

TYCHOS SECTOR RISK REPORT

		2017	2018	2019	2020	2021 Q3
Total Private Debt	Debt to GDP	156%	159%	164%	182%	183%
	5 year % change	-3%	-0%	4%	19%	19%
	Billion Yen	¥862,012	¥885,763	¥915,032	¥981,789	¥991,868
Business Debt	Debt to GDP	96%	98%	101%	116%	116%
	5 year % change	-4%	-0%	5%	24%	23%
	Billion Yen	¥528,526	¥544,014	¥565,198	¥622,973	¥628,661
Household Debt	Debt to GDP	60%	61%	63%	67%	67%
	5 year % change	-2%	0%	3%	12%	12%
	Billion Yen	¥333,486	¥341,750	¥349,834	¥358,816	¥363,207

Areas of Concern

Corporate Sectors		2017	2018	2019	2020	2021 Q3
Manufacturing: Transportation Equipment	DLB Loans to GDP	1.2%	1.2%	1.3%	2.2%	1.7%
	5 year % change	-0%	-3%	8%	81%	56%
	Billion Yen	¥6,443	¥6,477	¥7,053	¥11,675	¥9,399
Non-Manufacturing: Real Estate	DLB Loans to GDP	14.0%	14.7%	15.2%	16.3%	16.6%
	5 year % change	16%	23%	26%	33%	25%
	Billion Yen	¥77,308	¥81,948	¥84,735	¥87,786	¥90,087
Non-Manufacturing: Transport	DLB Loans to GDP	3.0%	3.1%	3.1%	3.5%	3.6%
	5 year % change	-6%	1%	1%	20%	20%
	Billion Yen	¥16,500	¥17,244	¥17,044	¥19,067	¥19,279
Non-Manufacturing: Services: Commodity Lease	DLB Loans to GDP	2.5%	2.6%	2.8%	3.3%	3.0%
	5 year % change	27%	30%	28%	47%	28%
	Billion Yen	¥13,717	¥14,314	¥15,425	¥17,732	¥16,498
Non-Manufacturing: Utilities	DLB Loans to GDP	2.2%	2.4%	2.6%	2.9%	2.9%
	5 year % change	30%	31%	36%	48%	52%
	Billion Yen	¥12,039	¥13,400	¥14,546	¥15,414	¥15,886
Non-Manufacturing: Construction	DLB Loans to GDP	2.0%	2.1%	2.1%	2.5%	2.4%
	5 year % change	-12%	-7%	-5%	21%	19%
	Billion Yen	¥11,201	¥11,406	¥11,571	¥13,537	¥13,065
Additional DLB Loan Data		2017	2018	2019	2020	2021 Q3
Small Business Enterprises	DLB Loans to GDP	36.4%	37.2%	38.0%	41.6%	41.3%
	5 year % change	7%	9%	11%	22%	19%
	Billion Yen	¥201,018	¥207,128	¥211,956	¥223,989	¥224,535

* Small Business Enterprise Loans may include loans to the financial sector.

Business Debt Securities, by Type		2017	2018	2019	2020	2021 Q3
Total Debt Securities	Debt to GDP	13.7%	14.2%	15.1%	17.5%	18.0%
	5 year % change	-4%	3%	12%	38%	34%
	Billion Yen	¥75,706	¥78,756	¥84,518	¥94,419	¥97,650
Memo: Industrial Securities	Debt to GDP	10.3%	10.0%	10.8%	12.8%	13.1%
	5 year % change	-4%	-5%	6%	32%	23%
	Billion Yen	¥57,198	¥55,367	¥60,439	¥68,967	¥70,999
Memo: External Securities Issued by Residents	Debt to GDP	1.3%	1.7%	1.7%	1.8%	2.3%
	5 year % change	111%	142%	107%	107%	173%
	Billion Yen	¥6,893	¥9,217	¥9,434	¥9,944	¥12,249

* 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 Q3
Housing Loans	Debt to GDP	35.2%	36.2%	37.1%	39.6%	39.8%
	5 year % change	-3%	0%	4%	14%	14%
	Billion Yen	¥194,873	¥201,506	¥207,041	¥213,162	¥216,251
Consumer Credit	Debt to GDP	8.2%	8.4%	8.6%	8.7%	8.7%
	5 year % change	11%	10%	11%	13%	13%
	Billion Yen	¥45,168	¥46,814	¥47,867	¥47,000	¥47,324

▲ 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 Q3
Foreign Banks	Debt to GDP	3.1%	2.7%	3.1%	3.0%	3.1%
	5 year % change	41%	-1%	-1%	26%	28%
	Billion Yen	¥17,209	¥14,964	¥17,221	¥16,255	¥17,007
Agricultural, Forestry and Fishery Banks	Debt to GDP	8.8%	10.0%	10.1%	11.5%	11.3%
	5 year % change	-22%	-13%	-13%	3%	22%
	Billion Yen	¥48,681	¥55,333	¥56,326	¥61,653	¥61,079
Small Business Banks	Debt to GDP	27.9%	28.2%	28.6%	31.3%	31.1%
	5 year % change	4%	6%	8%	21%	15%
	Billion Yen	¥154,197	¥156,751	¥159,558	¥168,516	¥168,956
Other Financial Intermediaries: Non Banks	Debt to GDP	15.8%	17.3%	18.2%	20.3%	21.2%
	5 year % change	6%	19%	20%	35%	40%
	Billion Yen	¥87,450	¥95,955	¥101,358	¥109,534	¥115,012
Financial Auxiliaries	Debt to GDP	3.8%	4.9%	5.5%	6.2%	6.4%
	5 year % change	137%	212%	224%	219%	118%
	Billion Yen	¥20,959	¥26,964	¥30,550	¥33,472	¥34,987
Collectively Managed Trusts	Debt to GDP	2.6%	3.0%	2.6%	2.8%	2.9%
	5 year % change	175%	168%	112%	112%	20%
	Billion Yen	¥14,222	¥16,865	¥14,237	¥15,166	¥15,758
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	¥11,299
Private Sector (Households and Non-Financial Corporations)	Debt to GDP	13.9%	15.0%	15.3%	16.9%	17.6%
	5 year % change	20%	26%	22%	33%	23%
	Billion Yen	¥77,043	¥83,435	¥85,541	¥91,021	¥95,522

* 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		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
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 Q2
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 Q3	
Manufacturing	DLB Loans to GDP	10.2%	10.2%	10.4%	12.5%	11.6%	
	5 year % change	-6%	-7%	-3%	18%	13%	⚠
	Billion Yen	¥56,286	¥56,522	¥58,322	¥67,416	¥62,825	
Memo: Manufacturing: Transportation Equipment	DLB Loans to GDP	1.2%	1.2%	1.3%	2.2%	1.7%	
	5 year % change	-0%	-3%	8%	81%	56%	⚠
	Billion Yen	¥6,443	¥6,477	¥7,053	¥11,675	¥9,399	
Non-Manufacturing	DLB Loans to GDP	38.9%	40.3%	41.2%	45.6%	45.3%	
	5 year % change	6%	10%	11%	25%	21%	⚠
	Billion Yen	¥215,182	¥224,295	¥229,844	¥245,601	¥245,836	
Memo: Non-Manufacturing Real Estate	DLB Loans to GDP	14.0%	14.7%	15.2%	16.3%	16.6%	
	5 year % change	16%	23%	26%	33%	25%	⚠
	Billion Yen	¥77,308	¥81,948	¥84,735	¥87,786	¥90,087	
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	¥27,331	
Memo: Non-Manufacturing Transport	DLB Loans to GDP	3.0%	3.1%	3.1%	3.5%	3.6%	
	5 year % change	-6%	1%	1%	20%	20%	⚠
	Billion Yen	¥16,500	¥17,244	¥17,044	¥19,067	¥19,279	
Memo: Non-Manufacturing Retail Trade	DLB Loans to GDP	2.8%	2.8%	2.9%	3.2%	3.2%	
	5 year % change	-2%	-2%	-1%	12%	14%	⚠
	Billion Yen	¥15,702	¥15,748	¥15,897	¥16,937	¥17,381	
Memo: Non-Manufacturing Services: Commodity Lease	DLB Loans to GDP	2.5%	2.6%	2.8%	3.3%	3.0%	
	5 year % change	27%	30%	28%	47%	28%	⚠
	Billion Yen	¥13,717	¥14,314	¥15,425	¥17,732	¥16,498	
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%	52%	⚠
	Billion Yen	¥12,039	¥13,400	¥14,546	¥15,414	¥15,886	
Memo: Non-Manufacturing Services: Medical and Healthcare	DLB Loans to GDP	2.1%	2.1%	2.1%	2.3%	2.2%	
	5 year % change	13%	12%	8%	18%	14%	⚠
	Billion Yen	¥11,357	¥11,641	¥11,705	¥12,364	¥12,191	
Memo: Non-Manufacturing Construction	DLB Loans to GDP	2.0%	2.1%	2.1%	2.5%	2.4%	
	5 year % change	-12%	-7%	-5%	21%	19%	⚠
	Billion Yen	¥11,201	¥11,406	¥11,571	¥13,537	¥13,065	
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%	-5%	+
	Billion Yen	¥6,605	¥6,663	¥7,030	¥6,691	¥6,409	
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%	36%	⚠
	Billion Yen	¥2,509	¥2,609	¥2,589	¥3,496	¥3,338	
Additional DLB Loan Data		2017	2018	2019	2020	2021 Q3	
Small Business Enterprises	DLB Loans to GDP	36.4%	37.2%	38.0%	41.6%	41.3%	
	5 year % change	7%	9%	11%	22%	19%	⚠
	Billion Yen	¥201,018	¥207,128	¥211,956	¥223,989	¥224,535	

* Small Business Enterprise Loans may include loans to the financial sector.

Debt Securities, by Type		2017	2018	2019	2020	2021 Q3	
Total Debt Securities	Debt to GDP	13.7%	14.2%	15.1%	17.5%	18.0%	
	5 year % change	-4%	3%	12%	38%	34%	⚠
	Billion Yen	¥75,706	¥78,756	¥84,518	¥94,419	¥97,650	
Memo: Public Corporation Securities	Debt to GDP	0.8%	0.8%	0.8%	0.7%	0.7%	
	5 year % change	-38%	-32%	-21%	-16%	-16%	+
	Billion Yen	¥4,361	¥4,517	¥4,645	¥3,872	¥4,006	
Memo: Industrial Securities	Debt to GDP	10.3%	10.0%	10.8%	12.8%	13.1%	
	5 year % change	-4%	-5%	6%	32%	23%	⚠
	Billion Yen	¥57,198	¥55,367	¥60,439	¥68,967	¥70,999	
Memo: External Securities Issued by Residents	Debt to GDP	1.3%	1.7%	1.7%	1.8%	2.3%	
	5 year % change	111%	142%	107%	107%	173%	⚠
	Billion Yen	¥6,893	¥9,217	¥9,434	¥9,944	¥12,249	
Memo: Commercial Paper	Debt to GDP	0.8%	1.2%	1.3%	1.7%	1.5%	
	5 year % change	-30%	39%	47%	125%	159%	⚠
	Billion Yen	¥4,405	¥6,864	¥7,350	¥9,119	¥7,891	

* 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 Q3
Housing Loans	Debt to GDP	35.2%	36.2%	37.1%	39.6%	39.8%
	5 year % change	-3%	0%	4%	14%	14%
	Billion Yen	¥194,873	¥201,506	¥207,041	¥213,162	¥216,251
Consumer Credit	Debt to GDP	8.2%	8.4%	8.6%	8.7%	8.7%
	5 year % change	11%	10%	11%	13%	13%
	Billion Yen	¥45,168	¥46,814	¥47,867	¥47,000	¥47,324
Memo: Credit Card Debt	Debt to GDP	1.2%	1.1%	1.1%	1.0%	1.0%
	5 year % change	45%	30%	14%	1%	-10%
	Billion Yen	¥6,356	¥6,314	¥6,114	¥5,565	¥5,381
Installment Credit (Excluding Consumer Credit)	Debt to GDP	1.0%	1.1%	1.2%	1.2%	1.2%
	5 year % change	37%	31%	28%	30%	28%
	Billion Yen	¥5,665	¥6,134	¥6,572	¥6,672	¥6,719
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 Q3	
All Banks	Debt to GDP	144.8%	146.9%	149.3%	162.3%	161.8%	
	5 year % change	5%	3%	4%	15%	15%	⚠
	Billion Yen	¥801,079	¥817,377	¥833,572	¥873,575	¥878,974	
Memo: Domestically Licensed Banks	Debt to GDP	105.1%	106.1%	107.5%	116.5%	116.4%	
	5 year % change	8%	5%	4%	15%	14%	⚠
	Billion Yen	¥580,993	¥590,330	¥600,467	¥627,152	¥631,932	
Memo: Foreign Banks	Debt to GDP	3.1%	2.7%	3.1%	3.0%	3.1%	
	5 year % change	41%	-1%	-1%	26%	28%	⚠
	Billion Yen	¥17,209	¥14,964	¥17,221	¥16,255	¥17,007	
Memo: Agricultural, Forestry and Fishery Banks	Debt to GDP	8.8%	10.0%	10.1%	11.5%	11.3%	
	5 year % change	-22%	-13%	-13%	3%	22%	⚠
	Billion Yen	¥48,681	¥55,333	¥56,326	¥61,653	¥61,079	
Memo: Small Business Banks	Debt to GDP	27.9%	28.2%	28.6%	31.3%	31.1%	
	5 year % change	4%	6%	8%	21%	15%	⚠
	Billion Yen	¥154,197	¥156,751	¥159,558	¥168,516	¥168,956	
Financial Dealers and Brokers	Debt to GDP	0.9%	0.7%	0.6%	0.7%	0.9%	
	5 year % change	-7%	-10%	-24%	-1%	15%	⚠
	Billion Yen	¥4,720	¥3,938	¥3,472	¥3,851	¥4,862	
Securities investment Trusts	Debt to GDP	0.9%	0.8%	1.0%	1.1%	1.3%	
	5 year % change	226%	236%	222%	221%	90%	⚠
	Billion Yen	¥4,779	¥4,647	¥5,820	¥5,841	¥6,882	
Other Financial Intermediaries: Non Banks	Debt to GDP	15.8%	17.3%	18.2%	20.3%	21.2%	
	5 year % change	6%	19%	20%	35%	40%	⚠
	Billion Yen	¥87,450	¥95,955	¥101,358	¥109,534	¥115,012	
Financial Auxiliaries	Debt to GDP	3.8%	4.9%	5.5%	6.2%	6.4%	
	5 year % change	137%	212%	224%	219%	118%	⚠
	Billion Yen	¥20,959	¥26,964	¥30,550	¥33,472	¥34,987	
Insurance (Life/Non-Life and Mutual Aid)	Debt to GDP	12.4%	12.1%	12.1%	12.4%	12.0%	
	5 year % change	-20%	-18%	-14%	-6%	-8%	+
	Billion Yen	¥68,755	¥67,274	¥67,629	¥66,538	¥65,436	
Collectively Managed Trusts	Debt to GDP	2.6%	3.0%	2.6%	2.8%	2.9%	
	5 year % change	175%	168%	112%	112%	20%	⚠
	Billion Yen	¥14,222	¥16,865	¥14,237	¥15,166	¥15,758	
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	¥11,299	
Private Sector (Households and Non-Financial Corporations)	Debt to GDP	13.9%	15.0%	15.3%	16.9%	17.6%	
	5 year % change	20%	26%	22%	33%	23%	⚠
	Billion Yen	¥77,043	¥83,435	¥85,541	¥91,021	¥95,522	
Government Financial Institutions	Debt to GDP	4.2%	4.2%	4.3%	4.5%	4.4%	
	5 year % change	-23%	-19%	-13%	-2%	0%	+
	Billion Yen	¥23,444	¥23,457	¥23,743	¥23,987	¥23,850	

* 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 Q3	
Total Economy	Debt to GDP	36.4%	41.2%	44.4%	47.3%	47.0%	
	5 year % change	31%	17%	21%	36%	30%	⚠
	Billion Yen	¥201,509	¥229,065	¥248,150	¥254,306	¥255,348	
Financial Dealers and Brokers	Debt to GDP	19.1%	21.9%	23.0%	23.7%	24.0%	⚠
	5 year % change	54%	33%	23%	27%	25%	⚠
	Billion Yen	¥105,838	¥121,650	¥128,326	¥127,751	¥130,371	
Rest of World	Debt to GDP	12.4%	14.3%	14.5%	17.3%	16.1%	⚠
	5 year % change	81%	37%	24%	53%	27%	⚠
	Billion Yen	¥68,652	¥79,574	¥81,066	¥93,046	¥87,478	
Banks	Debt to GDP	3.6%	3.6%	5.1%	4.1%	4.6%	⚠
	5 year % change	-3%	11%	75%	45%	55%	⚠
	Billion Yen	¥19,695	¥19,752	¥28,637	¥22,272	¥25,220	
Non Banks	Debt to GDP	0.2%	0.4%	0.8%	1.1%	1.5%	⚠
	5 year % change	37%	149%	451%	503%	1040%	⚠
	Billion Yen	¥1,257	¥2,093	¥4,320	¥6,127	¥8,277	
Other	Debt to GDP	1.1%	1.1%	1.0%	1.0%	0.7%	+
	5 year % change	-77%	-78%	-68%	-47%	-36%	
	Billion Yen	¥6,067	¥5,996	¥5,801	¥5,110	¥4,001	
R/A & Securities Lending Transaction Liabilities		2017	2018	2019	2020	2021 Q3	
Total Economy	Debt to GDP	36.4%	41.2%	44.4%	47.3%	47.0%	⚠
	5 year % change	31%	17%	21%	36%	30%	⚠
	Billion Yen	¥201,509	¥229,065	¥248,217	¥254,306	¥255,348	
Financial Dealers and Brokers	Debt to GDP	20.0%	22.0%	23.6%	24.3%	23.8%	⚠
	5 year % change	50%	31%	23%	31%	24%	⚠
	Billion Yen	¥110,473	¥122,443	¥131,697	¥130,624	¥129,371	
Banks	Debt to GDP	11.4%	12.6%	12.4%	12.5%	11.8%	⚠
	5 year % change	47%	28%	29%	9%	-5%	⚠
	Billion Yen	¥63,160	¥70,059	¥69,033	¥67,323	¥64,111	
Rest of World	Debt to GDP	2.1%	2.9%	3.7%	4.1%	4.2%	⚠
	5 year % change	53%	29%	13%	66%	78%	⚠
	Billion Yen	¥11,572	¥16,179	¥20,435	¥22,218	¥22,814	
Insurance	Debt to GDP	2.1%	2.4%	2.8%	3.7%	4.3%	⚠
	5 year % change	12%	9%	26%	91%	155%	⚠
	Billion Yen	¥11,396	¥13,433	¥15,397	¥19,724	¥23,376	
Other	Debt to GDP	0.9%	1.3%	2.1%	2.7%	2.9%	⚠
	5 year % change	-75%	-70%	-16%	586%	343%	⚠
	Billion Yen	¥4,906	¥6,951	¥11,656	¥14,418	¥15,675	

* 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 Q3	
Japan Holdings of Foreign Loans	to GDP	26.9%	28.3%	28.5%	30.1%	31.0%	
	5 year % change	43%	18%	4%	16%	29%	⚠
	Billion Yen	¥148,901	¥157,609	¥159,134	¥162,161	¥168,284	
Japan Holdings of Foreign Loans: Private Financial institutions	to GDP	15.4%	15.5%	14.9%	15.2%	15.4%	
	5 year % change	48%	12%	-4%	2%	15%	⚠
	Billion Yen	¥85,358	¥86,347	¥83,176	¥81,929	¥83,845	
Japan Holdings of Foreign Loans: Public Financial institutions	to GDP	4.1%	4.1%	4.0%	4.3%	4.4%	
	5 year % change	13%	2%	-5%	2%	11%	+
	Billion Yen	¥22,706	¥22,561	¥22,344	¥22,851	¥24,011	
Japan Holdings of Foreign Loans: Non Financial Sector	to GDP	5.1%	5.6%	5.7%	6.3%	6.7%	
	5 year % change	56%	51%	32%	44%	62%	⚠
	Billion Yen	¥28,107	¥31,257	¥31,905	¥33,930	¥36,357	

* 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		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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n/a: Data Not Available

DLB: Domestically Licensed Banks

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 Q2	
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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n/a: Data Not Available

DLB: Domestically Licensed Banks

Largest Individual Lenders

Individual Lenders		2017	2018	2019	2020	2021 Q3	
Mitsubishi UFJ Financial Group	Loans to GDP	21.5%	21.2%	21.1%	22.2%	19.4%	+
	5 year % change	16%	9%	-2%	0%	-0%	
	Billion Yen	¥119,022	¥118,000	¥118,007	¥119,361	¥105,219	
	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%	16.2%	!
	5 year % change	35%	17%	22%	26%	10%	
	Billion Yen	¥98,063	¥87,742	¥94,012	¥96,541	¥88,103	
	Charge-off Rate	0.2%	0.2%	0.2%	0.1%	0.1%	
Mizuho Financial Group, Inc.	Loans to GDP	14.4%	14.4%	14.2%	15.6%	15.2%	!
	5 year % change	12%	8%	5%	14%	12%	
	Billion Yen	¥79,374	¥80,137	¥79,105	¥84,053	¥82,529	
	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%	26%	35%	43%	
	Billion Yen	¥28,343	¥29,064	¥36,312	¥37,119	¥39,637	
	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%	-2%	86%	
	Billion Yen	¥12,205	¥12,489	¥18,657	¥20,113	¥24,232	
	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

DLB: Domestically Licensed Banks

Real Estate

Total Debt		2017	2018	2019	2020	2021 Q3
Housing Loans	Debt to GDP	35.2%	36.2%	37.1%	39.6%	39.8%
	5 year % change	-3%	0%	4%	14%	14%
	Billion Yen	¥194,873	¥201,506	¥207,041	¥213,162	¥216,251

Quarterly Real Estate Summary		Jun-2020	Sep-2020	Dec-2020	Mar-2021	Jun-2021	Sep-2021
Residential Property Price Index	Index (2010=100)	111.14	114.85	114.98	119.19	119.80	122.86
	Annual Change	-1.89%	0.74%	3.08%	3.34%	3.51%	6.29%
Commercial Property Price Index	Index (2010=100)	118.24	118.03	119.99	125.29	122.39	125.45
	Annual Change	-3.42%	-5.40%	0.28%	1.35%	3.51%	6.29%
Tokyo Average Office Vacancy Rate	Percentage	1.97%	3.43%	4.49%	5.42%	6.19%	6.42%
	Annual Change	14.53%	109.15%	189.68%	261.33%	214.21%	87.46%

▲ High Concern
 ▲ Concern
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n/a: Data Not Available

DLB: Domestically Licensed Banks

Additional Data

Public Debt		2017	2018	2019	2020	2021 Q3
Total General Government Debt	Debt to GDP	221.6%	222.5%	226.4%	247.1%	244.7%
	5 Year % Change	2%	1%	1%	13%	8%
	Billion Yen	¥1,225,833	¥1,237,868	¥1,264,543	¥1,329,767	¥1,329,258
Central Government Debt	Debt to GDP	189.4%	190.7%	194.8%	214.3%	212.2%
	5 Year % Change	5%	3%	3%	16%	10%
	Billion Yen	¥1,047,539	¥1,060,645	¥1,087,800	¥1,153,191	¥1,152,693
Local Government Debt	Debt to GDP	31.9%	31.5%	31.3%	32.5%	32.2%
	5 Year % Change	-10%	-10%	-9%	-1%	-1%
	Billion Yen	¥176,141	¥175,200	¥174,861	¥174,780	¥174,771
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 Q3
Nominal GDP	Billion Yen	¥553,073	¥556,294	¥558,491	¥538,156	¥543,143
	Annual % Change	1.6%	0.6%	0.4%	-3.6%	0.8%
Real GDP	Billion 2015 Chain Linked Price	¥551,220	¥554,440	¥553,107	¥528,179	¥536,092
	Annual % Change	1.7%	0.6%	-0.2%	-4.5%	1.3%
Consumer Price Index (Inflation)	CPI (2010=100)	103.96	104.98	105.48	105.46	105.29
	Inflation Rate	0.5%	1.0%	0.5%	-0.0%	-0.2%
Unemployment	Person (Thousands)	1,740	1,590	1,450	1,940	1,920
	Unemployment Rate	2.7%	2.4%	2.2%	3.0%	2.8%
Current Account Balance	Billion Yen	¥22,778	¥19,374	¥20,115	¥17,535	¥18,526
	to GDP	4.2%	3.5%	3.6%	3.3%	3.4%

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








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
  No Current Concern

n/a: Data Not Available

DLB: Domestically Licensed Banks

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