

## TYCHOS SECTOR RISK REPORT

		2016	2017	2018	2019	2020 Q2
<b>Total Private Debt</b>	Debt to GDP	161%	163%	161%	155%	165%
	5 year % change	-7%	-7%	-4%	-3%	5%
	Billion Pounds	£3,212	£3,363	£3,453	£3,429	£3,548
<b>Business Debt</b>	Debt to GDP	76%	77%	76%	71%	78%
	5 year % change	-8%	-9%	-6%	-5%	8%
	Billion Pounds	£1,510	£1,600	£1,631	£1,567	£1,668
<b>Household Debt</b>	Debt to GDP	85%	85%	85%	84%	88%
	5 year % change	-6%	-4%	-2%	-1%	3%
	Billion Pounds	£1,702	£1,763	£1,822	£1,862	£1,880

## Areas of Concern

<b>Corporate Sectors</b>		2016	2017	2018	2019	2020 Q2
<b>Manufacturing</b>	Debt to GDP	1.9%	2.1%	2.3%	2.1%	2.4%
	5 year % change	-16%	3%	23%	12%	24%
	Billion Pounds	£37	£43	£48	£47	£52

<b>Household Debt, by Type</b>		2016	2017	2018	2019	2020 Q2
<b>Student Loans</b>	Debt to GDP	4.9%	5.5%	6.2%	6.8%	n/a
	5 year % change	78%	78%	81%	78%	n/a
	Billion Pounds	£98	£114	£132	£151	n/a

<b>Private Debt Lenders</b>		2016	2017	2018	2019	2020 Q2
<b>Foreign Loans</b>	Loans to GDP	9.0%	9.0%	10.0%	10.0%	12.0%
	5 year % change	-1%	3%	17%	41%	55%
	Billion Pounds	£170	£184	£211	£222	£247

▲ 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 Q2	
Real Estate	Loans to GDP	9.3%	8.9%	9.0%	9.1%	9.9%	+
	5 year % change	-31%	-26%	-13%	-2%	7%	
	Billion Pounds	£186	£185	£193	£201	£212	
Manufacturing	Loans to GDP	1.9%	2.1%	2.3%	2.1%	2.4%	
	5 year % change	-16%	3%	23%	12%	24%	!
	Billion Pounds	£37	£43	£48	£47	£52	
Construction	Loans to GDP	1.7%	1.6%	1.5%	1.4%	1.8%	+
	5 year % change	-50%	-47%	-49%	-42%	-2%	+
	Billion Pounds	£33	£33	£32	£32	£39	
Accommodation and Food Services	Loans to GDP	1.2%	1.3%	1.2%	1.2%	1.5%	
	5 year % change	-30%	-21%	-12%	0%	27%	!
	Billion Pounds	£24	£26	£27	£27	£32	
Retail (excluding auto)	Loans to GDP	0.9%	1.0%	1.0%	0.9%	1.2%	
	5 year % change	-13%	-2%	-1%	-8%	41%	!
	Billion Pounds	£19	£20	£21	£21	£26	
Utilities	Loans to GDP	0.8%	0.9%	0.9%	1.0%	1.1%	
	5 year % change	29%	36%	22%	40%	53%	!
	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%	18%	31%	!
	Billion Pounds	£16	£19	£20	£20	£21	
Health Care	Loans to GDP	1.2%	1.1%	1.1%	1.1%	1.0%	+
	5 year % change	-29%	-27%	-21%	-14%	-17%	+
	Billion Pounds	£23	£23	£24	£24	£22	
Agriculture	Loans to GDP	1.0%	1.0%	1.0%	1.0%	0.9%	+
	5 year % change	13%	10%	6%	0%	-9%	+
	Billion Pounds	£21	£21	£22	£22	£20	
Transportation	Loans to GDP	0.9%	0.9%	0.8%	0.8%	1.0%	+
	5 year % change	-49%	-32%	-24%	-14%	12%	+
	Billion Pounds	£17	£18	£18	£18	£21	
Information and Communication	Loans to GDP	0.8%	0.8%	0.7%	0.8%	0.9%	+
	5 year % change	-23%	-17%	-24%	-5%	4%	+
	Billion Pounds	£16	£16	£15	£17	£18	
Public Administration and Defense	Loans to GDP	0.6%	0.7%	0.5%	0.8%	0.5%	+
	5 year % change	-27%	9%	-19%	11%	-13%	+
	Billion Pounds	£11	£14	£12	£17	£12	
Automobile Retail and Wholesale	Loans to GDP	0.7%	0.7%	0.7%	0.6%	0.6%	+
	5 year % change	-10%	1%	8%	-16%	-16%	+
	Billion Pounds	£14	£15	£15	£12	£13	
Education	Loans to GDP	0.6%	0.6%	0.5%	0.5%	0.5%	+
	5 year % change	-30%	-32%	-26%	-26%	-25%	+
	Billion Pounds	£12	£12	£12	£11	£11	
Recreation	Loans to GDP	0.6%	0.6%	0.5%	0.5%	0.5%	+
	5 year % change	-38%	-24%	-29%	-20%	-5%	+
	Billion Pounds	£11	£12	£10	£10	£11	
Mining	Loans to GDP	0.6%	0.4%	0.4%	0.4%	0.4%	
	5 year % change	3%	31%	8%	15%	-14%	!
	Billion Pounds	£11	£9	£9	£9	£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 Q2	
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	
Industrials	Debt to GDP	8.4%	7.6%	7.4%	6.8%	7.0%	+
	5 year % change	39%	13%	3%	-5%	-9%	
	Billion Pounds	£162	£155	£158	£151	£150	
Consumer Staples	Default Rate	n/a	n/a	n/a	n/a	n/a	
	Debt to GDP	4.5%	6.0%	6.3%	6.5%	7.0%	
	5 year % change	-12%	20%	45%	52%	55%	!
Communication Services	Billion Pounds	£86	£123	£136	£143	£150	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
	Debt to GDP	6.2%	5.5%	5.8%	6.9%	6.6%	!
Utilities	5 year % change	30%	5%	17%	26%	12%	
	Billion Pounds	£120	£112	£125	£153	£141	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Consumer Discretionary	Debt to GDP	7.0%	6.5%	6.6%	6.4%	6.6%	+
	5 year % change	23%	-4%	0%	-3%	-2%	
	Billion Pounds	£135	£133	£142	£141	£141	
Energy	Default Rate	n/a	n/a	n/a	n/a	n/a	
	Debt to GDP	4.8%	4.6%	5.0%	4.1%	5.2%	+
	5 year % change	21%	10%	6%	-11%	10%	
Materials	Billion Pounds	£93	£94	£106	£92	£113	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
	Debt to GDP	4.2%	3.9%	4.0%	4.3%	4.9%	!
Health Care	5 year % change	46%	26%	36%	29%	42%	
	Billion Pounds	£81	£80	£87	£96	£106	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Information Technology	Debt to GDP	3.8%	3.0%	3.2%	3.0%	3.5%	+
	5 year % change	20%	-17%	-12%	-16%	-2%	
	Billion Pounds	£74	£62	£68	£66	£76	
Health Care	Default Rate	n/a	n/a	n/a	n/a	n/a	
	Debt to GDP	3.7%	3.3%	3.6%	3.2%	3.5%	!
	5 year % change	62%	30%	43%	20%	23%	
Information Technology	Billion Pounds	£71	£67	£76	£71	£75	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
	Debt to GDP	0.5%	0.4%	0.5%	0.4%	0.5%	!
Information Technology	5 year % change	73%	5%	61%	-12%	-4%	
	Billion Pounds	£9	£8	£12	£9	£10	
	Default Rate	n/a	n/a	n/a	n/a	n/a	

\* Sector aggregates are based on limited data availability




## Household Debt

Household Debt, by Type		2016	2017	2018	2019	2020 Q2	
Mortgage Debt	Debt to GDP	66.3%	66.1%	65.7%	65.5%	68.4%	+
	5 year % change	-8%	-8%	-5%	-3%	2%	
	Billion Pounds	£1,323	£1,368	£1,407	£1,451	£1,468	
Consumer Credit	Debt to GDP	9.7%	10.1%	10.2%	10.1%	n/a	!
	5 year % change	0%	10%	15%	12%	n/a	
	Billion Pounds	£193	£209	£219	£224	n/a	
Student Loans	Debt to GDP	4.9%	5.5%	6.2%	6.8%	n/a	!
	5 year % change	78%	78%	81%	78%	n/a	
	Billion Pounds	£98	£114	£132	£151	n/a	

 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 Q2	
Commercial Banks	Loans to GDP	87.0%	87.0%	87.0%	86.0%	91.0%	
	5 year % change	-12%	-8%	-4%	-1%	6%	
	Billion Pounds	£1,732	£1,803	£1,857	£1,911	£1,959	
Debt Securities	Loans to GDP	20.0%	20.0%	19.0%	19.0%	21.0%	
	5 year % change	-5%	-6%	-9%	-3%	20%	
	Billion Pounds	£393	£408	£406	£412	£460	
Foreign Loans	Loans to GDP	9.0%	9.0%	10.0%	10.0%	12.0%	
	5 year % change	-1%	3%	17%	41%	55%	
	Billion Pounds	£170	£184	£211	£222	£247	

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

n/a: Data Not Available

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

Debt Security Investment		2015	2016	2017	2018	2019	
United Kingdom Holdings of Foreign Debt Securities	to GDP	72.0%	70.0%	49.0%	47.0%	51.0%	
	5 year % change	-14%	-14%	-43%	-49%	-28%	+
	Billion Pound	£1,381	£1,389	£1,019	£1,003	£1,134	
United States	to GDP	14.0%	19.0%	16.0%	16.0%	18.0%	
	5 year % change	-36%	-16%	-15%	-14%	30%	!
	Billion Pound	€272	€370	€328	€346	€388	
Germany	to GDP	8.0%	5.0%	4.0%	3.0%	4.0%	
	5 year % change	56%	4%	-61%	-61%	-57%	+
	Billion Pound	£146	£99	£75	£66	£78	
France	to GDP	8.0%	5.0%	4.0%	3.0%	4.0%	
	5 year % change	34%	-23%	-41%	-57%	-45%	+
	Billion Pound	£146	£99	£81	£73	£88	
Equity and Investment Fund Shares		2015	2016	2017	2018	2019	
United Kingdom Holdings of Foreign Equity and Investment Fund Shares	to GDP	57.0%	62.8%	87.8%	62.7%	78.7%	
	5 year % change	20%	59%	95%	13%	38%	!
	Billion Pound	£1,093	£1,253	£1,819	£1,345	£1,743	
United States	to GDP	18.9%	21.4%	30.4%	20.1%	23.7%	
	5 year % change	52%	93%	140%	23%	30%	!
	Billion Pound	£362	£426	£630	£431	£526	
Ireland	to GDP	4.8%	5.5%	7.5%	6.5%	13.0%	
	5 year % change	81%	72%	86%	36%	139%	!
	Billion Pound	£91	£110	£155	£139	£288	
Luxembourg	to GDP	1.8%	2.4%	3.2%	3.2%	5.4%	
	5 year % change	n/a	92%	129%	79%	209%	!
	Billion Pound	£34	£48	£66	£69	£120	
Loans		2015	2016	2017	2018	2019	
United Kingdom Holdings of Foreign Loans	to GDP	84.4%	98.1%	95.3%	94.9%	85.8%	
	5 year % change	-21%	-4%	-4%	-0%	-5%	+
	Billion Pound	£1,579	£1,896	£1,942	£2,034	£1,900	
United Kingdom Holdings of Foreign Loans: Short Term: Monetary Financial Institutions	to GDP	49.2%	56.8%	57.2%	58.8%	53.9%	
	5 year % change	-21%	-8%	3%	12%	5%	!
	Billion Pound	£921	£1,097	£1,165	£1,261	£1,193	
United Kingdom Holdings of Foreign Loans: Long Term: Outward Direct Investment Loans	to GDP	10.0%	12.1%	12.9%	11.5%	11.0%	
	5 year % change	-19%	20%	-0%	-9%	-12%	+
	Billion Pound	£186	£234	£264	£247	£245	
United Kingdom Holdings of Foreign Loans: Long Term: Inward Direct Investment Loans	to GDP	3.5%	3.5%	3.3%	4.3%	3.1%	
	5 year % change	-8%	-11%	-29%	-22%	-24%	+
	Billion Pound	£65	£68	£68	£92	£68	
United Kingdom Holdings of Foreign Loans: Long Term: Others by UK Residents	to GDP	21.7%	25.7%	21.9%	20.3%	17.8%	
	5 year % change	-23%	-4%	-15%	-17%	-20%	+
	Billion Pound	£407	£498	£446	£434	£394	

\* 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 &amp; Investment (Total Economy) - Foreign into the U.K.

Debt Security Investment		2015	2016	2017	2018	2019	
Foreign Holdings of United Kingdom's Debt Securities	to GDP	65.4%	73.1%	85.1%	82.2%	90.2%	
	5 year % change	-21%	-2%	14%	20%	41%	▲
	Billion Pound	£1,253	£1,459	£1,762	£1,763	£1,997	
Ireland	to GDP	11.2%	14.1%	19.0%	17.6%	21.3%	
	5 year % change	5%	49%	95%	102%	111%	▲
	Billion Pound	£215	£280	£393	£378	£471	
United States	to GDP	11.7%	11.8%	14.3%	15.1%	17.8%	
	5 year % change	-23%	-10%	5%	15%	44%	▲
	Billion Pound	£224	£235	£297	£324	£394	
Luxembourg	to GDP	6.0%	6.7%	8.4%	8.2%	9.2%	
	5 year % change	11%	52%	79%	62%	72%	▲
	Billion Pound	£115	£133	£174	£177	£205	
Equity and Investment Fund Shares		2015	2016	2017	2018	2019	
Foreign Holdings of United Kingdom's Equity and Investment Fund Shares	to GDP	66.2%	68.1%	85.6%	70.1%	77.8%	
	5 year % change	10%	24%	37%	-6%	23%	▲
	Billion Pound	£1,268	£1,360	£1,773	£1,504	£1,723	
United States	to GDP	30.6%	32.6%	40.9%	32.4%	35.8%	
	5 year % change	21%	35%	46%	-8%	19%	▲
	Billion Pound	£587	£650	£848	£695	£793	
Ireland	to GDP	4.6%	4.7%	6.3%	5.3%	6.3%	
	5 year % change	28%	40%	68%	8%	45%	▲
	Billion Pound	£88	£93	£130	£114	£140	
Luxembourg	to GDP	4.8%	4.2%	5.4%	4.4%	4.8%	
	5 year % change	33%	29%	47%	-6%	19%	▲
	Billion Pound	£92	£84	£111	£94	£107	

\* 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

## 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

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

n/a: Data Not Available

## Largest Individual Lenders

Individual Lenders		2016	2017	2018	2019	2020 Q2	
HSBC	Loans to GDP	33.6%	35.8%	36%	36.4%	37.1%	
	5 year % change	-24%	-22%	-18%	-11%	-5%	+
	Billion Pounds	£671	£740	£764	£807	£796	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Lloyds Bank	Loans to GDP	23.1%	22.8%	22.0%	21.8%	23.0%	
	5 year % change	n/a	-31%	-26%	-21%	-9%	+
	Billion Pounds	£460	£473	£472	£483	£494	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Barclays	Loans to GDP	19.7%	15.7%	15.2%	15.3%	17.0%	
	5 year % change	-24%	-38%	-39%	-33%	-32%	+
	Billion Pounds	£393	£324	£326	£339	£364	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Standard Chartered	Loans to GDP	10.1%	10.9%	9.5%	9.6%	10.2%	
	5 year % change	-20%	-16%	-27%	-21%	-12%	+
	Billion Pounds	£202	£225	£203	£212	£218	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Nationwide Building Society	Loans to GDP	9.4%	9.2%	9.3%	9.1%	n/a	
	5 year % change	2%	-1%	-2%	-1%	n/a	+
	Billion Pounds	£188	£191	£199	£201	n/a	
	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



## Real Estate

Total Debt		2016	2017	2018	2019	2020 Q2
Mortgage Debt	Debt to GDP	66.3%	66.1%	65.7%	65.5%	68.4%
	5 year % change	-8%	-8%	-5%	-3%	2%
	Billion Pounds	£1,323	£1,368	£1,407	£1,451	£1,468



Quarterly Residential Housing Summary		Mar-2019	Jun-2019	Sep-2019	Dec-2019	Mar-2020	Jun-2020
Home Construction Volume Index	Index (2016=100)	97.3	105.9	108.7	106.1	93.6	52.3
	Annual Change	6.7%	4.9%	6.2%	0.6%	-3.8%	-50.6%
Total Housing Units Construction Started	Volume	39,460	40,010	42,990	29,290	32,890	16,460
	Annual Change	-4.9%	-5.6%	-10.5%	-20.1%	-16.6%	-58.9%
Residential Property Price Index	Index (2015=100)	115.2	116.0	118.0	117.5	118.0	117.4
	Annual Change	1.4%	1.0%	0.7%	0.8%	2.4%	1.2%

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

n/a: Data Not Available

## Additional Data

Public Debt		2016	2017	2018	2019	2020 Q2
Total General Government Debt	Debt to GDP	87.0%	86.0%	86.0%	85.0%	109.0%
	5 Year % Change	9%	4%	2%	-1%	28%
	Billion Pounds	£1,731	£1,786	£1,837	£1,891	£2,071
Total Federal Government Debt	Debt to GDP	86.0%	85.0%	85.0%	84.0%	108.0%
	5 Year % Change	8%	4%	2%	-1%	28%
	Billion Pounds	£1,710	£1,764	£1,815	£1,870	£2,052
Total State and Local Government Debt	Debt to GDP	5.0%	5.0%	5.0%	5.0%	6.0%
	5 Year % Change	3%	-5%	-1%	6%	30%
	Billion Pounds	£92	£96	£101	£110	£114




Supplementary Data		2016	2017	2018	2019	2020 Q2
Nominal GDP	Billion Pounds	£1,995	£2,069	£2,142	£2,214	£2,144
	Annual % Change	4.0%	4.0%	4.0%	3.0%	-2.0%
Real GDP	Billion 2016 Pounds	£2,079	£2,115	£2,142	£2,169	£2,037
	Annual % Change	2.0%	2.0%	1.0%	1.0%	-5.0%
Consumer Price Index (Inflation)	CPI (2015=100)	101.90	104.93	107.14	108.53	108.58
	Inflation Rate	1.6%	3.0%	2.1%	1.3%	0.6%
Unemployment	Unemployment Rate	4.7%	4.3%	3.9%	3.9%	4.1%
Current Account Balance	Billion Pounds	(£108)	(£78)	(£79)	(£95)	(£60)
	to GDP	-5.4%	-3.8%	-3.7%	-4.3%	-2.8%

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

n/a: Data Not Available

## 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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