

TYCHOS SECTOR RISK REPORT

		2016	2017	2018	2019	2020
Total Private Debt	Debt to GDP	161%	163%	161%	156%	170%
	5 year % change	-7%	-7%	-4%	-2%	9%
	Billion Pounds	£3,212	£3,363	£3,453	£3,465	£3,600
Business Debt	Debt to GDP	76%	77%	76%	72%	80%
	5 year % change	-8%	-9%	-6%	-3%	11%
	Billion Pounds	£1,510	£1,600	£1,631	£1,603	£1,694
Household Debt	Debt to GDP	85%	85%	85%	84%	90%
	5 year % change	-6%	-4%	-2%	-1%	6%
	Billion Pounds	£1,702	£1,763	£1,822	£1,862	£1,906

Areas of Concern

Business Sectors		2016	2017	2018	2019	2020
Manufacturing	Debt to GDP	1.9%	2.1%	2.3%	2.1%	2.2%
	5 year % change	-16%	3%	23%	11%	21%
	Billion Pounds	£37	£43	£48	£47	£47
Accommodation and Food Services	Debt to GDP	1.2%	1.3%	1.2%	1.2%	1.6%
	5 year % change	-30%	-21%	-12%	-1%	32%
	Billion Pounds	£24	£26	£27	£27	£33

Household Debt, by Type		2016	2017	2018	2019	2020
Student Loans	Debt to GDP	4.5%	5.0%	5.7%	6.3%	7.7%
	5 year % change	85%	86%	86%	82%	95%
	Billion Pounds	£89	£104	£122	£140	£164

* 2020 Student Loan data reflects estimates based on projections by the United Kingdom Department of Education

Private Debt Lenders		2016	2017	2018	2019	2020
Debt Securities	Loans to GDP	20%	20%	19%	19%	22%
	5 year % change	-5%	-6%	-9%	-1%	21%
	Billion Pounds	£393	£408	£406	£423	£463
Foreign Loans	Loans to GDP	9%	9%	10%	10%	11%
	5 year % change	-1%	3%	17%	43%	43%
	Billion Pounds	£170	£184	£211	£226	£234

▲ 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	
Commercial Real Estate	Loans to GDP	11.0%	10.5%	10.5%	10.5%	11.7%	
	5 year % change	-35%	-30%	-21%	-11%	6%	+
	Billion Pounds	£219	£218	£225	£232	£247	
Real Estate	Loans to GDP	9.3%	8.9%	9.0%	9.0%	9.9%	
	5 year % change	-31%	-26%	-13%	-3%	7%	+
	Billion Pounds	£186	£185	£193	£201	£209	
Manufacturing	Loans to GDP	1.9%	2.1%	2.3%	2.1%	2.2%	
	5 year % change	-16%	3%	23%	11%	21%	!
	Billion Pounds	£37	£43	£48	£47	£47	
Construction	Loans to GDP	1.7%	1.6%	1.5%	1.4%	1.8%	
	5 year % change	-50%	-47%	-49%	-42%	6%	+
	Billion Pounds	£33	£33	£32	£32	£38	
Accommodation and Food Services	Loans to GDP	1.2%	1.3%	1.2%	1.2%	1.6%	
	5 year % change	-30%	-21%	-12%	-1%	32%	!
	Billion Pounds	£24	£26	£27	£27	£33	
Retail (excluding auto)	Loans to GDP	0.9%	1.0%	1.0%	0.9%	1.2%	
	5 year % change	-13%	-2%	-1%	-8%	37%	!
	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%	56%	!
	Billion Pounds	£15	£18	£19	£23	£24	
Wholesale (excluding auto)	Loans to GDP	0.8%	0.9%	0.9%	0.9%	1.1%	
	5 year % change	1%	18%	14%	17%	41%	!
	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%	-3%	+
	Billion Pounds	£20	£20	£20	£20	£21	
Transportation	Loans to GDP	0.7%	0.7%	0.7%	0.7%	1.0%	
	5 year % change	-45%	-29%	-22%	-14%	30%	!
	Billion Pounds	£15	£15	£15	£16	£21	
Agriculture	Loans to GDP	0.9%	0.9%	0.9%	0.8%	0.9%	
	5 year % change	23%	14%	8%	-1%	-2%	+
	Billion Pounds	£18	£18	£19	£19	£19	
Information and Communication	Loans to GDP	0.7%	0.7%	0.6%	0.6%	0.8%	
	5 year % change	-17%	-14%	-22%	-6%	11%	+
	Billion Pounds	£14	£14	£13	£14	£17	
Recreation	Loans to GDP	0.5%	0.5%	0.4%	0.4%	0.6%	
	5 year % change	-33%	-22%	-28%	-20%	19%	!
	Billion Pounds	£10	£10	£8	£8	£12	
Automobile Retail and Wholesale	Loans to GDP	0.6%	0.6%	0.6%	0.5%	0.5%	
	5 year % change	-2%	5%	10%	-17%	-20%	+
	Billion Pounds	£12	£13	£12	£10	£11	
Public Administration and Defense	Loans to GDP	0.5%	0.6%	0.5%	0.7%	0.5%	
	5 year % change	-21%	13%	-17%	10%	-5%	+
	Billion Pounds	£10	£12	£10	£14	£10	
Education	Loans to GDP	0.5%	0.5%	0.5%	0.4%	0.5%	
	5 year % change	-24%	-30%	-24%	-27%	-15%	+
	Billion Pounds	£11	£10	£10	£10	£10	
Mining	Loans to GDP	0.5%	0.4%	0.3%	0.4%	0.4%	
	5 year % change	11%	36%	10%	14%	25%	!
	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	
Consumer Staples	Debt to GDP	5.2%	6.7%	6.2%	7.6%	8.7%	
	5 year % change	2%	26%	27%	66%	74%	⚠
	Billion Pounds	£104	£139	£134	£169	£184	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Utilities	Debt to GDP	7.6%	7.7%	7.3%	7.4%	8.4%	
	5 year % change	27%	29%	4%	5%	18%	⚠
	Billion Pounds	£152	£159	£156	£165	£177	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Industrials	Debt to GDP	5.7%	5.5%	6.7%	5.8%	7.5%	
	5 year % change	27%	28%	59%	35%	73%	⚠
	Billion Pounds	£113	£114	£144	£130	£158	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Communication Services	Debt to GDP	6.0%	5.5%	5.4%	5.5%	6.9%	
	5 year % change	12%	7%	-2%	18%	31%	⚠
	Billion Pounds	£119	£114	£115	£121	£146	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Energy	Debt to GDP	4.5%	4.1%	4.1%	4.3%	4.4%	
	5 year % change	28%	28%	35%	23%	24%	⚠
	Billion Pounds	£90	£86	£89	£95	£94	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Consumer Discretionary	Debt to GDP	2.9%	3.0%	3.0%	3.2%	4.3%	
	5 year % change	18%	17%	1%	16%	54%	⚠
	Billion Pounds	£58	£61	£64	£72	£90	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Materials	Debt to GDP	3.4%	3.1%	2.9%	2.9%	3.2%	
	5 year % change	12%	-19%	-24%	-16%	-7%	+
	Billion Pounds	£67	£63	£61	£64	£68	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Health Care	Debt to GDP	3.6%	3.1%	3.3%	3.5%	3.7%	
	5 year % change	116%	69%	64%	57%	8%	⚠
	Billion Pounds	£71	£65	£72	£78	£78	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Information Technology	Debt to GDP	0.6%	0.5%	0.8%	0.7%	0.8%	
	5 year % change	116%	0%	39%	23%	51%	⚠
	Billion Pounds	£12	£11	£16	£15	17	
	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	
Mortgage Debt	Debt to GDP	68%	67%	66%	65%	71%	
	5 year % change	-8%	-8%	-7%	-6%	3%	+
	Billion Pounds	£1,357	£1,392	£1,421	£1,448	£1,493	
Consumer Credit	Debt to GDP	9.7%	10.1%	10.2%	10.1%	9.6%	
	5 year % change	0%	10%	15%	11%	3%	⚠
	Billion Pounds	£193	£209	£219	£224	£202	
Student Loans	Debt to GDP	4.5%	5.0%	5.7%	6.3%	7.7%	
	5 year % change	85%	86%	86%	82%	95%	⚠
	Billion Pounds	£89	£104	£122	£140	£164	

* 2020 Student Loan data reflects estimates based on projections by the United Kingdom Department of Education

⚠ 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
Commercial Banks	Loans to GDP	87%	87%	86%	86%	93%
	5 year % change	-12%	-8%	-4%	-1%	8%
	Billion Pounds	£1,730	£1,799	£1,851	£1,905	£1,964
Debt Securities	Loans to GDP	20%	20%	19%	19%	22%
	5 year % change	-5%	-6%	-9%	-1%	21%
	Billion Pounds	£393	£408	£406	£423	£463
Foreign Loans	Loans to GDP	9%	9%	10%	10%	11%
	5 year % change	-1%	3%	17%	43%	43%
	Billion Pounds	£170	£184	£211	£226	£234



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n/a: Data Not Available

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

Debt Security Investment		2016	2017	2018	2019	2020 Q2	
United Kingdom Holdings of Foreign Debt Securities	to GDP	69.0%	49.0%	47.0%	51.0%	57.0%	+
	5 year % change	-14%	-43%	-49%	-28%	-19%	
	Billion Pound	£1,386	£1,017	£1,002	£1,133	£1,232	
United States	to GDP	19.0%	16.0%	16.0%	17.0%	20.0%	!
	5 year % change	-16%	-15%	-14%	30%	41%	
	Billion Pound	€369	€327	€346	€388	€419	
France	to GDP	4.9%	3.9%	3.4%	4.0%	4.9%	+
	5 year % change	-23%	-41%	-57%	-45%	-36%	
	Billion Pound	£99	£81	£73	£88	£104	
Germany	to GDP	5.0%	3.6%	3.1%	3.5%	3.7%	+
	5 year % change	4%	-61%	-61%	-57%	-50%	
	Billion Pound	£99	£75	£66	£78	£80	
Equity and Investment Fund Shares		2016	2017	2018	2019	2020 Q2	
United Kingdom Holdings of Foreign Equity and Investment Fund Shares	to GDP	63.0%	88.0%	63.0%	79.0%	67.0%	!
	5 year % change	59%	95%	13%	38%	11%	
	Billion Pound	£1,250	£1,816	£1,344	£1,742	£1,428	
United States	to GDP	21.0%	30.0%	20.0%	24.0%	20.0%	!
	5 year % change	93%	141%	23%	30%	-1%	
	Billion Pound	£425	£629	£431	£526	£435	
Ireland	to GDP	5.0%	7.0%	6.0%	13.0%	13.0%	!
	5 year % change	71%	86%	36%	139%	152%	
	Billion Pound	£109	£155	£139	£288	£270	
Luxembourg	to GDP	2.0%	3.0%	3.0%	5.0%	5.0%	!
	5 year % change	92%	130%	79%	209%	183%	
	Billion Pound	£48	£66	£69	£120	£114	
Loans		2016	2017	2018	2019	2020 Q2	
United Kingdom Holdings of Foreign Loans	to GDP	95.0%	94.0%	95.0%	86.0%	98.0%	!
	5 year % change	-5%	-2%	4%	-2%	21%	
	Billion Pound	£1,896	£1,942	£2,034	£1,906	£2,110	
United Kingdom Holdings of Foreign Loans: Short Term: Monetary Financial Institutions	to GDP	55.0%	56.0%	59.0%	54.0%	61.0%	!
	5 year % change	-9%	4%	17%	7%	29%	
	Billion Pound	£1,097	£1,165	£1,261	£1,193	£1,311	
United Kingdom Holdings of Foreign Loans: Long Term: Outward Direct Investment Loans	to GDP	12.0%	13.0%	12.0%	12.0%	11.0%	!
	5 year % change	19%	2%	-6%	-5%	25%	
	Billion Pound	£234	£264	£247	£256	£245	
United Kingdom Holdings of Foreign Loans: Long Term: Inward Direct Investment Loans	to GDP	3.0%	3.0%	4.0%	3.0%	4.0%	!
	5 year % change	-11%	-27%	-19%	-30%	22%	
	Billion Pound	£68	£68	£92	£61	£88	
United Kingdom Holdings of Foreign Loans: Long Term: Others by UK Residents	to GDP	25.0%	22.0%	20.0%	18.0%	22.0%	+
	5 year % change	-4%	-13%	-14%	-18%	-1%	
	Billion Pound	£498	£446	£434	£396	£467	

* 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		2016	2017	2018	2019	2020 Q2	
Foreign Holdings of United Kingdom's Debt Securities	to GDP	73.0%	85.0%	82.0%	90.0%	88.0%	
	5 year % change	-2%	14%	20%	42%	42%	⚠
	Billion Pound	£1,456	£1,761	£1,763	£2,001	£1,889	
Ireland	to GDP	14.0%	19.0%	18.0%	21.0%	22.0%	
	5 year % change	49%	95%	102%	111%	122%	⚠
	Billion Pound	£280	£392	£377	£471	£478	
United States	to GDP	12.0%	14.0%	15.0%	18.0%	18.0%	
	5 year % change	-10%	5%	15%	44%	51%	⚠
	Billion Pound	£235	£297	£324	£394	£392	
Luxembourg	to GDP	7.0%	8.0%	8.0%	9.0%	10.0%	
	5 year % change	53%	81%	63%	72%	67%	⚠
	Billion Pound	£134	£175	£178	£206	£210	
Equity and Investment Fund Shares		2016	2017	2018	2019	2020 Q2	
Foreign Holdings of United Kingdom's Equity and Investment Fund Shares	to GDP	73%	85%	82%	90%	88%	
	5 year % change	-2%	14%	20%	42%	42%	⚠
	Billion Pound	£1,456	£1,761	£1,763	£2,001	£1,889	
Ireland	to GDP	14.0%	19.0%	18.0%	21.0%	22.0%	
	5 year % change	49%	95%	102%	111%	122%	⚠
	Billion Pound	£280	£392	£377	£471	£478	
United States	to GDP	12.0%	14.0%	15.0%	18.0%	18.0%	
	5 year % change	-10%	5%	15%	44%	51%	⚠
	Billion Pound	£235	£297	£324	£394	£392	
Luxembourg	to GDP	7.0%	8.0%	8.0%	9.0%	10.0%	
	5 year % change	53%	81%	63%	72%	67%	⚠
	Billion Pound	£134	£175	£178	£206	£210	

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

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Derivative Activity

OTC Derivative Activity by Contract Type		2016	2017	2018	2019	2020
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		2016	2017	2018	2019	2020	
HSBC	Loans to GDP	31.3%	33.3%	33.2%	33.8%	35.8%	
	5 year % change	-24%	-22%	-18%	-11%	2%	+
	Billion Pounds	£624	£688	£711	£750	£755	
	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%	23.3%	
	5 year % change	-40%	-31%	-26%	-21%	-8%	+
	Billion Pounds	£460	£473	£472	£483	£492	
	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%	16.2%	
	5 year % change	-26%	-39%	-39%	-34%	-22%	+
	Billion Pounds	£393	£324	£326	£339	£343	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Standard Chartered	Loans to GDP	9.4%	10.1%	8.8%	8.9%	9.8%	
	5 year % change	-20%	-16%	-27%	-21%	0%	+
	Billion Pounds	£188	£209	£189	£197	£207	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Nationwide Building Society	Loans to GDP	9.0%	9.1%	8.9%	9.0%	9.5%	
	5 year % change	0%	1%	0%	-1%	7%	+
	Billion Pounds	£179	£188	£191	£199	£201	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	

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n/a: Data Not Available

Real Estate

Total Debt		2016	2017	2018	2019	2020
Mortgage Debt	Debt to GDP	68%	67%	66%	65%	71%
	5 year % change	-8%	-8%	-7%	-6%	3%
	Billion Pounds	£1,357	£1,392	£1,421	£1,448	£1,493



Quarterly Residential Housing Summary		Sep-2019	Dec-2019	Mar-2020	Jun-2020	Sep-2020	Dec-2020
Home Construction Volume Index	Index (2016=100)	107.3	103	99.3	50.2	91.5	95.5
	Annual Change	6.0%	0.0%	-5.0%	-51.0%	-15.0%	-7.0%
Total Housing Units Construction Started	Volume	42,990	29,290	33,360	17,580	39,880	n/a
	Annual Change	-11.0%	-20.0%	-15.0%	-56.0%	-7.0%	n/a
Residential Property Price Index	Index (2015=100)	118.0	117.5	117.5	117.6	121.2	n/a
	Annual Change	0.7%	0.8%	2.0%	1.4%	2.7%	n/a

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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
Nominal GDP	Billion Pounds	£1,995	£2,069	£2,142	£2,218	£2,112
	Annual % Change	3.9%	3.7%	3.5%	3.6%	-4.8%
Real GDP	Billion 2016 Pounds	£2,079	£2,115	£2,142	£2,173	£1,959
	Annual % Change	1.7%	1.7%	1.3%	1.4%	-9.8%
Consumer Price Index (Inflation)	CPI (2015=100)	113.41	116.52	118.85	120.40	121.40
	Inflation Rate	1.8%	2.7%	2.0%	1.3%	0.8%
Unemployment	Unemployment Rate	4.6%	4.2%	3.9%	3.7%	5.1%
Current Account Balance	Billion Pounds	(£108)	(£78)	(£79)	(£69)	(£74)
	to GDP	-5.4%	-3.8%	-3.7%	-3.1%	-3.5%

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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