

D.1 Debt Growth by Sector¹

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										
	Total	Federal government		Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
		Total nonfederal	Total	Households	Consumer credit	Total	Corporate				
				Home mortgage							
1967	7.3	4.9	8.1	5.7	5.8	5.0	11.1	11.6	6.7	-1.8	9.8
1968	7.9	4.5	8.9	8.2	7.0	9.9	10.1	10.3	7.5	17.3	6.3
1969	7.2	-1.1	9.7	7.7	7.0	8.3	11.6	11.4	9.6	32.8	6.9
1970	6.9	4.2	7.6	4.4	4.4	3.4	10.3	12.9	8.7	14.5	5.7
1971	9.5	8.3	9.8	9.2	8.5	11.7	10.1	7.8	10.9	8.7	9.7
1972	10.0	4.6	11.4	11.3	11.2	13.1	12.5	9.9	8.4	17.2	7.9
1973	10.7	2.0	12.9	12.4	11.7	13.3	14.7	17.5	7.8	28.9	10.3
1974	9.2	3.4	10.5	8.8	9.7	4.6	13.0	11.5	6.9	23.6	20.5
1975	9.3	23.9	6.2	8.2	9.1	3.8	4.9	3.4	5.4	0.8	17.4
1976	10.8	15.6	9.6	11.2	12.4	10.6	8.6	7.7	8.4	9.0	21.5
1977	12.8	11.0	13.3	15.5	16.5	15.5	12.5	12.0	8.4	18.9	11.6
1978	13.8	9.2	15.0	16.9	17.5	17.5	13.1	11.4	15.4	22.1	18.6
1979	12.2	5.8	13.7	15.2	16.2	13.9	13.5	11.1	9.0	22.1	9.5
1980	9.5	11.8	9.0	8.5	11.0	1.0	10.0	8.3	6.9	14.5	14.0
1981	10.4	11.6	10.1	7.6	7.2	5.5	12.9	13.6	8.0	18.2	11.9
1982	10.1	19.7	7.9	5.6	4.7	5.0	9.2	9.1	11.2	13.6	7.2
1983	12.0	18.9	10.2	11.2	10.3	12.1	9.1	8.0	11.4	13.4	8.2
1984	14.7	16.9	14.1	12.6	11.3	18.4	16.2	16.7	11.4	17.9	3.6
1985	15.7	16.5	15.4	15.8	14.0	15.9	11.5	12.7	31.8	19.4	0.5
1986	11.9	13.6	11.4	11.4	13.6	9.1	11.4	13.9	10.9	26.2	4.1
1987	9.0	8.0	9.3	10.4	13.4	4.8	7.7	8.9	12.0	18.2	2.6
1988	9.1	8.0	9.4	9.8	11.7	6.7	9.8	11.0	6.4	13.2	3.0
1989	7.3	7.0	7.4	9.3	11.0	6.3	6.1	7.2	5.6	10.5	4.0
1990	6.5	11.0	5.2	7.1	8.9	1.9	3.5	5.6	5.0	8.8	9.0
1991	4.3	11.1	2.2	5.2	7.0	-1.1	-2.2	-2.1	8.6	6.5	5.2
1992	4.6	10.9	2.5	5.3	6.5	1.1	-0.2	1.0	1.6	8.8	7.9
1993	4.8	8.3	3.5	5.9	5.5	7.4	0.4	1.4	5.3	9.7	21.9
1994	4.6	4.7	4.6	7.7	5.7	15.2	3.8	5.0	-4.0	14.0	-3.6
1995	5.3	4.1	5.7	7.3	5.1	14.4	7.2	8.5	-5.5	11.9	20.9
1996	5.3	4.0	5.8	7.1	6.7	8.9	6.2	6.3	-1.5	12.9	19.5
1997	5.5	0.6	7.2	6.3	6.7	5.7	9.0	9.4	4.0	13.7	13.2
1998	6.9	-1.4	9.6	8.1	8.8	6.5	12.1	12.1	6.3	19.9	5.1
1999	6.3	-1.9	8.8	8.3	9.0	8.4	10.6	9.9	3.4	16.4	2.0
2000	4.9	-8.0	8.4	8.6	8.3	10.7	9.7	9.0	1.3	10.8	8.7
2001	6.1	-0.2	7.6	8.7	9.8	7.3	6.1	5.1	8.9	11.1	-7.0
2002	7.1	7.6	7.0	10.0	12.4	4.3	2.9	1.2	11.2	9.9	0.9
1998 -- Q1	6.8	-0.7	9.4	7.6	7.7	5.6	12.0	12.7	6.9	16.8	14.9
Q2	7.4	-0.3	9.9	8.0	8.3	7.3	12.7	13.4	7.0	19.0	15.7
Q3	5.8	-3.0	8.6	8.1	8.6	8.1	9.9	8.9	5.1	18.6	-4.6
Q4	6.7	-1.6	9.3	7.8	9.5	4.2	11.7	11.3	5.7	19.8	-5.3
1999 -- Q1	6.8	-2.8	9.7	8.3	8.8	10.1	12.3	12.9	5.6	18.4	3.2
Q2	5.5	-1.9	7.6	7.6	8.5	6.0	8.7	7.9	2.7	15.3	-5.1
Q3	6.9	-2.4	9.5	9.5	10.3	9.0	10.6	9.6	4.0	15.8	9.3
Q4	5.6	-0.6	7.3	6.8	7.2	7.5	9.2	8.0	1.1	12.4	0.8
2000 -- Q1	4.8	-6.9	7.9	7.4	6.9	9.4	10.2	10.0	-0.4	8.0	17.5
Q2	5.7	-10.0	9.7	8.9	9.0	9.4	12.3	12.0	0.8	11.6	-4.4
Q3	4.4	-7.5	7.4	9.4	8.7	13.7	6.3	4.9	1.4	10.3	13.5
Q4	4.5	-8.8	7.7	7.5	7.6	8.7	8.7	8.1	3.5	11.5	7.6
2001 -- Q1	5.3	-1.8	6.9	7.4	7.5	9.9	6.2	5.2	7.8	10.5	-2.9
Q2	5.8	-6.4	8.5	9.2	11.2	5.8	7.5	6.7	9.7	9.2	-8.9
Q3	6.8	6.3	6.9	9.1	9.9	5.3	4.7	3.4	5.6	12.3	-17.3
Q4	6.1	1.3	7.2	7.9	9.2	7.4	5.6	4.9	11.3	10.6	0.5
2002 -- Q1	5.1	1.2	6.0	9.4	10.3	6.4	2.4	1.0	5.3	9.2	9.9
Q2	8.3	15.5	6.8	8.8	11.0	5.2	3.3	1.8	13.9	9.0	0.3
Q3	6.7	7.5	6.5	9.8	12.7	5.6	2.0	-0.1	10.4	8.8	-6.5
Q4	7.6	5.5	8.0	10.7	13.5	-0.4	3.8	2.2	13.4	11.0	0.2
2003 -- Q1	6.0	2.2	6.8	9.9	11.6	4.8	3.5	2.8	5.1	9.7	2.8
Q2	12.0	24.3	9.4	11.5	14.2	3.4	6.4	6.3	12.0	8.3	-7.2

1. Data shown are on an end-of-period basis.

D.2 Borrowing by Sector

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Households	Consumer credit	Total	Corporate				
			Total	Home mortgage							
1967	78.2	12.9	65.2	20.4	13.4	5.1	37.5	27.0	7.3	-1.3	3.9
1968	90.5	12.5	78.0	31.3	17.2	10.8	37.9	26.8	8.8	12.4	2.7
1969	89.0	-3.2	92.2	31.9	18.2	9.9	48.1	32.6	12.1	27.6	3.2
1970	91.3	12.1	79.3	19.5	12.4	4.4	47.7	41.1	12.1	16.2	2.8
1971	135.4	24.9	110.5	42.3	24.6	15.6	51.8	28.1	16.4	11.1	5.1
1972	156.0	15.0	141.0	56.9	35.0	19.5	70.2	38.5	14.0	23.9	4.4
1973	184.0	6.9	177.0	69.5	40.6	22.5	93.4	75.0	14.1	47.0	6.3
1974	175.5	11.9	163.6	55.7	37.4	8.9	94.4	56.6	13.4	49.6	13.8
1975	192.7	85.6	107.1	56.0	38.8	7.8	39.9	18.7	11.1	2.1	14.1
1976	244.8	69.2	175.6	82.9	57.5	22.0	74.2	43.7	18.5	23.5	20.5
1977	321.2	56.3	264.8	127.8	85.9	35.5	117.1	73.3	19.9	53.6	13.5
1978	390.7	52.5	338.2	160.5	106.2	46.4	138.3	78.5	39.4	74.7	24.0
1979	391.9	35.8	356.1	169.2	115.9	43.3	160.3	84.1	26.6	91.1	15.0
1980	343.7	77.4	266.3	109.4	91.3	3.4	134.8	70.0	22.2	73.2	24.2
1981	410.0	85.5	324.5	106.4	67.0	19.8	190.5	123.7	27.6	105.1	23.5
1982	439.9	161.3	278.6	84.1	47.6	18.8	152.8	93.3	41.7	93.0	16.0
1983	573.6	185.2	388.4	176.8	106.3	48.2	164.3	89.6	47.3	104.4	17.3
1984	791.2	197.2	594.0	218.3	126.6	81.7	323.2	205.1	52.5	157.8	8.4
1985	963.0	225.7	737.3	307.2	175.0	84.0	266.5	181.8	163.6	204.0	1.2
1986	845.3	216.0	629.3	259.6	197.4	55.8	295.5	224.9	74.2	328.8	9.7
1987	719.0	143.9	575.1	262.6	220.4	32.3	222.0	163.4	90.4	290.6	6.3
1988	787.6	155.1	632.5	270.4	214.3	46.6	308.1	222.9	54.0	250.2	7.4
1989	687.4	146.4	541.0	283.8	225.5	47.0	207.2	159.9	50.1	225.0	10.2
1990	656.9	246.9	410.0	235.2	202.2	15.1	127.7	133.8	47.2	211.6	23.9
1991	466.0	278.2	187.8	186.8	176.1	-8.8	-84.4	-53.7	85.4	170.9	15.1
1992	515.4	304.0	211.4	201.6	174.4	9.2	-7.1	24.1	16.9	244.0	24.1
1993	566.6	256.1	310.5	236.6	157.8	61.0	16.2	34.4	57.7	294.4	69.8
1994	573.6	155.9	417.7	325.0	171.2	134.8	138.9	126.5	-46.3	468.3	-13.9
1995	690.2	144.4	545.8	330.7	163.0	147.2	276.0	227.1	-60.9	454.0	78.5
1996	729.7	144.9	584.7	345.6	224.4	103.6	254.9	182.8	-15.9	550.1	88.4
1997	788.1	23.1	765.0	330.8	240.4	72.0	392.7	291.8	41.5	662.2	71.8
1998	1041.9	-52.6	1094.5	450.8	336.1	86.7	576.1	408.4	67.7	1085.6	31.2
1999	1030.9	-71.2	1102.1	498.6	373.7	120.2	565.0	377.2	38.5	1073.5	13.0
2000	853.5	-295.9	1149.3	558.8	375.3	166.2	575.1	380.1	15.5	821.8	57.0
2001	1114.4	-5.6	1120.0	614.6	480.2	126.0	399.6	235.3	105.8	934.0	-49.7
2002	1374.6	257.5	1117.1	771.8	666.4	79.2	200.0	60.1	145.3	923.6	6.0
1998 -- Q1	1041.1	-25.1	1066.2	420.2	295.1	74.9	572.4	430.1	73.7	919.5	90.7
1998 -- Q2	1143.5	-10.9	1154.4	454.7	324.8	100.0	623.2	466.1	76.4	1079.9	99.0
1998 -- Q3	911.6	-114.2	1025.8	467.4	340.6	112.9	501.9	320.0	56.5	1107.8	-30.5
1998 -- Q4	1071.5	-60.3	1131.8	461.0	384.0	59.0	606.8	417.4	64.0	1235.2	-34.4
1999 -- Q1	1111.8	-104.2	1216.0	497.9	365.3	144.9	654.8	488.4	63.3	1203.9	20.5
1999 -- Q2	906.2	-69.0	975.2	464.7	361.3	87.6	479.0	308.3	31.6	1047.6	-32.8
1999 -- Q3	1147.5	-89.5	1237.0	597.1	448.2	133.9	594.0	381.6	46.0	1124.6	59.1
1999 -- Q4	958.2	-22.1	980.3	434.8	319.8	114.6	532.3	330.3	13.2	917.9	5.1
2000 -- Q1	830.8	-252.2	1083.0	482.6	310.9	145.5	605.2	420.6	-4.8	612.8	114.4
2000 -- Q2	989.7	-362.4	1352.0	593.2	415.6	149.4	749.8	517.1	9.1	902.6	-29.9
2000 -- Q3	784.5	-262.9	1047.3	637.9	410.0	222.1	393.2	217.2	16.2	825.6	90.7
2000 -- Q4	808.9	-306.1	1115.0	521.3	364.8	147.8	552.3	365.7	41.4	946.2	52.8
2001 -- Q1	961.6	-59.3	1020.9	522.3	369.1	170.9	405.5	237.6	93.0	886.6	-20.7
2001 -- Q2	1062.8	-215.8	1278.6	666.4	557.8	103.5	494.1	312.5	118.1	798.9	-62.7
2001 -- Q3	1269.5	209.3	1060.2	672.9	508.5	95.1	317.5	159.2	69.8	1086.3	-118.9
2001 -- Q4	1163.5	43.4	1120.1	596.7	485.3	134.5	381.2	231.8	142.1	964.4	3.3
2002 -- Q1	992.5	39.8	952.6	720.9	554.5	118.1	162.9	47.3	68.9	866.1	65.1
2002 -- Q2	1628.8	526.0	1102.8	689.7	605.2	98.2	229.7	88.5	183.4	867.2	2.1
2002 -- Q3	1338.3	265.7	1072.5	791.0	718.1	107.6	140.2	-2.9	141.3	858.5	-44.0
2002 -- Q4	1539.0	198.5	1340.5	885.6	787.8	-7.1	267.2	107.6	187.7	1102.7	1.1
2003 -- Q1	1243.4	79.9	1163.5	837.2	703.7	93.0	252.1	134.2	74.2	1002.6	18.4
2003 -- Q2	2523.8	888.2	1635.6	1000.2	886.6	66.2	460.3	311.5	175.1	871.8	-48.4

D.3 Debt Outstanding by Sector¹

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors										
	Total	Federal		Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
		government	Total nonfederal	Total	Households	Consumer credit	Total	Corporate			
				Home mortgage							
1967	1152.7	278.1	874.7	380.7	245.1	108.6	376.6	259.1	117.4	71.6	43.3
1968	1242.8	290.6	952.2	412.3	262.2	119.3	413.8	285.1	126.1	84.0	46.1
1969	1332.3	287.4	1044.8	444.6	280.5	129.2	462.0	317.8	138.3	111.5	49.2
1970	1422.5	299.5	1123.0	460.2	289.0	133.7	512.5	361.3	150.3	127.8	52.1
1971	1557.7	324.4	1233.4	503.0	313.0	149.2	563.6	389.5	166.7	138.9	56.6
1972	1713.7	339.4	1374.3	559.9	348.0	168.8	633.7	427.9	180.7	162.8	61.1
1973	1898.2	346.3	1551.9	630.6	387.8	193.0	726.5	492.6	194.8	209.8	67.4
1974	2073.1	358.2	1714.8	686.1	425.1	201.9	820.5	548.9	208.2	258.3	81.2
1975	2264.7	443.9	1820.8	739.2	463.9	207.0	862.2	569.4	219.4	260.4	95.6
1976	2508.3	513.1	1995.3	823.6	521.7	229.0	933.8	610.4	237.8	283.9	116.0
1977	2829.6	569.4	2260.2	951.4	607.6	264.9	1052.7	685.5	256.2	337.8	129.4
1978	3214.5	621.9	2592.6	1110.5	713.7	311.3	1186.5	759.5	295.6	412.5	157.6
1979	3606.5	657.7	2948.9	1280.6	831.2	354.6	1346.1	842.9	322.2	504.9	172.9
1980	3957.9	735.0	3222.9	1401.5	932.0	358.0	1477.0	909.1	344.4	578.1	197.2
1981	4366.4	820.5	3545.9	1512.7	1003.7	377.9	1661.2	1026.5	372.1	682.4	220.7
1982	4788.3	981.8	3806.5	1582.1	1036.8	396.7	1810.6	1116.6	413.8	778.1	212.6
1983	5364.8	1167.0	4197.8	1738.9	1123.1	444.9	1997.8	1229.1	461.1	882.7	229.8
1984	6151.2	1364.2	4787.0	1949.5	1249.1	526.6	2323.9	1437.1	513.6	1052.4	238.0
1985	7132.3	1589.9	5542.5	2277.5	1449.3	610.6	2587.0	1615.5	677.9	1257.3	239.3
1986	7975.1	1805.9	6169.3	2535.6	1646.6	666.4	2881.5	1839.5	752.1	1593.6	241.0
1987	8677.6	1949.8	6727.8	2752.2	1825.0	698.6	3134.6	2033.9	841.0	1895.5	247.4
1988	9461.7	2104.9	7356.8	3039.6	2049.9	745.2	3422.2	2234.2	895.0	2145.8	254.8
1989	10166.2	2251.2	7914.9	3333.8	2273.6	809.3	3636.0	2401.1	945.2	2399.3	265.0
1990	10850.4	2498.1	8352.3	3598.1	2505.0	824.4	3761.9	2533.1	992.3	2615.8	288.9
1991	11313.1	2776.4	8536.8	3788.5	2684.7	815.6	3670.6	2477.3	1077.7	2786.7	304.0
1992	11831.7	3080.3	8751.3	3990.1	2859.0	824.8	3666.7	2502.9	1094.5	3046.3	318.8
1993	12413.1	3336.5	9076.6	4229.1	3019.2	885.8	3695.3	2549.8	1152.2	3346.1	388.6
1994	12992.9	3492.3	9500.6	4553.8	3190.4	1020.6	3840.9	2682.9	1105.9	3822.1	375.0
1995	13682.6	3636.7	10045.9	4884.5	3353.3	1167.8	4116.4	2909.6	1045.0	4278.8	453.7
1996	14412.3	3781.7	10630.6	5230.1	3577.7	1271.5	4371.3	3092.3	1029.1	4828.8	542.1
1997	15198.9	3804.8	11394.1	5561.2	3818.1	1343.4	4762.2	3382.3	1070.7	5458.0	607.9
1998	16240.8	3752.2	12488.7	6012.0	4154.2	1430.1	5338.3	3790.7	1138.3	6543.6	639.3
1999	17306.5	3681.0	13625.5	6511.0	4527.9	1550.4	5937.7	4202.2	1176.9	7617.2	652.5
2000	18171.0	3385.1	14785.9	7080.8	4903.2	1727.7	6512.8	4582.4	1192.3	8439.0	709.5
2001	19286.0	3379.5	15906.5	7695.4	5383.4	1853.7	6913.0	4818.3	1298.1	9370.3	659.7
2002	20655.2	3637.0	17018.1	8467.2	6049.8	1932.9	7107.5	4872.9	1443.4	10293.9	665.8
1998 --											
Q1	15459.2	3798.5	11660.7	5666.3	3891.8	1362.1	4905.3	3489.8	1089.1	5687.9	630.6
Q2	15745.1	3795.8	11949.3	5780.0	3973.0	1387.1	5061.1	3606.4	1108.2	5957.9	655.4
Q3	15973.0	3767.3	12205.7	5896.8	4058.2	1415.4	5186.6	3686.3	1122.3	6234.8	647.8
Q4	16240.8	3752.2	12488.7	6012.0	4154.2	1430.1	5338.3	3790.7	1138.3	6543.6	639.3
1999 --											
Q1	16520.5	3726.1	12794.4	6136.8	4245.5	1466.3	5503.4	3914.3	1154.2	6844.6	644.4
Q2	16747.1	3708.9	13038.2	6253.0	4335.9	1488.2	5623.2	3991.3	1162.1	7106.5	636.2
Q3	17066.9	3686.5	13380.4	6402.3	4447.9	1521.7	5804.6	4119.6	1173.6	7387.7	651.0
Q4	17306.5	3681.0	13625.5	6511.0	4527.9	1550.4	5937.7	4202.2	1176.9	7617.2	652.5
2000 --											
Q1	17514.2	3617.9	13896.2	6631.6	4605.6	1586.7	6089.0	4307.4	1175.7	7770.4	681.1
Q2	17761.6	3527.3	14234.3	6779.9	4709.5	1624.1	6276.4	4436.6	1177.9	7996.0	673.6
Q3	17968.8	3461.6	14507.2	6950.5	4812.0	1690.7	6374.7	4491.0	1182.0	8202.4	696.3
Q4	18171.0	3385.1	14785.9	7080.8	4903.2	1727.7	6512.8	4582.4	1192.3	8439.0	709.5
2001 --											
Q1	18411.4	3370.3	15041.1	7211.4	4995.5	1770.4	6614.2	4641.8	1215.6	8657.9	704.3
Q2	18677.7	3316.3	15361.4	7378.0	5134.9	1796.3	6738.3	4720.5	1245.1	8857.7	688.6
Q3	18995.1	3368.7	15626.4	7546.2	5262.1	1820.1	6817.6	4760.3	1262.6	9129.2	658.9
Q4	19286.0	3379.5	15906.5	7695.4	5383.4	1853.7	6913.0	4818.3	1298.1	9370.3	659.7
2002 --											
Q1	19534.1	3389.5	16144.6	7875.6	5522.0	1883.2	6953.7	4830.1	1315.3	9586.8	676.0
Q2	19941.3	3521.0	16420.3	8048.0	5673.3	1907.7	7011.1	4852.2	1361.2	9803.6	676.5
Q3	20275.9	3587.4	16688.5	8245.8	5852.8	1934.6	7046.2	4851.5	1396.5	10018.3	665.5
Q4	20655.2	3637.0	17018.1	8467.2	6049.8	1932.9	7107.5	4872.9	1443.4	10293.9	665.8
2003 --											
Q1	20966.0	3657.0	17309.0	8676.5	6225.7	1956.1	7170.5	4906.5	1462.0	10544.6	670.4
Q2	21597.0	3879.1	17717.9	8926.5	6447.4	1972.7	7285.6	4984.4	1505.7	10762.6	658.3

1. Data shown are on an end-of-period basis.