

TYCHOS SECTOR RISK REPORT

		2019	2020	2021	2022	2023 Q2
Total Private Debt	Debt to GDP	164%	183%	185%	187%	184%
	5 year % change	4%	19%	19%	20%	18%
	Billion Yen	¥916,809	¥988,902	¥1,015,697	¥1,042,211	¥1,046,462
Business Debt	Debt to GDP	102%	116%	117%	119%	116%
	5 year % change	5%	23%	22%	24%	22%
	Billion Yen	¥567,879	¥624,694	¥641,488	¥661,044	¥661,985
Household Debt	Debt to GDP	63%	68%	68%	68%	68%
	5 year % change	3%	13%	14%	14%	12%
	Billion Yen	¥348,931	¥364,208	¥374,210	¥381,167	¥384,477

Areas of Concern

Corporate Sectors		2019	2020	2021	2022	2023 Q2
Manufacturing: Transportation Equipment	DLB Loans to GDP	1.3%	2.2%	1.7%	1.6%	1.6%
	5 year % change	9%	81%	43%	34%	40%
	Billion Yen	¥7,055	¥11,676	¥9,300	¥8,670	¥8,883
Non-Manufacturing	DLB Loans to GDP	48.9%	53.3%	53.5%	55.6%	55.2%
	5 year % change	10%	20%	17%	19%	17%
	Billion Yen	¥272,986	¥287,338	¥294,190	¥309,695	¥314,241
Non-Manufacturing: Real Estate	DLB Loans to GDP	15.2%	16.3%	16.6%	17.2%	17.5%
	5 year % change	26%	33%	24%	23%	21%
	Billion Yen	¥85,067	¥88,096	¥91,213	¥95,671	¥99,429
Non-Manufacturing: Services: Commodity Lease	DLB Loans to GDP	2.8%	3.3%	3.0%	3.1%	3.2%
	5 year % change	28%	46%	22%	26%	33%
	Billion Yen	¥15,425	¥17,732	¥16,380	¥17,334	¥18,389
Non-Manufacturing: Utilities	DLB Loans to GDP	2.6%	2.9%	3.0%	3.3%	3.3%
	5 year % change	36%	48%	52%	50%	45%
	Billion Yen	¥14,546	¥15,414	¥16,399	¥18,230	¥18,846
Non-Manufacturing: Construction	DLB Loans to GDP	2.1%	2.5%	2.5%	2.6%	2.4%
	5 year % change	-5%	20%	21%	29%	24%
	Billion Yen	¥11,571	¥13,537	¥13,738	¥14,501	¥13,470

Additional DLB Loan Data		2019	2020	2021	2022	2023 Q2
Small Business Enterprises	DLB Loans to GDP	38.0%	41.6%	41.3%	42.9%	42.7%
	5 year % change	11%	22%	17%	18%	17%
	Billion Yen	¥212,064	¥224,078	¥227,374	¥238,913	¥243,188

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

Business Debt Securities, by Type		2019	2020	2021	2022	2023 Q2
Total Debt Securities	Debt to GDP	14.5%	17.2%	18.3%	17.8%	17.5%
	5 year % change	13%	42%	41%	37%	38%
	Billion Yen	¥80,802	¥92,758	¥100,666	¥99,044	¥99,770
Memo: Industrial Securities	Debt to GDP	10.7%	12.6%	13.0%	12.8%	12.9%
	5 year % change	5%	31%	24%	27%	34%
	Billion Yen	¥59,472	¥68,195	¥71,661	¥71,474	¥73,598
Memo: External Securities Issued by Residents	Debt to GDP	1.7%	1.8%	2.3%	2.4%	2.5%
	5 year % change	126%	118%	153%	89%	94%
	Billion Yen	¥9,310	¥9,944	¥12,906	¥13,396	¥14,398
Memo: Commercial Paper	Debt to GDP	1.3%	1.7%	1.8%	1.8%	1.6%
	5 year % change	47%	125%	135%	130%	71%
	Billion Yen	¥7,350	¥9,119	¥9,914	¥10,208	¥8,839

* 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		2019	2020	2021	2022	2023 Q2
Housing Loans	Debt to GDP	36.9%	39.3%	39.8%	40.4%	39.9%
	5 year % change	4%	13%	14%	15%	13%
	Billion Yen	¥205,969	¥212,155	¥218,708	¥224,896	¥227,001
Consumer Credit	Debt to GDP	8.6%	8.8%	8.8%	8.9%	9.0%
	5 year % change	11%	13%	13%	9%	8%
	Billion Yen	¥47,831	¥47,272	¥48,513	¥49,382	¥51,022

Private Debt Lenders		2019	2020	2021	2022	2023 Q2
Foreign Banks	Debt to GDP	3.1%	3.0%	3.3%	4.0%	4.3%
	5 year % change	-1%	25%	19%	27%	55%
	Billion Yen	¥17,221	¥16,248	¥17,940	¥22,079	¥24,535
Agricultural, Forestry and Fishery Banks	Debt to GDP	10.1%	11.4%	11.3%	11.5%	10.7%
	5 year % change	-13%	3%	24%	31%	16%
	Billion Yen	¥56,218	¥61,513	¥62,181	¥64,019	¥60,797
Other Financial Intermediaries: Non Banks	Debt to GDP	14.2%	15.9%	16.8%	17.5%	17.5%
	5 year % change	22%	36%	40%	41%	37%
	Billion Yen	¥79,499	¥85,672	¥92,460	¥97,383	¥99,687
Financial Auxiliaries	Debt to GDP	5.5%	6.2%	6.5%	7.6%	7.5%
	5 year % change	225%	218%	121%	101%	75%
	Billion Yen	¥30,550	¥33,472	¥35,822	¥42,363	¥42,887
Private Sector (Households and Non-Financial Corporations)	Debt to GDP	5.7%	6.9%	6.8%	6.7%	6.8%
	5 year % change	16%	35%	15%	23%	25%
	Billion Yen	¥31,719	¥37,111	¥37,184	¥37,243	¥38,632

* 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		2019	2020	2021	2022	2023 Q2
Interest Rate Contracts	to GDP	1047.6%	1136.3%	1104.4%	1419.3%	1586.5%
	5 Year % Change	8%	21%	24%	38%	57%
	Billion Yen	¥5,844,572	¥6,128,107	¥6,075,164	¥7,901,616	¥9,035,221
Foreign Exchange Contracts	to GDP	151.1%	175.2%	177.6%	204.8%	214.7%
	5 Year % Change	12%	12%	16%	29%	36%
	Billion Yen	¥842,866	¥944,995	¥976,668	¥1,140,275	¥1,222,853
Credit Derivatives	to GDP	8.1%	10.1%	9.7%	13.6%	10.3%
	5 Year % Change	-43%	-11%	10%	76%	36%
	Billion Yen	¥45,402	¥54,509	¥53,033	¥75,700	¥58,599
Exchange-Traded Derivative Contracts		2019	2020	2021	2022	2023 Q2
Interest Rate Contracts	to GDP	93.5%	65.5%	80.8%	139.6%	204.2%
	5 Year % Change	-3%	-48%	-5%	41%	88%
	Billion Yen	¥521,438	¥353,312	¥444,389	¥777,441	¥1,162,805
Equity-Linked Contracts	to GDP	7.2%	6.4%	5.8%	6.0%	7.9%
	5 Year % Change	159%	-1%	-2%	-34%	36%
	Billion Yen	¥40,042	¥34,618	¥32,111	¥33,148	¥45,130

▲ 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		2019	2020	2021	2022	2023 Q2	
Manufacturing	DLB Loans to GDP	10.5%	12.5%	11.2%	11.7%	11.5%	⚠
	5 year % change	-3%	18%	7%	15%	17%	⚠
	Billion Yen	¥58,324	¥67,418	¥61,856	¥65,202	¥65,430	⚠
Memo: Manufacturing: Transportation Equipment	DLB Loans to GDP	1.3%	2.2%	1.7%	1.6%	1.6%	⚠
	5 year % change	9%	81%	43%	34%	40%	⚠
	Billion Yen	¥7,055	¥11,676	¥9,300	¥8,670	¥8,883	⚠
Non-Manufacturing	DLB Loans to GDP	48.9%	53.3%	53.5%	55.6%	55.2%	⚠
	5 year % change	10%	20%	17%	19%	17%	⚠
	Billion Yen	¥272,986	¥287,338	¥294,190	¥309,695	¥314,241	⚠
Memo: Non-Manufacturing Real Estate	DLB Loans to GDP	15.2%	16.3%	16.6%	17.2%	17.5%	⚠
	5 year % change	26%	33%	24%	23%	21%	⚠
	Billion Yen	¥85,067	¥88,096	¥91,213	¥95,671	¥99,429	⚠
Memo: Non-Manufacturing Wholesale Trade	DLB Loans to GDP	4.7%	5.1%	5.1%	5.3%	4.9%	+
	5 year % change	-12%	0%	4%	10%	7%	+
	Billion Yen	¥26,236	¥27,267	¥27,980	¥29,284	¥28,030	+
Memo: Non-Manufacturing Transport	DLB Loans to GDP	3.1%	3.5%	3.5%	3.5%	3.5%	⚠
	5 year % change	1%	20%	16%	16%	13%	⚠
	Billion Yen	¥17,044	¥19,067	¥19,156	¥19,249	¥19,710	⚠
Memo: Non-Manufacturing Retail Trade	DLB Loans to GDP	2.8%	3.1%	3.1%	3.1%	3.1%	+
	5 year % change	-1%	12%	10%	9%	9%	+
	Billion Yen	¥15,899	¥16,939	¥16,978	¥17,212	¥17,383	+
Memo: Non-Manufacturing Services: Commodity Lease	DLB Loans to GDP	2.8%	3.3%	3.0%	3.1%	3.2%	⚠
	5 year % change	28%	46%	22%	26%	33%	⚠
	Billion Yen	¥15,425	¥17,732	¥16,380	¥17,334	¥18,389	⚠
Memo: Non-Manufacturing Utilities	DLB Loans to GDP	2.6%	2.9%	3.0%	3.3%	3.3%	⚠
	5 year % change	36%	48%	52%	50%	45%	⚠
	Billion Yen	¥14,546	¥15,414	¥16,399	¥18,230	¥18,846	⚠
Memo: Non-Manufacturing Services: Medical and Healthcare	DLB Loans to GDP	2.1%	2.3%	2.2%	2.2%	2.1%	+
	5 year % change	8%	17%	11%	7%	3%	+
	Billion Yen	¥11,705	¥12,364	¥12,318	¥12,219	¥12,056	+
Memo: Non-Manufacturing Construction	DLB Loans to GDP	2.1%	2.5%	2.5%	2.6%	2.4%	⚠
	5 year % change	-5%	20%	21%	29%	24%	⚠
	Billion Yen	¥11,571	¥13,537	¥13,738	¥14,501	¥13,470	⚠
Memo: Non-Manufacturing Information and Communication	DLB Loans to GDP	1.3%	1.2%	1.2%	1.1%	1.1%	+
	5 year % change	6%	9%	-3%	-7%	-10%	+
	Billion Yen	¥7,030	¥6,691	¥6,756	¥6,208	¥6,244	+
Memo: Non-Manufacturing Services: Eating and Drinking Places	DLB Loans to GDP	0.5%	0.6%	0.6%	0.6%	0.5%	⚠
	5 year % change	-1%	42%	30%	22%	13%	⚠
	Billion Yen	¥2,589	¥3,496	¥3,273	¥3,071	¥2,982	⚠
Additional DLB Loan Data		2019	2020	2021	2022	2023 Q2	
Small Business Enterprises	DLB Loans to GDP	38.0%	41.6%	41.3%	42.9%	42.7%	⚠
	5 year % change	11%	22%	17%	18%	17%	⚠
	Billion Yen	¥212,064	¥224,078	¥227,374	¥238,913	¥243,188	⚠

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

Debt Securities, by Type		2019	2020	2021	2022	2023 Q2	
Total Debt Securities	Debt to GDP	14.5%	17.2%	18.3%	17.8%	17.5%	⚠
	5 year % change	13%	42%	41%	37%	38%	⚠
	Billion Yen	¥80,802	¥92,758	¥100,666	¥99,044	¥99,770	⚠
Memo: Public Corporation Securities	Debt to GDP	0.8%	1.0%	1.1%	0.7%	0.5%	⚠
	5 year % change	-21%	18%	35%	-10%	-38%	⚠
	Billion Yen	¥4,670	¥5,500	¥6,185	¥3,966	¥2,935	⚠
Memo: Industrial Securities	Debt to GDP	10.7%	12.6%	13.0%	12.8%	12.9%	⚠
	5 year % change	5%	31%	24%	27%	34%	⚠
	Billion Yen	¥59,472	¥68,195	¥71,661	¥71,474	¥73,598	⚠
Memo: External Securities Issued by Residents	Debt to GDP	1.7%	1.8%	2.3%	2.4%	2.5%	⚠
	5 year % change	126%	118%	153%	89%	94%	⚠
	Billion Yen	¥9,310	¥9,944	¥12,906	¥13,396	¥14,398	⚠
Memo: Commercial Paper	Debt to GDP	1.3%	1.7%	1.8%	1.8%	1.6%	⚠
	5 year % change	47%	125%	135%	130%	71%	⚠
	Billion Yen	¥7,350	¥9,119	¥9,914	¥10,208	¥8,839	⚠

* 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		2019	2020	2021	2022	2023 Q2	
Housing Loans	Debt to GDP	36.9%	39.3%	39.8%	40.4%	39.9%	⚠
	5 year % change	4%	13%	14%	15%	13%	⚠
	Billion Yen	¥205,969	¥212,155	¥218,708	¥224,896	¥227,001	
Consumer Credit	Debt to GDP	8.6%	8.8%	8.8%	8.9%	9.0%	⚠
	5 year % change	11%	13%	13%	9%	8%	⚠
	Billion Yen	¥47,831	¥47,272	¥48,513	¥49,382	¥51,022	
Memo: Credit Card Debt	Debt to GDP	1.1%	1.0%	1.0%	0.9%	0.9%	+
	5 year % change	14%	1%	-13%	-18%	-18%	+
	Billion Yen	¥6,114	¥5,565	¥5,296	¥5,252	¥5,319	
Installment Credit (Excluding Consumer Credit)	Debt to GDP	1.2%	1.3%	1.3%	1.2%	1.2%	⚠
	5 year % change	28%	33%	28%	21%	17%	⚠
	Billion Yen	¥6,572	¥6,825	¥6,921	¥6,902	¥7,038	
Margin Debt	Debt to GDP	0.2%	0.3%	0.4%	0.4%	0.4%	⚠
	5 year % change	-66%	-51%	15%	-2%	-13%	⚠
	Billion Yen	¥1,368	¥1,633	¥1,976	¥2,002	¥2,087	

• 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		2019	2020	2021	2022	2023 Q2	
All Banks	Debt to GDP	149.3%	161.9%	161.8%	167.9%	165.5%	
	5 year % change	4%	15%	13%	16%	15%	⚠️
	Billion Yen	¥833,070	¥872,913	¥890,035	¥934,843	¥942,699	
Memo: Domestically Licensed Banks	Debt to GDP	107.6%	116.3%	116.5%	121.6%	120.5%	
	5 year % change	5%	15%	12%	16%	15%	⚠️
	Billion Yen	¥600,449	¥627,106	¥640,701	¥677,126	¥686,390	
Memo: Foreign Banks	Debt to GDP	3.1%	3.0%	3.3%	4.0%	4.3%	
	5 year % change	-1%	25%	19%	27%	55%	⚠️
	Billion Yen	¥17,221	¥16,248	¥17,940	¥22,079	¥24,535	
Memo: Agricultural, Forestry and Fishery Banks	Debt to GDP	10.1%	11.4%	11.3%	11.5%	10.7%	
	5 year % change	-13%	3%	24%	31%	16%	⚠️
	Billion Yen	¥56,218	¥61,513	¥62,181	¥64,019	¥60,797	
Memo: Small Business Banks	Debt to GDP	28.5%	31.2%	30.8%	30.8%	30.0%	
	5 year % change	8%	20%	14%	11%	8%	⚠️
	Billion Yen	¥159,182	¥168,046	¥169,212	¥171,620	¥170,977	
Memo: Collectively Managed Trusts	Debt to GDP	2.5%	2.7%	2.7%	2.5%	2.8%	
	5 year % change	106%	102%	7%	-3%	-5%	+
	Billion Yen	¥13,798	¥14,489	¥14,800	¥13,837	¥16,040	
Financial Dealers and Brokers	Debt to GDP	0.6%	0.7%	1.0%	1.0%	1.0%	
	5 year % change	-23%	-1%	22%	23%	23%	⚠️
	Billion Yen	¥3,472	¥3,851	¥5,302	¥5,823	¥5,633	
Securities investment Trusts	Debt to GDP	1.0%	1.1%	1.4%	1.2%	1.2%	
	5 year % change	223%	221%	98%	44%	58%	⚠️
	Billion Yen	¥5,820	¥5,841	¥7,738	¥6,947	¥6,853	
Other Financial Intermediaries: Non Banks	Debt to GDP	14.2%	15.9%	16.8%	17.5%	17.5%	
	5 year % change	22%	36%	40%	41%	37%	⚠️
	Billion Yen	¥79,499	¥85,672	¥92,460	¥97,383	¥99,687	
Financial Auxiliaries	Debt to GDP	5.5%	6.2%	6.5%	7.6%	7.5%	
	5 year % change	225%	218%	121%	101%	75%	⚠️
	Billion Yen	¥30,550	¥33,472	¥35,822	¥42,363	¥42,887	
Insurance (Life/Non-Life and Mutual Aid)	Debt to GDP	12.0%	12.2%	11.7%	10.9%	10.9%	
	5 year % change	-14%	-7%	-10%	-12%	-9%	+
	Billion Yen	¥67,176	¥65,962	¥64,610	¥60,757	¥62,166	
Pension Funds	Debt to GDP	2.1%	2.1%	2.0%	1.9%	1.9%	
	5 year % change	41%	46%	5%	-3%	-3%	+
	Billion Yen	¥11,440	¥11,077	¥11,162	¥10,709	¥10,907	
Private Sector (Households and Non-Financial Corporations)	Debt to GDP	5.7%	6.9%	6.8%	6.7%	6.8%	
	5 year % change	16%	35%	15%	23%	25%	⚠️
	Billion Yen	¥31,719	¥37,111	¥37,184	¥37,243	¥38,632	
Government Financial Institutions	Debt to GDP	17.2%	20.8%	20.8%	20.9%	20.6%	
	5 year % change	-12%	13%	16%	19%	18%	⚠️
	Billion Yen	¥95,759	¥112,203	¥114,368	¥116,564	¥117,194	

* 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		2019	2020	2021	2022	2023 Q2	
Total Economy	Debt to GDP	44.5%	47.2%	48.2%	56.2%	58.1%	
	5 year % change	21%	35%	25%	54%	53%	⚠
	Billion Yen	¥248,199	¥254,290	¥265,183	¥312,962	¥330,655	
Financial Dealers and Brokers	Debt to GDP	23.0%	23.7%	23.6%	30.6%	31.0%	⚠
	5 year % change	23%	27%	12%	60%	58%	⚠
	Billion Yen	¥128,326	¥127,751	¥129,569	¥170,463	¥176,651	
Rest of World	Debt to GDP	14.5%	17.3%	16.6%	18.8%	20.3%	⚠
	5 year % change	24%	52%	24%	51%	48%	⚠
	Billion Yen	¥81,066	¥93,051	¥91,402	¥104,603	¥115,556	
Banks	Debt to GDP	5.1%	4.1%	5.5%	4.2%	4.1%	⚠
	5 year % change	75%	44%	81%	18%	26%	⚠
	Billion Yen	¥28,637	¥22,272	¥30,151	¥23,312	¥23,131	
Non Banks	Debt to GDP	0.8%	1.1%	1.7%	1.7%	1.7%	⚠
	5 year % change	452%	502%	642%	660%	425%	⚠
	Billion Yen	¥4,320	¥6,127	¥9,134	¥9,620	¥9,593	
Other	Debt to GDP	1.0%	0.9%	0.9%	0.9%	1.0%	+
	5 year % change	-67%	-48%	-13%	-19%	1%	
	Billion Yen	¥5,850	¥5,089	¥4,926	¥4,965	¥5,724	
R/A & Securities Lending Transaction Liabilities		2019	2020	2021	2022	2023 Q2	
Total Economy	Debt to GDP	44.2%	46.7%	47.8%	55.1%	56.7%	⚠
	5 year % change	28%	35%	25%	52%	51%	⚠
	Billion Yen	¥246,783	¥251,678	¥263,023	¥306,492	¥322,676	
Financial Dealers and Brokers	Debt to GDP	23.6%	24.2%	24.1%	29.3%	30.2%	⚠
	5 year % change	23%	31%	16%	47%	45%	⚠
	Billion Yen	¥131,697	¥130,624	¥132,557	¥162,959	¥171,705	
Banks	Debt to GDP	12.4%	12.5%	12.9%	14.8%	15.5%	⚠
	5 year % change	29%	9%	5%	30%	42%	⚠
	Billion Yen	¥69,033	¥67,443	¥71,024	¥82,500	¥88,190	
Rest of World	Debt to GDP	3.7%	4.1%	3.5%	4.1%	4.7%	⚠
	5 year % change	14%	65%	47%	95%	49%	⚠
	Billion Yen	¥20,435	¥22,098	¥19,389	¥22,698	¥26,657	
Insurance	Debt to GDP	2.8%	3.7%	4.5%	4.3%	3.8%	⚠
	5 year % change	26%	91%	101%	107%	76%	⚠
	Billion Yen	¥15,397	¥19,724	¥25,007	¥23,690	¥21,575	
Other	Debt to GDP	1.8%	2.2%	2.7%	2.6%	2.6%	⚠
	5 year % change	435%	1593%	486%	349%	295%	⚠
	Billion Yen	¥10,222	¥11,790	¥15,046	¥14,644	¥14,549	

* 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		2018	2019	2020	2021	2022	
Japan Holdings of Foreign Debt Securities	to GDP	48.5%	51.5%	57.6%	59.2%	51.6%	
	5 year % change	-13%	0%	15%	16%	4%	⚠️
	Billion Yen	¥270,095	¥287,113	¥310,400	¥325,764	¥287,387	
United States	to GDP	20.5%	22.2%	25.5%	27.7%	23.7%	
	5 year % change	14%	10%	16%	17%	7%	⚠️
	Billion Yen	¥113,873	¥123,999	¥137,411	¥152,200	¥132,130	
France	to GDP	4.5%	4.9%	5.1%	4.9%	4.2%	
	5 year % change	1%	-3%	17%	9%	-4%	⚠️
	Billion Yen	¥25,275	¥27,246	¥27,289	¥27,188	¥23,230	
Cayman Islands	to GDP	4.0%	4.2%	4.1%	3.8%	4.1%	
	5 year % change	-55%	29%	12%	8%	14%	⚠️
	Billion Yen	¥22,398	¥23,217	¥22,032	¥21,051	¥22,841	
Equity and Investment Fund Shares		2018	2019	2020	2021	2022	
Japan Holdings of Foreign Equity & Investment Fund Shares	to GDP	32.5%	37.3%	39.9%	46.2%	43.8%	
	5 year % change	121%	35%	40%	53%	28%	⚠️
	Billion Yen	¥180,847	¥207,866	¥215,193	¥254,190	¥243,903	
United States	to GDP	9.7%	12.1%	14.4%	18.5%	16.6%	
	5 year % change	48%	44%	63%	92%	59%	⚠️
	Billion Yen	¥54,143	¥67,504	¥77,363	¥101,466	¥92,641	
Cayman Islands	to GDP	13.4%	14.5%	14.9%	15.8%	16.2%	
	5 year % change	594%	62%	47%	40%	23%	⚠️
	Billion Yen	¥74,741	¥81,099	¥80,578	¥87,045	¥90,065	
Luxembourg	to GDP	1.7%	2.0%	2.0%	2.1%	2.0%	
	5 year % change	276%	-13%	2%	20%	9%	⚠️
	Billion Yen	¥9,642	¥10,963	¥10,770	¥11,785	¥11,047	
Loans by Type		2019	2020	2021	2022	2023 Q2	
Japan Holdings of Foreign Loans	to GDP	28.5%	29.7%	31.0%	36.5%	37.3%	
	5 year % change	4%	14%	16%	35%	34%	⚠️
	Billion Yen	¥159,135	¥160,056	¥170,579	¥203,006	¥212,627	
Japan Holdings of Foreign Loans: Private Financial institutions	to GDP	14.9%	15.2%	16.6%	20.9%	20.5%	
	5 year % change	-4%	2%	7%	36%	33%	⚠️
	Billion Yen	¥83,187	¥81,915	¥91,434	¥116,477	¥116,505	
Japan Holdings of Foreign Loans: Public Financial institutions	to GDP	4.0%	4.2%	4.4%	4.8%	4.9%	
	5 year % change	-5%	2%	6%	17%	20%	⚠️
	Billion Yen	¥22,344	¥22,850	¥24,368	¥26,704	¥27,988	
Japan Holdings of Foreign Loans: Non Financial Sector	to GDP	5.7%	5.9%	6.2%	6.4%	7.1%	
	5 year % change	32%	35%	38%	27%	37%	⚠️
	Billion Yen	¥31,894	¥31,925	¥34,093	¥35,814	¥40,151	
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	24%	18%	15%	13%	8%	⚠️
	Billion Yen	¥1,274	¥1,268	¥1,295	¥1,313	¥1,327	

* 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		2018	2019	2020	2021	2022	
Foreign Holdings of Japan's Debt Securities	to GDP	20.7%	21.0%	26.5%	26.6%	29.8%	
	5 year % change	79%	60%	71%	61%	59%	⚠
	Billion Yen	¥115,230	¥117,145	¥142,778	¥146,152	¥166,164	
United States	to GDP	4.9%	4.3%	5.1%	5.2%	5.9%	
	5 year % change	238%	125%	89%	60%	27%	⚠
	Billion Yen	¥27,405	¥23,840	¥27,613	¥28,716	¥32,743	
France	to GDP	2.4%	1.9%	1.8%	2.0%	2.3%	
	5 year % change	43%	6%	9%	48%	22%	⚠
	Billion Yen	¥13,573	¥10,557	¥9,883	¥11,072	¥12,625	
Cayman Islands	to GDP	0.9%	1.4%	1.5%	1.9%	2.3%	
	5 year % change	57102%	55908%	118%	159%	631%	⚠
	Billion Yen	¥4,811	¥7,557	¥8,281	¥10,410	¥12,599	
Equity and Investment Fund Shares		2018	2019	2020	2021	2022	
Foreign Holdings of Japan's Equity and Investment Fund Shares	to GDP	29.6%	34.3%	39.2%	40.6%	38.7%	
	5 year % change	24%	26%	29%	37%	8%	⚠
	Billion Yen	¥164,905	¥191,373	¥211,109	¥223,162	¥215,557	
United States	to GDP	15.1%	18.1%	19.5%	21.4%	20.0%	
	5 year % change	21%	32%	26%	43%	9%	⚠
	Billion Yen	¥84,271	¥101,146	¥105,224	¥117,713	¥111,695	
Luxembourg	to GDP	2.0%	2.2%	2.2%	2.5%	2.3%	
	5 year % change	37%	26%	15%	30%	-1%	⚠
	Billion Yen	¥10,926	¥12,194	¥11,866	¥13,912	¥12,811	
United Kingdom	to GDP	1.9%	1.9%	1.8%	2.3%	2.2%	
	5 year % change	-12%	-35%	-33%	-14%	-27%	+
	Billion Yen	¥10,580	¥10,687	¥9,981	¥12,631	¥11,968	

* 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		2019	2020	2021	2022	2023 Q2	
Interest Rate Contracts	to GDP	1047.6%	1136.3%	1104.4%	1419.3%	1586.5%	
	5 Year % Change	8%	21%	24%	38%	57%	⚠️
	Billion Yen	¥5,844,572	¥6,128,107	¥6,075,164	¥7,901,616	¥9,035,221	
Foreign Exchange Contracts	to GDP	151.1%	175.2%	177.6%	204.8%	214.7%	
	5 Year % Change	12%	12%	16%	29%	36%	⚠️
	Billion Yen	¥842,866	¥944,995	¥976,668	¥1,140,275	¥1,222,853	
Equity-Linked Contracts	to GDP	4.9%	4.4%	3.7%	3.6%	3.9%	
	5 Year % Change	2%	-5%	-4%	-25%	-7%	+
	Billion Yen	¥27,250	¥23,767	¥20,423	¥20,076	¥22,453	
Commodity Contracts	to GDP	0.1%	0.1%	0.1%	0.2%	0.1%	
	5 Year % Change	-43%	-42%	-5%	52%	38%	⚠️
	Billion Yen	¥626	¥535	¥588	¥917	¥846	
Credit Derivatives	to GDP	8.1%	10.1%	9.7%	13.6%	10.3%	
	5 Year % Change	-43%	-11%	10%	76%	36%	⚠️
	Billion Yen	¥45,402	¥54,509	¥53,033	¥75,700	¥58,599	
Other Derivatives	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	
	5 Year % Change	n/a	n/a	138%	11%	-7%	⚠️
	Billion Yen	¥211	¥216	¥184	¥244	¥222	
Total OTC Derivative Contracts	to GDP	1211.8%	1326.2%	1295.5%	1641.5%	1815.7%	
	5 Year % Change	9%	21%	23%	37%	54%	⚠️
	Billion Yen	¥6,760,927	¥7,152,129	¥7,126,060	¥9,138,828	¥10,340,194	
Exchange-Traded Derivative Contracts		2019	2020	2021	2022	2023 Q2	
Foreign Exchange Contracts	to GDP	0.1%	0.0%	0.0%	0.0%	0.1%	
	5 Year % Change	526%	488%	93%	-27%	122%	⚠️
	Billion Yen	¥282	¥96	¥86	¥82	¥453	
Interest Rate Contracts	to GDP	93.5%	65.5%	80.8%	139.6%	204.2%	
	5 Year % Change	-3%	-48%	-5%	41%	88%	⚠️
	Billion Yen	¥521,438	¥353,312	¥444,389	¥777,441	¥1,162,805	
Equity-Linked Contracts	to GDP	7.2%	6.4%	5.8%	6.0%	7.9%	
	5 Year % Change	159%	-1%	-2%	-34%	36%	⚠️
	Billion Yen	¥40,042	¥34,618	¥32,111	¥33,148	¥45,130	
Commodity Contracts	to GDP	0.0%	0.1%	0.1%	0.0%	0.0%	
	5 Year % Change	363%	985%	69%	221%	-74%	⚠️
	Billion Yen	¥189	¥393	¥304	¥207	¥158	
Total Exchange-Traded Contracts	to GDP	100.7%	72.0%	86.7%	145.6%	212.2%	
	5 Year % Change	1%	-45%	-5%	35%	86%	⚠️
	Billion Yen	¥561,953	¥388,419	¥476,891	¥810,878	¥1,208,546	

* Derivative information is published Bi-Annually

⚠️ 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		2019	2020	2021	2022	2023 Q1	
Mitsubishi UFJ Financial Group	Loans to GDP	21.2%	22.1%	21.3%	20.5%	19.5%	+
	5 year % change	-2%	-0%	-6%	-5%	-8%	
	Billion Yen	¥118,007	¥119,361	¥116,931	¥114,273	¥109,765	
	Charge-off Rate	0.1%	0.1%	0.1%	0.1%	0.1%	
Sumitomo Mitsui Financial Group	Loans to GDP	16.9%	17.9%	18.5%	19.4%	21.1%	!
	5 year % change	22%	26%	28%	9%	34%	
	Billion Yen	¥94,012	¥96,541	¥101,379	¥107,919	¥118,829	
	Charge-off Rate	0.2%	0.1%	0.1%	0.1%	0.1%	
Mizuho Financial Group, Inc.	Loans to GDP	14.2%	15.6%	15.3%	16.8%	17.4%	!
	5 year % change	5%	14%	12%	17%	21%	
	Billion Yen	¥79,105	¥84,053	¥84,294	¥93,732	¥97,715	
	Charge-off Rate	0.1%	0.1%	0.1%	0.1%	0.1%	
Resona Holdings, Inc.	Loans to GDP	6.5%	6.9%	7.1%	7.1%	7.4%	!
	5 year % change	26%	35%	39%	39%	41%	
	Billion Yen	¥36,312	¥37,119	¥39,086	¥39,726	¥41,482	
	Charge-off Rate	0.6%	0.5%	0.5%	0.4%	0.4%	
Norinchukin Bank	Loans to GDP	3.3%	3.7%	4.0%	4.2%	3.1%	!
	5 year % change	-4%	-3%	21%	90%	38%	
	Billion Yen	¥18,657	¥20,113	¥22,163	¥23,342	¥17,414	
	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		2019	2020	2021	2022	2023 Q2
Housing Loans	Debt to GDP	36.9%	39.3%	39.8%	40.4%	39.9%
	5 year % change	4%	13%	14%	15%	13%
	Billion Yen	¥205,969	¥212,155	¥218,708	¥224,896	¥227,001

Quarterly Real Estate Summary		Mar-2022	Jun-2022	Sep-2022	Dec-2022	Mar-2023	Jun-2023
Residential Property Price Index	Index (2010=100)	129.21	132.65	131.03	135.65	135.39	129.21
	Annual Change	7.85%	8.03%	7.21%	4.09%	4.78%	7.85%
Commercial Property Price Index	Index (2010=100)	131.93	134.49	130.18	138.71	136.35	131.93
	Annual Change	7.79%	6.98%	3.42%	6.36%	3.35%	7.79%
Tokyo Average Office Vacancy Rate	Percentage	6.37%	6.39%	6.49%	6.47%	6.41%	6.48%
	Annual Change	17.53%	3.23%	0.93%	2.21%	0.63%	1.41%

▲ High Concern
▲ Concern
▲ Low Concern
▲ Current or recent crisis
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n/a: Data Not Available

DLB: Domestically Licensed Banks

Additional Data

Public Debt		2019	2020	2021	2022	2023 Q2
Total General Government Debt	Debt to GDP	226.6%	246.7%	241.7%	237.9%	240.7%
	5 Year % Change	1%	13%	8%	7%	9%
	Billion Yen	¥1,264,491	¥1,330,256	¥1,329,636	¥1,324,556	¥1,370,621
Central Government Debt	Debt to GDP	195.0%	213.9%	209.4%	206.9%	209.9%
	5 Year % Change	4%	16%	10%	9%	11%
	Billion Yen	¥1,087,800	¥1,153,734	¥1,151,737	¥1,151,755	¥1,195,520
Local Government Debt	Debt to GDP	31.3%	32.4%	32.0%	30.7%	30.4%
	5 Year % Change	-9%	-2%	-2%	-3%	-5%
	Billion Yen	¥174,809	¥174,726	¥176,149	¥171,091	¥173,392
Social Security Fund Debt	Debt to GDP	0.3%	0.3%	0.3%	0.3%	0.3%
	5 Year % Change	-43%	-36%	-29%	-21%	-18%
	Billion Yen	¥1,882	¥1,796	¥1,750	¥1,709	¥1,709




Supplementary Data		2019	2020	2021	2022	2023 Q2
Nominal GDP	Billion Yen	¥557,911	¥539,285	¥550,074	¥556,743	¥569,499
	Annual % Change	0.2%	-3.3%	2.0%	1.2%	3.0%
Real GDP	Billion 2015 Chain Linked Price	¥552,535	¥529,621	¥543,176	¥548,362	¥554,807
	Annual % Change	-0.4%	-4.2%	2.6%	1.0%	1.7%
Consumer Price Index (Inflation)	CPI (2010=100)	105.48	105.46	105.21	107.84	109.71
	Inflation Rate	0.5%	-0.0%	-0.2%	2.5%	3.4%
Unemployment	Person (Thousands)	1,450	1,940	1,720	1,580	1,790
	Unemployment Rate	2.2%	3.0%	2.7%	2.5%	2.6%
Current Account Balance	Billion Yen	¥19,251	¥15,992	¥21,485	¥10,714	¥11,373
	to GDP	3.5%	3.0%	3.9%	1.9%	2.0%
Net Exports	Billion Yen	(¥1,615)	(¥1,451)	¥2,876	(¥21,047)	(¥19,951)
	to GDP	-0.3%	-0.3%	-0.5%	-3.8%	-3.5%

▲ 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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