

TYCHOS SECTOR RISK REPORT

		2016	2017	2018	2019	2020 Q1
Total Private Debt	Debt to GDP	167%	168%	166%	162%	164%
	5 year % change	-8%	-7%	-4%	-1%	0%
	Billion Pounds	£3,323	£3,477	£3,558	£3,587	£3,608
Business Debt	Debt to GDP	83%	85%	82%	78%	79%
	5 year % change	-9%	-9%	-6%	-4%	-3%
	Billion Pounds	£1,657	£1,753	£1,764	£1,729	£1,735
Household Debt	Debt to GDP	83%	83%	84%	84%	85%
	5 year % change	-6%	-5%	-2%	1%	3%
	Billion Pounds	£1,666	£1,724	£1,793	£1,858	£1,872

Areas of Concern

Corporate Sectors		2016	2017	2018	2019	2020 Q1
Manufacturing	Debt to GDP	1.9%	2.1%	2.3%	2.1%	2.4%
	5 year % change	-16%	3%	23%	11%	25%
	Billion Pounds	£37	£43	£48	£47	£52

Household Debt, by Type		2016	2017	2018	2019	2020 Q1
Student Loans	Debt to GDP	4.9%	5.5%	6.2%	6.8%	7.1%
	5 year % change	78%	78%	81%	78%	79%
	Billion Pounds	£98	£114	£132	£151	£156

Private Debt Lenders		2016	2017	2018	2019	2020 Q1
Foreign Loans	Loans to GDP	8.0%	9.0%	10.0%	10.0%	10.0%
	5 year % change	-4%	0%	15%	39%	42%
	Billion Pounds	£165	£179	£207	£219	£230

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

n/a: Data Not Available

Business Debt

Bank Loans by Industry		2016	2017	2018	2019	2020 Q1	
Real Estate	Loans to GDP	9.3%	8.9%	9.0%	9.1%	9.5%	+
	5 year % change	-31%	-26%	-13%	-3%	-1%	
	Billion Pounds	£186	£185	£193	£201	£209	
Manufacturing	Loans to GDP	1.9%	2.1%	2.3%	2.1%	2.4%	
	5 year % change	-16%	3%	23%	11%	25%	!
	Billion Pounds	£37	£43	£48	£47	£52	
Construction	Loans to GDP	1.7%	1.6%	1.5%	1.4%	1.6%	+
	5 year % change	-50%	-47%	-49%	-42%	-17%	
	Billion Pounds	£33	£33	£32	£32	£35	
Accommodation and Food Services	Loans to GDP	1.2%	1.3%	1.2%	1.2%	1.4%	
	5 year % change	-30%	-21%	-12%	-1%	14%	!
	Billion Pounds	£24	£26	£27	£27	£30	
Retail (excluding auto)	Loans to GDP	0.9%	1.0%	1.0%	0.9%	1.1%	
	5 year % change	-13%	-2%	-1%	-8%	5%	+
	Billion Pounds	£19	£20	£21	£21	£24	
Utilities	Loans to GDP	0.8%	0.9%	0.9%	1.0%	1.1%	
	5 year % change	29%	36%	22%	40%	41%	!
	Billion Pounds	£15	£18	£19	£23	£24	
Wholesale (excluding auto)	Loans to GDP	0.8%	0.9%	0.9%	0.9%	1.0%	
	5 year % change	1%	18%	14%	17%	25%	!
	Billion Pounds	£16	£19	£20	£20	£21	
Health Care	Loans to GDP	1.0%	1.0%	0.9%	0.9%	0.9%	+
	5 year % change	-23%	-24%	-20%	-15%	-14%	
	Billion Pounds	£20	£20	£20	£20	£20	
Agriculture	Loans to GDP	0.9%	0.9%	0.9%	0.9%	0.9%	+
	5 year % change	22%	14%	8%	-1%	-1%	
	Billion Pounds	£18	£19	£19	£19	£19	
Transportation	Loans to GDP	0.7%	0.7%	0.7%	0.7%	0.9%	+
	5 year % change	-45%	-29%	-22%	-14%	5%	
	Billion Pounds	£15	£15	£15	£16	£19	
Information and Communication	Loans to GDP	0.7%	0.7%	0.6%	0.6%	0.8%	
	5 year % change	-17%	-14%	-22%	-6%	16%	!
	Billion Pounds	£14	£14	£13	£14	£18	
Public Administration and Defense	Loans to GDP	0.5%	0.6%	0.5%	0.7%	0.5%	+
	5 year % change	-21%	13%	-17%	10%	-21%	
	Billion Pounds	£10	£12	£10	£14	£11	
Automobile Retail and Wholesale	Loans to GDP	0.6%	0.6%	0.6%	0.5%	0.5%	+
	5 year % change	-2%	5%	10%	-17%	-18%	
	Billion Pounds	£12	£13	£12	£10	£11	
Education	Loans to GDP	0.5%	0.5%	0.5%	0.4%	0.5%	+
	5 year % change	-24%	-30%	-24%	-27%	-19%	
	Billion Pounds	£11	£10	£10	£10	£10	
Recreation	Loans to GDP	0.5%	0.5%	0.4%	0.4%	0.4%	+
	5 year % change	-33%	-22%	-28%	-20%	-11%	
	Billion Pounds	£10	£10	£8	£8	£9	
Mining	Loans to GDP	0.5%	0.4%	0.3%	0.4%	0.4%	!
	5 year % change	11%	36%	10%	14%	3%	
	Billion Pounds	£10	£8	£7	£8	£8	

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

n/a: Data Not Available

Business Debt

Debt by Industry		2016	2017	2018	2019	2020 Q1	
Commercial Real Estate	Debt to GDP	11.0%	10.5%	10.5%	10.5%	11.1%	+
	5 year % change	-35%	-30%	-21%	-11%	-4%	
	Billion Pounds	£219	£218	£225	£232	£245	
Consumer Discretionary	Debt to GDP	55.9%	54.6%	53.3%	n/a	n/a	+
	5 year % change	16%	7%	4%	n/a	n/a	
	Billion Pounds	£1,081	£1,113	£1,129	n/a	n/a	
Industrials	Debt to GDP	13.0%	12.3%	12.8%	n/a	n/a	+
	5 year % change	17%	5%	11%	n/a	n/a	
	Billion Pounds	£251	£251	£271	n/a	n/a	
Health Care	Debt to GDP	9.8%	9.4%	9.1%	n/a	n/a	+
	5 year % change	29%	1%	-8%	n/a	n/a	
	Billion Pounds	£190	£192	£193	n/a	n/a	
Communication Services	Debt to GDP	7.8%	6.6%	6.5%	n/a	n/a	+
	5 year % change	26%	10%	-2%	n/a	n/a	
	Billion Pounds	£151	£135	£138	n/a	n/a	
Materials	Debt to GDP	4.5%	4.3%	4.2%	n/a	n/a	+
	5 year % change	3%	-6%	-10%	n/a	n/a	
	Billion Pounds	£88	£88	£88	n/a	n/a	
Utilities	Debt to GDP	4.5%	6.4%	5.4%	n/a	n/a	⚠
	5 year % change	-3%	34%	35%	n/a	n/a	
	Billion Pounds	£87	£130	£115	n/a	n/a	
Information Technology	Debt to GDP	4.4%	4.5%	3.8%	n/a	n/a	⚠
	5 year % change	15%	35%	21%	n/a	n/a	
	Billion Pounds	£85	£91	£80	n/a	n/a	
Consumer Staples	Debt to GDP	3.7%	3.3%	3.2%	n/a	n/a	+
	5 year % change	24%	-7%	-12%	n/a	n/a	
	Billion Pounds	£71	£68	£69	n/a	n/a	
Energy	Debt to GDP	3.1%	2.8%	3.2%	n/a	n/a	⚠
	5 year % change	44%	15%	34%	n/a	n/a	
	Billion Pounds	£60	£56	£68	n/a	n/a	
Energy	Debt to GDP	0.3%	0.3%	0%	n/a	n/a	+
	5 year % change	2.0%	1.9%	1.8%	n/a	n/a	
	Billion Pounds	£38	£38	£39	n/a	n/a	
Energy	Debt to GDP	n/a	n/a	n/a	n/a	n/a	+
	5 year % change	-11%	-16%	-13%	n/a	n/a	
	Billion Pounds	£38	£38	£39	n/a	n/a	

Household Debt

Household Debt, by Type		2016	2017	2018	2019	2020 Q1	
Mortgage Debt	Debt to GDP	66.3%	66.0%	65.6%	65.5%	66.4%	+
	5 year % change	-8%	-8%	-5%	-3%	-1%	
	Billion Pounds	£1,323	£1,368	£1,407	£1,452	£1,464	
Consumer Credit	Debt to GDP	9.7%	10.1%	10.2%	10.1%	10.0%	⚠
	5 year % change	0%	10%	15%	12%	10%	
	Billion Pounds	£193	£209	£219	£224	£221	
Student Loans	Debt to GDP	4.9%	5.5%	6.2%	6.8%	7.1%	⚠
	5 year % change	78%	78%	81%	78%	79%	
	Billion Pounds	£98	£114	£132	£151	£156	

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

n/a: Data Not Available

Private Debt by Lender/Holder

Private Debt Lenders		2016	2017	2018	2019	2020 Q1	
Commercial and Savings Banks	Loans to GDP	86.0%	85.0%	86.0%	86.0%	88.0%	
	5 year % change	-12%	-10%	-4%	-1%	2%	+
	Billion Pounds	£1,724	£1,759	£1,847	£1,895	£1,935	
Mortgage and Land Banks	Loans to GDP	20.0%	20.0%	19.0%	18.0%	18.0%	
	5 year % change	-5%	-7%	-10%	-4%	-3%	+
	Billion Pounds	£392	£404	£401	£408	£400	
Credit Institutions	Loans to GDP	12.0%	12.0%	11.0%	11.0%	12.0%	
	5 year % change	-16%	-16%	-14%	-9%	-8%	+
	Billion Pounds	£233	£239	£246	£254	£256	
Foreign Loans	Loans to GDP	8.0%	9.0%	10.0%	10.0%	10.0%	
	5 year % change	-4%	0%	15%	39%	42%	!
	Billion Pounds	£165	£179	£207	£219	£230	

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n/a: Data Not Available

Portfolio Loans & Investment (Total Economy) - U.K. into Foreign Countries

Debt Security Investment		2015	2016	2017	2018	2019 Q2	
United Kingdom Holdings of Foreign Debt Securities	to GDP	72.5%	75.7%	47.7%	48.5%	52.0%	
	5 year % change	-11%	-9%	-44%	-45%	-28%	+
	Billion Pound	£1,391	£1,511	£988	£1,040	£1,134	
United States	to GDP	14.3%	20.2%	15.3%	16.7%	17.7%	
	5 year % change	-34%	-10%	-17%	-7%	39%	!
	Billion Pound	€274	€402	€318	€359	€387	
Germany	to GDP	7.7%	5.4%	3.5%	3.2%	3.7%	
	5 year % change	60%	11%	-62%	-58%	-45%	+
	Billion Pound	£147	£108	£72	£68	£82	
France	to GDP	7.7%	5.4%	3.8%	3.5%	3.4%	
	5 year % change	38%	-18%	-42%	-54%	-51%	+
	Billion Pound	£147	£108	£79	£75	£74	
Equity and Investment Fund Shares		2015	2016	2017	2018	2019 Q2	
United Kingdom Holdings of Foreign Equity and Investment Fund Shares	to GDP	57.4%	68.3%	85.1%	65.0%	71.6%	
	5 year % change	24%	70%	92%	21%	26%	!
	Billion Pound	£1,101	£1,363	£1,764	£1,394	£1,562	
United States	to GDP	19.0%	23.2%	29.5%	20.8%	23.3%	
	5 year % change	56%	106%	137%	32%	28%	!
	Billion Pound	£364	£464	£611	£447	£509	
Ireland	to GDP	4.8%	6.0%	7.2%	6.7%	7.8%	
	5 year % change	86%	83%	83%	46%	45%	!
	Billion Pound	£92	£119	£150	£144	£171	
Luxembourg	to GDP	1.8%	2.6%	3.1%	3.3%	4.1%	
	5 year % change	n/a	105%	126%	92%	135%	!
	Billion Pound	£34	£52	£64	£71	£90	
Loans		2015	2016	2017	2018	2019 Q2	
United Kingdom Holdings of Foreign Loans	to GDP	82.4%	95.0%	93.7%	94.9%	90.7%	
	5 year % change	-21%	-5%	-2%	4%	3%	+
	Billion Pound	£1,579	£1,896	£1,942	£2,034	£1,979	
United Kingdom Holdings of Foreign Loans: Short Term: Monetary Financial Institutions	to GDP	48.0%	55.0%	56.2%	58.8%	57.1%	
	5 year % change	-21%	-9%	4%	17%	14%	!
	Billion Pound	£921	£1,097	£1,165	£1,261	£1,245	
United Kingdom Holdings of Foreign Loans: Long Term: Outward Direct Investment Loans	to GDP	9.7%	11.7%	12.2%	11.5%	11.5%	
	5 year % change	-18%	19%	-3%	-6%	-6%	+
	Billion Pound	£186	£234	£252	£247	£250	
United Kingdom Holdings of Foreign Loans: Long Term: Inward Direct Investment Loans	to GDP	3.4%	3.4%	3.5%	4.3%	3.3%	
	5 year % change	-8%	-11%	-23%	-19%	-17%	+
	Billion Pound	£65	£68	£72	£92	£71	
United Kingdom Holdings of Foreign Loans: Long Term: Others by UK Residents	to GDP	21.2%	24.9%	21.9%	20.3%	18.9%	
	5 year % change	-23%	-4%	-12%	-14%	-13%	+
	Billion Pound	£407	£498	£453	£434	£413	

* 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

Portfolio Loans & Investment (Total Economy) - Foreign into the U.K.

Debt Security Investment		2015	2016	2017	2018	2019 Q2	
Foreign Holdings of United Kingdom's Debt Securities	to GDP	65.9%	79.1%	82.4%	85.1%	76.9%	
	5 year % change	-19%	4%	12%	28%	24%	⚠
	Billion Pound	£1,263	£1,578	£1,707	£1,824	£1,678	
Ireland	to GDP	11.3%	15.3%	18.4%	18.3%	19.4%	
	5 year % change	8%	59%	92%	117%	82%	⚠
	Billion Pound	£217	£305	£381	£393	£423	
United States	to GDP	11.8%	12.8%	13.9%	15.7%	16.7%	
	5 year % change	-20%	-4%	3%	24%	33%	⚠
	Billion Pound	£226	£256	£288	£336	£365	
Luxembourg	to GDP	6.0%	7.3%	8.1%	8.4%	9.0%	
	5 year % change	15%	62%	76%	71%	72%	⚠
	Billion Pound	£116	£145	£169	£180	£197	
Equity and Investment Fund Shares		2015	2016	2017	2018	2019 Q2	
Foreign Holdings of United Kingdom's Equity and Investment Fund Shares	to GDP	66.6%	73.9%	83.0%	72.5%	68.5%	
	5 year % change	13%	32%	35%	0%	7%	⚠
	Billion Pound	£1,277	£1,474	£1,719	£1,555	£1,496	
United States	to GDP	30.8%	35.4%	39.7%	33.6%	35.6%	
	5 year % change	25%	44%	44%	-1%	6%	⚠
	Billion Pound	£591	£707	£822	£720	£776	
Ireland	to GDP	4.6%	5.1%	6.1%	5.5%	5.9%	
	5 year % change	32%	50%	66%	16%	31%	⚠
	Billion Pound	£89	£101	£126	£118	£128	
Luxembourg	to GDP	4.8%	4.6%	5.2%	4.5%	4.5%	
	5 year % change	37%	38%	45%	0%	-5%	⚠
	Billion Pound	£92	£92	£108	£97	£98	

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

⚠ High Concern
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n/a: Data Not Available

Derivative Activity

OTC Derivative Activity by Contract Type		2015	2016	2017	2018	2019
Interest Rate	to GDP	n/a	n/a	n/a	n/a	n/a
	5 Year % Change	n/a	n/a	n/a	n/a	n/a
	Billion Pounds	n/a	n/a	n/a	n/a	n/a
Foreign Exchange	to GDP	n/a	n/a	n/a	n/a	n/a
	5 Year % Change	n/a	n/a	n/a	n/a	n/a
	Billion Pounds	n/a	n/a	n/a	n/a	n/a
Credit Derivatives	to GDP	n/a	n/a	n/a	n/a	n/a
	5 Year % Change	n/a	n/a	n/a	n/a	n/a
	Billion Pounds	n/a	n/a	n/a	n/a	n/a
Index and Stock-related	to GDP	n/a	n/a	n/a	n/a	n/a
	5 Year % Change	n/a	n/a	n/a	n/a	n/a
	Billion Pounds	n/a	n/a	n/a	n/a	n/a
Commodity contracts	to GDP	n/a	n/a	n/a	n/a	n/a
	5 Year % Change	n/a	n/a	n/a	n/a	n/a
	Billion Pounds	n/a	n/a	n/a	n/a	n/a
Total Notional	to GDP	n/a	n/a	n/a	n/a	n/a
	5 Year % Change	n/a	n/a	n/a	n/a	n/a
	Billion Pounds	n/a	n/a	n/a	n/a	n/a

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n/a: Data Not Available

Largest Individual Lenders

Individual Lenders		2015	2016	2017	2018	2019	
HSBC	Loans to GDP	16.3%	13.3%	14%	13.5%	13.8%	
	5 year % change	-18%	-32%	-32%	-35%	-21%	+
	Billion Pounds	£313	£266	£298	£290	£306	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Lloyds Bank	Loans to GDP	25.0%	23.0%	23.0%	22.0%	22.0%	
	5 year % change	-39%	-40%	-33%	-27%	-21%	+
	Billion Pounds	£484	£460	£473	£472	£483	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Barclays	Loans to GDP	12.5%	12.7%	12.2%	11.2%	11.6%	
	5 year % change	-8%	-6%	-9%	-17%	-11%	+
	Billion Pounds	£239	£254	£254	£240	£257	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Standard Chartered	Loans to GDP	13.7%	13.1%	14.1%	12.3%	12.4%	
	5 year % change	-11%	-21%	-16%	-27%	-21%	+
	Billion Pounds	£262	£262	£291	£263	£274	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Nationwide Building Society	Loans to GDP	8.9%	9.0%	9.1%	8.9%	9.0%	
	5 year % change	-6%	0%	1%	0%	0%	+
	Billion Pounds	£171	£179	£188	£191	£199	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	

▲ High Concern
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n/a: Data Not Available

Real Estate

Total Debt		2016	2017	2018	2019	2020 Q1
Mortgage Debt	Debt to GDP	66.3%	66.0%	65.6%	65.5%	66.4%
	5 year % change	-8%	-8%	-5%	-3%	-1%
	Billion Pounds	£1,323	£1,368	£1,407	£1,452	£1,464



Quarterly Residential Housing Summary		Dec-2018	Mar-2019	Jun-2019	Sep-2019	Dec-2019	Mar-2020
Home Construction Volume Index	Index (2016=100)	117.3	118.9	117	120.5	116.9	113.6
	Annual Change	3.0%	6.0%	6.0%	4.0%	0.0%	-4.0%
Total Housing Units Construction Started	Volume	36,170	38,760	39,900	42,680	29,670	n/a
	Annual Change	-3.0%	-6.0%	-6.0%	-11.0%	-18.0%	n/a
Residential Property Price Index	Index (2015=100)	116.6	115.2	116.1	118.0	117.6	118.1
	Annual Change	3.0%	1.0%	1.0%	1.0%	1.0%	3.0%

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 Concern
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 No Current Concern


n/a: Data Not Available

Additional Data

Public Debt		2016	2017	2018	2019	2020 Q1
Total General Government Debt	Debt to GDP	87.0%	86.0%	86.0%	85.0%	85.0%
	5 Year % Change	8%	4%	2%	-1%	0%
	Billion Pounds	£1,732	£1,787	£1,838	£1,892	£1,878
Total Federal Government Debt	Debt to GDP	86.0%	85.0%	85.0%	84.0%	84.0%
	5 Year % Change	8%	4%	2%	-1%	0%
	Billion Pounds	£1,711	£1,765	£1,816	£1,870	£1,858
Total State and Local Government Debt	Debt to GDP	5.0%	5.0%	5.0%	5.0%	5.0%
	5 Year % Change	3%	-6%	-1%	6%	11%
	Billion Pounds	£92	£96	£101	£110	£114

Supplementary Data		2016	2017	2018	2019	2020 Q1
Nominal GDP	Billion Pounds	£1,995	£2,072	£2,144	£2,216	£2,204
	Annual % Change	4.0%	4.0%	4.0%	3.0%	2.0%
Real GDP	Billion 2016 Pounds	£1,995	£2,033	£2,060	£2,091	£2,050
	Annual % Change	2.0%	2.0%	1.0%	1.0%	-1.0%
Consumer Price Index (Inflation)	CPI (2015=100)	101.90	104.93	107.14	108.53	108.63
	Inflation Rate	1.6%	3.0%	2.1%	1.3%	1.5%
Unemployment	Person (Thousands)	1,529	1,414	1,287	1,275	1,297
	Unemployment Rate	4.6%	4.2%	3.8%	3.7%	3.8%
Current Account Balance	Billion Pounds	(£104)	(£72)	(£83)	(£89)	(£85)
	to GDP	-5.2%	-3.5%	-3.9%	-4.0%	-3.8%

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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