

## TYCHOS SECTOR RISK REPORT

		2016	2017	2018	2019	2020 Q3
<b>Total Private Debt</b>	Debt to GDP	161%	163%	161%	156%	167%
	5 year % change	-7%	-7%	-4%	-2%	6%
	Billion Pounds	£3,212	£3,363	£3,453	£3,465	£3,551
<b>Business Debt</b>	Debt to GDP	76%	77%	76%	72%	78%
	5 year % change	-8%	-9%	-6%	-3%	8%
	Billion Pounds	£1,510	£1,600	£1,631	£1,603	£1,660
<b>Household Debt</b>	Debt to GDP	85%	85%	85%	84%	89%
	5 year % change	-6%	-4%	-2%	-1%	4%
	Billion Pounds	£1,702	£1,763	£1,822	£1,862	£1,891

## Areas of Concern

<b>Business Sectors</b>		2016	2017	2018	2019	2020 Q3
<b>Manufacturing</b>	Debt to GDP	1.9%	2.1%	2.3%	2.1%	2.4%
	5 year % change	-16%	3%	23%	11%	24%
	Billion Pounds	£37	£43	£48	£47	£50
<b>Accommodation and Food Services</b>	Debt to GDP	1.2%	1.3%	1.2%	1.2%	1.5%
	5 year % change	-30%	-21%	-12%	-1%	29%
	Billion Pounds	£24	£26	£27	£27	£32

<b>Household Debt, by Type</b>		2016	2017	2018	2019	2020 Q3
<b>Student Loans</b>	Debt to GDP	4.9%	5.5%	6.2%	6.8%	7.9%
	5 year % change	78%	78%	81%	78%	86%
	Billion Pounds	£98	£114	£132	£151	£168

<b>Private Debt Lenders</b>		2016	2017	2018	2019	2020 Q3
<b>Foreign Loans</b>	Loans to GDP	9.0%	9.0%	10.0%	10.0%	11.0%
	5 year % change	-1%	3%	17%	43%	49%
	Billion Pounds	£170	£184	£211	£226	£240

▲ 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 Q3	
Commercial Real Estate	Loans to GDP	11.0%	10.5%	10.5%	10.5%	11.8%	
	5 year % change	-35%	-30%	-21%	-11%	5%	+
	Billion Pounds	£219	£218	£225	£232	£251	
Real Estate	Loans to GDP	9.3%	8.9%	9.0%	9.0%	9.9%	
	5 year % change	-31%	-26%	-13%	-3%	6%	+
	Billion Pounds	£186	£185	£193	£201	£211	
Manufacturing	Loans to GDP	1.9%	2.1%	2.3%	2.1%	2.4%	
	5 year % change	-16%	3%	23%	11%	24%	!
	Billion Pounds	£37	£43	£48	£47	£50	
Construction	Loans to GDP	1.7%	1.6%	1.5%	1.4%	1.8%	
	5 year % change	-50%	-47%	-49%	-42%	0%	+
	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%	-1%	29%	!
	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%	36%	!
	Billion Pounds	£19	£20	£21	£21	£25	
Utilities	Loans to GDP	0.8%	0.9%	0.9%	1.0%	1.2%	
	5 year % change	29%	36%	22%	40%	69%	!
	Billion Pounds	£15	£18	£19	£23	£25	
Wholesale (excluding auto)	Loans to GDP	0.8%	0.9%	0.9%	0.9%	1.0%	
	5 year % change	1%	18%	14%	17%	35%	!
	Billion Pounds	£16	£19	£20	£20	£22	
Health Care	Loans to GDP	1.0%	1.0%	0.9%	0.9%	1.0%	
	5 year % change	-23%	-24%	-20%	-15%	-5%	+
	Billion Pounds	£20	£20	£20	£20	£22	
Agriculture	Loans to GDP	0.9%	0.9%	0.9%	0.8%	0.9%	
	5 year % change	23%	14%	8%	-1%	0%	+
	Billion Pounds	£18	£18	£19	£19	£20	
Transportation	Loans to GDP	0.7%	0.7%	0.7%	0.7%	1.0%	
	5 year % change	-45%	-29%	-22%	-14%	32%	!
	Billion Pounds	£15	£15	£15	£16	£21	
Information and Communication	Loans to GDP	0.7%	0.7%	0.6%	0.6%	0.8%	
	5 year % change	-17%	-14%	-22%	-6%	14%	!
	Billion Pounds	£14	£14	£13	£14	£18	
Public Administration and Defense	Loans to GDP	0.5%	0.6%	0.5%	0.7%	0.4%	
	5 year % change	-21%	13%	-17%	10%	-22%	+
	Billion Pounds	£10	£12	£10	£14	£8	
Automobile Retail and Wholesale	Loans to GDP	0.6%	0.6%	0.6%	0.5%	0.5%	
	5 year % change	-2%	5%	10%	-17%	-24%	+
	Billion Pounds	£12	£13	£12	£10	£10	
Education	Loans to GDP	0.5%	0.5%	0.5%	0.4%	0.5%	
	5 year % change	-24%	-30%	-24%	-27%	-17%	+
	Billion Pounds	£11	£10	£10	£10	£10	
Recreation	Loans to GDP	0.5%	0.5%	0.4%	0.4%	0.5%	
	5 year % change	-33%	-22%	-28%	-20%	15%	!
	Billion Pounds	£10	£10	£8	£8	£11	
Mining	Loans to GDP	0.5%	0.4%	0.3%	0.4%	0.4%	
	5 year % change	11%	36%	10%	14%	10%	!
	Billion Pounds	£10	£8	£7	£8	£9	

\* Commercial Real Estate industry includes Real Estate and Construction loans

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

n/a: Data Not Available

## Business Debt

Corporate Debt by Industry		2016	2017	2018	2019	2020 Q3	
Consumer Staples	Debt to GDP	4.6%	5.7%	5.3%	7.2%	8.0%	
	5 year % change	-1%	12%	15%	58%	75%	⚠
	Billion Pounds	£92	£118	£113	£160	£170	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Utilities	Debt to GDP	7.0%	7.2%	6.9%	7.0%	7.9%	
	5 year % change	24%	30%	7%	10%	18%	⚠
	Billion Pounds	£139	£149	£149	£156	£168	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Industrials	Debt to GDP	6.2%	5.4%	6.6%	5.7%	7.0%	
	5 year % change	25%	14%	41%	19%	27%	⚠
	Billion Pounds	£123	£112	£142	£127	£149	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Communication Services	Debt to GDP	6.1%	5.2%	5.1%	5.2%	6.2%	
	5 year % change	6%	-4%	-17%	6%	7%	+
	Billion Pounds	£122	£107	£109	£115	£133	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Energy	Debt to GDP	4.7%	4.1%	4.1%	4.3%	4.8%	
	5 year % change	11%	4%	9%	4%	8%	+
	Billion Pounds	£93	£85	£89	£95	£102	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Consumer Discretionary	Debt to GDP	2.8%	2.7%	2.7%	3.0%	4.3%	
	5 year % change	12%	7%	-2%	7%	60%	⚠
	Billion Pounds	£55	£56	£58	£66	£92	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Materials	Debt to GDP	3.4%	3.1%	2.9%	2.9%	3.3%	
	5 year % change	11%	-18%	-23%	-15%	-4%	+
	Billion Pounds	£68	£64	£62	£65	£71	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Health Care	Debt to GDP	2.4%	2.2%	2.7%	2.9%	3.2%	
	5 year % change	23%	4%	34%	58%	43%	⚠
	Billion Pounds	£47	£45	£57	£65	£67	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Information Technology	Debt to GDP	0.8%	0.8%	0.8%	0.7%	n/a	
	5 year % change	43%	7%	5%	-8%	n/a	+
	Billion Pounds	£17	£16	£16	£15	n/a	
	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 Q3	
Mortgage Debt	Debt to GDP	66.0%	66.0%	66.0%	65.0%	69.0%	
	5 year % change	-8%	-8%	-5%	-3%	4%	+
	Billion Pounds	£1,324	£1,369	£1,409	£1,453	£1,478	
Consumer Credit	Debt to GDP	9.7%	10.1%	10.3%	10.2%	9.7%	
	5 year % change	0%	10%	15%	11%	5%	⚠
	Billion Pounds	£194	£210	£220	£225	£207	
Student Loans	Debt to GDP	4.9%	5.5%	6.2%	6.8%	7.9%	
	5 year % change	78%	78%	81%	78%	86%	⚠
	Billion Pounds	£98	£114	£132	£151	£168	

⚠ 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 Q3	
Commercial Banks	Loans to GDP	88.0%	89.0%	88.0%	88.0%	94.0%	
	5 year % change	-12%	-7%	-3%	0%	8%	
	Billion Pounds	£1,764	£1,839	£1,895	£1,950	£2,006	
Debt Securities	Loans to GDP	20.0%	20.0%	19.0%	19.0%	22.0%	
	5 year % change	-5%	-6%	-9%	-1%	18%	
	Billion Pounds	£393	£408	£406	£423	£460	
Foreign Loans	Loans to GDP	9.0%	9.0%	10.0%	10.0%	11.0%	
	5 year % change	-1%	3%	17%	43%	49%	
	Billion Pounds	£170	£184	£211	£226	£240	

 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 Q3	
HSBC	Loans to GDP	32.0%	34.0%	34%	34.0%	36.1%	
	5 year % change	-24%	-22%	-18%	-11%	1%	+
	Billion Pounds	£636	£702	£725	£765	£769	
	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%	23.1%	
	5 year % change	n/a	-31%	-26%	-21%	-8%	+
	Billion Pounds	£460	£473	£472	£483	£493	
	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%	16.6%	
	5 year % change	-24%	-38%	-39%	-33%	-21%	+
	Billion Pounds	£393	£324	£326	£339	£353	
	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%	n/a	
	5 year % change	-20%	-16%	-27%	-21%	n/a	+
	Billion Pounds	£202	£225	£203	£212	n/a	
	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%	9.5%	
	5 year % change	2%	-1%	-2%	-1%	4%	+
	Billion Pounds	£188	£191	£199	£201	£202	
	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 Q3
Mortgage Debt	Debt to GDP	66.0%	66.0%	66.0%	65.0%	69.0%
	5 year % change	-8%	-8%	-5%	-3%	4%
	Billion Pounds	£1,324	£1,369	£1,409	£1,453	£1,478



Quarterly Residential Housing Summary		Jun-2019	Sep-2019	Dec-2019	Mar-2020	Jun-2020	Sep-2020
Home Construction Volume Index	Index (2016=100)	105.9	108.7	106.1	93.6	52.3	94.5
	Annual Change	4.9%	6.2%	0.6%	-3.8%	-50.6%	-13.1%
Total Housing Units Construction Started	Volume	40,010	42,990	29,290	32,890	16,460	n/a
	Annual Change	-5.6%	-10.5%	-20.1%	-16.6%	-58.9%	n/a
Residential Property Price Index	Index (2015=100)	116.0	118.0	117.5	117.5	117.6	121.2
	Annual Change	1.0%	0.7%	0.8%	2.0%	1.4%	2.7%

▲ High Concern  
 ▲ Concern  
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 + No Current Concern

n/a: Data Not Available

## Additional Data

Public Debt		2016	2017	2018	2019	2020 Q3
Total General Government Debt	Debt to GDP	87.0%	86.0%	86.0%	85.0%	101.0%
	5 Year % Change	9%	4%	2%	-1%	17%
	Billion Pounds	£1,731	£1,786	£1,837	£1,891	£2,141
Total Federal Government Debt	Debt to GDP	86.0%	85.0%	85.0%	84.0%	100.0%
	5 Year % Change	8%	4%	2%	-1%	17%
	Billion Pounds	£1,710	£1,764	£1,815	£1,870	£2,121
Total State and Local Government Debt	Debt to GDP	5.0%	5.0%	5.0%	5.0%	5.0%
	5 Year % Change	3%	-5%	-1%	6%	15%
	Billion Pounds	£92	£96	£101	£110	£114




Supplementary Data		2016	2017	2018	2019	2020 Q3
Nominal GDP	Billion Pounds	£1,995	£2,069	£2,142	£2,218	£2,130
	Annual % Change	3.9%	3.7%	3.5%	3.6%	-3.2%
Real GDP	Billion 2016 Pounds	£2,079	£2,115	£2,142	£2,173	£2,000
	Annual % Change	1.7%	1.7%	1.3%	1.4%	-7.7%
Consumer Price Index (Inflation)	CPI (2015=100)	101.90	104.93	107.14	108.53	109.06
	Inflation Rate	1.6%	3.0%	2.1%	1.3%	0.5%
Unemployment	Unemployment Rate	4.6%	4.2%	3.8%	3.7%	4.9%
Current Account Balance	Billion Pounds	(£108)	(£78)	(£79)	(£69)	(£45)
	to GDP	-5.4%	-3.8%	-3.7%	-3.1%	-2.1%

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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