

TYCHOS SECTOR RISK REPORT

		2018	2019	2020	2021	2022 Q1
Total Private Debt	Debt to GDP	207%	214%	241%	233%	231%
	5 year % change	16%	14%	26%	19%	16%
	Billion Euro	€4,883	€5,214	€5,567	€5,816	€5,854
Business Debt	Debt to GDP	146%	152%	173%	166%	165%
	5 year % change	19%	15%	27%	19%	16%
	Billion Euro	€3,455	€3,698	€3,986	€4,152	€4,173
Household Debt	Debt to GDP	60%	62%	68%	67%	66%
	5 year % change	9%	12%	22%	17%	15%
	Billion Euro	€1,428	€1,516	€1,582	€1,665	€1,681

Areas of Concern

Business Sectors		2018	2019	2020	2021	2022 Q1
Commercial Real Estate	Debt to GDP	19.6%	19.7%	22.5%	22.0%	22.1%
	5 year % change	10%	8%	22%	17%	18%
	Billion Euro	€464	€482	€520	€551	€561
Memo: Real Estate	Loans to GDP	17.2%	17.4%	19.5%	19.3%	19.4%
	5 year % change	9%	8%	19%	17%	18%
	Billion Euro	€408	€425	€450	€482	€493
Memo: Construction	Loans to GDP	2.4%	2.3%	3.0%	2.8%	2.7%
	5 year % change	16%	10%	43%	17%	19%
	Billion Euro	€56	€56	€70	€69	€69
Wholesale and Retail	Loans to GDP	6.2%	6.2%	7.7%	6.8%	6.7%
	5 year % change	11%	11%	42%	20%	18%
	Billion Euro	€146	€151	€179	€169	€169
Manufacturing	Loans to GDP	4.3%	4.3%	5.3%	4.6%	4.5%
	5 year % change	20%	21%	38%	15%	12%
	Billion Euro	€102	€105	€123	€115	€115
Business Support	Loans to GDP	2.5%	2.6%	3.5%	3.3%	3.3%
	5 year % change	18%	13%	48%	36%	38%
	Billion Euro	€59	€64	€81	€83	€84
Health and Education	Loans to GDP	2.1%	2.0%	2.5%	2.3%	2.3%
	5 year % change	13%	11%	36%	21%	18%
	Billion Euro	€49	€49	€58	€58	€58
Accommodations and Restaurants	Loans to GDP	1.3%	1.4%	2.0%	1.9%	1.8%
	5 year % change	8%	16%	69%	51%	46%
	Billion Euro	€30	€34	€46	€46	€46
Transportation	Loans to GDP	1.8%	2.2%	2.7%	2.4%	2.4%
	5 year % change	15%	44%	91%	56%	36%
	Billion Euro	€43	€54	€61	€60	€61

Household Sectors		2018	2019	2020	2021	2022 Q1
Housing Loans	Debt to GDP	44%	46%	52%	51%	51%
	5 year % change	6%	14%	28%	22%	19%
	Billion Euro	€1,046	€1,112	€1,191	€1,270	€1,282

Private Debt Lenders		2018	2019	2020	2021	2022 Q1
Commercial Banks	Debt to GDP	98%	100%	114%	110%	110%
	5 year % change	7%	11%	26%	19%	17%
	Billion Euro	€2,319	€2,433	€2,642	€2,759	€2,784

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

n/a: Data Not Available

Areas of Concern

Individual Lenders		2018	2019	2020	2021	2022 Q1
Credit Mutuel	Loans to GDP	19.8%	20.4%	23.4%	23.0%	n/a
	5 year % change	16%	18%	30%	21%	n/a
	Billion Euro	€467	€499	€540	€574	n/a
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a
Crédit Industriel	Loans to GDP	8.1%	7.8%	9.2%	9.0%	n/a
	5 year % change	23%	13%	27%	19%	n/a
	Billion Euro	€191	€191	€212	€224	n/a
	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

Business Debt

Bank Loans by Industry		2018	2019	2020	2021	2022 Q1	
Commercial Real Estate	Debt to GDP	19.6%	19.7%	22.5%	22.0%	22.1%	⚠
	5 year % change	10%	8%	22%	17%	18%	
	Billion Euro	€464	€482	€520	€551	€561	
Memo: Real Estate	Debt to GDP	17.2%	17.4%	19.5%	19.3%	19.4%	⚠
	5 year % change	9%	8%	19%	17%	18%	
	Billion Euro	€408	€425	€450	€482	€493	
Memo: Construction	Loans to GDP	2.4%	2.3%	3.0%	2.8%	2.7%	⚠
	5 year % change	16%	10%	43%	17%	19%	
	Billion Euro	€56	€56	€70	€69	€69	
Wholesale and Retail	Loans to GDP	6.2%	6.2%	7.7%	6.8%	6.7%	⚠
	5 year % change	11%	11%	42%	20%	18%	
	Billion Euro	€146	€151	€179	€169	€169	
Manufacturing	Loans to GDP	4.3%	4.3%	5.3%	4.6%	4.5%	⚠
	5 year % change	20%	21%	38%	15%	12%	
	Billion Euro	€102	€105	€123	€115	€115	
Business Support	Loans to GDP	2.5%	2.6%	3.5%	3.3%	3.3%	⚠
	5 year % change	18%	13%	48%	36%	38%	
	Billion Euro	€59	€64	€81	€83	€84	
Health and Education	Loans to GDP	2.1%	2.0%	2.5%	2.3%	2.3%	⚠
	5 year % change	13%	11%	36%	21%	18%	
	Billion Euro	€49	€49	€58	€58	€58	
Agriculture	Loans to GDP	2.2%	2.2%	2.5%	2.4%	2.4%	⚠
	5 year % change	3%	2%	13%	7%	6%	
	Billion Euro	€52	€54	€57	€59	€60	
Accommodations and Restaurants	Loans to GDP	1.3%	1.4%	2.0%	1.9%	1.8%	⚠
	5 year % change	8%	16%	69%	51%	46%	
	Billion Euro	€30	€34	€46	€46	€46	
Transportation	Loans to GDP	1.8%	2.2%	2.7%	2.4%	2.4%	⚠
	5 year % change	15%	44%	91%	56%	36%	
	Billion Euro	€43	€54	€61	€60	€61	
Industrials (excl. manufacturing)	Loans to GDP	1.3%	1.2%	1.4%	1.4%	1.5%	⚠
	5 year % change	42%	30%	44%	30%	26%	
	Billion Euro	€30	€29	€32	€35	€38	
Information and Communication	Loans to GDP	0.7%	0.8%	1.1%	1.0%	1.0%	⚠
	5 year % change	-7%	35%	42%	47%	44%	
	Billion Euro	€17	€19	€26	€26	€26	

* 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		2018	2019	2020	2021	2022 Q1	
Industrials	Debt to GDP	5.9%	7.0%	7.7%	6.9%	7.0%	
	5 year % change	8%	26%	44%	25%	20%	⚠
	Billion euro	€140	€172	€178	€172	€177	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Consumer Discretionary	Debt to GDP	5.4%	6.8%	8.9%	8.0%	8.3%	
	5 year % change	38%	60%	118%	88%	57%	⚠
	Billion euro	€127	€166	€207	€201	€211	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Communication Services	Debt to GDP	2.9%	3.7%	4.0%	3.7%	3.7%	
	5 year % change	110%	122%	98%	70%	50%	⚠
	Billion euro	€68	€90	€93	€92	€93	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Consumer Staples	Debt to GDP	5.4%	5.8%	5.7%	5.2%	5.5%	
	5 year % change	8%	5%	16%	2%	11%	⚠
	Billion euro	€127	€141	€132	€130	€141	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Utilities	Debt to GDP	3.0%	3.3%	3.5%	3.4%	4.7%	
	5 year % change	-3%	11%	13%	12%	53%	⚠
	Billion euro	€71	€80	€81	€84	€118	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Energy	Debt to GDP	3.0%	3.4%	3.8%	3.2%	3.2%	
	5 year % change	19%	8%	9%	-11%	4%	+
	Billion euro	€70	€82	€88	€79	€81	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Health Care	Debt to GDP	1.7%	2.1%	2.3%	2.1%	2.0%	
	5 year % change	75%	94%	75%	45%	39%	⚠
	Billion euro	€40	€51	€52	€51	€52	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Materials	Debt to GDP	1.9%	1.8%	1.8%	1.6%	1.6%	
	5 year % change	66%	51%	33%	-21%	-19%	⚠
	Billion euro	€44	€44	€41	€39	€42	
	Default Rate	n/a	n/a	n/a	n/a	n/a	
Information Technology	Debt to GDP	0.9%	1.1%	1.5%	1.3%	1.3%	
	5 year % change	130%	176%	144%	113%	82%	⚠
	Billion euro	€21	€27	€35	€34	€34	
	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	
Housing Loans	Debt to GDP	44%	46%	52%	51%	51%	⚠
	5 year % change	6%	14%	28%	22%	19%	
	Billion Euro	€1,046	€1,112	€1,191	€1,270	€1,282	
Consumer Credit	Debt to GDP	7.0%	8.0%	8.0%	7.0%	7.0%	⚠
	5 year % change	6%	9%	13%	9%	7%	
	Billion Euro	€172	€186	€181	€186	€186	

⚠ 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		2018	2019	2020	2021	2022 Q1	
Commercial Banks	Debt to GDP	98%	100%	114%	110%	110%	
	5 year % change	7%	11%	26%	19%	17%	⚠
	Billion Euro	€2,319	€2,433	€2,642	€2,759	€2,784	
Memo: Short-Term Loans to Businesses	Debt to GDP	9.0%	8.6%	11.2%	8.5%	8.3%	⚠
	5 year % change	31%	25%	60%	23%	18%	⚠
	Billion Euro	€212	€209	€260	€211	€210	
Memo: Long-Term Loans to Businesses	Debt to GDP	34%	35%	41%	41%	41%	⚠
	5 year % change	8%	9%	24%	21%	20%	⚠
	Billion Euro	€811	€853	€940	€1,026	€1,040	
Memo: Short-Term Loans to Households	Debt to GDP	1.0%	1.0%	1.0%	1.0%	1.0%	+
	5 year % change	-24%	-17%	0%	-7%	-11%	
	Billion Euro	€30	€32	€34	€33	€32	
Memo: Long-Term Loans to Households	Debt to GDP	54%	55%	61%	60%	59%	⚠
	5 year % change	5%	11%	23%	18%	15%	⚠
	Billion Euro	€1,266	€1,339	€1,409	€1,489	€1,503	
Corporate Bonds	Debt to GDP	25%	27%	32%	30%	28%	⚠
	5 year % change	8%	1%	18%	15%	6%	⚠
	Billion Euro	€597	€668	€745	€743	€708	
Foreign Loans	Debt to GDP	17%	17%	18%	19%	20%	
	5 year % change	1%	3%	6%	8%	9%	+
	Billion Euro	€410	€426	€417	€471	€495	
Nonbank Financial Institutions	Debt to GDP	6.2%	6.5%	6.6%	6.3%	6.4%	
	5 year % change	66%	14%	11%	3%	8%	⚠
	Billion Euro	€147	€158	€153	€157	€162	

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n/a: Data Not Available

Portfolio Loans & Investment (Total Economy) - France into Foreign Countries

Debt Security Investment		2017	2018	2019	2020	2021 Q2	
France Holdings of Foreign Debt Securities	to GDP	76%	68%	72%	86%	79%	
	5 year % change	5%	-7%	3%	16%	1%	⚠
	Billion Euro	€1,739	€1,619	€1,745	€1,973	€1,900	
United States	to GDP	7.8%	7.6%	9.2%	11.3%	10.1%	
	5 year % change	46%	46%	75%	64%	33%	⚠
	Billion Euro	€180	€181	€224	€261	€243	
Netherlands	to GDP	8.5%	8.2%	8.3%	9.4%	8.9%	
	5 year % change	-20%	-20%	-14%	7%	3%	+
	Billion Euro	€196	€195	€201	€216	€215	
Italy	to GDP	9.0%	7.0%	7.2%	7.8%	6.9%	
	5 year % change	-7%	-37%	-29%	-18%	-33%	+
	Billion Euro	€206	€166	€175	€180	€165	
Equity and Investment Fund Shares		2017	2018	2019	2020	2021 Q2	
France Holdings of Foreign Equity and Investment Fund Shares	to GDP	38%	29%	33%	40%	43%	
	5 year % change	59%	-1%	24%	36%	47%	⚠
	Billion Euro	€866	€686	€810	€924	€1,030	
Luxembourg	to GDP	10.9%	9.6%	11.1%	13.3%	13.2%	
	5 year % change	113%	47%	68%	69%	53%	⚠
	Billion Euro	€251	€228	€270	€306	€317	
United States	to GDP	4.1%	3.0%	3.2%	4.9%	6.8%	
	5 year % change	89%	-9%	-14%	55%	111%	⚠
	Billion Euro	€94	€72	€78	€113	€163	
Germany	to GDP	4.1%	2.8%	3.2%	3.8%	3.7%	
	5 year % change	30%	-19%	4%	-2%	23%	⚠
	Billion Euro	€95	€66	€79	€86	€88	
Loans		2017	2018	2019	2020	2021 Q2	
France Holdings of Foreign Loans	to GDP	22.1%	23.1%	23.1%	24.1%	24.8%	
	5 year % change	-2%	9%	11%	16%	13%	⚠
	Billion Euro	€508	€546	€563	€555	€596	
France Holdings of Foreign Loans: Short Term	to GDP	18.1%	18.2%	18.3%	18.8%	19.7%	
	5 year % change	-3%	4%	6%	9%	10%	+
	Billion Euro	€416	€431	€447	€434	€474	
France Holdings of Foreign Loans: Long Term	to GDP	4.0%	4.9%	4.8%	5.3%	5.1%	
	5 year % change	3%	33%	35%	53%	23%	⚠
	Billion Euro	€92	€115	€116	€121	€122	

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

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n/a: Data Not Available

Portfolio Loans & Investment (Total Economy) - Foreign Countries into France

Debt Security Investment		2017	2018	2019	2020	2021 Q2	
Foreign Holdings of France's Debt Securities	to GDP	85%	79%	87%	106%	93%	
	5 year % change	8%	0%	10%	24%	12%	⚠
	Billion Euro	€1,963	€1,871	€2,114	€2,446	€2,234	
Germany	to GDP	12.4%	11.2%	12.6%	15.7%	14.0%	
	5 year % change	5%	-4%	10%	36%	13%	⚠
	Billion Euro	€284	€266	€307	€362	€337	
Luxembourg	to GDP	9.4%	8.6%	9.4%	12.6%	11.0%	
	5 year % change	25%	18%	23%	53%	26%	⚠
	Billion Euro	€215	€204	€229	€291	€266	
Japan	to GDP	8.2%	8.2%	9.1%	10.0%	8.6%	
	5 year % change	13%	6%	21%	26%	-5%	⚠
	Billion Euro	€189	€193	€223	€230	€208	
Equity and Investment Fund Shares		2017	2018	2019	2020	2021 Q2	
Foreign Holdings of France's Equity and Investment Fund Shares	to GDP	53%	43%	52%	55%	53%	
	5 year % change	87%	20%	55%	37%	48%	⚠
	Billion Euro	€1,218	€1,021	€1,259	€1,268	€1,281	
United States	to GDP	17.0%	13.7%	17.2%	18.3%	19.3%	
	5 year % change	78%	12%	54%	36%	50%	⚠
	Billion Euro	€391	€324	€418	€421	€464	
Luxembourg	to GDP	7.4%	6.4%	7.5%	8.3%	8.7%	
	5 year % change	122%	47%	76%	53%	59%	⚠
	Billion Euro	€170	€152	€183	€191	€209	
Germany	to GDP	4.1%	3.2%	4.1%	4.8%	4.8%	
	5 year % change	88%	18%	65%	53%	59%	⚠
	Billion Euro	€94	€76	€101	€110	€114	

* 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 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 Euro	n/a	n/a	n/a	n/a	n/a
Foreign Exchange 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 Euro	n/a	n/a	n/a	n/a	n/a
Equity-Linked 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 Euro	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 Euro	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 Euro	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 Euro	n/a	n/a	n/a	n/a	n/a

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n/a: Data Not Available

Largest Individual Lenders

Individual Lenders		2018	2019	2020	2021	2022 Q1	
BNP	Loans to GDP	33.5%	33.9%	36.0%	33.5%	33.7%	
	5 year % change	11%	6%	12%	1%	1%	+
	Billion Euro	€792	€828	€832	€836	€855	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Groupe BPCE	Loans to GDP	28.0%	28.6%	32.6%	31.6%	n/a	
	5 year % change	3%	4%	19%	13%	n/a	!
	Billion Euro	€663	€699	€752	€789	n/a	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Credit Mutuel	Loans to GDP	19.8%	20.4%	23.4%	23.0%	n/a	
	5 year % change	16%	18%	30%	21%	n/a	!
	Billion Euro	€467	€499	€540	€574	n/a	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Crédit Agricole S.A.	Loans to GDP	20.0%	20.5%	21.6%	22.4%	22.6%	
	5 year % change	13%	15%	18%	17%	17%	!
	Billion Euro	€473	€501	€499	€561	€574	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Société Générale	Loans to GDP	18.3%	18.1%	19.5%	19.9%	19.8%	
	5 year % change	7%	5%	7%	6%	7%	+
	Billion Euro	€432	€441	€450	€497	€501	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Crédit Industriel	Loans to GDP	8.1%	7.8%	9.2%	9.0%	n/a	
	5 year % change	23%	13%	27%	19%	n/a	!
	Billion Euro	€191	€191	€212	€224	n/a	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	

 High Concern
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  No Current Concern

n/a: Data Not Available

Real Estate

Total Debt		2018	2019	2020	2021	2022 Q1
Housing Loans	Debt to GDP	44%	46%	52%	51%	51%
	5 year % change	6%	14%	28%	22%	19%
	Billion Euro	€1,046	€1,112	€1,191	€1,270	€1,282



Quarterly Residential Housing Summary		Dec-2020	Mar-2021	Jun-2021	Sep-2021	Dec-2021	Mar-2022
New Houses for Sale	Volume	6,587	6,499	6,657	6,638	6,328	6,235
	Annual Change	-17.0%	-16.4%	-9.3%	2.0%	-3.9%	-4.1%
Total Housing Units Approved for Construction	Volume	154,402	148,142	156,715	170,792	166,174	177,133
	Annual Change	-5.7%	-2.7%	49.0%	24.7%	7.6%	19.6%
Total Housing Units Construction Started	Volume	146,193	133,386	134,274	116,213	154,932	135,575
	Annual Change	-4.4%	6.1%	38.5%	-1.9%	6.0%	1.6%
Residential Property Price Index	Index (2015=100)	119.30	120.2	122.5	126.2	127.6	129.3
	Annual Change	5.9%	5.5%	6.1%	7.1%	7.0%	7.6%

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

n/a: Data Not Available

Additional Data

Public Debt		2018	2019	2020	2021	2022 Q1
Total General Government Debt	Debt to GDP	98%	97%	115%	113%	114%
	5 Year % Change	5%	3%	20%	15%	14%
	Billion Euro	€2,311	€2,375	€2,648	€2,813	€2,902
Total Central Government Debt	Debt to GDP	89%	89%	105%	103%	105%
	5 Year % Change	5%	3%	21%	15%	14%
	Billion Euro	€2,105	€2,164	€2,418	€2,568	€2,657
Total State and Local Government Debt	Debt to GDP	8.7%	8.6%	9.9%	9.8%	9.7%
	5 Year % Change	1%	-2%	11%	10%	9%
	Billion Euro	€206	€210	€230	€246	€245






Supplementary Data		2018	2019	2020	2021	2022 Q1
Nominal GDP	Billion Euro	€2,364	€2,440	€2,310	€2,499	€2,535
	Annual % Change	2.8%	3.2%	-5.3%	8.2%	8.7%
Real GDP	Billion 2014 Euros	€2,291	€2,334	€2,150	€2,295	€2,322
	Annual % Change	1.8%	1.9%	-7.9%	6.8%	7.6%
Consumer Price Index (Inflation)	CPI (2015=100)	104.1	105.8	105.8	109.3	112.3
	Inflation Rate	1.9%	1.6%	0.0%	3.4%	5.1%
Unemployment	Person (Thousands)	2,624	2,461	2,410	2,250	2,232
	Unemployment Rate	6.4%	6.0%	5.9%	5.5%	5.4%
Current Account Balance	Billion Euros	(€20)	€13	(€41)	€8	€3
	to GDP	-0.8%	0.5%	-1.8%	0.3%	0.1%











High Concern
 Concern
 Low Concern
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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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