

TYCHOS SECTOR RISK REPORT

		2017	2018	2019	2020	2021 Q1
Total Private Debt	Debt to GDP	163%	161%	156%	170%	170%
	5 year % change	-7%	-4%	-2%	9%	8%
	Billion Pounds	£3,363	£3,453	£3,465	£3,600	£3,567
Business Debt	Debt to GDP	77%	76%	72%	80%	78%
	5 year % change	-9%	-6%	-3%	11%	8%
	Billion Pounds	£1,600	£1,631	£1,603	£1,694	£1,643
Household Debt	Debt to GDP	85%	85%	84%	90%	91%
	5 year % change	-4%	-2%	-1%	6%	7%
	Billion Pounds	£1,763	£1,822	£1,862	£1,906	£1,924

Areas of Concern

Business Sectors		2017	2018	2019	2020	2021 Q1
Manufacturing	Debt to GDP	2.1%	2.3%	2.1%	2.2%	2.1%
	5 year % change	3%	23%	11%	21%	12%
	Billion Pounds	£43	£48	£47	£47	£44
Accommodation and Food Services	Debt to GDP	1.3%	1.2%	1.2%	1.6%	1.5%
	5 year % change	-21%	-12%	-1%	32%	29%
	Billion Pounds	£26	£27	£27	£33	£32

Household Debt, by Type		2017	2018	2019	2020	2021 Q1
Student Loans	Debt to GDP	5.0%	5.7%	6.3%	7.6%	n/a
	5 year % change	86%	86%	82%	91%	n/a
	Billion Pounds	£104	£122	£140	£161	n/a

* Student Loan data reflects a fiscal year ending in March, and is displayed in the column of the calendar year immediately preceding it.

Private Debt Lenders		2017	2018	2019	2020	2021 Q1
Debt Securities	Loans to GDP	20%	19%	19%	22%	22%
	5 year % change	-6%	-9%	-1%	21%	16%
	Billion Pounds	£408	£406	£423	£463	£455
Foreign Loans	Loans to GDP	9%	10%	10%	11%	12%
	5 year % change	3%	17%	43%	43%	45%
	Billion Pounds	£184	£211	£226	£234	£243

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

n/a: Data Not Available

Business Debt

Bank Loans by Industry		2017	2018	2019	2020	2021 Q1	
Commercial Real Estate	Loans to GDP	10.5%	10.5%	10.5%	11.7%	11.8%	
	5 year % change	-30%	-21%	-11%	6%	6%	+
	Billion Pounds	£218	£225	£232	£247	£248	
Real Estate	Loans to GDP	8.9%	9.0%	9.0%	9.9%	10.0%	
	5 year % change	-26%	-13%	-3%	7%	6%	+
	Billion Pounds	£185	£193	£201	£209	£210	
Manufacturing	Loans to GDP	2.1%	2.3%	2.1%	2.2%	2.1%	
	5 year % change	3%	23%	11%	21%	12%	!
	Billion Pounds	£43	£48	£47	£47	£44	
Construction	Loans to GDP	1.6%	1.5%	1.4%	1.8%	1.8%	
	5 year % change	-47%	-49%	-42%	6%	7%	+
	Billion Pounds	£33	£32	£32	£38	£39	
Accommodation and Food Services	Loans to GDP	1.3%	1.2%	1.2%	1.6%	1.5%	
	5 year % change	-21%	-12%	-1%	32%	29%	!
	Billion Pounds	£26	£27	£27	£33	£32	
Retail (excluding auto)	Loans to GDP	1.0%	1.0%	0.9%	1.2%	1.3%	
	5 year % change	-2%	-1%	-8%	37%	40%	!
	Billion Pounds	£20	£21	£21	£25	£28	
Utilities	Loans to GDP	0.9%	0.9%	1.0%	1.2%	1.2%	
	5 year % change	36%	22%	40%	56%	50%	!
	Billion Pounds	£18	£19	£23	£24	£25	
Wholesale (excluding auto)	Loans to GDP	0.9%	0.9%	0.9%	1.1%	1.0%	
	5 year % change	18%	14%	17%	41%	31%	!
	Billion Pounds	£19	£20	£20	£23	£21	
Health Care	Loans to GDP	1.0%	0.9%	0.9%	1.0%	1.1%	
	5 year % change	-24%	-20%	-15%	-3%	0%	+
	Billion Pounds	£20	£20	£20	£21	£22	
Transportation	Loans to GDP	0.7%	0.7%	0.7%	1.0%	1.1%	
	5 year % change	-29%	-22%	-14%	30%	35%	!
	Billion Pounds	£16	£15	£16	£21	£23	
Agriculture	Loans to GDP	0.9%	0.9%	0.9%	0.9%	0.9%	
	5 year % change	14%	9%	-1%	-1%	2%	+
	Billion Pounds	£19	£19	£19	£20	£20	
Information and Communication	Loans to GDP	0.7%	0.6%	0.6%	0.8%	0.8%	
	5 year % change	-14%	-22%	-6%	11%	15%	!
	Billion Pounds	£14	£13	£14	£17	£17	
Recreation	Loans to GDP	0.5%	0.4%	0.4%	0.6%	0.6%	
	5 year % change	-22%	-28%	-20%	19%	22%	!
	Billion Pounds	£10	£9	£8	£12	£12	
Automobile Retail and Wholesale	Loans to GDP	0.6%	0.6%	0.5%	0.5%	0.5%	
	5 year % change	5%	10%	-17%	-20%	-26%	+
	Billion Pounds	£13	£12	£10	£11	£11	
Public Administration and Defense	Loans to GDP	0.6%	0.5%	0.7%	0.5%	0.4%	
	5 year % change	13%	-17%	10%	-5%	-7%	+
	Billion Pounds	£12	£10	£14	£10	£9	
Education	Loans to GDP	0.5%	0.5%	0.4%	0.5%	0.5%	
	5 year % change	-30%	-24%	-27%	-15%	-14%	+
	Billion Pounds	£10	£10	£10	£10	£10	
Mining	Loans to GDP	0.4%	0.3%	0.4%	0.4%	0.4%	
	5 year % change	36%	10%	14%	25%	13%	!
	Billion Pounds	£8	£8	£8	£9	£8	

* 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		2017	2018	2019	2020	2021 Q1	
Consumer Staples	Debt to GDP	6.8%	6.3%	7.6%	7.9%	7.8%	
	5 year % change	26%	29%	55%	58%	39%	⚠
	Billion Pounds	£140	£135	£168	£167	£163	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Utilities	Debt to GDP	6.8%	6.4%	6.5%	7.3%	7.3%	
	5 year % change	26%	1%	-1%	12%	7%	+
	Billion Pounds	£141	£138	£144	£154	£154	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Industrials	Debt to GDP	5.5%	6.7%	6.2%	7.8%	7.8%	
	5 year % change	28%	59%	44%	81%	38%	⚠
	Billion Pounds	£114	£144	£138	£165	£163	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Communication Services	Debt to GDP	5.5%	5.4%	5.5%	6.8%	6.6%	
	5 year % change	7%	-2%	18%	29%	13%	⚠
	Billion Pounds	£114	£115	£121	£145	£139	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Energy	Debt to GDP	4.1%	4.1%	4.8%	4.7%	4.2%	
	5 year % change	28%	35%	40%	32%	-4%	⚠
	Billion Pounds	£86	£89	£108	£100	£89	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Consumer Discretionary	Debt to GDP	3.0%	3.0%	3.2%	4.4%	4.3%	
	5 year % change	17%	1%	16%	60%	47%	⚠
	Billion Pounds	£61	£64	£72	£94	£91	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Materials	Debt to GDP	3.1%	2.9%	2.9%	3.3%	3.2%	
	5 year % change	-19%	-23%	-15%	-6%	-2%	+
	Billion Pounds	£63	£62	£65	£69	£68	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Health Care	Debt to GDP	3.1%	3.3%	3.3%	3.4%	3.3%	
	5 year % change	69%	64%	46%	1%	-3%	⚠
	Billion Pounds	£65	£72	£73	£72	£70	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Information Technology	Debt to GDP	0.5%	0.8%	0.7%	0.8%	0.7%	
	5 year % change	0%	39%	23%	54%	28%	⚠
	Billion Pounds	£11	£16	£15	£17	15	
	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		2017	2018	2019	2020	2020 Q1	
Mortgage Debt	Debt to GDP	67%	66%	65%	71%	72%	
	5 year % change	-8%	-7%	-6%	3%	5%	+
	Billion Pounds	£1,392	£1,421	£1,448	£1,493	£1,510	
Consumer Credit	Debt to GDP	10.1%	10.3%	10.2%	9.6%	9.3%	
	5 year % change	10%	15%	11%	2%	-1%	⚠
	Billion Pounds	£210	£220	£225	£203	£196	
Student Loans	Debt to GDP	5.0%	5.7%	6.3%	7.6%	n/a	
	5 year % change	86%	86%	82%	91%	n/a	⚠
	Billion Pounds	£104	£122	£140	£161	n/a	

* Student Loan data reflects a fiscal year ending in March, and is displayed in the column of the calendar year immediately preceding it.

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n/a: Data Not Available

Private Debt by Lender/Holder

Private Debt Lenders		2017	2018	2019	2020	2021 Q1
Commercial Banks	Loans to GDP	87%	86%	86%	93%	94%
	5 year % change	-8%	-4%	-1%	8%	8%
	Billion Pounds	£1,799	£1,851	£1,905	£1,964	£1,977
Debt Securities	Debt to GDP	20%	19%	19%	22%	22%
	5 year % change	-6%	-9%	-1%	21%	16%
	Billion Pounds	£408	£406	£423	£463	£455
Foreign Loans	Loans to GDP	9%	10%	10%	11%	12%
	5 year % change	3%	17%	43%	43%	45%
	Billion Pounds	£184	£211	£226	£234	£243



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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		2017	2018	2019	2020	2021 Q1
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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Largest Individual Lenders

Individual Lenders		2017	2018	2019	2020	2021 Q1	
HSBC	Loans to GDP	34.4%	36.3%	35.6%	36.5%	36.4%	
	5 year % change	-6%	6%	5%	11%	9%	+
	Billion Pounds	£711	£777	£789	£771	£765	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Lloyds Bank	Loans to GDP	22.8%	22.0%	21.8%	23.3%	23.3%	
	5 year % change	-31%	-26%	-21%	-8%	-7%	+
	Billion Pounds	£473	£472	£483	£492	£490	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Barclays	Loans to GDP	15.7%	15.2%	15.3%	16.2%	16.8%	
	5 year % change	-38%	-39%	-33%	-22%	-18%	+
	Billion Pounds	£324	£326	£339	£343	£354	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Standard Chartered	Loans to GDP	10.4%	9.6%	9.3%	10.0%	n/a	
	5 year % change	1%	-5%	-7%	8%	n/a	+
	Billion Pounds	£215	£206	£207	£211	n/a	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Nationwide Building Society	Loans to GDP	9.1%	8.9%	9.0%	9.5%	9.6%	
	5 year % change	1%	0%	-1%	7%	7%	+
	Billion Pounds	£188	£191	£199	£201	£202	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	

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Real Estate

Total Debt		2017	2018	2019	2020	2021 Q1
Mortgage Debt	Debt to GDP	67%	66%	65%	71%	72%
	5 year % change	-8%	-7%	-6%	3%	5%
	Billion Pounds	£1,392	£1,421	£1,448	£1,493	£1,510



Quarterly Residential Housing Summary		Dec-2019	Mar-2020	Jun-2020	Sep-2020	Dec-2020	Mar-2021
Home Construction Volume Index	Index (2016=100)	89.7	95.2	40.7	85.7	89.7	96.5
	Annual Change	-4.4%	5.3%	-54.5%	-13.9%	0.0%	1.4%
Total Housing Units Construction Started	Volume	33,920	33,760	16,900	36,590	42,890	n/a
	Annual Change	-19.8%	-14.1%	-56.6%	-6.0%	26.4%	n/a
Residential Property Price Index	Index (2015=100)	111.6	113.7	111.0	116.3	119.6	120.2
	Annual Change	1.4%	3.1%	0.0%	5.0%	7.2%	5.7%

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n/a: Data Not Available

Additional Data

Public Debt		2017	2018	2019	2020	2021 Q1
Total General Government Debt	Debt to GDP	86.3%	85.8%	85.2%	104.5%	105.8%
	5 Year % Change	4%	2%	-1%	20%	24%
	Billion Pounds	£1,786	£1,837	£1,891	£2,206	£2,225
Total Federal Government Debt	Debt to GDP	85.2%	84.7%	84.3%	103.5%	104.7%
	5 Year % Change	4%	2%	-1%	21%	24%
	Billion Pounds	£1,763	£1,814	£1,869	£2,185	£2,203
Total State and Local Government Debt	Debt to GDP	4.6%	4.7%	5.0%	5.4%	5.5%
	5 Year % Change	-5%	-1%	6%	17%	19%
	Billion Pounds	£96	£101	£110	£114	£115






Supplementary Data		2017	2018	2019	2020	2021 Q1
Nominal GDP	Billion Pounds	£2,069	£2,142	£2,218	£2,112	£2,103
	Annual % Change	3.7%	3.5%	3.6%	-4.8%	-5.3%
Real GDP	Billion 2016 Pounds	£2,115	£2,142	£2,173	£1,959	£1,926
	Annual % Change	1.7%	1.3%	1.4%	-9.8%	-10.9%
Consumer Price Index (Inflation)	CPI (2015=100)	104.93	107.14	108.53	109.17	109.41
	Inflation Rate	3.0%	2.1%	1.3%	0.6%	0.7%
Unemployment	Unemployment Rate	4.4%	4.0%	3.8%	5.2%	4.9%
Current Account Balance	Billion Pounds	(£78)	(£79)	(£69)	(£74)	(£68)
	to GDP	-3.8%	-3.7%	-3.1%	-3.5%	-3.2%











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

n/a: Data Not Available

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

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