

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			
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	13.9
1981	10.4	11.6	10.1	7.6	7.2	5.5	12.9	13.6	8.0	18.2	11.8
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	7.0	8.9	1.9	3.5	5.6	5.0	9.5	9.0
1991	4.3	11.1	2.2	5.2	7.0	-1.1	-2.2	-2.1	8.6	6.9	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	3.5	5.9	5.5	7.4	0.4	1.4	5.3	9.5	21.9
1994	4.6	4.7	4.6	7.6	5.6	15.2	3.8	5.0	-4.0	13.6	-2.9
1995	5.3	4.1	5.7	7.1	4.9	14.4	7.2	8.5	-5.5	11.5	20.7
1996	5.2	4.0	5.7	6.8	6.3	8.9	6.2	6.3	-1.5	12.3	19.3
1997	5.3	0.6	7.0	6.0	6.3	5.3	9.0	9.4	4.0	12.2	12.9
1998	6.9	-1.4	9.6	7.9	8.1	7.7	12.3	11.8	6.3	19.5	5.1
1999	6.3	-1.9	8.8	8.1	9.1	7.4	10.6	9.9	3.4	16.2	2.0
2000	4.9	-8.0	8.4	8.7	8.3	10.7	9.4	8.5	1.3	10.6	8.7
2001	6.2	-0.2	7.7	9.0	9.8	8.0	6.1	5.0	8.9	10.7	-7.0
2002	6.9	7.6	6.7	9.6	11.9	4.1	2.8	0.7	11.1	9.0	0.9
2003	8.1	10.9	7.5	10.2	12.7	4.3	4.3	3.2	8.2	9.7	-2.4
1998 -- Q1	7.0	-1.0	9.7	8.1	8.0	6.6	12.3	12.1	6.9	16.8	15.8
Q2	7.7	-0.0	10.2	8.7	7.9	11.3	12.7	12.4	6.7	18.9	14.5
Q3	5.3	-3.5	8.1	6.4	6.5	6.6	10.7	9.6	5.3	17.8	-3.8
Q4	6.8	-1.0	9.2	7.7	9.1	5.6	11.6	11.0	5.9	19.4	-5.9
1999 -- Q1	7.3	-2.7	10.3	8.9	10.0	8.8	12.7	13.1	5.9	18.9	3.1
Q2	5.3	-2.3	7.6	7.8	8.7	6.2	8.5	8.3	1.9	15.4	-5.6
Q3	6.5	-3.2	9.3	8.7	9.4	7.7	10.8	9.9	4.6	15.4	9.9
Q4	5.5	0.5	6.9	6.2	7.1	6.3	8.9	6.8	1.0	11.5	0.8
2000 -- Q1	5.5	-6.0	8.7	8.4	8.3	9.0	10.6	10.4	0.5	8.6	18.8
Q2	5.1	-11.4	9.4	9.4	9.1	10.5	11.3	10.3	-0.8	11.5	-3.2
Q3	3.8	-8.0	6.8	8.1	7.6	10.3	6.2	5.2	2.5	9.7	10.7
Q4	4.7	-7.7	7.7	7.9	7.3	11.2	8.3	7.2	3.1	11.1	7.9
2001 -- Q1	6.2	0.2	7.6	8.6	9.0	9.1	6.3	5.4	9.0	10.2	-1.9
Q2	5.1	-8.9	8.2	9.4	11.1	6.4	7.0	6.2	7.7	10.0	-9.2
Q3	6.5	5.6	6.6	7.9	8.8	4.4	5.2	4.2	7.0	11.5	-17.8
Q4	6.5	2.7	7.4	8.8	9.0	11.3	5.2	3.9	10.7	9.6	0.3
2002 -- Q1	6.2	3.8	6.7	10.0	11.7	5.9	3.0	1.6	6.8	8.7	9.9
Q2	7.0	11.6	6.1	8.4	10.6	4.7	2.4	0.1	11.4	9.0	0.4
Q3	5.9	7.2	5.6	8.2	10.3	3.8	1.4	-1.1	11.9	7.4	-6.8
Q4	7.8	7.2	7.9	10.4	13.0	1.9	4.1	2.2	12.5	9.5	0.1
2003 -- Q1	7.4	5.1	7.9	11.3	14.1	4.1	4.0	3.6	6.9	9.6	2.7
Q2	11.0	19.6	9.1	11.6	13.9	5.2	5.7	5.5	11.3	8.3	-9.2
Q3	7.0	8.2	6.8	9.5	11.4	5.3	3.3	1.6	7.2	9.9	-9.9
Q4	6.3	9.1	5.7	7.0	9.3	2.2	3.8	2.0	6.3	9.7	7.2
2004 -- Q1	9.1	12.0	8.5	11.3	13.1	6.1	4.8	4.7	9.5	5.9	10.9
Q2	7.7	10.7	7.0	9.5	11.1	2.2	4.4	2.9	4.6	7.9	-9.6

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
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
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	656.0	246.9	409.1	234.3	201.4	15.1	127.7	133.8	47.2	229.1	23.9
1991	465.7	278.2	187.5	186.5	175.7	-8.8	-84.4	-53.7	85.4	182.6	15.1
1992	515.1	304.0	211.1	201.3	174.0	9.2	-7.1	24.1	16.9	283.2	24.1
1993	566.6	256.1	310.5	236.6	157.4	61.4	16.2	34.4	57.7	294.3	69.8
1994	571.6	155.9	415.8	323.1	169.3	134.8	138.9	126.5	-46.3	464.9	-11.2
1995	684.8	144.4	540.3	325.2	157.7	147.0	276.0	227.1	-60.9	446.7	78.3
1996	716.5	144.9	571.5	332.5	211.2	103.6	255.0	182.8	-15.9	532.7	88.0
1997	767.7	23.1	744.6	310.3	223.9	68.0	392.8	291.8	41.5	592.3	69.9
1998	1041.3	-52.6	1093.9	438.1	306.8	103.3	588.2	398.0	67.7	1063.8	31.2
1999	1020.4	-71.2	1091.6	483.8	371.8	107.2	569.3	373.7	38.5	1054.2	13.0
2000	841.6	-295.9	1137.4	561.0	370.8	165.2	561.0	357.2	15.5	804.2	57.0
2001	1123.2	-5.6	1128.8	628.0	472.7	138.7	395.0	228.2	105.8	899.6	-49.8
2002	1323.2	257.6	1065.7	731.5	630.7	77.4	190.3	34.2	143.9	830.0	5.6
2003	1672.9	396.0	1276.9	856.6	756.1	83.0	302.5	155.3	117.8	983.0	-15.7
1998 -- Q1	1068.5	-38.0	1106.5	446.4	303.7	87.9	586.5	409.9	73.6	917.1	96.3
Q2	1185.2	-0.8	1186.0	490.7	304.2	153.3	622.8	431.0	72.5	1074.7	91.5
Q3	835.7	-132.4	968.1	367.5	254.1	92.6	542.0	345.2	58.6	1056.5	-24.9
Q4	1075.6	-39.3	1115.0	447.6	365.2	79.4	601.4	406.1	66.0	1206.8	-38.0
1999 -- Q1	1176.9	-99.8	1276.6	528.4	408.0	127.0	681.1	494.5	67.2	1228.7	19.7
Q2	879.5	-85.3	964.8	473.8	364.5	91.7	469.0	323.2	22.0	1051.5	-36.0
Q3	1087.3	-116.8	1204.0	540.8	404.4	114.6	610.2	395.3	53.0	1089.2	62.8
Q4	937.8	17.0	920.8	392.1	310.4	95.7	516.8	281.9	11.9	847.3	5.4
2000 -- Q1	955.8	-220.7	1176.5	539.3	368.5	139.1	631.5	437.0	5.7	647.2	122.8
Q2	889.2	-412.6	1301.8	617.4	412.8	166.5	693.6	443.8	-9.1	891.5	-21.7
Q3	681.9	-282.8	964.8	546.6	354.3	167.8	389.3	227.4	28.9	774.5	72.2
Q4	839.3	-267.4	1106.7	540.7	347.6	187.5	529.6	320.5	36.4	903.7	54.8
2001 -- Q1	1123.8	5.9	1117.9	603.0	432.6	157.6	407.3	245.5	107.6	856.3	-13.2
Q2	931.0	-302.5	1233.4	674.3	546.5	113.3	465.3	285.9	93.9	855.6	-65.1
Q3	1201.7	184.6	1017.1	580.2	444.9	78.4	350.5	195.8	86.5	1013.4	-123.1
Q4	1236.4	89.5	1146.9	654.6	466.8	205.4	357.1	185.4	135.2	873.3	2.3
2002 -- Q1	1189.2	127.7	1061.5	763.6	620.9	109.7	209.5	77.5	88.5	807.2	65.4
Q2	1372.1	394.5	977.5	660.8	578.4	88.5	166.0	4.7	150.7	851.4	2.8
Q3	1164.9	251.6	913.3	654.0	577.1	73.7	98.0	-50.8	161.4	719.8	-46.1
Q4	1566.7	256.4	1310.3	847.7	746.3	37.6	287.6	105.3	175.0	941.8	0.5
2003 -- Q1	1514.1	184.0	1330.1	945.2	836.6	80.3	285.4	174.1	99.5	969.0	17.8
Q2	2294.0	723.0	1570.9	999.1	855.1	102.1	405.8	269.0	166.1	861.9	-61.8
Q3	1509.3	317.1	1192.2	844.6	723.8	104.4	238.5	77.9	109.1	1047.0	-64.7
Q4	1374.3	360.0	1014.3	637.6	609.0	45.1	280.4	100.3	96.3	1054.1	46.0
2004 -- Q1	2034.8	483.9	1550.9	1045.5	875.5	124.4	356.9	236.2	148.6	651.8	70.8
Q2	1756.5	444.9	1311.6	904.9	766.5	45.0	332.5	145.9	74.3	885.9	-63.8

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
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
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	174.3
1980	3957.9	735.0	3222.9	1401.5	932.0	358.0	1477.0	909.1	344.4	578.1	198.9
1981	4366.4	820.5	3545.9	1512.7	1003.7	377.9	1661.2	1026.5	372.1	682.4	222.8
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	10849.6	2498.1	8351.4	3597.2	2504.1	824.4	3761.9	2533.1	992.3	2630.3	288.8
1991	11311.9	2776.4	8535.6	3787.3	2683.5	815.6	3670.6	2477.3	1077.7	2812.9	304.0
1992	11830.2	3080.3	8749.8	3988.6	2857.5	824.8	3666.7	2502.9	1094.5	3111.6	318.7
1993	12411.6	3336.5	9075.1	4227.6	3017.3	886.2	3695.3	2549.8	1152.2	3411.2	388.5
1994	12989.9	3492.3	9497.5	4550.4	3186.6	1021.0	3841.2	2682.9	1105.9	3884.2	377.5
1995	13674.2	3636.7	10037.4	4875.6	3344.3	1168.0	4116.8	2909.6	1045.0	4333.6	456.0
1996	14390.7	3781.7	10609.0	5208.1	3555.4	1271.7	4371.8	3092.3	1029.1	4866.2	544.1
1997	15156.9	3804.8	11352.1	5518.7	3779.3	1339.6	4762.7	3382.3	1070.7	5449.4	608.1
1998	16198.2	3752.2	12446.0	5956.7	4086.1	1442.9	5350.9	3780.4	1138.3	6513.2	639.4
1999	17253.2	3681.0	13572.2	6440.8	4457.9	1550.2	5954.5	4188.5	1176.9	7567.4	652.6
2000	18105.9	3385.1	14720.8	7012.9	4828.7	1726.5	6515.5	4545.7	1192.3	8372.7	709.6
2001	19229.7	3379.5	15850.2	7640.9	5301.4	1865.2	6911.2	4774.4	1298.1	9272.3	659.9
2002	20552.9	3637.0	16915.9	8372.4	5932.1	1942.6	7101.4	4808.6	1442.0	10102.3	665.5
2003	22272.2	4033.1	18239.1	9252.3	6688.2	2025.5	7427.1	4987.1	1559.7	11085.3	649.8
1998 -- Q1	15424.0	3795.3	11628.7	5630.3	3855.2	1361.6	4909.3	3484.8	1089.1	5678.7	632.1
1998 -- Q2	15720.3	3795.1	11925.2	5753.0	3931.3	1399.9	5065.0	3592.5	1107.2	5947.4	655.0
1998 -- Q3	15929.2	3762.0	12167.2	5844.9	3994.8	1423.1	5200.5	3678.8	1121.8	6211.5	648.8
1998 -- Q4	16198.2	3752.2	12446.0	5956.7	4086.1	1442.9	5350.9	3780.4	1138.3	6513.2	639.4
1999 -- Q1	16494.1	3727.2	12766.9	6089.1	4188.1	1474.7	5522.6	3905.4	1155.1	6820.4	644.4
1999 -- Q2	16714.0	3705.9	13008.1	6207.6	4279.2	1497.6	5639.9	3986.2	1160.6	7083.3	635.3
1999 -- Q3	17018.7	3676.7	13342.0	6342.8	4380.3	1526.3	5825.3	4118.0	1173.9	7355.6	651.0
1999 -- Q4	17253.2	3681.0	13572.2	6440.8	4457.9	1550.2	5954.5	4188.5	1176.9	7567.4	652.6
2000 -- Q1	17492.1	3625.8	13866.3	6575.6	4550.0	1585.0	6112.4	4297.7	1178.3	7729.2	683.3
2000 -- Q2	17714.4	3522.7	14191.8	6730.0	4653.2	1626.6	6285.8	4408.7	1176.0	7952.1	677.9
2000 -- Q3	17896.0	3451.9	14444.1	6877.7	4741.8	1679.6	6383.1	4465.5	1183.2	8149.7	695.9
2000 -- Q4	18105.9	3385.1	14720.8	7012.9	4828.7	1726.5	6515.5	4545.7	1192.3	8372.7	709.6
2001 -- Q1	18386.8	3386.6	15000.2	7163.6	4936.8	1765.9	6617.3	4607.0	1219.2	8586.7	706.3
2001 -- Q2	18620.1	3311.0	15309.2	7332.2	5073.5	1794.2	6734.3	4679.1	1242.7	8800.6	690.1
2001 -- Q3	18920.6	3357.1	15563.5	7477.3	5184.7	1813.8	6821.9	4728.1	1264.3	9054.0	659.3
2001 -- Q4	19229.7	3379.5	15850.2	7640.9	5301.4	1865.2	6911.2	4774.4	1298.1	9272.3	659.9
2002 -- Q1	19527.0	3411.4	16115.6	7831.8	5456.6	1892.6	6963.5	4793.8	1320.2	9474.1	676.2
2002 -- Q2	19870.0	3510.0	16360.0	7997.0	5601.2	1914.8	7005.0	4795.0	1357.9	9686.9	676.9
2002 -- Q3	20161.2	3572.9	16588.3	8160.5	5745.5	1933.2	7029.5	4782.3	1398.3	9866.9	665.4
2002 -- Q4	20552.9	3637.0	16915.9	8372.4	5932.1	1942.6	7101.4	4808.6	1442.0	10102.3	665.5
2003 -- Q1	20931.4	3683.0	17248.4	8608.7	6141.2	1962.6	7172.8	4852.1	1466.9	10344.6	670.0
2003 -- Q2	21504.9	3863.8	17641.1	8858.5	6355.0	1988.2	7274.2	4919.3	1508.4	10564.1	654.5
2003 -- Q3	21882.2	3943.1	17939.2	9069.7	6536.0	2014.3	7333.8	4938.8	1535.7	10821.8	638.3
2003 -- Q4	22272.2	4033.1	18239.1	9252.3	6688.2	2025.5	7427.1	4987.1	1559.7	11085.3	649.8
2004 -- Q1	22780.9	4154.1	18626.9	9513.6	6907.1	2056.6	7516.4	5046.2	1596.9	11248.3	667.5
2004 -- Q2	23220.1	4265.3	18954.8	9739.8	7098.7	2067.9	7599.5	5082.6	1615.5	11469.8	651.6

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