

TYCHOS SECTOR RISK REPORT

		2017	2018	2019	2020	2021 Q3
Total Private Debt	Debt to GDP	162%	156%	155%	169%	161%
	5 year % change	-7%	-7%	-3%	8%	-1%
	Billion Pounds	£3,391	£3,401	£3,493	£3,638	£3,677
Business Debt	Debt to GDP	76%	71%	71%	79%	74%
	5 year % change	-10%	-11%	-4%	10%	-3%
	Billion Pounds	£1,600	£1,551	£1,603	£1,698	£1,679
Household Debt	Debt to GDP	85%	85%	84%	90%	88%
	5 year % change	-5%	-3%	-2%	5%	2%
	Billion Pounds	£1,791	£1,850	£1,890	£1,940	£1,998

Areas of Concern

Business Sectors		2017	2018	2019	2020	2021 Q3
Manufacturing	Debt to GDP	2.1%	2.2%	2.1%	2.2%	1.9%
	5 year % change	2%	22%	10%	20%	2%
	Billion Pounds	£43	£48	£47	£47	£43
Accommodation and Food Services	Debt to GDP	1.3%	1.2%	1.2%	1.5%	1.3%
	5 year % change	-22%	-12%	-2%	31%	12%
	Billion Pounds	£26	£27	£27	£33	£31

Household Debt, by Type		2017	2018	2019	2020	2021 Q3
Student Loans	Debt to GDP	5.0%	5.6%	6.2%	7.5%	7.6%
	5 year % change	84%	85%	80%	89%	55%
	Billion Pounds	£104	£122	£140	£161	£172

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

* 2021 Q3 is calculated based on projections by The Department of Education

Private Debt Lenders		2017	2018	2019	2020	2021 Q3
Debt Securities	Debt to GDP	19%	19%	19%	22%	20%
	5 year % change	-7%	-10%	-2%	20%	-6%
	Billion Pounds	£408	£404	£424	£464	£449
Foreign Loans	Loans to GDP	9%	10%	10%	11%	10%
	5 year % change	2%	16%	41%	42%	20%
	Billion Pounds	£184	£211	£226	£234	£230

▲ 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 Q3	
Commercial Real Estate	Loans to GDP	10.4%	10.4%	10.3%	11.5%	10.6%	
	5 year % change	-31%	-22%	-12%	5%	-4%	+
	Billion Pounds	£218	£225	£232	£247	£242	
Memo: Real Estate	Loans to GDP	8.8%	8.9%	8.9%	9.7%	9.0%	
	5 year % change	-27%	-14%	-4%	5%	-3%	+
	Billion Pounds	£185	£193	£201	£209	£205	
Memo: Construction	Loans to GDP	1.6%	1.5%	1.4%	1.8%	1.6%	
	5 year % change	-47%	-50%	-42%	5%	-6%	+
	Billion Pounds	£33	£32	£32	£38	£37	
Manufacturing	Loans to GDP	2.1%	2.2%	2.1%	2.2%	1.9%	
	5 year % change	2%	22%	10%	20%	2%	!
	Billion Pounds	£43	£48	£47	£47	£43	
Accommodation and Food Services	Loans to GDP	1.3%	1.2%	1.2%	1.5%	1.3%	
	5 year % change	-22%	-12%	-2%	31%	12%	!
	Billion Pounds	£26	£27	£27	£33	£31	
Retail (excluding auto)	Loans to GDP	1.0%	1.0%	0.9%	1.1%	1.2%	
	5 year % change	-3%	-1%	-9%	35%	23%	!
	Billion Pounds	£20	£21	£21	£25	£27	
Utilities	Loans to GDP	0.8%	0.9%	1.0%	1.1%	1.4%	
	5 year % change	35%	21%	38%	55%	82%	!
	Billion Pounds	£18	£19	£23	£24	£33	
Wholesale (excluding auto)	Loans to GDP	0.9%	0.9%	0.9%	1.0%	0.9%	
	5 year % change	17%	13%	16%	39%	16%	!
	Billion Pounds	£19	£20	£20	£22	£21	
Health Care	Loans to GDP	0.9%	0.9%	0.9%	1.0%	0.9%	
	5 year % change	-25%	-20%	-16%	-4%	-11%	+
	Billion Pounds	£20	£20	£20	£21	£21	
Transportation	Loans to GDP	0.7%	0.7%	0.7%	1.0%	0.9%	
	5 year % change	-30%	-23%	-15%	28%	16%	!
	Billion Pounds	£15	£15	£16	£21	£21	
Agriculture	Loans to GDP	0.9%	0.9%	0.8%	0.9%	0.9%	
	5 year % change	13%	8%	-2%	-2%	-5%	+
	Billion Pounds	£19	£19	£19	£20	£20	
Information and Communication	Loans to GDP	0.7%	0.6%	0.6%	0.8%	0.7%	
	5 year % change	-14%	-23%	-7%	10%	9%	+
	Billion Pounds	£14	£13	£14	£17	£16	
Recreation	Loans to GDP	0.5%	0.4%	0.4%	0.5%	0.5%	
	5 year % change	-22%	-28%	-21%	18%	14%	!
	Billion Pounds	£10	£8	£8	£12	£11	
Automobile Retail and Wholesale	Loans to GDP	0.6%	0.6%	0.5%	0.5%	0.4%	
	5 year % change	4%	10%	-17%	-21%	-39%	+
	Billion Pounds	£13	£12	£10	£11	£8	
Public Administration and Defense	Loans to GDP	0.6%	0.5%	0.6%	0.5%	0.4%	
	5 year % change	12%	-18%	9%	-6%	-18%	+
	Billion Pounds	£12	£10	£14	£10	£9	
Education	Loans to GDP	0.5%	0.5%	0.4%	0.5%	0.4%	
	5 year % change	-31%	-25%	-27%	-16%	-21%	+
	Billion Pounds	£10	£10	£10	£10	£10	
Mining	Loans to GDP	0.4%	0.3%	0.4%	0.4%	0.3%	
	5 year % change	35%	9%	13%	23%	-21%	!
	Billion Pounds	£8	£7	£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 Q3	
Consumer Staples	Debt to GDP	6.6%	6.2%	7.5%	7.6%	7.0%	
	5 year % change	25%	26%	65%	53%	26%	⚠
	Billion Pounds	£139	£134	£169	£164	£159	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Utilities	Debt to GDP	6.7%	6.3%	6.4%	6.8%	6.3%	
	5 year % change	25%	0%	-2%	6%	-7%	+
	Billion Pounds	£141	£138	£144	£147	£143	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Industrials	Debt to GDP	5.4%	6.6%	6.1%	6.9%	6.6%	
	5 year % change	27%	58%	43%	61%	19%	⚠
	Billion Pounds	£114	£144	£138	£148	£151	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Communication Services	Debt to GDP	5.4%	5.3%	5.4%	6.7%	5.5%	
	5 year % change	6%	-3%	17%	28%	-5%	⚠
	Billion Pounds	£114	£115	£121	£144	£126	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Energy	Debt to GDP	4.1%	4.1%	4.8%	4.1%	3.4%	
	5 year % change	27%	34%	38%	16%	-22%	⚠
	Billion Pounds	£86	£89	£108	£88	£78	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Consumer Discretionary	Debt to GDP	2.6%	2.6%	3.8%	3.8%	3.5%	
	5 year % change	3%	-5%	38%	47%	29%	⚠
	Billion Pounds	£54	£57	£86	£83	£80	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Materials	Debt to GDP	3.0%	2.8%	2.9%	3.4%	3.1%	
	5 year % change	-19%	-24%	-16%	-2%	-5%	+
	Billion Pounds	£63	£62	£65	£73	£70	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Health Care	Debt to GDP	3.1%	3.3%	3.2%	2.5%	2.8%	
	5 year % change	68%	63%	45%	-25%	-20%	⚠
	Billion Pounds	£65	£72	£73	£54	£63	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Information Technology	Debt to GDP	0.5%	0.7%	0.7%	0.8%	0.7%	
	5 year % change	0%	38%	22%	62%	22%	⚠
	Billion Pounds	£11	£16	£15	£18	16	
	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 Q3	
Mortgage Debt	Debt to GDP	66%	65%	64%	69%	68%	
	5 year % change	-9%	-8%	-7%	2%	0%	+
	Billion Pounds	£1,392	£1,421	£1,448	£1,495	£1,547	
Consumer Credit	Debt to GDP	10.0%	10.1%	10.0%	9.4%	8.8%	
	5 year % change	9%	14%	10%	1%	-8%	⚠
	Billion Pounds	£210	£220	£225	£203	£200	
Memo: Student Loans	Debt to GDP	5.0%	5.6%	6.2%	7.5%	7.6%	
	5 year % change	84%	85%	80%	89%	55%	⚠
	Billion Pounds	£104	£122	£140	£161	£172	

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

* 2021 Q3 is calculated based on projections by The 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		2017	2018	2019	2020	2021 Q3	
Commercial Banks	Loans to GDP	86%	85%	84%	91%	88%	+
	5 year % change	-9%	-5%	-2%	6%	2%	
	Billion Pounds	£1,799	£1,851	£1,905	£1,964	£2,005	
Debt Securities	Debt to GDP	19%	19%	19%	22%	20%	!
	5 year % change	-7%	-10%	-2%	20%	-6%	
	Billion Pounds	£408	£404	£424	£464	£449	
Foreign Loans	Loans to GDP	9%	10%	10%	11%	10%	!
	5 year % change	2%	16%	41%	42%	20%	
	Billion Pounds	£184	£211	£226	£234	£230	

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  Concern
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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	
United Kingdom Holdings of Foreign Debt Securities	to GDP	69%	49%	46%	50%	59%	+
	5 year % change	-15%	-43%	-49%	-28%	-18%	+
	Billion Pound	£1,386	£1,017	£1,002	£1,133	£1,263	
United States	to GDP	18.3%	15.6%	15.9%	17.2%	19.6%	!
	5 year % change	-16%	-16%	-14%	29%	39%	!
	Billion Pound	€369	€327	€346	€388	€422	
France	to GDP	4.9%	3.9%	3.3%	3.9%	4.7%	+
	5 year % change	-24%	-41%	-58%	-45%	-38%	+
	Billion Pound	£99	£81	£73	£88	£101	
Germany	to GDP	4.9%	3.6%	3.0%	3.5%	4.0%	+
	5 year % change	3%	-62%	-61%	-57%	-47%	+
	Billion Pound	£99	£75	£66	£78	£86	
Equity and Investment Fund Shares		2016	2017	2018	2019	2020	
United Kingdom Holdings of Foreign Equity and Investment Fund Shares	to GDP	62%	87%	62%	77%	83%	!
	5 year % change	58%	94%	12%	37%	47%	!
	Billion Pound	£1,250	£1,815	£1,344	£1,742	£1,794	
United States	to GDP	21.1%	30.0%	19.8%	23.3%	25.4%	!
	5 year % change	92%	139%	22%	29%	36%	!
	Billion Pound	£425	£629	£431	£526	£547	
Ireland	to GDP	5.4%	7.4%	6.4%	12.7%	14.9%	!
	5 year % change	71%	85%	35%	137%	216%	!
	Billion Pound	£109	£155	£139	£288	£321	
Luxembourg	to GDP	2.4%	3.2%	3.2%	5.3%	5.9%	!
	5 year % change	91%	128%	77%	206%	238%	!
	Billion Pound	£48	£66	£69	£120	£127	
Loans		2016	2017	2018	2019	2020	
United Kingdom Holdings of Foreign Loans	to GDP	94.0%	93.0%	93.0%	85.0%	97.0%	!
	5 year % change	-5%	-3%	3%	-3%	18%	!
	Billion Pound	£1,896	£1,942	£2,024	£1,906	£2,081	
United Kingdom Holdings of Foreign Loans: Short Term: Monetary Financial Institutions	to GDP	54.0%	56.0%	58.0%	53.0%	58.0%	!
	5 year % change	-9%	4%	16%	6%	22%	!
	Billion Pound	£1,097	£1,165	£1,261	£1,193	£1,257	
United Kingdom Holdings of Foreign Loans: Long Term: Outward Direct Investment Loans	to GDP	12.0%	13.0%	12.0%	11.0%	11.0%	!
	5 year % change	19%	1%	-4%	-6%	17%	!
	Billion Pound	£234	£264	£252	£256	£243	
United Kingdom Holdings of Foreign Loans: Long Term: Inward Direct Investment Loans	to GDP	3.0%	3.0%	4.0%	3.0%	5.0%	!
	5 year % change	-12%	-28%	-33%	-31%	35%	!
	Billion Pound	£68	£68	£77	£61	£98	
United Kingdom Holdings of Foreign Loans: Long Term: Others by UK Residents	to GDP	25.0%	21.0%	20.0%	18.0%	22.0%	+
	5 year % change	-5%	-14%	-15%	-18%	7%	+
	Billion Pound	£498	£446	£434	£396	£483	

* 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	
Foreign Holdings of United Kingdom's Debt Securities	to GDP	72.0%	84.0%	81.0%	88.0%	102.0%	
	5 year % change	-3%	13%	19%	40%	58%	▲
	Billion Pound	£1,456	£1,760	£1,764	£1,992	£2,209	
Ireland	to GDP	13.9%	18.7%	17.4%	20.9%	24.9%	
	5 year % change	48%	94%	101%	109%	124%	▲
	Billion Pound	£280	£392	£378	£472	£537	
United States	to GDP	11.6%	14.1%	14.9%	17.5%	18.5%	
	5 year % change	-10%	4%	14%	43%	60%	▲
	Billion Pound	£235	£297	£324	£394	£399	
Luxembourg	to GDP	6.6%	8.4%	8.2%	9.1%	10.9%	
	5 year % change	52%	80%	61%	70%	83%	▲
	Billion Pound	£134	£175	£178	£206	£235	
Equity and Investment Fund Shares		2016	2017	2018	2019	2020	
Foreign Holdings of United Kingdom's Equity and Investment Fund Shares	to GDP	67%	84%	69%	76%	77%	
	5 year % change	24%	36%	-7%	22%	17%	▲
	Billion Pound	£1,358	£1,771	£1,502	£1,719	£1,655	
United States	to GDP	32.2%	40.4%	31.9%	35.2%	32.9%	
	5 year % change	34%	45%	-8%	18%	8%	▲
	Billion Pound	£649	£846	£694	£794	£708	
Ireland	to GDP	4.6%	6.2%	5.2%	6.1%	6.8%	
	5 year % change	39%	67%	7%	41%	48%	▲
	Billion Pound	£93	£130	£114	£138	£146	
Luxembourg	to GDP	4.2%	5.3%	4.3%	4.7%	5.0%	
	5 year % change	28%	45%	-7%	18%	6%	▲
	Billion Pound	£84	£111	£94	£107	£108	

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

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n/a: Data Not Available

Derivative Activity

OTC Derivative Activity by Contract Type		2017	2018	2019	2020	2021 Q3
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		2017	2018	2019	2020	2021 Q3	
HSBC	Loans to GDP	33.8%	35.7%	35.0%	35.8%	34.2%	
	5 year % change	-7%	5%	4%	9%	-1%	+
	Billion Pounds	£710	£777	£789	£771	£779	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Lloyds Bank	Loans to GDP	23.0%	22.8%	22.6%	24.0%	22.6%	
	5 year % change	-30%	-23%	-18%	-4%	-3%	+
	Billion Pounds	£482	£495	£509	£516	£516	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Barclays	Loans to GDP	15.5%	15.0%	15.0%	15.9%	15.8%	
	5 year % change	-39%	-39%	-34%	-23%	-34%	+
	Billion Pounds	£324	£326	£339	£343	€359	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Standard Chartered	Loans to GDP	10.3%	9.5%	9.2%	9.8%	n/a	
	5 year % change	0%	-6%	-8%	7%	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	9.0%	8.8%	8.8%	9.3%	9.0%	
	5 year % change	0%	-1%	-1%	5%	-4%	+
	Billion Pounds	£188	£191	£199	£201	£205	
	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		2017	2018	2019	2020	2021 Q3
Mortgage Debt	Debt to GDP	66%	65%	64%	69%	68%
	5 year % change	-9%	-8%	-7%	2%	0%
	Billion Pounds	£1,392	£1,421	£1,448	£1,495	£1,547



Quarterly Residential Housing Summary		Jun-2020	Sep-2020	Dec-2020	Mar-2021	Jun-2021	Sep-2021
Home Construction Volume Index	Index (2016=100)	49.6	88.2	95.6	87.1	97.7	95.5
	Annual Change	-51%	-15%	-6%	-3%	97%	8%
Total Housing Units Construction Started	Volume	17,130	36,580	42,780	45,690	44,670	42,400
	Annual Change	-56%	-8%	24%	32%	161%	16%
Residential Property Price Index	Index (2015=100)	111.0	116.5	119.4	120.2	126.0	128.2
	Annual Change	0%	5%	7%	6%	14%	10%

▲ High Concern
 ▲ Concern
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n/a: Data Not Available

Additional Data

Public Debt		2017	2018	2019	2020	2021 Q3
Total General Government Debt	Debt to GDP	85.2%	84.5%	83.8%	102.4%	102.3%
	5 Year % Change	3%	1%	-2%	19%	20%
	Billion Pounds	£1,786	£1,837	£1,891	£2,205	£2,333
Total Central Government Debt	Debt to GDP	84.1%	83.4%	82.9%	101.4%	101.5%
	5 Year % Change	3%	1%	-2%	19%	21%
	Billion Pounds	£1,763	£1,814	£1,869	£2,184	£2,314
Total State and Local Government Debt	Debt to GDP	4.6%	4.7%	4.9%	5.3%	5.1%
	5 Year % Change	-6%	-2%	5%	16%	11%
	Billion Pounds	£96	£101	£110	£114	£116






Supplementary Data		2017	2018	2019	2020	2021 Q3
Nominal GDP	Billion Pounds	£2,097	£2,174	£2,255	£2,153	£2,280
	Annual % Change	4.0%	3.7%	3.7%	-4.6%	5.3%
Real GDP	Billion 2016 Pounds	£2,182	£2,218	£2,255	£2,043	£2,158
	Annual % Change	2.1%	1.7%	1.7%	-9.4%	3.8%
Consumer Price Index (Inflation)	CPI (2015=100)	104.9	107.1	108.5	109.2	112.4
	Inflation Rate	3.0%	2.1%	1.3%	0.6%	3.1%
Unemployment	Unemployment Rate	4.4%	4.0%	3.8%	5.2%	4.3%
Current Account Balance	Billion Pounds	(£76)	(£84)	(£60)	(£57)	(£75)
	to GDP	-3.6%	-3.9%	-2.7%	-2.6%	-3.3%











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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