

D.1 Debt Growth by Sector¹

In percent; 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
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
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	9.6	9.0
1991	4.3	11.1	2.2	5.2	7.0	-1.1	-2.2	-2.1	8.6	7.5	5.2
1992	4.6	10.9	2.5	5.3	6.5	1.1	-0.2	1.0	1.6	10.1	7.9
1993	4.8	8.3	3.6	5.9	5.5	7.4	0.4	1.4	5.3	9.4	21.9
1994	4.6	4.7	4.6	7.7	5.7	15.2	3.8	5.0	-4.0	13.7	-3.6
1995	5.3	4.1	5.7	7.3	5.1	14.4	7.2	8.5	-5.5	11.6	20.9
1996	5.3	4.0	5.8	7.1	6.7	8.9	6.2	6.3	-1.5	12.6	19.5
1997	5.4	0.6	7.1	6.1	6.7	4.9	9.0	9.4	4.0	12.8	13.2
1998	6.9	-1.4	9.7	8.2	8.6	7.3	12.2	11.6	6.3	19.8	5.1
1999	6.3	-1.9	8.8	8.2	9.1	7.8	10.6	9.8	3.4	16.1	2.0
2000	4.9	-8.0	8.4	8.7	8.3	10.7	9.5	8.7	1.3	10.6	8.7
2001	6.3	-0.2	7.7	9.1	10.0	8.0	6.0	4.9	8.9	11.0	-7.0
2002	7.1	7.6	7.0	10.0	12.5	4.4	2.8	0.8	11.1	9.6	0.9
2003	8.1	10.9	7.5	10.4	12.5	5.2	3.9	3.0	8.2	10.1	-2.1
1998 -- Q1	7.0	-0.7	9.6	8.0	8.1	6.2	12.0	11.8	7.1	17.2	15.9
Q2	7.5	-0.3	10.0	8.2	8.0	9.3	12.9	12.5	6.4	19.3	14.5
Q3	5.7	-3.1	8.5	7.8	7.9	8.1	10.1	8.6	5.3	18.1	-3.8
Q4	6.8	-1.4	9.3	7.7	9.4	4.7	11.9	11.7	5.9	19.3	-5.9
1999 -- Q1	7.2	-2.7	10.2	9.1	9.5	11.0	12.3	12.6	6.0	18.8	3.1
Q2	5.4	-2.0	7.5	7.6	8.3	7.4	8.6	8.3	1.8	15.4	-5.6
Q3	6.7	-2.8	9.4	9.2	9.9	8.3	10.6	9.5	4.5	15.6	9.9
Q4	5.4	-0.2	7.0	5.9	7.5	3.8	9.3	7.5	1.1	11.2	0.8
2000 -- Q1	5.2	-6.3	8.3	8.2	7.5	10.2	10.1	9.8	0.2	8.7	18.8
Q2	5.3	-10.8	9.5	9.0	8.7	10.6	11.9	11.0	-0.5	11.6	-3.1
Q3	3.9	-8.1	6.9	8.5	8.2	10.3	6.0	4.9	2.0	9.8	10.6
Q4	4.9	-8.0	8.0	8.1	7.9	10.1	8.7	7.9	3.7	10.7	7.8
2001 -- Q1	5.8	-0.6	7.3	8.6	8.3	10.8	5.7	4.7	8.2	11.1	-1.9
Q2	5.3	-8.0	8.3	9.2	10.9	6.6	7.3	6.5	8.4	9.4	-9.2
Q3	6.6	5.5	6.8	8.5	9.5	4.4	5.2	4.1	6.1	12.1	-17.8
Q4	6.7	2.5	7.6	8.9	9.7	9.3	5.3	4.0	11.7	9.7	0.3
2002 -- Q1	5.6	3.0	6.1	9.6	11.0	6.2	2.3	0.6	5.7	9.7	9.9
Q2	7.5	12.4	6.5	8.7	10.6	5.5	2.8	0.6	12.5	8.9	0.5
Q3	6.4	7.4	6.2	9.4	12.2	4.2	1.7	-0.6	10.7	8.3	-6.8
Q4	8.2	6.8	8.5	11.1	14.0	1.4	4.4	2.7	13.7	10.3	0.1
2003 -- Q1	6.5	4.5	6.9	9.9	12.1	4.2	3.5	3.0	5.7	11.0	2.9
Q2	11.3	20.4	9.4	11.8	13.8	6.1	5.9	5.8	12.3	8.1	-9.5
Q3	7.0	8.2	6.8	9.9	11.5	6.1	3.0	1.3	6.1	10.3	-9.3
Q4	6.6	9.0	6.1	8.3	10.5	3.9	3.0	1.6	7.9	9.5	7.8

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				State and local governments	Domestic financial sectors	Foreign	
				Total	Households Home mortgage	Consumer credit	Business Total				Corporate
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	229.3	23.9
1991	466.0	278.2	187.8	186.8	176.1	-8.8	-84.4	-53.7	85.4	196.2	15.1
1992	515.4	304.0	211.4	201.6	174.4	9.2	-7.1	24.1	16.9	286.0	24.1
1993	567.0	256.1	310.9	236.9	157.8	61.4	16.2	34.4	57.7	294.4	69.8
1994	573.6	155.9	417.7	325.1	171.2	134.8	138.9	126.5	-46.3	468.3	-13.9
1995	690.0	144.4	545.6	330.5	163.0	147.0	276.0	227.1	-60.9	454.0	78.5
1996	729.7	144.9	584.7	345.7	224.4	103.6	254.9	182.8	-15.9	550.1	88.4
1997	778.3	23.1	755.2	321.0	240.4	62.1	392.7	291.8	41.5	628.5	71.8
1998	1051.8	-52.6	1104.4	454.3	329.5	96.8	582.5	392.4	67.7	1094.4	31.2
1999	1026.6	-71.2	1097.8	492.8	376.0	112.1	566.4	371.6	38.5	1068.5	13.0
2000	852.2	-295.9	1148.1	566.9	376.7	165.2	565.7	362.0	15.5	815.3	57.0
2001	1135.9	-5.6	1141.5	645.4	488.3	137.7	390.3	223.6	105.8	935.4	-49.7
2002	1373.3	257.5	1115.8	775.7	673.9	81.4	196.2	39.3	143.9	911.2	5.9
2003	1672.8	396.0	1276.7	879.9	758.1	101.6	278.1	141.8	118.7	1044.7	-14.0
1998 -- Q1	1066.7	-26.9	1093.6	446.3	310.4	82.4	571.1	397.6	76.3	950.1	96.6
Q2	1153.4	-12.9	1166.4	466.6	313.4	126.0	630.3	434.1	69.5	1113.7	91.6
Q3	903.2	-116.2	1019.3	451.6	313.5	112.7	509.4	309.7	58.4	1094.9	-25.2
Q4	1083.7	-54.4	1138.2	452.6	380.9	66.0	619.0	428.3	66.5	1219.0	-38.1
1999 -- Q1	1169.7	-101.2	1270.9	546.1	394.0	157.0	656.7	474.1	68.0	1244.8	19.9
Q2	888.6	-75.0	963.6	468.3	351.1	108.7	475.1	325.0	20.3	1066.5	-35.9
Q3	1123.7	-102.4	1226.1	577.5	427.5	123.8	596.2	379.2	52.4	1122.0	62.6
Q4	924.5	-6.2	930.6	379.4	331.5	58.8	537.8	308.0	13.4	840.6	5.3
2000 -- Q1	903.6	-232.7	1136.3	534.4	341.0	156.8	600.1	410.3	1.8	668.6	122.9
Q2	926.0	-389.6	1315.6	595.4	399.1	167.6	726.4	471.0	-6.2	912.6	-21.5
Q3	696.3	-284.9	981.2	578.7	385.1	166.7	379.6	215.7	23.0	796.4	72.1
Q4	882.9	-276.4	1159.3	559.2	381.7	169.8	556.9	350.9	43.3	883.5	54.6
2001 -- Q1	1060.2	-19.3	1079.5	611.4	407.6	186.1	370.2	212.8	97.8	947.8	-13.2
Q2	985.3	-269.3	1254.6	668.3	543.5	116.2	483.8	298.7	102.5	822.0	-64.7
Q3	1233.7	181.9	1051.8	627.8	489.1	79.4	348.7	192.4	75.3	1080.3	-123.0
Q4	1264.5	84.3	1180.1	673.9	512.8	169.2	358.7	190.5	147.5	891.6	1.9
2002 -- Q1	1078.6	102.8	975.8	742.6	591.8	115.2	158.7	30.4	74.5	918.9	65.2
Q2	1468.1	421.4	1046.7	688.4	589.2	104.1	194.2	27.8	164.1	862.4	3.1
Q3	1285.6	261.5	1024.2	757.4	692.1	79.9	121.2	-30.9	145.5	823.2	-45.9
Q4	1660.9	244.4	1416.5	914.5	822.4	26.2	310.7	129.9	191.4	1040.4	1.0
2003 -- Q1	1343.3	164.2	1179.0	845.3	733.7	82.0	251.9	145.1	81.9	1142.7	19.3
Q2	2375.8	749.0	1626.7	1024.4	859.5	119.2	422.4	279.2	179.9	858.1	-63.9
Q3	1515.6	317.5	1198.1	885.1	743.0	121.6	221.4	62.3	91.6	1122.6	-61.0
Q4	1450.7	353.4	1097.3	758.9	696.5	77.9	216.8	80.6	121.6	1055.4	49.7

D.3 Debt Outstanding by Sector¹

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Households	Consumer	Total	Corporate				
			Total	Home mortgage	credit						
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	2632.3	288.9
1991	11313.1	2776.4	8536.8	3788.5	2684.7	815.6	3670.6	2477.3	1077.7	2828.5	304.0
1992	11831.7	3080.3	8751.3	3990.1	2859.0	824.8	3666.7	2502.9	1094.5	3130.0	318.8
1993	12413.5	3336.5	9077.0	4229.4	3019.2	886.2	3695.3	2549.8	1152.2	3429.8	388.6
1994	12993.3	3492.3	9501.0	4554.1	3190.4	1021.0	3840.9	2682.9	1105.9	3905.9	375.0
1995	13682.8	3636.7	10046.1	4884.7	3353.3	1168.0	4116.4	2909.6	1045.0	4362.5	453.7
1996	14412.5	3781.7	10630.8	5230.3	3577.7	1271.7	4371.3	3092.3	1029.1	4912.6	542.1
1997	15189.3	3804.8	11384.5	5551.6	3818.1	1333.8	4762.2	3382.3	1070.7	5532.0	607.9
1998	16241.1	3752.2	12488.9	6005.9	4147.6	1430.6	5344.7	3774.7	1138.3	6626.4	639.3
1999	17302.3	3681.0	13621.4	6499.0	4523.6	1542.7	5945.5	4180.7	1176.9	7694.9	652.5
2000	18165.7	3385.1	14780.6	7077.0	4900.4	1719.0	6511.2	4542.7	1192.3	8514.2	709.5
2001	19302.2	3379.5	15922.6	7722.4	5388.6	1856.7	6902.1	4766.9	1298.1	9447.0	659.7
2002	20675.5	3637.0	17038.4	8498.1	6062.5	1938.1	7098.3	4806.2	1442.0	10358.2	665.6
2003	22394.7	4033.1	18361.6	9401.2	6820.6	2039.7	7399.7	4971.2	1560.7	11402.9	651.6
1998 -- Q1	15456.0	3798.1	11657.9	5663.2	3895.7	1354.4	4905.0	3481.7	1089.7	5769.5	632.1
1998 -- Q2	15744.3	3794.8	11949.5	5779.8	3974.0	1385.9	5062.6	3590.2	1107.1	6048.0	655.0
1998 -- Q3	15970.1	3765.8	12204.3	5892.7	4052.4	1414.1	5189.9	3667.7	1121.7	6321.7	648.7
1998 -- Q4	16241.1	3752.2	12488.9	6005.9	4147.6	1430.6	5344.7	3774.7	1138.3	6626.4	639.3
1999 -- Q1	16535.2	3726.9	12808.3	6142.7	4246.1	1469.8	5510.3	3894.7	1155.4	6937.6	644.3
1999 -- Q2	16757.4	3708.1	13049.3	6259.8	4333.9	1497.0	5629.1	3976.0	1160.4	7204.2	635.3
1999 -- Q3	17071.2	3682.5	13388.7	6404.1	4440.8	1528.0	5811.0	4103.7	1173.5	7484.7	650.9
1999 -- Q4	17302.3	3681.0	13621.4	6499.0	4523.6	1542.7	5945.5	4180.7	1176.9	7694.9	652.5
2000 -- Q1	17528.2	3622.8	13905.4	6632.6	4608.9	1581.9	6095.5	4283.3	1177.3	7862.0	683.2
2000 -- Q2	17759.7	3525.4	14234.3	6781.5	4708.6	1623.7	6277.1	4401.1	1175.8	8090.2	677.8
2000 -- Q3	17944.9	3454.2	14490.7	6937.2	4804.9	1676.5	6372.0	4455.0	1181.5	8293.3	695.8
2000 -- Q4	18165.7	3385.1	14780.6	7077.0	4900.4	1719.0	6511.2	4542.7	1192.3	8514.2	709.5
2001 -- Q1	18430.7	3380.3	15050.4	7229.9	5002.3	1765.5	6603.8	4595.9	1216.8	8748.5	706.2
2001 -- Q2	18677.6	3313.0	15364.7	7397.0	5138.1	1794.5	6725.3	4671.2	1242.4	8954.0	690.0
2001 -- Q3	18986.0	3358.4	15627.6	7553.9	5260.4	1814.4	6812.5	4719.3	1261.2	9224.1	659.2
2001 -- Q4	19302.2	3379.5	15922.6	7722.4	5388.6	1856.7	6902.1	4766.9	1298.1	9447.0	659.7
2002 -- Q1	19571.8	3405.2	16166.6	7908.0	5536.6	1885.5	6941.8	4774.5	1316.7	9676.7	676.0
2002 -- Q2	19938.8	3510.6	16428.3	8080.1	5683.9	1911.5	6990.4	4781.5	1357.8	9892.3	676.8
2002 -- Q3	20260.2	3575.9	16684.3	8269.5	5856.9	1931.5	7020.7	4773.7	1394.2	10098.1	665.3
2002 -- Q4	20675.5	3637.0	17038.4	8498.1	6062.5	1938.1	7098.3	4806.2	1442.0	10358.2	665.6
2003 -- Q1	21011.3	3678.1	17333.2	8709.4	6245.9	1958.5	7161.3	4842.5	1462.5	10643.8	670.4
2003 -- Q2	21605.2	3865.3	17739.9	8965.5	6460.8	1988.3	7266.9	4912.3	1507.4	10854.4	654.4
2003 -- Q3	21984.1	3944.7	18039.4	9186.8	6646.5	2018.7	7322.3	4927.9	1530.3	11139.0	639.2
2003 -- Q4	22394.7	4033.1	18361.6	9401.2	6820.6	2039.7	7399.7	4971.2	1560.7	11402.9	651.6

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