TYCHOS SECTOR RISK REPORT

		2018	2019	2020	2021	2022 Q1
Total Private Debt	Debt to GDP	156%	155%	169%	158%	152%
	5 year % change	-7%	-3%	8%	-2%	-5%
	Billion Pounds	£3,401	£3,493	£3,638	£3,659	£3,631
Business Debt	Debt to GDP	71%	71%	79%	72%	68%
	5 year % change	-11%	-4%	10%	-4%	-10%
	Billion Pounds	£1,551	£1,603	£1,698	£1,663	£1,614
Household Debt	Debt to GDP	85%	84%	90%	86%	85%
	5 year % change	-3%	-2%	5%	1%	-1%
	Billion Pounds	£1,850	£1,890	£1,940	£1,995	£2,017

Areas of Concern

Business Sectors		2018	2019	2020	2021	2022 Q1
Manufacturing	Debt to GDP	2.2%	2.1%	2.2%	1.8%	1.9%
	5 year % change	22%	10%	20%	0%	8%
	Billion Pounds	£48	£47	£47	£43	£46
Accommodation and Food Services	Debt to GDP	1.2%	1.2%	1.5%	1.3%	1.3%
	5 year % change	-12%	-2%	31%	10%	3%
	Billion Pounds	£27	£27	£33	£31	£30

Household Debt, by Type		2018	2019	2020	2021	2022 Q1
Student Loans	Debt to GDP	5.6%	6.2%	7.5%	7.8%	n/a
	5 year % change	85%	80%	90%	77%	n/a
	Billion Pounds	£122	£140	£161	£182	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		2018	2019	2020	2021	2022 Q1
Debt Securities	Debt to GDP	19%	19%	22%	19%	17%
	5 year % change	-10%	-2%	20%	-2%	-11%
	Billion Pounds	£404	£424	£464	£443	£409
Foreign Loans	Loans to GDP	10%	10%	11%	10%	10%
	5 year % change	16%	41%	42%	20%	7%
	Billion Pounds	£211	£226	£234	£234	£230

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

n/a: Data Not Available

The tools included here are not meant to provide conclusions, but a starting point for more comprehensive analysis.

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Business Debt

Bank Loans by Industry		2018	2019	2020	2021	2022 Q1	
Commercial Real Estate	Loans to GDP	10.4%	10.3%	11.5%	10.6%	10.5%	
	5 year % change	-22%	-12%	5%	-2%	-3%	⊕
	Billion Pounds	£225	£232	£247	£246	£250	
Memo: Real Estate	Loans to GDP	8.9%	8.9%	9.7%	9.0%	8.9%	
	5 year % change	-14%	-4%	5%	-2%	-2%	⊕
	Billion Pounds	£193	£201	£209	£209	£212	
Memo: Construction	Loans to GDP	1.5%	1.4%	1.8%	1.6%	1.6%	
	5 year % change	-50%	-42%	5%	-2%	-7%	⊕
	Billion Pounds	£32	£32	£38	£37	£38	
Manufacturing	Loans to GDP	2.2%	2.1%	2.2%	1.8%	1.9%	
	5 year % change	22%	10%	20%	0%	8%	⚠
	Billion Pounds	£48	£47	£47	£43	£46	
Accommodation and Food Services	Loans to GDP	1.2%	1.2%	1.5%	1.3%	1.3%	
	5 year % change	-12%	-2%	31%	10%	3%	⚠
	Billion Pounds	£27	£27	£33	£31	£30	
Retail (excluding auto)	Loans to GDP	1.0%	0.9%	1.1%	1.2%	1.2%	
	5 year % change	-1%	-9%	35%	29%	24%	⚠
	Billion Pounds	£21	£21	£25	£28	£28	
Utilities	Loans to GDP	0.9%	1.0%	1.1%	1.4%	1.3%	
	5 year % change	21%	38%	55%	87%	63%	⚠
	Billion Pounds	£19	£23	£24	£33	£32	
Wholesale (excluding auto)	Loans to GDP	0.9%	0.9%	1.0%	0.9%	1.0%	
	5 year % change	13%	16%	39%	17%	20%	⚠
	Billion Pounds	£20	£20	£22	£22	£24	
Health Care	Loans to GDP	0.9%	0.9%	1.0%	0.9%	0.8%	
	5 year % change	-20%	-16%	-4%	-11%	-15%	⊕
	Billion Pounds	£20	£20	£21	£20	£20	
Transportation	Loans to GDP	0.7%	0.7%	1.0%	0.9%	0.8%	
	5 year % change	-23%	-15%	28%	19%	8%	⚠
	Billion Pounds	£15	£16	£21	£20	£20	
Agriculture	Loans to GDP	0.9%	0.8%	0.9%	0.8%	0.8%	
	5 year % change	7%	-2%	-3%	-8%	-11%	⊕
	Billion Pounds	£19	£19	£19	£19	£19	
Information and Communication	Loans to GDP	0.6%	0.6%	0.8%	0.7%	0.7%	
	5 year % change	-23%	-7%	10%	7%	20%	⚠
	Billion Pounds	£13	£14	£17	£17	£18	
Recreation	Loans to GDP	0.2%	0.2%	0.3%	0.2%	0.2%	
	5 year % change	-33%	-24%	0%	-21%	-27%	⊕
	Billion Pounds	£5	£5	£6	£6	£5	
Automobile Retail and Wholesale	Loans to GDP	0.6%	0.5%	0.5%	0.4%	0.4%	
	5 year % change	10%	-17%	-21%	-39%	-41%	⊕
	Billion Pounds	£12	£10	£11	£8	£9	
Public Administration and Defense	Loans to GDP	0.5%	0.6%	0.5%	0.5%	0.4%	
	5 year % change	-18%	9%	-6%	6%	-7%	⊕
	Billion Pounds	£10	£14	£10	£12	£10	
Education	Loans to GDP	0.5%	0.4%	0.5%	0.4%	0.4%	
	5 year % change	-25%	-27%	-16%	-24%	-25%	⊕
	Billion Pounds	£10	£10	£10	£9	£9	
Mining	Loans to GDP	0.3%	0.4%	0.4%	0.3%	0.4%	
	5 year % change	9%	13%	23%	-38%	-20%	⚠
	Billion Pounds	£7	£8	£9	£7	£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

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Business Debt

Corporate Debt by Industry		2018	2019	2020	2021	2022 Q1
Consumer Staples	Debt to GDP	6.2%	7.7%	7.8%	7.0%	n/a
	5 year % change	24%	65%	54%	33%	n/a
	Billion Pounds	£136	£174	£168	£162	n/a
	Default Rate	n/a	n/a	n/a	n/a	n/a
Utilities	Debt to GDP	5.8%	6.7%	7.2%	6.6%	n/a
	5 year % change	-9%	8%	16%	2%	n/a
	Billion Pounds	£126	£151	£155	£154	n/a
	Default Rate	n/a	n/a	n/a	n/a	n/a
Industrials	Debt to GDP	6.6%	6.1%	6.9%	6.9%	n/a
	5 year % change	58%	43%	61%	23%	n/a
	Billion Pounds	£144	£138	£148	£160	n/a
	Default Rate	n/a	n/a	n/a	n/a	n/a
Communication Services	Debt to GDP	5.3%	5.4%	6.6%	5.1%	n/a
	5 year % change	-2%	17%	26%	-13%	n/a
	Billion Pounds	£115	£121	£142	£119	n/a
	Default Rate	n/a	n/a	n/a	n/a	n/a
Energy	Debt to GDP	3.5%	4.3%	4.1%	3.3%	n/a
	5 year % change	15%	23%	15%	-11%	n/a
	Billion Pounds	£76	£96	£88	£76	n/a
	Default Rate	n/a	n/a	n/a	n/a	n/a
Consumer Discretionary	Debt to GDP	2.5%	2.8%	3.9%	3.6%	n/a
	5 year % change	-3%	7%	54%	35%	n/a
	Billion Pounds	£55	£64	£84	£83	n/a
	Default Rate	n/a	n/a	n/a	n/a	n/a
Materials	Debt to GDP	2.6%	2.7%	2.9%	2.5%	n/a
	5 year % change	-26%	-16%	-9%	-18%	n/a
	Billion Pounds	£57	£60	£63	£59	n/a
	Default Rate	n/a	n/a	n/a	n/a	n/a
Health Care	Debt to GDP	3.3%	3.2%	2.5%	2.5%	n/a
	5 year % change	63%	45%	-25%	-28%	n/a
	Billion Pounds	£72	£73	£55	£59	n/a
	Default Rate	n/a	n/a	n/a	n/a	n/a
Information Technology	Debt to GDP	0.7%	0.7%	0.9%	0.7%	n/a
	5 year % change	38%	21%	70%	21%	n/a
	Billion Pounds	£16	£15	£19	€16	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		2018	2019	2020	2021	2022 Q1
Mortgage Debt	Debt to GDP	65%	64%	70%	67%	66%
	5 year % change	-8%	-7%	2%	0%	-1%
	Billion Pounds	£1,421	£1,448	£1,495	£1,558	£1,576
Consumer Credit	Debt to GDP	10.1%	10.0%	9.4%	8.6%	8.4%
	5 year % change	14%	10%	1%	-11%	-13%
	Billion Pounds	£220	£225	£203	£199	£200
Memo: Student Loans	Debt to GDP	5.6%	6.2%	7.5%	7.8%	n/a
	5 year % change	85%	80%	90%	77%	n/a
	Billion Pounds	£122	£140	£161	£182	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.
* 2021 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

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Private Debt by Lender/Holder

Private Debt Lenders		2018	2019	2020	2021	2022 Q1
Commercial Banks	Loans to GDP	85%	85%	91%	87%	86%
	5 year % change	-5%	-2%	7%	2%	0%
	Billion Pounds	£1,851	£1,905	£1,964	£2,021	£2,043
Debt Securities	Debt to GDP	19%	19%	22%	19%	17%
	5 year % change	-10%	-2%	20%	-2%	-11%
	Billion Pounds	£404	£424	£464	£443	£409
Foreign Loans	Loans to GDP	10%	10%	11%	10%	10%
	5 year % change	16%	41%	42%	20%	7%
	Billion Pounds	£211	£226	£234	£234	£230

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

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

Debt Security Investment		2017	2018	2019	2020	2021 Q2	
United Kingdom Holdings of Foreign Debt Securities	to GDP	49%	46%	50%	59%	56%	
	5 year % change	-43%	-49%	-28%	-18%	-20%	⊕
	Billion Pound	£1,017	£1,002	£1,133	£1,262	£1,239	
United States	to GDP	15.6%	15.9%	17.2%	19.6%	18.3%	
	5 year % change	-16%	-14%	29%	40%	33%	▲
	Billion Pound	€327	€346	€388	€422	€408	
France	to GDP	3.9%	3.3%	3.9%	4.7%	4.8%	
	5 year % change	-41%	-58%	-45%	-38%	-33%	⊕
	Billion Pound	£81	£73	£88	£101	£107	
Germany	to GDP	3.6%	3.0%	3.5%	4.0%	3.7%	
	5 year % change	-62%	-61%	-57%	-47%	-53%	⊕
	Billion Pound	£75	£66	£78	£86	£82	
Equity and Investment Fund Shares		**2017**	**2018**	**2019**	**2020**	**2021 Q2**	
United Kingdom Holdings of Foreign Equity and Investment Fund Shares	to GDP	87%	62%	77%	83%	86%	
	5 year % change	94%	12%	37%	48%	54%	▲
	Billion Pound	£1,815	£1,344	£1,742	£1,794	£1,909	
United States	to GDP	30.0%	19.8%	23.3%	25.4%	28.8%	
	5 year % change	139%	22%	29%	36%	55%	▲
	Billion Pound	£629	£431	£526	£547	£642	
Ireland	to GDP	7.4%	6.4%	12.7%	14.9%	14.3%	
	5 year % change	85%	35%	137%	216%	191%	▲
	Billion Pound	£155	£139	£288	£321	£319	
Luxembourg	to GDP	3.2%	3.2%	5.3%	5.9%	6.0%	
	5 year % change	128%	77%	206%	239%	178%	▲
	Billion Pound	£66	£69	£120	£127	£134	
Loans		**2017**	**2018**	**2019**	**2020**	**2021 Q2**	
United Kingdom Holdings of Foreign Loans	to GDP	92.6%	93.1%	84.5%	96.8%	91.4%	
	5 year % change	-3%	3%	-3%	19%	-1%	△
	Billion Pound	£1,942	£2,024	£1,906	£2,081	£2,039	
United Kingdom Holdings of Foreign Loans: Short Term: Monetary Financial Institutions	to GDP	55.5%	58.0%	52.9%	58.5%	56.2%	
	5 year % change	4%	16%	6%	23%	4%	△
	Billion Pound	£1,165	£1,261	£1,193	£1,257	£1,255	
United Kingdom Holdings of Foreign Loans: Long Term: Outward Direct Investment Loans	to GDP	12.6%	11.6%	11.3%	11.3%	9.5%	
	5 year % change	1%	-4%	-6%	18%	-19%	△
	Billion Pound	£264	£252	£256	£243	£211	
United Kingdom Holdings of Foreign Loans: Long Term: Inward Direct Investment Loans	to GDP	3.2%	3.5%	2.7%	4.6%	3.6%	
	5 year % change	-28%	-33%	-31%	36%	12%	△
	Billion Pound	£68	£77	£61	£98	£81	
United Kingdom Holdings of Foreign Loans: Long Term: Others by UK Residents	to GDP	21.3%	20.0%	17.5%	22.5%	22.1%	
	5 year % change	-14%	-15%	-18%	7%	-6%	⊕
	Billion Pound	£446	£434	£396	£483	£493	

* 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

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

Debt Security Investment		2017	2018	2019	2020	2021 Q2	
Foreign Holdings of United Kingdom's Debt Securities	to GDP	84.0%	81.0%	89.0%	103.0%	89.0%	
	5 year % change	13%	19%	40%	59%	69%	⚠
	Billion Pound	£1,761	£1,765	£1,997	£2,209	£1,984	
Ireland	to GDP	18.7%	17.4%	20.9%	25.0%	23.4%	
	5 year % change	94%	101%	109%	125%	93%	⚠
	Billion Pound	£392	£378	£472	£537	£522	
United States	to GDP	14.1%	14.9%	17.5%	18.6%	17.7%	
	5 year % change	4%	14%	43%	60%	47%	⚠
	Billion Pound	£297	£324	£394	£399	£395	
Luxembourg	to GDP	8.4%	8.3%	9.3%	10.8%	10.4%	
	5 year % change	80%	63%	73%	81%	69%	⚠
	Billion Pound	£176	£180	£210	£232	£231	
Equity and Investment Fund Shares		**2017**	**2018**	**2019**	**2020**	**2021 Q2**	
Foreign Holdings of United Kingdom's Equity and Investment Fund Shares	to GDP	84%	69%	76%	77%	73%	
	5 year % change	36%	-7%	22%	17%	35%	⚠
	Billion Pound	£1,771	£1,502	£1,720	£1,655	£1,618	
United States	to GDP	40.4%	31.9%	35.2%	32.9%	34.3%	
	5 year % change	45%	-8%	18%	9%	14%	⚠
	Billion Pound	£846	£694	£794	£708	£767	
Ireland	to GDP	6.2%	5.2%	6.1%	6.8%	7.0%	
	5 year % change	67%	7%	41%	49%	58%	⚠
	Billion Pound	£130	£114	£138	£146	£157	
Luxembourg	to GDP	5.3%	4.3%	4.8%	5.0%	5.3%	
	5 year % change	45%	-7%	19%	6%	28%	⚠
	Billion Pound	£111	£94	£108	£108	£118	

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

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Derivative Activity

OTC Derivative Activity by Contract Type		2018	2019	2020	2021	2022 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

Largest Individual Lenders

Individual Lenders		2018	2019	2020	2021	2022 Q1	
HSBC	Loans to GDP	35.7%	35.0%	35.8%	33.7%	n/a	
	5 year % change	5%	4%	10%	-3%	n/a	
	Billion Pounds	£777	£789	£771	£781	n/a	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Lloyds Bank	Loans to GDP	22.8%	22.6%	23.9%	22.0%	19.3%	
	5 year % change	-23%	-18%	-5%	-9%	-19%	
	Billion Pounds	£495	£509	£513	£511	£459	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Barclays	Loans to GDP	15.0%	15.0%	15.9%	15.6%	15.8%	
	5 year % change	-39%	-35%	-23%	-20%	-14%	
	Billion Pounds	£326	£339	£343	£361	€377	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Standard Chartered	Loans to GDP	9.5%	9.2%	9.8%	9.7%	9.9%	
	5 year % change	-6%	-8%	7%	-8%	-5%	
	Billion Pounds	£206	£207	£211	£225	235	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Nationwide Building Society	Loans to GDP	8.8%	8.8%	9.3%	8.7%	8.7%	
	5 year % change	-1%	-1%	6%	-2%	-2%	
	Billion Pounds	£191	£199	£201	£202	£208	
	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

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Real Estate

Total Debt		2018	2019	2020	2021	2022 Q1
Mortgage Debt	Debt to GDP	65%	64%	70%	67%	66%
	5 year % change	-8%	-7%	2%	0%	-1%
	Billion Pounds	£1,421	£1,448	£1,495	£1,558	£1,576

Quarterly Residential Housing Summary		Dec-2020	Mar-2021	Jun-2021	Sep-2021	Dec-2021	Mar-2022
Home Construction Volume Index	Index (2016=100)	97.5	105.3	110.1	111.6	111.1	n/a
	Annual Change	4%	6%	154%	20%	14%	n/a
Total Housing Units Construction Started	Volume	40,140	37,080	45,280	47,050	46,990	35,560
	Annual Change	-8%	23%	30%	166%	17%	-4%
Residential Property Price Index	Index (2016=100)	114.1	114.2	119.7	122.2	125.9	130.5
	Annual Change	7%	6%	13%	10%	10%	14%

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

n/a: Data Not Available

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Additional Data

Public Debt		2018	2019	2020	2021	2022 Q1
Total General Government Debt	Debt to GDP	85.2%	84.5%	83.8%	102.5%	102.8%
	5 Year % Change	3%	1%	-2%	19%	20%
	Billion Pounds	£1,786	£1,837	£1,891	£2,205	£2,383
Total Central Government Debt	Debt to GDP	84.1%	83.4%	82.9%	101.6%	102.0%
	5 Year % Change	3%	1%	-2%	19%	20%
	Billion Pounds	£1,763	£1,814	£1,869	£2,184	£2,364
Total State and Local Government Debt	Debt to GDP	4.6%	4.7%	4.9%	5.3%	5.2%
	5 Year % Change	-6%	-2%	5%	16%	13%
	Billion Pounds	£96	£101	£110	£114	£119

Supplementary Data		2018	2019	2020	2021	2022 Q1
Nominal GDP	Billion Pounds	£2,174	£2,255	£2,150	£2,317	£2,383
	Annual % Change	3.7%	3.7%	-4.7%	7.8%	11.1%
Real GDP	Billion 2019 Pounds	£2,218	£2,255	£2,046	£2,198	£2,244
	Annual % Change	1.7%	1.7%	-9.3%	7.4%	11.2%
Consumer Price Index (Inflation)	CPI (2015=100)	107.1	108.5	109.2	115.1	117.1
	Inflation Rate	2.1%	1.3%	0.6%	5.4%	7.0%
Unemployment	Unemployment Rate	4.0%	3.8%	5.2%	4.0%	3.7%
Current Account Balance	Billion Pounds	(£84)	(£60)	(£54)	(£60)	(£99)
	to GDP	-3.9%	-2.7%	-2.5%	-2.6%	-4.2%

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

n/a: Data Not Available

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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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