥72,973	¥74,741	¥81,099	¥80,605	
United States	to GDP	9.6%	10.4%	9.7%	12.1%	14.4%	
	5 year % change	117%	103%	48%	43%	63%	⚠
	Billion Yen	¥52,350	¥57,663	¥54,143	¥67,504	¥77,363	
Luxembourg	to GDP	1.8%	1.8%	1.7%	2.0%	2.0%	
	5 year % change	337%	508%	277%	-13%	2%	⚠
	Billion Yen	¥9,690	¥10,082	¥9,642	¥10,963	¥10,770	
Loans by Type		2017	2018	2019	2020	2021 Q2	
Japan Holdings of Foreign Loans	to GDP	26.9%	28.3%	28.4%	30.1%	29.5%	
	5 year % change	43%	18%	3%	15%	22%	⚠
	Billion Yen	¥148,901	¥157,609	¥159,134	¥162,161	¥160,758	
Japan Holdings of Foreign Loans: Private Financial institutions	to GDP	15.4%	15.5%	14.9%	15.2%	15.0%	
	5 year % change	48%	12%	-4%	2%	9%	+
	Billion Yen	¥85,358	¥86,347	¥83,176	¥81,929	¥81,912	
Japan Holdings of Foreign Loans: Public Financial institutions	to GDP	4.1%	4.1%	4.0%	4.2%	4.4%	
	5 year % change	13%	2%	-6%	2%	10%	+
	Billion Yen	¥22,706	¥22,561	¥22,344	¥22,851	¥23,791	
Japan Holdings of Foreign Loans: Non Financial Sector	to GDP	5.1%	5.6%	5.7%	6.3%	6.6%	
	5 year % change	56%	51%	31%	44%	60%	⚠
	Billion Yen	¥28,107	¥31,257	¥31,905	¥33,930	¥35,927	

* 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	
Foreign Holdings of Japan's Debt Securities	to GDP	16.4%	18.7%	20.7%	20.8%	24.1%	
	5 year % change	57%	66%	78%	59%	56%	⚠
	Billion Yen	¥89,421	¥103,606	¥115,002	¥116,692	¥129,873	
United States	to GDP	3.3%	4.6%	4.9%	4.3%	5.1%	
	5 year % change	106%	238%	238%	124%	90%	⚠
	Billion Yen	¥17,732	¥25,605	¥27,405	¥23,840	¥27,613	
France	to GDP	1.4%	1.9%	2.4%	1.9%	1.8%	
	5 year % change	-1%	27%	43%	6%	9%	⚠
	Billion Yen	¥7,402	¥10,294	¥13,573	¥10,557	¥9,883	
Cayman Islands	to GDP	0.7%	0.3%	0.9%	1.4%	1.5%	
	5 year % change	4667781.42%	357535%	57147%	55713%	118%	⚠
	Billion Yen	¥3,970	¥1,710	¥4,811	¥7,557	¥8,281	
Equity and Investment Fund Shares		2016	2017	2018	2019	2020	
Foreign Holdings of Japan's Equity and Investment Fund Shares	to GDP	29.7%	35.8%	29.6%	34.1%	39.2%	
	5 year % change	170%	160%	24%	25%	29%	⚠
	Billion Yen	¥161,769	¥197,929	¥164,788	¥191,085	¥211,116	
United States	to GDP	14.9%	18.4%	15.2%	18.1%	19.5%	
	5 year % change	144%	149%	21%	31%	26%	⚠
	Billion Yen	¥81,234	¥101,881	¥84,271	¥101,146	¥105,224	
Cayman Islands	to GDP	0.7%	0.9%	0.9%	0.7%	3.4%	
	5 year % change	n/a	n/a	1056143%	625010%	451%	⚠
	Billion Yen	¥4,003	¥5,089	¥4,864	¥4,069	¥18,047	
Luxembourg	to GDP	2.0%	2.3%	2.0%	2.2%	2.2%	
	5 year % change	207%	210%	37%	24%	15%	⚠
	Billion Yen	¥10,601	¥12,834	¥10,872	¥12,050	¥11,849	

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

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Derivative Activity

OTC Derivative Contracts		2017	2018	2019	2020	2021 Q2	
Interest Rate Contracts	to GDP	1028.9%	1037.1%	1039.5%	1098.2%	1094.4%	
	5 Year % Change	46%	14%	-5%	18%	14%	⚠
	Billion Yen	¥5,690,503	¥5,768,405	¥5,819,685	¥5,916,089	¥5,962,093	
Foreign Exchange Contracts	to GDP	159.4%	159.8%	149.9%	169.4%	175.2%	
	5 Year % Change	57%	24%	-2%	9%	19%	⚠
	Billion Yen	¥881,526	¥888,661	¥839,277	¥912,301	¥954,679	
Equity-Linked Contracts	to GDP	4.8%	3.6%	4.9%	4.3%	4.2%	
	5 Year % Change	98%	49%	-11%	-8%	6%	⚠
	Billion Yen	¥26,542	¥19,916	¥27,134	¥22,944	¥23,125	
Commodity Contracts	to GDP	0.1%	0.1%	0.1%	0.1%	0.1%	
	5 Year % Change	-72%	-64%	-50%	-44%	-24%	+
	Billion Yen	¥602	¥703	¥623	¥517	¥551	
Credit Derivatives	to GDP	7.8%	7.7%	8.1%	9.8%	10.9%	
	5 Year % Change	-53%	-53%	-44%	-16%	12%	+
	Billion Yen	¥43,092	¥42,614	¥45,448	¥52,903	¥59,101	
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	155%	⚠
	Billion Yen	¥220	¥200	¥210	¥209	¥199	
Total OTC Derivative Contracts	to GDP	1201.0%	1208.3%	1202.5%	1281.8%	1284.9%	
	5 Year % Change	48%	16%	-4%	17%	15%	⚠
	Billion Yen	¥6,642,361	¥6,720,145	¥6,732,138	¥6,904,682	¥6,999,749	
Exchange-Traded Derivative Contracts		2017	2018	2019	2020	2021 Q1	
Foreign Exchange Contracts	to GDP	0.0%	0.0%	0.1%	0.0%	0.0%	
	5 Year % Change	547%	672%	448%	474%	16%	⚠
	Billion Yen	¥111	¥76	¥283	¥93	¥102	
Interest Rate Contracts	to GDP	99.8%	102.9%	93.2%	63.7%	68.9%	
	5 Year % Change	72%	56%	-15%	-49%	-25%	+
	Billion Yen	¥551,680	¥572,385	¥521,966	¥342,907	¥375,225	
Equity-Linked Contracts	to GDP	9.2%	6.6%	7.2%	6.2%	7.0%	
	5 Year % Change	401%	150%	127%	-3%	-15%	⚠
	Billion Yen	¥50,590	¥36,490	¥40,083	¥33,599	¥37,940	
Commodity Contracts	to GDP	0.0%	0.1%	0.0%	0.1%	0.0%	
	5 Year % Change	-89%	-78%	306%	959%	-19%	⚠
	Billion Yen	¥64	¥250	¥190	¥382	¥140	
Total Exchange-Traded Contracts	to GDP	108.9%	109.5%	100.5%	70.0%	75.9%	
	5 Year % Change	82%	60%	-11%	-46%	-24%	+
	Billion Yen	¥602,446	¥609,201	¥562,521	¥376,980	¥413,406	

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Largest Individual Lenders

Individual Lenders		2017	2018	2019	2020	2021 Q2	
Mitsubishi UFJ Financial Group	Loans to GDP	21.5%	21.2%	21.1%	22.2%	19.4%	+
	5 year % change	16%	9%	-2%	0%	-4%	
	Billion Yen	¥119,022	¥118,000	¥118,007	¥119,361	¥105,428	
	Charge-off Rate	0.1%	0.1%	0.1%	0.1%	0.1%	
Sumitomo Mitsui Financial Group	Loans to GDP	17.7%	15.8%	16.8%	17.9%	16.0%	!
	5 year % change	35%	17%	22%	26%	11%	
	Billion Yen	¥98,063	¥87,742	¥94,012	¥96,541	¥87,310	
	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%	15.2%	!
	5 year % change	12%	8%	5%	14%	12%	
	Billion Yen	¥79,374	¥80,137	¥79,105	¥84,053	¥83,017	
	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%	7.2%	!
	5 year % change	-1%	-0%	25%	35%	42%	
	Billion Yen	¥28,343	¥29,064	¥36,312	¥37,119	¥39,114	
	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%	4.5%	!
	5 year % change	-29%	-36%	-4%	-3%	71%	
	Billion Yen	¥12,205	¥12,489	¥18,657	¥20,113	¥24,363	
	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 Q2
Housing Loans	Debt to GDP	35.2%	36.2%	37.0%	39.6%	39.5%
	5 year % change	-3%	1%	4%	13%	13%
	Billion Yen	¥194,873	¥201,506	¥207,041	¥213,162	¥215,101

Quarterly Real Estate Summary		Mar-2020	Jun-2020	Sep-2020	Dec-2020	Mar-2021	Jun-2021
Residential Property Price Index	Index (2010=100)	115.34	111.14	114.85	114.98	119.19	120.92
	Annual Change	-0.01%	-1.89%	0.74%	3.08%	3.34%	8.80%
Commercial Property Price Index	Index (2010=100)	123.62	118.24	118.03	119.99	125.29	121.63
	Annual Change	-0.59%	-3.42%	-5.40%	0.28%	1.35%	2.87%
Tokyo Average Office Vacancy Rate	Percentage	1.50%	1.97%	3.43%	4.49%	5.42%	6.19%
	Annual Change	-15.73%	14.53%	109.15%	189.68%	261.33%	214.21%

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Additional Data

Public Debt		2017	2018	2019	2020	2021 Q2
Total General Government Debt	Debt to GDP	221.6%	222.6%	225.9%	246.9%	244.6%
	5 Year % Change	2%	1%	1%	13%	7%
	Billion Yen	¥1,225,833	¥1,237,868	¥1,264,543	¥1,329,767	¥1,332,394
Central Government Debt	Debt to GDP	189.4%	190.7%	194.3%	214.1%	211.6%
	5 Year % Change	5%	3%	3%	16%	9%
	Billion Yen	¥1,047,539	¥1,060,645	¥1,087,800	¥1,153,191	¥1,152,632
Local Government Debt	Debt to GDP	31.9%	31.5%	31.2%	32.5%	32.7%
	5 Year % Change	-10%	-10%	-9%	-2%	-3%
	Billion Yen	¥176,141	¥175,200	¥174,861	¥174,780	¥177,968
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	¥1,794




Supplementary Data		2017	2018	2019	2020	2021 Q2
Nominal GDP	Billion Yen	¥553,073	¥556,190	¥559,862	¥538,689	¥544,774
	Annual % Change	1.6%	0.6%	0.7%	-3.8%	-0.2%
Real GDP	Billion 2015 Chain Linked Price	¥551,220	¥554,300	¥554,382	¥528,961	¥536,456
	Annual % Change	1.7%	0.6%	0.0%	-4.6%	-0.2%
Consumer Price Index (Inflation)	CPI (2010=100)	103.96	104.98	105.48	105.46	104.76
	Inflation Rate	0.5%	1.0%	0.5%	-0.0%	-0.7%
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	¥21,045
	to GDP	4.2%	3.5%	3.6%	3.3%	3.9%

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n/a: Data Not Available

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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
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