

TYCHOS SECTOR RISK REPORT

		2019	2020	2021	2022	2023 Q2
Total Private Debt	Debt to GDP	205%	222%	213%	219%	227%
	5 year % change	13%	13%	5%	7%	11%
	Billion RMB	CN¥202,437	CN¥224,911	CN¥244,811	CN¥265,592	CN¥280,970
Business Debt	Debt to GDP	150%	160%	152%	158%	165%
	5 year % change	3%	1%	-5%	1%	7%
	Billion RMB	CN¥147,802	CN¥162,468	CN¥174,468	CN¥191,389	CN¥204,132
Household Debt	Debt to GDP	55%	62%	61%	61%	62%
	5 year % change	55%	59%	39%	28%	25%
	Billion RMB	CN¥54,635	CN¥62,443	CN¥70,343	CN¥74,203	CN¥76,838

* Private Debt includes shadow banking (Trust & Entrusted Loans)

Areas of Concern

Corporate Sectors		2019	2020	2021	2022	2023 Q2
Services	Loans to GDP	39.9%	44.4%	43.5%	45.9%	49.1%
	5 year % change	26%	31%	25%	24%	28%
	Billion RMB	CN¥39,400	CN¥45,040	CN¥50,000	CN¥55,590	CN¥60,750
Industrials	Loans to GDP	9.3%	10.9%	11.7%	14.1%	16.3%
	5 year % change	-16%	0%	14%	47%	69%
	Billion RMB	CN¥9,180	CN¥11,010	CN¥13,490	CN¥17,060	CN¥20,200
Total Corporate Bonds (Included in All Sectors)	Debt to GDP	23.9%	27.2%	26.0%	25.6%	25.3%
	5 year % change	31%	28%	7%	13%	12%
	Billion RMB	CN¥23,562	CN¥27,550	CN¥29,930	CN¥31,010	CN¥31,340

Other Business Debt		2019	2020	2021	2022	2023 Q2
Total Small and Micro Enterprise Loans	Debt to GDP	37.4%	42.1%	43.5%	49.3%	54.2%
	5 year % change	n/a	24%	22%	34%	46%
	Billion RMB	CN¥36,900	CN¥42,700	CN¥50,000	CN¥59,700	CN¥67,100
Memo: Small & Micro Enterprise Financial Inclusion Loans	Debt to GDP	11.8%	14.9%	16.7%	19.7%	22.4%
	5 year % change	n/a	n/a	103%	99%	124%
	Billion RMB	CN¥11,590	CN¥15,100	CN¥19,230	CN¥23,800	CN¥27,690
Farmers' Production & Operation Financial Inclusion Loans	Debt to GDP	5.5%	5.9%	5.9%	6.5%	7.4%
	5 year % change	n/a	n/a	1%	15%	21%
	Billion RMB	CN¥5,380	CN¥5,990	CN¥6,840	CN¥7,830	CN¥9,150

- Financial Inclusion refers to the delivery of financial services at affordable costs to disadvantaged and low-income segments of society.
- Small & Micro Enterprise Loans include loans to individually owned businesses.
- May include loans to the financial sector.

Household Sectors		2019	2020	2021	2022	2023 Q2
Mortgage Debt	Debt to GDP	30.5%	34.0%	33.3%	32.1%	31.2%
	5 year % change	85%	79%	39%	22%	14%
	Billion RMB	CN¥30,052	CN¥34,440	CN¥38,320	CN¥38,800	CN¥38,600
Credit Card Debt	Debt to GDP	7.7%	7.8%	7.5%	7.2%	6.9%
	5 year % change	111%	64%	38%	8%	-3%
	Billion RMB	CN¥7,586	CN¥7,910	CN¥8,610	CN¥8,690	CN¥8,550
Other Consumer Credit	Debt to GDP	6.4%	7.1%	6.9%	7.1%	8.2%
	5 year % change	70%	91%	71%	46%	69%
	Billion RMB	CN¥6,328	CN¥7,217	CN¥7,955	CN¥8,546	CN¥10,193
Memo: Other Consumer Credit: Margin Debt	Debt to GDP	1.0%	1.6%	1.6%	1.3%	1.3%
	5 year % change	-35%	-6%	27%	3%	3%
	Billion RMB	CN¥1,019	CN¥1,619	CN¥1,832	CN¥1,540	CN¥1,540

Private Debt Lenders		2019	2020	2021	2022	2023 Q2
Banks	Debt to GDP	165.4%	182.9%	177.3%	185.4%	193.7%
	5 year % change	18%	20%	13%	20%	23%
	Billion RMB	CN¥163,160	CN¥185,349	CN¥203,722	CN¥224,328	CN¥239,754

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

n/a: Data Not Available

Business Debt

Debt by Industry		2019	2020	2021	2022	2023 Q2
Services	Loans to GDP	39.9%	44.4%	43.5%	45.9%	49.1%
	5 year % change	26%	31%	25%	24%	28%
	Billion RMB	CNY39,400	CNY45,040	CNY50,000	CNY55,590	CNY60,750
Memo: Transport, Storage and Postal Services	Loans to GDP	13.8%	n/a	n/a	n/a	n/a
	5 year % change	6%	n/a	n/a	n/a	n/a
	Billion RMB	CNY13,586	n/a	n/a	n/a	n/a
Memo: Water Conservancy, Environment and Utility Management	Loans to GDP	9.3%	n/a	n/a	n/a	n/a
	5 year % change	33%	n/a	n/a	n/a	n/a
	Billion RMB	CNY9,195	n/a	n/a	n/a	n/a
Memo: Leasing and Commercial Service	Loans to GDP	12.9%	n/a	n/a	n/a	n/a
	5 year % change	84%	n/a	n/a	n/a	n/a
	Billion RMB	CNY12,688	n/a	n/a	n/a	n/a
CRE	Debt to GDP	14.5%	14.9%	12.0%	11.9%	12.2%
	5 year % change	38%	30%	3%	-4%	-7%
	Billion RMB	CNY14,358	CNY15,140	CNY13,850	CNY14,360	CNY14,950
Infrastructure	Loans to GDP	n/a	n/a	25.2%	27.0%	28.5%
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion RMB	n/a	n/a	CNY28,900	CNY32,670	CNY34,850
Industrials	Loans to GDP	9.3%	10.9%	11.7%	14.1%	16.3%
	5 year % change	-16%	0%	14%	47%	69%
	Billion RMB	CNY9,180	CNY11,010	CNY13,490	CNY17,060	CNY20,200
Manufacturing	Loans to GDP	15.6%	n/a	n/a	n/a	n/a
	5 year % change	-29%	n/a	n/a	n/a	n/a
	Billion RMB	CNY15,403	n/a	n/a	n/a	n/a
Wholesale and Retail Trade	Loans to GDP	9.5%	n/a	n/a	n/a	n/a
	5 year % change	-22%	n/a	n/a	n/a	n/a
	Billion RMB	¥9,363	n/a	n/a	n/a	n/a
Real Estate (Loans to Real Estate Industry)	Loans to GDP	9.7%	n/a	n/a	n/a	n/a
	5 year % change	16%	n/a	n/a	n/a	n/a
	Billion RMB	CNY9,555	n/a	n/a	n/a	n/a
Electricity, Gas and Water Production Supply	Loans to GDP	6.6%	n/a	n/a	n/a	n/a
	5 year % change	-1%	n/a	n/a	n/a	n/a
	Billion RMB	CNY6,513	n/a	n/a	n/a	n/a
Construction	Loans to GDP	5.0%	n/a	n/a	n/a	n/a
	5 year % change	11%	n/a	n/a	n/a	n/a
	Billion RMB	CNY4,924	n/a	n/a	n/a	n/a
Mining	Loans to GDP	2.2%	n/a	n/a	n/a	n/a
	5 year % change	-37%	n/a	n/a	n/a	n/a
	Billion RMB	CNY2,201	n/a	n/a	n/a	n/a
Farming, Forestry, Animal Husbandry and Fishery	Loans to GDP	1.3%	n/a	n/a	n/a	n/a
	5 year % change	-24%	n/a	n/a	n/a	n/a
	Billion RMB	CNY1,253	n/a	n/a	n/a	n/a
Accommodation and Catering Trade	Loans to GDP	0.8%	n/a	n/a	n/a	n/a
	5 year % change	-26%	n/a	n/a	n/a	n/a
	Billion RMB	CNY746	n/a	n/a	n/a	n/a
Public Admin., Social Security and Social Organization	Loans to GDP	0.4%	n/a	n/a	n/a	n/a
	5 year % change	-72%	n/a	n/a	n/a	n/a
	Billion RMB	CNY357	n/a	n/a	n/a	n/a
Other	Loans to GDP	3.6%	n/a	n/a	n/a	n/a
	5 year % change	27%	n/a	n/a	n/a	n/a
	Billion RMB	CNY3,520	n/a	n/a	n/a	n/a
Total Corporate Bonds (Included in All Sectors)	Debt to GDP	23.9%	27.2%	26.0%	25.6%	25.3%
	5 year % change	31%	28%	7%	13%	12%
	Billion RMB	CNY23,562	CNY27,550	CNY29,930	CNY31,010	CNY31,340

* Commercial Real Estate (CRE) is equal to non-residential mortgages plus land and property development loans

Other Business Debt		2019	2020	2021	2022	2023 Q2
Total Small and Micro Enterprise Loans	Debt to GDP	37.4%	42.1%	43.5%	49.3%	54.2%
	5 year % change	n/a	24%	22%	34%	46%
	Billion RMB	CNY36,900	CNY42,700	CNY50,000	CNY59,700	CNY67,100
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⚠ High Concern ⚠ Concern ⚠ Low Concern ⚠ Current or recent crisis + No Current Concern

n/a: Data Not Available

Household Debt

Household Debt, by Type		2019	2020	2021	2022	2023 Q2	
Mortgage Debt	Debt to GDP	30.5%	34.0%	33.3%	32.1%	31.2%	⚠
	5 year % change	85%	79%	39%	22%	14%	⚠
	Billion RMB	CNY30,052	CNY34,440	CNY38,320	CNY38,800	CNY38,600	
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	5 year % change	111%	64%	38%	8%	-3%	⚠
	Billion RMB	CNY7,586	CNY7,910	CNY8,610	CNY8,690	CNY8,550	
Other Consumer Credit	Debt to GDP	6.4%	7.1%	6.9%	7.1%	8.2%	⚠
	5 year % change	70%	91%	71%	46%	69%	⚠
	Billion RMB	CNY6,328	CNY7,217	CNY7,955	CNY8,546	CNY10,193	
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	Billion RMB	CNY1,019	CNY1,619	CNY1,832	CNY1,540	CNY1,540	

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Private Debt by Lender/Holder

Private Debt Lenders		2019	2020	2021	2022	2023 Q2
Banks	Debt to GDP	165.4%	182.9%	177.3%	185.4%	193.7%
	5 year % change	18%	20%	13%	20%	23%
	Billion RMB	CN¥163,160	CN¥185,349	CN¥203,722	CN¥224,328	CN¥239,754
Non-Banks	Debt to GDP	39.8%	39.0%	35.8%	34.1%	33.3%
	5 year % change	-3%	-12%	-24%	-31%	-29%
	Billion RMB	CN¥39,277	CN¥39,562	CN¥41,089	CN¥41,264	CN¥41,216
Memo: Trust Loans	Debt to GDP	7.6%	6.3%	3.8%	3.1%	3.1%
	5 year % change	-9%	-21%	-55%	-70%	-68%
	Billion RMB	CN¥7,445	CN¥6,340	CN¥4,360	CN¥3,750	CN¥3,770
Memo: Entrusted Loans	Debt to GDP	11.6%	10.9%	9.5%	9.3%	9.2%
	5 year % change	-20%	-32%	-47%	-45%	-39%
	Billion RMB	CN¥11,440	CN¥11,060	CN¥10,870	CN¥11,240	CN¥11,320
Memo: Peer-to-Peer Lending	Debt to GDP	0.5%	n/a	n/a	n/a	n/a
	5 year % change	208%	n/a	n/a	n/a	n/a
	Billion RMB	CN¥492	n/a	n/a	n/a	n/a

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n/a: Data Not Available

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

Debt Security Investment		2018	2019	2020	2021	2022	
China Holdings of Foreign Debt Securities	to GDP	1.7%	1.9%	1.9%	1.8%	2.6%	⚠
	5 year % change	n/a	n/a	80%	28%	68%	⚠
	Billion RMB	CN¥1,562	CN¥1,902	CN¥1,931	CN¥2,110	CN¥3,097	
Hong Kong	to GDP	0.4%	0.4%	0.4%	0.4%	0.6%	⚠
	5 year % change	n/a	n/a	77%	42%	112%	⚠
	Billion RMB	CN¥351	CN¥422	CN¥441	CN¥509	CN¥717	
United States	to GDP	0.4%	0.5%	0.4%	0.4%	0.6%	⚠
	5 year % change	n/a	n/a	-7%	-32%	16%	⚠
	Billion RMB	CN¥411	CN¥481	CN¥442	CN¥431	CN¥694	
British Virgin Islands	to GDP	0.3%	0.3%	0.4%	0.4%	0.4%	⚠
	5 year % change	n/a	n/a	252%	147%	72%	⚠
	Billion RMB	CN¥241	CN¥304	CN¥372	CN¥432	CN¥489	
Equity and Investment Fund Shares		2018	2019	2020	2021	2022	
China Holdings of Foreign Equity and Investment Fund Shares	to GDP	2.0%	2.7%	3.9%	3.6%	3.4%	⚠
	5 year % change	n/a	n/a	145%	88%	43%	⚠
	Billion RMB	CN¥1,850	CN¥2,612	CN¥3,949	CN¥4,131	CN¥4,123	
Hong Kong	to GDP	0.8%	1.2%	2.2%	2.0%	1.8%	⚠
	5 year % change	n/a	n/a	620%	259%	99%	⚠
	Billion RMB	CN¥705	CN¥1,160	CN¥2,232	CN¥2,257	CN¥2,233	
United States	to GDP	0.5%	0.7%	0.7%	0.8%	0.7%	⚠
	5 year % change	n/a	n/a	23%	22%	6%	⚠
	Billion RMB	CN¥493	CN¥656	CN¥725	CN¥872	CN¥827	
Cayman Islands	to GDP	0.2%	0.3%	0.4%	0.4%	0.4%	⚠
	5 year % change	n/a	n/a	235%	136%	138%	⚠
	Billion RMB	CN¥173	CN¥253	CN¥448	CN¥415	CN¥545	

* 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 China

Foreign Held Assets		2019	2020	2021	2022	2023 Q2	
Foreign Holdings of China's RMB Assets	to GDP	6.5%	8.9%	9.4%	8.0%	7.9%	
	5 year % change	-5%	63%	132%	54%	41%	⚠
	Billion RMB	CN¥6,413	CN¥8,985	CN¥10,830	CN¥9,618	CN¥9,762	
Debt Securities Held by Foreigners	to GDP	2.3%	3.3%	3.6%	2.9%	2.7%	
	5 year % change	120%	202%	212%	98%	47%	⚠
	Billion RMB	CN¥2,263	CN¥3,335	CN¥4,090	CN¥3,458	CN¥3,334	
Equity Held by Foreigners	to GDP	2.1%	3.4%	3.4%	2.6%	2.7%	
	5 year % change	147%	287%	294%	87%	84%	⚠
	Billion RMB	CN¥2,102	CN¥3,407	CN¥3,942	CN¥3,196	CN¥3,330	
Loans Held by Foreigners	to GDP	0.8%	1.0%	1.0%	1.0%	1.0%	
	5 year % change	-34%	-23%	20%	14%	9%	⚠
	Billion RMB	CN¥833	CN¥963	CN¥1,137	CN¥1,222	CN¥1,272	
Deposits Held by Foreigners	to GDP	1.2%	1.3%	1.4%	1.4%	1.5%	
	5 year % change	-67%	-43%	18%	2%	9%	⚠
	Billion RMB	CN¥1,215	CN¥1,280	CN¥1,660	CN¥1,742	CN¥1,827	

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

Derivative Activity

OTC Derivative Activity by Contract Type		2019	2020	2021	2022	2023 Q2
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 RMB	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 RMB	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 RMB	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 RMB	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 RMB	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 RMB	n/a	n/a	n/a	n/a	n/a

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n/a: Data Not Available

Largest Individual Lenders

Individual Lenders		2019	2020	2021	2022	2023 Q2	
Industrial and Commercial Bank of China Limited	Loans to GDP	17.0%	18.7%	18.3%	19.4%	19.5%	
	5 year % change	-1%	8%	4%	14%	17%	⚠️
	Billion RMB	CN¥16,761	CN¥18,944	CN¥20,991	CN¥23,524	CN¥23,866	
	Charge-off Rate	0.6%	0.6%	0.5%	0.3%	0.3%	
China Construction Bank Corporation	Loans to GDP	15.5%	16.7%	16.4%	17.7%	18.8%	
	5 year % change	5%	10%	4%	14%	22%	⚠️
	Billion RMB	CN¥15,297	CN¥16,905	CN¥18,837	CN¥21,395	CN¥23,032	
	Charge-off Rate	0.3%	0.3%	0.3%	0.2%	0.2%	
Agricultural Bank of China Limited	Loans to GDP	13.5%	14.9%	14.9%	16.3%	17.3%	
	5 year % change	7%	15%	14%	26%	32%	⚠️
	Billion RMB	CN¥13,330	CN¥15,136	CN¥17,136	CN¥19,723	CN¥21,132	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Bank of China Limited	Loans to GDP	13.2%	14.0%	13.6%	14.5%	15.2%	
	5 year % change	0%	6%	2%	10%	16%	⚠️
	Billion RMB	CN¥13,034	CN¥14,183	CN¥15,675	CN¥17,507	CN¥18,582	
	Charge-off Rate	0.6%	0.4%	0.5%	0.3%	0.3%	
Bank of Communications Co., Ltd.	Loans to GDP	5.5%	5.8%	5.7%	6.0%	6.1%	
	5 year % change	0%	3%	1%	10%	11%	+
	Billion RMB	CN¥5,459	CN¥5,848	CN¥6,574	CN¥7,315	CN¥7,513	
	Charge-off Rate	0.8%	0.9%	0.7%	0.6%	0.6%	
Postal Savings Bank of China Co., Ltd.	Loans to GDP	5.0%	5.6%	5.6%	6.0%	6.2%	
	5 year % change	73%	57%	39%	37%	37%	⚠️
	Billion RMB	CN¥4,974	CN¥5,716	CN¥6,454	CN¥7,210	CN¥7,623	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
China Merchants Bank Co., Ltd.	Loans to GDP	4.4%	4.8%	4.6%	4.7%	5.0%	
	5 year % change	16%	20%	10%	11%	14%	⚠️
	Billion RMB	CN¥4,354	CN¥4,823	CN¥5,278	CN¥5,719	CN¥6,080	
	Charge-off Rate	0.5%	0.7%	0.5%	0.5%	0.5%	
China CITIC Bank Corporation Limited	Loans to GDP	4.1%	4.4%	4.2%	4.3%	4.4%	
	5 year % change	21%	20%	10%	11%	17%	⚠️
	Billion RMB	CN¥4,068	CN¥4,473	CN¥4,869	CN¥5,170	CN¥5,346	
	Charge-off Rate	1.5%	1.4%	1.2%	0.9%	0.9%	
Industrial Bank Co., Ltd.	Loans to GDP	3.8%	4.2%	4.2%	4.5%	4.6%	
	5 year % change	46%	54%	43%	45%	49%	⚠️
	Billion RMB	CN¥3,712	CN¥4,214	CN¥4,791	CN¥5,395	CN¥5,683	
	Charge-off Rate	1.0%	1.1%	0.5%	0.8%	0.8%	

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Real Estate

Total Debt		2019	2020	2021	2022	2023 Q2
Mortgage Debt	Debt to GDP	30.5%	34.0%	33.3%	32.1%	31.2%
	5 year % change	85%	79%	39%	22%	14%
	Billion RMB	CN¥30,052	CN¥34,440	CN¥38,320	CN¥38,800	CN¥38,600



Additional Real Estate Data		2019	2020	2021	2022	2023 Q2
Residential Building Investment (YTD)	Billion RMB	CN¥9,707	CN¥10,445	CN¥11,117	CN¥10,065	CN¥4,444
	Annual Change	13.94%	7.60%	6.44%	-9.47%	-14.22%
Office Building investment (YTD)	Billion RMB	CN¥616	CN¥649	CN¥597	CN¥529	CN¥233
	Annual Change	2.77%	5.38%	-8.01%	-11.44%	-10.86%
Commercial Building Investment (YTD)	Billion RMB	CN¥1,323	CN¥1,308	CN¥1,244	CN¥1,065	CN¥420
	Annual Change	-6.71%	-1.13%	-4.83%	-14.44%	-23.94%
Real Residential Property Price Index	Index (2010=100)	108.75	111.22	111.09	105.04	104.84
	Annual Change	-0.63%	2.27%	-0.12%	-5.44%	-2.77%

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

n/a: Data Not Available

Additional Data

Public Debt		2019	2020	2021	2022	2023 Q2
Total General Government Debt*	Debt to GDP	57.5%	68.9%	71.2%	78.3%	87.3%
	5 Year % Change	43%	65%	48%	52%	65%
	Billion RMB	CN¥56,712	CN¥69,807	CN¥81,797	CN¥94,733	CN¥106,804
Total Central Government Debt	Debt to GDP	17.0%	20.6%	20.3%	21.4%	21.5%
	5 Year % Change	15%	33%	26%	32%	36%
	Billion RMB	CN¥16,804	CN¥20,891	CN¥23,270	CN¥25,869	CN¥26,583
Total Local Government Debt	Debt to GDP	21.6%	25.3%	26.5%	29.0%	30.5%
	5 Year % Change	-10%	18%	29%	46%	59%
	Billion RMB	CN¥21,310	CN¥25,661	CN¥30,470	CN¥35,062	CN¥37,800

* 2023 full year forecast

Supplementary Data		2019	2020	2021	2022	2023 Q2
Nominal GDP	Billion RMB	CN¥98,652	CN¥101,357	CN¥114,924	CN¥121,021	CN¥123,781
	Annual % Change	7.3%	2.7%	13.4%	5.3%	4.7%
Real GDP (Discontinued)	2015 Billion RMB	CN¥89,030	CN¥91,121	n/a	n/a	n/a
	Annual % Change	5.9%	2.4%	n/a	n/a	n/a
Real GDP	2020 Billion RMB	n/a	n/a	CN¥109,920	CN¥113,205	CN¥117,492
	Annual % Change	n/a	n/a	n/a	3.0%	4.6%
Consumer Price Index (Inflation)	CPI (2010=100)	125.08	128.11	129.37	131.92	132.36
	Inflation Rate	2.9%	2.4%	1.0%	2.0%	1.5%
Unemployment (Urban)	Registered Persons (Millions)	9.45	11.26	10.40	12.03	n/a
	Registered Unemployment Rate	3.6%	4.2%	4.0%	n/a	n/a
	Surveyed Unemployment Rate	5.2%	5.2%	5.1%	5.5%	5.2%
Current Account Balance	Billion RMB	CN¥712	CN¥1,696	CN¥2,273	CN¥2,718	CN¥2,696
	to GDP	0.7%	1.7%	2.0%	2.3%	2.2%
Net Exports	Billion RMB	CN¥2,970	CN¥3,727	CN¥4,453	CN¥5,937	CN¥6,392
	to GDP	3.0%	3.7%	3.9%	4.9%	5.2%

 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	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%
	Residual Risk Period

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

n/a: Data Not Available

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