

TYCHOS SECTOR RISK REPORT

		2018	2019	2020	2021	2022 Q2
Total Private Debt	Debt to GDP	159%	164%	184%	187%	187%
	5 year % change	-0%	4%	20%	20%	20%
	Billion Yen	¥887,780	¥917,847	¥989,157	¥1,012,863	¥1,018,314
Business Debt	Debt to GDP	98%	102%	116%	118%	118%
	5 year % change	-0%	5%	23%	23%	24%
	Billion Yen	¥546,102	¥568,970	¥625,400	¥640,160	¥643,588
Household Debt	Debt to GDP	61%	63%	68%	69%	69%
	5 year % change	0%	3%	14%	15%	15%
	Billion Yen	¥341,677	¥348,878	¥363,757	¥372,704	¥374,726

Areas of Concern

Corporate Sectors		2018	2019	2020	2021	2022 Q2
Manufacturing: Transportation Equipment	DLB Loans to GDP	1.2%	1.3%	2.2%	1.7%	1.7%
	5 year % change	-3%	9%	81%	45%	48%
	Billion Yen	¥6,477	¥7,053	¥11,675	¥9,299	¥9,412
Non-Manufacturing	DLB Loans to GDP	48.3%	48.9%	53.5%	54.4%	55.0%
	5 year % change	10%	10%	21%	19%	20%
	Billion Yen	¥268,760	¥273,071	¥287,414	¥294,262	¥298,868
Non-Manufacturing: Real Estate	DLB Loans to GDP	14.8%	15.2%	16.4%	16.8%	17.1%
	5 year % change	23%	26%	33%	26%	24%
	Billion Yen	¥82,163	¥84,967	¥88,011	¥91,142	¥93,113
Non-Manufacturing: Transport	DLB Loans to GDP	3.1%	3.1%	3.6%	3.5%	3.6%
	5 year % change	1%	1%	20%	18%	20%
	Billion Yen	¥17,244	¥17,044	¥19,067	¥19,156	¥19,360
Non-Manufacturing: Services: Commodity Lease	DLB Loans to GDP	2.6%	2.8%	3.3%	3.0%	3.1%
	5 year % change	30%	28%	47%	24%	23%
	Billion Yen	¥14,314	¥15,425	¥17,732	¥16,380	¥16,576
Non-Manufacturing: Utilities	DLB Loans to GDP	2.4%	2.6%	2.9%	3.0%	3.1%
	5 year % change	30%	36%	48%	55%	52%
	Billion Yen	¥13,400	¥14,546	¥15,414	¥16,399	¥16,674
Non-Manufacturing: Construction	DLB Loans to GDP	2.1%	2.1%	2.5%	2.5%	2.4%
	5 year % change	-7%	-5%	21%	23%	26%
	Billion Yen	¥11,406	¥11,571	¥13,537	¥13,738	¥13,035
Additional DLB Loan Data		2018	2019	2020	2021	2022 Q2
Small Business Enterprises	DLB Loans to GDP	37.2%	38.0%	41.7%	42.0%	42.5%
	5 year % change	9%	11%	22%	19%	19%
	Billion Yen	¥207,128	¥211,956	¥223,989	¥227,298	¥231,040

* Small Business Enterprise Loans may include loans to the financial sector.

Business Debt Securities, by Type		2018	2019	2020	2021	2022 Q2
Total Debt Securities	Debt to GDP	13.6%	14.6%	17.4%	18.6%	18.5%
	5 year % change	4%	14%	43%	40%	42%
	Billion Yen	¥75,778	¥81,769	¥93,260	¥100,624	¥100,313
Memo: Industrial Securities	Debt to GDP	10.0%	10.8%	12.8%	13.4%	13.0%
	5 year % change	-5%	6%	32%	25%	23%
	Billion Yen	¥55,367	¥60,439	¥68,698	¥72,573	¥70,644
Memo: External Securities Issued by Residents	Debt to GDP	1.6%	1.7%	1.8%	2.4%	2.7%
	5 year % change	186%	126%	119%	157%	179%
	Billion Yen	¥9,001	¥9,310	¥9,944	¥12,906	¥14,622
Memo: Commercial Paper	Debt to GDP	1.2%	1.3%	1.7%	1.8%	2.0%
	5 year % change	39%	47%	126%	138%	185%
	Billion Yen	¥6,864	¥7,350	¥9,119	¥9,914	¥10,610

* Industrial Securities are bonds issued domestically by joint-stock corporations.

* External Securities refers to bonds issued in overseas markets by Japanese residents.

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

n/a: Data Not Available

DLB: Domestically Licensed Banks

Areas of Concern Continued

Household Debt, by Type		2018	2019	2020	2021	2022 Q2
Housing Loans	Debt to GDP	36.0%	36.9%	39.5%	40.4%	40.7%
	5 year % change	0%	4%	14%	16%	16%
	Billion Yen	¥200,623	¥205,969	¥212,156	¥218,687	¥221,257
Consumer Credit	Debt to GDP	8.4%	8.6%	8.8%	8.9%	8.8%
	5 year % change	9%	11%	14%	14%	10%
	Billion Yen	¥46,753	¥47,779	¥47,219	¥48,031	¥48,026

Private Debt Lenders		2018	2019	2020	2021	2022 Q2
Foreign Banks	Debt to GDP	2.7%	3.1%	3.0%	3.3%	4.5%
	5 year % change	-1%	-1%	26%	21%	51%
	Billion Yen	¥14,963	¥17,221	¥16,248	¥17,940	¥24,313
Agricultural, Forestry and Fishery Banks	Debt to GDP	9.9%	10.1%	11.5%	11.5%	12.1%
	5 year % change	-13%	-13%	3%	26%	40%
	Billion Yen	¥55,245	¥56,215	¥61,508	¥62,175	¥65,518
Small Business Banks	Debt to GDP	28.1%	28.5%	31.3%	31.3%	31.1%
	5 year % change	6%	8%	21%	15%	14%
	Billion Yen	¥156,185	¥159,180	¥168,044	¥169,210	¥168,733
Other Financial Intermediaries: Non Banks	Debt to GDP	13.5%	14.2%	16.0%	16.8%	17.1%
	5 year % change	23%	22%	36%	40%	40%
	Billion Yen	¥75,239	¥79,526	¥85,689	¥90,735	¥92,607
Financial Auxiliaries	Debt to GDP	4.8%	5.5%	6.2%	6.4%	6.8%
	5 year % change	212%	225%	219%	118%	105%
	Billion Yen	¥26,964	¥30,550	¥33,472	¥34,821	¥36,844
Collectively Managed Trusts	Debt to GDP	3.0%	2.6%	2.8%	2.8%	3.0%
	5 year % change	168%	112%	111%	13%	6%
	Billion Yen	¥16,865	¥14,237	¥15,058	¥15,398	¥16,223
Pension Funds	Debt to GDP	2.0%	2.1%	2.1%	2.1%	2.0%
	5 year % change	36%	41%	46%	6%	-1%
	Billion Yen	¥11,075	¥11,439	¥11,076	¥11,162	¥10,873
Private Sector (Households and Non-Financial Corporations)	Debt to GDP	15.5%	15.9%	17.6%	18.6%	19.1%
	5 year % change	30%	27%	37%	24%	26%
	Billion Yen	¥86,040	¥88,904	¥94,737	¥100,753	¥103,715

* Financial Auxiliaries include Stock Exchanges and Credit Guarantee Institutions, Foreign Exchange Brokers, and Financial Holding Companies

* Non Banks include Finance Companies & Structured Financing Special Purpose Companies

OTC Derivative Contracts		2018	2019	2020	2021	2022 Q2
Interest Rate Contracts	to GDP	1041.6%	1046.8%	1140.3%	1123.4%	1288.0%
	5 Year % Change	23%	8%	21%	26%	28%
	Billion Yen	¥5,797,848	¥5,842,844	¥6,126,196	¥6,081,572	¥6,996,664
Foreign Exchange Contracts	to GDP	160.5%	151.0%	175.8%	180.6%	206.9%
	5 Year % Change	34%	12%	13%	18%	28%
	Billion Yen	¥893,196	¥842,617	¥944,701	¥977,699	¥1,123,729
Credit Derivatives	to GDP	7.6%	8.1%	10.1%	9.8%	12.3%
	5 Year % Change	n/a	n/a	n/a	11%	46%
	Billion Yen	¥42,477	¥45,389	¥54,492	¥53,089	¥66,531

Exchange-Traded Derivative Contracts		2018	2019	2020	2021	2022 Q2
Interest Rate Contracts	to GDP	102.5%	93.4%	65.7%	82.2%	171.9%
	5 Year % Change	68%	-3%	-47%	-4%	45%
	Billion Yen	¥570,545	¥521,284	¥353,202	¥444,858	¥933,983
Equity-Linked Contracts	to GDP	6.5%	7.2%	6.4%	5.9%	8.1%
	5 Year % Change	168%	159%	-1%	-1%	21%
	Billion Yen	¥36,373	¥40,030	¥34,607	¥32,145	¥43,750

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

n/a: Data Not Available

DLB: Domestically Licensed Banks

Business Debt

DLB Loans by Industry		2018	2019	2020	2021	2022 Q2	
Manufacturing	DLB Loans to GDP	10.2%	10.5%	12.6%	11.4%	11.6%	⚠
	5 year % change	-7%	-3%	19%	9%	13%	⚠
	Billion Yen	¥56,522	¥58,322	¥67,416	¥61,853	¥63,191	⚠
Memo: Manufacturing: Transportation Equipment	DLB Loans to GDP	1.2%	1.3%	2.2%	1.7%	1.7%	⚠
	5 year % change	-3%	9%	81%	45%	48%	⚠
	Billion Yen	¥6,477	¥7,053	¥11,675	¥9,299	¥9,412	⚠
Non-Manufacturing	DLB Loans to GDP	48.3%	48.9%	53.5%	54.4%	55.0%	⚠
	5 year % change	10%	10%	21%	19%	20%	⚠
	Billion Yen	¥268,760	¥273,071	¥287,414	¥294,262	¥298,868	⚠
Memo: Non-Manufacturing Real Estate	DLB Loans to GDP	14.8%	15.2%	16.4%	16.8%	17.1%	⚠
	5 year % change	23%	26%	33%	26%	24%	⚠
	Billion Yen	¥82,163	¥84,967	¥88,011	¥91,142	¥93,113	⚠
Memo: Non-Manufacturing Wholesale Trade	DLB Loans to GDP	4.8%	4.7%	5.1%	5.2%	5.3%	+
	5 year % change	-10%	-12%	0%	5%	12%	+
	Billion Yen	¥26,681	¥26,236	¥27,267	¥27,979	¥28,493	+
Memo: Non-Manufacturing Transport	DLB Loans to GDP	3.1%	3.1%	3.6%	3.5%	3.6%	⚠
	5 year % change	1%	1%	20%	18%	20%	⚠
	Billion Yen	¥17,244	¥17,044	¥19,067	¥19,156	¥19,360	⚠
Memo: Non-Manufacturing Retail Trade	DLB Loans to GDP	2.8%	2.9%	3.2%	3.1%	3.1%	+
	5 year % change	-2%	-1%	12%	11%	11%	+
	Billion Yen	¥15,748	¥15,897	¥16,937	¥16,973	¥16,835	+
Memo: Non-Manufacturing Services: Commodity Lease	DLB Loans to GDP	2.6%	2.8%	3.3%	3.0%	3.1%	⚠
	5 year % change	30%	28%	47%	24%	23%	⚠
	Billion Yen	¥14,314	¥15,425	¥17,732	¥16,380	¥16,576	⚠
Memo: Non-Manufacturing Utilities	DLB Loans to GDP	2.4%	2.6%	2.9%	3.0%	3.1%	⚠
	5 year % change	30%	36%	48%	55%	52%	⚠
	Billion Yen	¥13,400	¥14,546	¥15,414	¥16,399	¥16,674	⚠
Memo: Non-Manufacturing Services: Medical and Healthcare	DLB Loans to GDP	2.1%	2.1%	2.3%	2.3%	2.2%	⚠
	5 year % change	12%	8%	18%	13%	11%	⚠
	Billion Yen	¥11,641	¥11,705	¥12,364	¥12,318	¥12,116	⚠
Memo: Non-Manufacturing Construction	DLB Loans to GDP	2.1%	2.1%	2.5%	2.5%	2.4%	⚠
	5 year % change	-7%	-5%	21%	23%	26%	⚠
	Billion Yen	¥11,406	¥11,571	¥13,537	¥13,738	¥13,035	⚠
Memo: Non-Manufacturing Information and Communication	DLB Loans to GDP	0.6%	0.6%	0.5%	0.5%	0.4%	+
	5 year % change	6%	-6%	-13%	-22%	-34%	+
	Billion Yen	¥3,399	¥3,407	¥2,751	¥2,833	¥2,400	+
Memo: Non-Manufacturing Services: Eating and Drinking Places	DLB Loans to GDP	0.5%	0.5%	0.7%	0.6%	0.6%	⚠
	5 year % change	-3%	-1%	42%	32%	26%	⚠
	Billion Yen	¥2,609	¥2,589	¥3,496	¥3,273	¥3,115	⚠
Additional DLB Loan Data		2018	2019	2020	2021	2022 Q2	
Small Business Enterprises	DLB Loans to GDP	37.2%	38.0%	41.7%	42.0%	42.5%	⚠
	5 year % change	9%	11%	22%	19%	19%	⚠
	Billion Yen	¥207,128	¥211,956	¥223,989	¥227,298	¥231,040	⚠

* Small Business Enterprise Loans may include loans to the financial sector.

Debt Securities, by Type		2018	2019	2020	2021	2022 Q2	
Total Debt Securities	Debt to GDP	13.6%	14.6%	17.4%	18.6%	18.5%	⚠
	5 year % change	4%	14%	43%	40%	42%	⚠
	Billion Yen	¥75,778	¥81,769	¥93,260	¥100,624	¥100,313	⚠
Memo: Public Corporation Securities	Debt to GDP	0.8%	0.8%	1.0%	1.0%	0.8%	⚠
	5 year % change	-31%	-21%	19%	16%	-1%	⚠
	Billion Yen	¥4,545	¥4,670	¥5,500	¥5,232	¥4,437	⚠
Memo: Industrial Securities	Debt to GDP	10.0%	10.8%	12.8%	13.4%	13.0%	⚠
	5 year % change	-5%	6%	32%	25%	23%	⚠
	Billion Yen	¥55,367	¥60,439	¥68,698	¥72,573	¥70,644	⚠
Memo: External Securities Issued by Residents	Debt to GDP	1.6%	1.7%	1.8%	2.4%	2.7%	⚠
	5 year % change	186%	126%	119%	157%	179%	⚠
	Billion Yen	¥9,001	¥9,310	¥9,944	¥12,906	¥14,622	⚠
Memo: Commercial Paper	Debt to GDP	1.2%	1.3%	1.7%	1.8%	2.0%	⚠
	5 year % change	39%	47%	126%	138%	185%	⚠
	Billion Yen	¥6,864	¥7,350	¥9,119	¥9,914	¥10,610	⚠

* Public Corporation Securities refers to those securities issued domestically by corporations such as public institutions that are backed by government credit (Government Guaranteed Bonds are also included).

* Industrial Securities are bonds issued domestically by joint-stock corporations.

* External Securities refers to bonds issued in overseas markets by Japanese residents.

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

n/a: Data Not Available

DLB: Domestically Licensed Banks

Household Debt

Household Debt, by Type		2018	2019	2020	2021	2022 Q2	
Housing Loans	Debt to GDP	36.0%	36.9%	39.5%	40.4%	40.7%	
	5 year % change	0%	4%	14%	16%	16%	⚠
	Billion Yen	¥200,623	¥205,969	¥212,156	¥218,687	¥221,257	
Consumer Credit	Debt to GDP	8.4%	8.6%	8.8%	8.9%	8.8%	
	5 year % change	9%	11%	14%	14%	10%	⚠
	Billion Yen	¥46,753	¥47,779	¥47,219	¥48,031	¥48,026	
Memo: Credit Card Debt	Debt to GDP	1.1%	1.1%	1.0%	1.0%	1.0%	
	5 year % change	29%	14%	1%	-12%	-16%	+
	Billion Yen	¥6,314	¥6,114	¥5,565	¥5,296	¥5,254	
Installment Credit (Excluding Consumer Credit)	Debt to GDP	1.1%	1.2%	1.3%	1.3%	1.3%	
	5 year % change	31%	28%	33%	30%	27%	⚠
	Billion Yen	¥6,134	¥6,572	¥6,825	¥6,946	¥6,916	
Margin Debt	Debt to GDP	0.3%	0.3%	0.3%	0.4%	0.3%	
	5 year % change	-62%	-66%	-51%	16%	-22%	⚠
	Billion Yen	¥1,689	¥1,368	¥1,633	¥1,976	¥1,711	

• Credit Card Debt is derived from the balance sheets of Domestically Licensed Banks and Shinkin Banks only

Private Debt by Lender/Holder

Private Debt Lenders		2018	2019	2020	2021	2022 Q2	
All Banks	Debt to GDP	146.7%	149.3%	162.5%	164.4%	170.6%	⚠
	5 year % change	3%	4%	15%	15%	20%	
	Billion Yen	¥816,690	¥833,063	¥872,906	¥890,029	¥926,525	
Memo: Domestically Licensed Banks	Debt to GDP	106.1%	107.6%	116.7%	118.4%	123.0%	⚠
	5 year % change	4%	5%	15%	14%	19%	
	Billion Yen	¥590,296	¥600,448	¥627,105	¥640,704	¥667,961	
Memo: Foreign Banks	Debt to GDP	2.7%	3.1%	3.0%	3.3%	4.5%	⚠
	5 year % change	-1%	-1%	26%	21%	51%	
	Billion Yen	¥14,963	¥17,221	¥16,248	¥17,940	¥24,313	
Memo: Agricultural, Forestry and Fishery Banks	Debt to GDP	9.9%	10.1%	11.5%	11.5%	12.1%	⚠
	5 year % change	-13%	-13%	3%	26%	40%	
	Billion Yen	¥55,245	¥56,215	¥61,508	¥62,175	¥65,518	
Memo: Small Business Banks	Debt to GDP	28.1%	28.5%	31.3%	31.3%	31.1%	⚠
	5 year % change	6%	8%	21%	15%	14%	
	Billion Yen	¥156,185	¥159,180	¥168,044	¥169,210	¥168,733	
Memo: Collectively Managed Trusts	Debt to GDP	3.0%	2.6%	2.8%	2.8%	2.7%	⚠
	5 year % change	168%	113%	111%	13%	15%	
	Billion Yen	¥16,865	¥14,237	¥15,058	¥15,398	¥14,861	
Financial Dealers and Brokers	Debt to GDP	0.7%	0.6%	0.7%	1.0%	1.0%	⚠
	5 year % change	-10%	-23%	-1%	24%	22%	
	Billion Yen	¥3,938	¥3,472	¥3,851	¥5,302	¥5,666	
Securities investment Trusts	Debt to GDP	0.8%	1.0%	1.1%	1.4%	1.4%	⚠
	5 year % change	236%	222%	222%	101%	62%	
	Billion Yen	¥4,647	¥5,820	¥5,841	¥7,738	¥7,494	
Other Financial Intermediaries: Non Banks	Debt to GDP	13.5%	14.2%	16.0%	16.8%	17.1%	⚠
	5 year % change	23%	22%	36%	40%	40%	
	Billion Yen	¥75,239	¥79,526	¥85,689	¥90,735	¥92,607	
Financial Auxiliaries	Debt to GDP	4.8%	5.5%	6.2%	6.4%	6.8%	⚠
	5 year % change	212%	225%	219%	118%	105%	
	Billion Yen	¥26,964	¥30,550	¥33,472	¥34,821	¥36,844	
Insurance (Life/Non-Life and Mutual Aid)	Debt to GDP	12.0%	12.0%	12.3%	11.9%	11.6%	+
	5 year % change	-18%	-14%	-7%	-8%	-10%	
	Billion Yen	¥66,946	¥67,163	¥65,944	¥64,586	¥62,831	
Pension Funds	Debt to GDP	2.0%	2.1%	2.1%	2.1%	2.0%	⚠
	5 year % change	36%	41%	46%	6%	-1%	
	Billion Yen	¥11,075	¥11,439	¥11,076	¥11,162	¥10,873	
Private Sector (Households and Non-Financial Corporations)	Debt to GDP	15.5%	15.9%	17.6%	18.6%	19.1%	⚠
	5 year % change	30%	27%	37%	24%	26%	
	Billion Yen	¥86,040	¥88,904	¥94,737	¥100,753	¥103,715	
Government Financial Institutions	Debt to GDP	4.2%	4.3%	4.5%	4.4%	4.4%	+
	5 year % change	-24%	-15%	-2%	1%	1%	
	Billion Yen	¥23,457	¥23,739	¥23,985	¥23,879	¥23,682	

* Financial Auxiliaries include Stock Exchanges and Credit Guarantee Institutions, Foreign Exchange Brokers, and Financial Holding Companies

* Non Banks include Finance Companies & Structured Financing Special Purpose Companies

* A portion of the debt totals may contain debt owed by the public and financial sectors

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

n/a: Data Not Available

DLB: Domestically Licensed Banks

Repurchase Agreement & Securities Lending Market by Sector

R/A & Securities Lending Transaction Assets		2018	2019	2020	2021	2022 Q2	
Total Economy	Debt to GDP	41.2%	44.5%	47.3%	49.0%	59.3%	
	5 year % change	17%	21%	36%	27%	69%	⚠
	Billion Yen	¥229,062	¥248,210	¥254,303	¥265,196	¥322,075	
Financial Dealers and Brokers	Debt to GDP	21.9%	23.0%	23.8%	23.9%	31.4%	
	5 year % change	32%	23%	27%	14%	68%	⚠
	Billion Yen	¥121,650	¥128,326	¥127,751	¥129,569	¥170,573	
Rest of World	Debt to GDP	14.3%	14.5%	17.3%	16.9%	21.7%	
	5 year % change	37%	24%	53%	26%	92%	⚠
	Billion Yen	¥79,574	¥81,066	¥93,051	¥91,402	¥117,864	
Banks	Debt to GDP	3.6%	5.1%	4.2%	5.6%	3.6%	
	5 year % change	11%	75%	45%	84%	-3%	⚠
	Billion Yen	¥19,752	¥28,637	¥22,272	¥30,151	¥19,273	
Non Banks	Debt to GDP	0.4%	0.8%	1.1%	1.7%	1.8%	
	5 year % change	149%	451%	504%	654%	869%	⚠
	Billion Yen	¥2,093	¥4,320	¥6,127	¥9,134	¥9,575	
Other	Debt to GDP	1.1%	1.1%	1.0%	0.9%	0.9%	
	5 year % change	-78%	-67%	-47%	-11%	-27%	+
	Billion Yen	¥5,993	¥5,862	¥5,102	¥4,940	¥4,790	
R/A & Securities Lending Transaction Liabilities		2018	2019	2020	2021	2022 Q2	
Total Economy	Debt to GDP	40.8%	44.2%	46.9%	48.6%	58.2%	
	5 year % change	30%	28%	36%	27%	67%	⚠
	Billion Yen	¥227,340	¥246,793	¥251,690	¥263,035	¥315,941	
Financial Dealers and Brokers	Debt to GDP	22.0%	23.6%	24.3%	24.5%	30.7%	
	5 year % change	31%	23%	31%	18%	60%	⚠
	Billion Yen	¥122,443	¥131,697	¥130,624	¥132,557	¥166,557	
Banks	Debt to GDP	12.6%	12.4%	12.6%	13.1%	15.7%	
	5 year % change	28%	29%	9%	7%	41%	⚠
	Billion Yen	¥70,059	¥69,033	¥67,443	¥71,024	¥85,186	
Rest of World	Debt to GDP	2.9%	3.7%	4.1%	3.6%	4.5%	
	5 year % change	29%	14%	66%	50%	137%	⚠
	Billion Yen	¥16,179	¥20,435	¥22,098	¥19,389	¥24,293	
Insurance	Debt to GDP	2.4%	2.8%	3.7%	4.6%	4.9%	
	5 year % change	9%	26%	91%	104%	113%	⚠
	Billion Yen	¥13,433	¥15,397	¥19,724	¥25,007	¥26,459	
Other	Debt to GDP	0.9%	1.8%	2.2%	2.8%	2.5%	
	5 year % change	259%	435%	1602%	496%	518%	⚠
	Billion Yen	¥5,226	¥10,232	¥11,801	¥15,058	¥13,446	

* Repurchase agreements and securities lending transactions refers to those repurchase agreements and securities lending transactions that can be regarded as credit facilities backed by bonds and other instruments. Bonds and other instruments are sold or lent in real transactions. More specifically, they include bond gensaki (sale and repurchase) transactions in central government securities and treasury discount bills, and bond lending transactions with cash collateral.

* Other Asset Holders includes Collectively Managed Trusts, Securities Investment Trusts, Pension Funds, Insurance, Public Financial Institutions, Non Financial Corporations and General Government.

* Other Liability Holders includes Collectively Managed Trusts, Securities Investment Trusts, Pension Funds, Non Banks, Public Financial Institutions, Non Financial Corporations and General Government.

⚠ High Concern

⚠ Concern

⚠ Low Concern

⚠ Current or recent crisis

⊕ No Current Concern

n/a: Data Not Available

DLB: Domestically Licensed Banks

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

Debt Security Investment		2017	2018	2019	2020	2021	
Japan Holdings of Foreign Debt Securities	to GDP	48.5%	47.7%	50.3%	61.2%	67.4%	
	5 year % change	-12%	-15%	-2%	35%	38%	⚠️
	Billion Yen	¥268,351	¥265,659	¥280,942	¥328,744	¥364,909	
United States	to GDP	21.7%	20.1%	21.7%	27.1%	31.5%	
	5 year % change	25%	12%	7%	37%	39%	⚠️
	Billion Yen	¥119,738	¥112,003	¥121,334	¥145,532	¥170,564	
France	to GDP	4.3%	4.5%	4.8%	5.4%	5.6%	
	5 year % change	12%	-1%	-5%	38%	29%	⚠️
	Billion Yen	¥23,610	¥24,860	¥26,661	¥28,902	¥30,444	
Cayman Islands	to GDP	3.5%	4.0%	4.1%	4.3%	4.4%	
	5 year % change	-62%	-56%	25%	32%	28%	⚠️
	Billion Yen	¥19,501	¥22,030	¥22,718	¥23,334	¥23,608	
Equity and Investment Fund Shares		2017	2018	2019	2020	2021	
Japan Holdings of Foreign Equity & Investment Fund Shares	to GDP	33.5%	32.0%	36.4%	42.4%	52.4%	
	5 year % change	150%	116%	31%	65%	81%	⚠️
	Billion Yen	¥185,075	¥177,877	¥203,398	¥227,911	¥283,674	
United States	to GDP	10.2%	9.6%	11.8%	15.3%	20.9%	
	5 year % change	76%	44%	40%	92%	127%	⚠️
	Billion Yen	¥56,398	¥53,254	¥66,053	¥81,935	¥113,344	
Cayman Islands	to GDP	12.9%	13.2%	14.2%	15.9%	17.9%	
	5 year % change	592%	578%	58%	73%	65%	⚠️
	Billion Yen	¥71,372	¥73,514	¥79,355	¥85,340	¥96,908	
Luxembourg	to GDP	1.8%	1.7%	1.9%	2.1%	2.4%	
	5 year % change	427%	268%	-15%	20%	43%	⚠️
	Billion Yen	¥9,861	¥9,484	¥10,728	¥11,406	¥13,214	
Loans by Type		2018	2019	2020	2021	2022 Q2	
Japan Holdings of Foreign Loans	to GDP	28.3%	28.5%	29.8%	31.5%	38.9%	
	5 year % change	18%	4%	14%	18%	52%	⚠️
	Billion Yen	¥157,609	¥159,135	¥160,056	¥170,339	¥211,268	
Japan Holdings of Foreign Loans: Private Financial institutions	to GDP	15.5%	14.9%	15.3%	16.9%	22.6%	
	5 year % change	12%	-4%	3%	9%	57%	⚠️
	Billion Yen	¥86,353	¥83,187	¥81,915	¥91,417	¥122,817	
Japan Holdings of Foreign Loans: Public Financial institutions	to GDP	4.1%	4.0%	4.3%	4.5%	4.9%	
	5 year % change	2%	-5%	2%	7%	19%	⚠️
	Billion Yen	¥22,561	¥22,344	¥22,850	¥24,368	¥26,790	
Japan Holdings of Foreign Loans: Non Financial Sector	to GDP	5.6%	5.7%	5.9%	6.3%	6.6%	
	5 year % change	51%	32%	36%	39%	33%	⚠️
	Billion Yen	¥31,252	¥31,895	¥31,925	¥33,874	¥36,059	
Japan Holdings of Foreign Loans: Installment Credit Excluding Consumer Credit	to GDP	0.2%	0.2%	0.2%	0.2%	0.2%	
	5 year % change	56%	24%	19%	16%	16%	⚠️
	Billion Yen	¥1,264	¥1,274	¥1,268	¥1,291	¥1,310	

* 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

DLB: Domestically Licensed Banks

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

Debt Security Investment		2017	2018	2019	2020	2021	
Foreign Holdings of Japan's Debt Securities	to GDP	18.3%	20.3%	20.5%	28.1%	29.9%	
	5 year % change	44%	75%	56%	100%	89%	⚠
	Billion Yen	¥101,367	¥113,291	¥114,596	¥150,780	¥161,668	
United States	to GDP	4.5%	4.8%	4.2%	5.4%	6.0%	
	5 year % change	194%	230%	119%	123%	91%	⚠
	Billion Yen	¥25,044	¥26,955	¥23,327	¥29,245	¥32,318	
France	to GDP	1.8%	2.4%	1.8%	2.0%	2.3%	
	5 year % change	10%	40%	3%	28%	76%	⚠
	Billion Yen	¥10,068	¥13,350	¥10,330	¥10,467	¥12,417	
Cayman Islands	to GDP	0.3%	0.9%	1.3%	1.6%	2.2%	
	5 year % change	310101%	55820%	54496%	157%	208%	⚠
	Billion Yen	¥1,673	¥4,732	¥7,394	¥8,771	¥11,674	
Equity and Investment Fund Shares		2017	2018	2019	2020	2021	
Foreign Holdings of Japan's Equity and Investment Fund Shares	to GDP	35.0%	29.1%	33.5%	41.6%	46.3%	
	5 year % change	126%	21%	22%	52%	62%	⚠
	Billion Yen	¥193,607	¥162,099	¥187,082	¥223,628	¥250,657	
United States	to GDP	18.0%	14.9%	17.7%	20.7%	24.4%	
	5 year % change	116%	18%	28%	49%	70%	⚠
	Billion Yen	¥99,646	¥82,887	¥98,972	¥111,442	¥131,947	
Luxembourg	to GDP	2.3%	1.9%	2.1%	2.3%	2.9%	
	5 year % change	169%	34%	23%	36%	55%	⚠
	Billion Yen	¥12,570	¥10,701	¥11,879	¥12,579	¥15,681	
United Kingdom	to GDP	2.9%	1.9%	1.9%	2.0%	2.6%	
	5 year % change	104%	-14%	-37%	-21%	1%	+
	Billion Yen	¥15,913	¥10,406	¥10,457	¥10,570	¥14,165	

* 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

DLB: Domestically Licensed Banks

Derivative Activity

OTC Derivative Contracts		2018	2019	2020	2021	2022 Q2	
Interest Rate Contracts	to GDP	1041.6%	1046.8%	1140.3%	1123.4%	1288.0%	
	5 Year % Change	23%	8%	21%	26%	28%	⚠
	Billion Yen	¥5,797,848	¥5,842,844	¥6,126,196	¥6,081,572	¥6,996,664	
Foreign Exchange Contracts	to GDP	160.5%	151.0%	175.8%	180.6%	206.9%	
	5 Year % Change	34%	12%	13%	18%	28%	⚠
	Billion Yen	¥893,196	¥842,617	¥944,701	¥977,699	¥1,123,729	
Equity-Linked Contracts	to GDP	3.6%	4.9%	4.4%	3.8%	4.3%	
	5 Year % Change	61%	2%	-5%	-2%	3%	+
	Billion Yen	¥20,017	¥27,242	¥23,759	¥20,445	¥23,297	
Commodity Contracts	to GDP	0.1%	0.1%	0.1%	0.1%	0.2%	
	5 Year % Change	-61%	-43%	-42%	-4%	36%	⚠
	Billion Yen	¥706	¥626	¥535	¥588	¥866	
Credit Derivatives	to GDP	7.6%	8.1%	10.1%	9.8%	12.3%	
	5 Year % Change	n/a	n/a	n/a	11%	46%	⚠
	Billion Yen	¥42,477	¥45,389	¥54,492	¥53,089	¥66,531	
Other Derivatives	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	
	5 Year % Change	n/a	n/a	n/a	142%	193%	⚠
	Billion Yen	¥201	¥211	¥216	¥184	¥236	
Total OTC Derivative Contracts	to GDP	1213.4%	1210.9%	1330.8%	1317.7%	1511.6%	
	5 Year % Change	25%	9%	21%	25%	28%	⚠
	Billion Yen	¥6,754,445	¥6,758,929	¥7,149,899	¥7,133,577	¥8,211,322	
Exchange-Traded Derivative Contracts		2018	2019	2020	2021	2022 Q2	
Foreign Exchange Contracts	to GDP	0.0%	0.1%	0.0%	0.0%	0.0%	
	5 Year % Change	730%	526%	490%	97%	109%	⚠
	Billion Yen	¥75	¥282	¥96	¥86	¥94	
Interest Rate Contracts	to GDP	102.5%	93.4%	65.7%	82.2%	171.9%	
	5 Year % Change	68%	-3%	-47%	-4%	45%	⚠
	Billion Yen	¥570,545	¥521,284	¥353,202	¥444,858	¥933,983	
Equity-Linked Contracts	to GDP	6.5%	7.2%	6.4%	5.9%	8.1%	
	5 Year % Change	168%	159%	-1%	-1%	21%	⚠
	Billion Yen	¥36,373	¥40,030	¥34,607	¥32,145	¥43,750	
Commodity Contracts	to GDP	0.0%	0.0%	0.1%	0.1%	0.0%	
	5 Year % Change	-76%	363%	988%	73%	-14%	⚠
	Billion Yen	¥250	¥189	¥393	¥305	¥237	
Total Exchange-Traded Contracts	to GDP	109.1%	100.6%	72.3%	88.2%	180.1%	
	5 Year % Change	72%	2%	-45%	-3%	43%	⚠
	Billion Yen	¥607,243	¥561,786	¥388,298	¥477,394	¥978,063	

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

n/a: Data Not Available

DLB: Domestically Licensed Banks

Largest Individual Lenders

Individual Lenders		2018	2019	2020	2021	2022 Q2	
Mitsubishi UFJ Financial Group	Loans to GDP	21.2%	21.1%	22.2%	21.6%	21.2%	+
	5 year % change	9%	-2%	0%	-5%	6%	
	Billion Yen	¥118,000	¥118,007	¥119,361	¥116,931	¥115,146	
	Charge-off Rate	0.1%	0.1%	0.1%	0.1%	0.1%	
Sumitomo Mitsui Financial Group	Loans to GDP	15.8%	16.8%	18.0%	18.7%	18.2%	!
	5 year % change	16%	22%	26%	30%	18%	
	Billion Yen	¥87,742	¥94,012	¥96,541	¥101,379	¥98,780	
	Charge-off Rate	0.2%	0.2%	0.1%	0.1%	0.1%	
Mizuho Financial Group, Inc.	Loans to GDP	14.4%	14.2%	15.7%	15.6%	16.5%	!
	5 year % change	8%	5%	14%	14%	13%	
	Billion Yen	¥80,137	¥79,105	¥84,053	¥84,294	¥89,853	
	Charge-off Rate	0.1%	0.1%	0.1%	0.1%	0.1%	
Resona Holdings, Inc.	Loans to GDP	5.2%	6.5%	6.9%	7.2%	7.3%	!
	5 year % change	-0%	26%	35%	41%	44%	
	Billion Yen	¥29,064	¥36,312	¥37,119	¥39,086	¥39,895	
	Charge-off Rate	0.5%	0.6%	0.5%	0.5%	0.4%	
Norinchukin Bank	Loans to GDP	2.2%	3.3%	3.7%	4.1%	4.0%	!
	5 year % change	-36%	-4%	-2%	23%	89%	
	Billion Yen	¥12,489	¥18,657	¥20,113	¥22,163	¥21,765	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	

▲ High Concern
 ▲ Concern
 ▲ Low Concern
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 + No Current Concern

n/a: Data Not Available

DLB: Domestically Licensed Banks

Real Estate

Total Debt		2018	2019	2020	2021	2022 Q2
Housing Loans	Debt to GDP	36.0%	36.9%	39.5%	40.4%	40.7%
	5 year % change	0%	4%	14%	16%	16%
	Billion Yen	¥200,623	¥205,969	¥212,156	¥218,687	¥221,257

Quarterly Real Estate Summary		Mar-2021	Jun-2021	Sep-2021	Dec-2021	Mar-2022	Jun-2022
Residential Property Price Index	Index (2010=100)	119.19	119.80	122.79	122.22	130.32	128.99
	Annual Change	3.34%	7.79%	6.91%	6.30%	9.83%	7.67%
Commercial Property Price Index	Index (2010=100)	125.29	122.39	125.71	125.88	130.54	126.11
	Annual Change	1.35%	3.51%	6.51%	4.91%	4.19%	8.00%
Tokyo Average Office Vacancy Rate	Percentage	5.42%	6.19%	6.43%	6.33%	6.37%	6.39%
	Annual Change	261.33%	214.21%	87.46%	40.98%	17.53%	3.23%

▲ High Concern
▲ Concern
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+ No Current Concern

n/a: Data Not Available

DLB: Domestically Licensed Banks

Additional Data

Public Debt		2018	2019	2020	2021	2022 Q2
Total General Government Debt	Debt to GDP	222.4%	226.5%	247.6%	245.7%	248.6%
	5 Year % Change	1%	1%	13%	10%	12%
	Billion Yen	¥1,237,846	¥1,264,516	¥1,330,336	¥1,330,029	¥1,350,634
Central Government Debt	Debt to GDP	190.6%	194.9%	214.8%	212.8%	215.7%
	5 Year % Change	3%	3%	16%	12%	14%
	Billion Yen	¥1,060,645	¥1,087,800	¥1,153,788	¥1,152,108	¥1,171,923
Local Government Debt	Debt to GDP	31.5%	31.3%	32.5%	32.5%	32.6%
	5 Year % Change	-10%	-9%	-1%	0%	-1%
	Billion Yen	¥175,177	¥174,834	¥174,752	¥176,176	¥176,967
Social Security Fund Debt	Debt to GDP	0.4%	0.3%	0.3%	0.3%	0.3%
	5 Year % Change	-45%	-43%	-36%	-28%	-18%
	Billion Yen	¥2,024	¥1,882	¥1,796	¥1,745	¥1,745




Supplementary Data		2018	2019	2020	2021	2022 Q2
Nominal GDP	Billion Yen	¥556,631	¥558,163	¥537,249	¥541,369	¥543,208
	Annual % Change	0.6%	0.3%	-3.7%	0.8%	0.2%
Real GDP	Billion 2015 Chain Linked Price	¥554,766	¥552,783	¥527,252	¥535,902	¥538,926
	Annual % Change	0.6%	-0.4%	-4.6%	1.6%	1.0%
Consumer Price Index (Inflation)	CPI (2010=100)	104.98	105.48	105.46	105.21	107.26
	Inflation Rate	1.0%	0.5%	-0.0%	-0.2%	2.4%
Unemployment	Person (Thousands)	1,590	1,450	1,940	1,720	1,860
	Unemployment Rate	2.4%	2.2%	3.0%	2.7%	2.6%
Current Account Balance	Billion Yen	¥19,374	¥20,115	¥17,535	¥15,436	¥17,084
	to GDP	3.5%	3.6%	3.3%	2.9%	3.1%

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








n/a: Data Not Available

DLB: Domestically Licensed Banks

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

DLB: Domestically Licensed Banks

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