

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			
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	5.5	9.0	9.4	4.0	12.4	12.9
1998	6.9	-1.4	9.6	7.9	8.0	7.9	12.3	11.7	6.3	19.5	5.1
1999	6.4	-1.9	8.9	8.3	9.2	7.8	10.7	9.8	3.4	16.3	2.0
2000	4.8	-8.0	8.3	8.7	8.3	10.7	9.4	8.4	1.3	10.6	8.7
2001	6.2	-0.2	7.6	8.8	9.6	8.0	6.1	4.9	8.9	10.8	-7.0
2002	6.8	7.6	6.7	9.6	11.8	4.4	2.7	0.6	11.1	9.3	0.9
2003	8.1	10.9	7.5	10.0	12.4	4.5	4.3	3.0	8.2	10.4	-2.4
2004	8.6	9.0	8.5	11.0	13.3	4.9	5.7	4.8	7.4	7.2	10.0
1998 -- Q1	7.0	-1.0	9.7	8.0	7.9	6.6	12.2	12.0	6.9	16.8	15.8
Q2	7.7	-0.0	10.2	8.7	7.8	11.3	12.7	12.3	6.7	18.9	14.5
Q3	5.3	-3.5	8.1	6.4	6.4	6.6	10.7	9.6	5.3	17.8	-3.8
Q4	6.8	-1.0	9.2	7.7	9.1	6.0	11.5	11.0	5.9	19.4	-5.9
1999 -- Q1	7.3	-2.7	10.3	9.0	10.0	9.4	12.8	13.0	5.9	18.9	3.1
Q2	5.4	-2.3	7.6	7.9	8.7	6.6	8.6	8.3	1.9	15.4	-5.6
Q3	6.6	-3.2	9.3	8.8	9.5	8.0	10.9	9.9	4.6	15.4	9.9
Q4	5.6	0.5	7.0	6.4	7.4	6.4	8.7	6.6	1.0	11.8	0.8
2000 -- Q1	5.5	-6.0	8.6	8.3	8.2	9.0	10.6	10.4	0.5	8.6	18.8
Q2	5.1	-11.4	9.4	9.3	9.1	10.5	11.4	10.3	-0.8	11.5	-3.2
Q3	3.8	-8.0	6.7	8.1	7.5	10.4	6.1	5.0	2.5	9.6	10.7
Q4	4.7	-7.7	7.6	7.9	7.3	11.2	8.2	6.9	3.1	11.3	7.9
2001 -- Q1	6.1	0.2	7.5	8.5	8.8	9.2	6.1	5.1	9.0	10.3	-1.9
Q2	5.1	-8.9	8.2	9.3	10.9	6.4	7.1	6.2	7.7	9.8	-9.2
Q3	6.4	5.6	6.6	7.8	8.7	4.4	5.3	4.1	7.0	11.6	-17.8
Q4	6.5	2.7	7.3	8.6	8.9	11.2	5.2	3.7	10.7	9.7	0.3
2002 -- Q1	6.2	3.8	6.7	9.9	11.6	6.0	3.1	1.5	6.8	8.6	9.9
Q2	6.9	11.6	5.9	8.4	10.5	4.9	2.1	-0.4	11.4	9.1	0.4
Q3	6.0	7.2	5.8	8.7	10.9	4.2	1.3	-1.2	11.9	8.1	-6.8
Q4	7.6	7.2	7.7	10.0	12.3	2.4	4.0	2.5	12.5	10.3	0.1
2003 -- Q1	7.1	5.1	7.6	10.6	13.1	4.6	4.0	3.2	6.9	10.4	2.7
Q2	10.6	19.6	8.7	10.5	12.4	5.5	5.9	5.7	11.3	8.8	-9.2
Q3	7.4	8.2	7.2	10.2	12.3	5.4	3.5	1.5	7.2	10.3	-9.9
Q4	6.4	9.1	5.7	7.3	9.7	2.3	3.7	1.6	6.3	10.6	7.2
2004 -- Q1	9.3	12.0	8.7	11.8	13.8	6.3	4.6	4.0	10.3	6.8	10.8
Q2	7.4	10.7	6.7	9.7	11.5	2.0	3.7	1.9	3.5	8.1	-11.7
Q3	8.3	4.9	9.1	11.5	14.4	6.3	5.9	4.7	9.4	6.6	5.1
Q4	8.3	7.3	8.5	9.4	11.2	4.8	8.0	8.4	5.6	6.4	35.6

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
				Households	Consumer credit	Corporate	Total				
			Total	Home mortgage							
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	201.3	15.1	127.7	133.8	47.2	227.8	23.9
1991	465.5	278.2	187.3	186.3	175.6	-8.8	-84.4	-53.7	85.4	182.4	15.1
1992	514.7	304.0	210.7	201.0	173.7	9.2	-7.1	24.1	16.9	283.0	24.1
1993	566.2	256.1	310.1	236.2	157.0	61.4	16.2	34.4	57.7	294.1	69.8
1994	571.2	155.9	415.4	322.7	168.8	134.8	138.9	126.5	-46.3	464.8	-11.2
1995	684.7	144.4	540.2	325.1	157.2	147.4	276.0	227.1	-60.9	446.7	78.3
1996	716.2	144.9	571.2	332.2	210.5	104.0	255.0	182.8	-15.9	532.7	88.0
1997	768.5	23.1	745.4	311.1	222.9	69.8	392.8	291.8	41.5	603.4	69.9
1998	1038.2	-52.6	1090.9	437.1	303.7	105.4	586.1	395.9	67.7	1063.8	31.2
1999	1030.0	-71.2	1101.2	492.8	375.8	113.0	569.9	370.2	38.5	1059.5	13.0
2000	836.6	-295.9	1132.5	558.6	368.3	167.4	558.5	350.5	15.5	805.4	57.0
2001	1115.3	-5.6	1120.9	620.7	464.6	139.5	394.4	221.2	105.8	903.2	-49.8
2002	1315.6	257.6	1058.1	730.2	623.7	83.2	184.0	27.7	143.9	865.9	5.6
2003	1661.7	396.0	1265.7	839.4	733.6	88.4	308.6	144.7	117.8	1056.4	-15.7
2004	1916.4	362.6	1553.8	1017.9	884.9	101.3	420.5	240.1	115.4	802.2	64.7
1998 -- Q1	1057.5	-38.0	1095.5	440.2	297.0	88.4	581.7	405.0	73.6	917.2	96.3
Q2	1182.9	-0.8	1183.7	489.8	302.0	154.6	621.4	429.6	72.5	1074.7	91.5
Q3	832.9	-132.4	965.3	365.8	252.2	92.7	540.9	344.1	58.6	1056.6	-24.9
Q4	1079.6	-39.3	1118.9	452.7	363.6	86.1	600.3	405.0	66.0	1206.8	-38.0
1999 -- Q1	1185.6	-99.8	1285.4	535.9	406.9	135.7	682.2	491.7	67.2	1228.8	19.7
Q2	890.9	-85.3	976.2	480.9	365.0	98.3	473.3	323.6	22.0	1051.5	-36.0
Q3	1098.7	-116.8	1215.5	547.9	405.6	120.5	614.5	395.6	53.0	1089.2	62.8
Q4	944.8	17.0	927.8	406.3	325.7	97.7	509.6	270.2	11.9	868.6	5.4
2000 -- Q1	953.3	-220.7	1174.0	536.5	365.3	141.1	631.7	433.9	5.7	652.2	122.8
Q2	885.8	-412.6	1298.4	613.6	413.4	167.6	694.0	442.4	-9.1	885.9	-21.7
Q3	672.1	-282.8	954.9	543.1	348.1	170.5	382.9	219.3	28.9	764.2	72.2
Q4	835.2	-267.4	1102.7	541.0	346.3	190.2	525.3	306.4	36.4	919.3	54.8
2001 -- Q1	1107.9	5.9	1102.0	594.8	423.4	159.6	399.5	233.1	107.6	866.5	-13.2
Q2	929.8	-302.5	1232.2	667.3	537.7	114.0	471.1	285.7	93.9	845.4	-65.1
Q3	1200.3	184.6	1015.7	575.0	439.0	79.1	354.3	193.6	86.5	1020.4	-123.1
Q4	1223.2	89.5	1133.7	645.8	458.2	205.2	352.7	172.6	135.2	880.6	2.3
2002 -- Q1	1187.1	127.7	1059.3	756.8	611.2	112.3	214.1	70.4	88.5	798.7	65.4
Q2	1347.3	394.5	952.7	654.1	568.4	93.5	148.0	-18.4	150.7	866.6	2.8
Q3	1198.9	251.6	947.3	692.1	608.2	80.4	93.9	-59.3	161.4	783.6	-46.1
Q4	1529.3	256.4	1272.9	817.8	706.8	46.6	280.1	118.0	175.0	1014.7	0.5
2003 -- Q1	1460.7	184.0	1276.6	890.7	773.2	89.7	286.5	152.9	99.5	1058.6	17.8
Q2	2216.6	723.0	1493.6	906.2	755.5	108.8	421.2	274.6	166.1	915.4	-61.8
Q3	1581.5	317.1	1264.4	900.0	774.5	108.9	255.3	74.6	109.1	1098.0	-64.7
Q4	1388.2	360.0	1028.1	660.6	631.3	46.1	271.2	76.7	96.3	1153.7	46.0
2004 -- Q1	2076.7	483.9	1592.7	1089.1	914.4	129.7	342.6	199.3	161.1	757.3	70.3
Q2	1696.2	444.9	1251.2	918.6	788.0	41.4	275.8	95.3	56.8	923.9	-78.3
Q3	1924.7	207.0	1717.7	1120.3	1017.2	132.7	445.6	237.3	151.8	770.6	33.3
Q4	1968.1	314.6	1653.5	943.4	820.1	101.3	618.2	428.5	92.0	757.1	233.4

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			
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	10849.5	2498.1	8351.4	3597.2	2504.1	824.4	3761.9	2533.1	992.3	2630.3	288.8
1991	11311.7	2776.4	8535.4	3787.1	2683.3	815.6	3670.6	2477.3	1077.7	2812.9	304.0
1992	11829.6	3080.3	8749.3	3988.1	2857.0	824.8	3666.7	2502.9	1094.5	3111.6	318.7
1993	12410.6	3336.5	9074.2	4226.6	3016.3	886.2	3695.3	2549.8	1152.2	3411.3	388.5
1994	12988.4	3492.3	9496.1	4548.9	3185.2	1021.0	3841.2	2682.9	1105.9	3884.3	377.5
1995	13672.7	3636.7	10035.9	4874.1	3342.4	1168.4	4116.8	2909.6	1045.0	4333.6	456.0
1996	14388.8	3781.7	10607.2	5206.2	3552.9	1272.4	4371.8	3092.3	1029.1	4866.3	544.1
1997	15155.8	3804.8	11351.0	5517.6	3775.8	1342.1	4762.7	3382.3	1070.7	5449.6	608.1
1998	16194.1	3752.2	12441.9	5954.8	4079.5	1447.6	5348.8	3778.3	1138.3	6513.4	639.4
1999	17262.1	3681.0	13581.2	6448.4	4453.0	1560.6	5955.9	4185.7	1176.9	7567.2	652.6
2000	18109.9	3385.1	14724.8	7018.0	4821.2	1739.1	6514.4	4536.2	1192.3	8373.7	709.6
2001	19225.7	3379.5	15846.3	7638.7	5285.8	1878.6	6909.4	4758.1	1298.1	9276.9	659.9
2002	20541.4	3637.0	16904.3	8368.9	5909.5	1961.8	7093.4	4785.7	1442.0	10142.8	665.5
2003	22249.5	4033.1	18216.4	9231.5	6643.1	2050.1	7425.2	4953.6	1559.7	11199.2	649.8
2004	24180.7	4395.7	19785.0	10264.2	7542.8	2151.4	7845.7	5193.7	1675.2	12016.3	714.5
1998 -- Q1	15420.2	3795.3	11624.9	5627.7	3850.0	1364.2	4908.1	3483.6	1089.1	5678.9	632.1
1998 -- Q2	15715.9	3795.1	11920.8	5750.2	3925.5	1402.9	5063.5	3591.0	1107.2	5947.5	655.0
1998 -- Q3	15924.2	3762.0	12162.2	5841.6	3988.6	1426.1	5198.7	3677.0	1121.8	6211.7	648.8
1998 -- Q4	16194.1	3752.2	12441.9	5954.8	4079.5	1447.6	5348.8	3778.3	1138.3	6513.4	639.4
1999 -- Q1	16492.2	3727.2	12765.0	6089.0	4181.2	1481.5	5520.8	3902.6	1155.1	6820.6	644.4
1999 -- Q2	16715.0	3705.9	13009.0	6209.3	4272.5	1506.1	5639.1	3983.5	1160.6	7083.5	635.3
1999 -- Q3	17022.5	3676.7	13345.8	6346.2	4373.8	1536.2	5825.7	4115.3	1173.9	7355.8	651.0
1999 -- Q4	17262.1	3681.0	13581.2	6448.4	4453.0	1560.6	5955.9	4185.7	1176.9	7567.2	652.6
2000 -- Q1	17500.5	3625.8	13874.7	6582.5	4544.3	1595.9	6113.9	4294.2	1178.3	7730.3	683.3
2000 -- Q2	17721.9	3522.7	14199.3	6735.9	4647.6	1637.8	6287.4	4404.8	1176.0	7951.7	677.9
2000 -- Q3	17901.1	3451.9	14449.1	6882.8	4734.7	1691.5	6383.1	4459.6	1183.2	8146.8	695.9
2000 -- Q4	18109.9	3385.1	14724.8	7018.0	4821.2	1739.1	6514.4	4536.2	1192.3	8373.7	709.6
2001 -- Q1	18386.8	3386.6	15000.3	7166.7	4927.1	1779.0	6614.3	4594.5	1219.2	8590.3	706.3
2001 -- Q2	18619.9	3311.0	15308.9	7333.6	5061.5	1807.5	6732.6	4666.5	1242.7	8801.6	690.1
2001 -- Q3	18919.9	3357.1	15562.8	7477.3	5171.3	1827.3	6821.2	4714.9	1264.3	9056.7	659.3
2001 -- Q4	19225.7	3379.5	15846.3	7638.7	5285.8	1878.6	6909.4	4758.1	1298.1	9276.9	659.9
2002 -- Q1	19522.5	3411.4	16111.1	7827.9	5438.6	1906.7	6962.9	4775.6	1320.2	9476.5	676.2
2002 -- Q2	19859.3	3510.0	16349.3	7991.5	5580.7	1930.0	6999.9	4771.0	1357.9	9693.2	676.9
2002 -- Q3	20159.0	3572.9	16586.1	8164.5	5732.8	1950.1	7023.4	4756.2	1398.3	9889.1	665.4
2002 -- Q4	20541.4	3637.0	16904.3	8368.9	5909.5	1961.8	7093.4	4785.7	1442.0	10142.8	665.5
2003 -- Q1	20906.5	3683.0	17223.5	8591.6	6102.8	1984.2	7165.0	4823.9	1466.9	10407.4	670.0
2003 -- Q2	21460.7	3863.8	17596.9	8818.1	6291.7	2011.4	7270.3	4892.6	1508.4	10636.3	654.5
2003 -- Q3	21856.0	3943.1	17913.0	9043.2	6485.3	2038.6	7334.2	4911.2	1535.7	10910.8	638.3
2003 -- Q4	22249.5	4033.1	18216.4	9231.5	6643.1	2050.1	7425.2	4953.6	1559.7	11199.2	649.8
2004 -- Q1	22768.7	4154.1	18614.6	9503.8	6871.7	2082.6	7510.8	5003.4	1600.0	11388.5	667.4
2004 -- Q2	23192.7	4265.3	18927.4	9733.4	7068.7	2092.9	7579.8	5027.2	1614.2	11619.5	647.8
2004 -- Q3	23688.7	4317.0	19371.6	10028.3	7337.8	2126.1	7691.1	5086.5	1652.2	11827.0	656.1
2004 -- Q4	24180.7	4395.7	19785.0	10264.2	7542.8	2151.4	7845.7	5193.7	1675.2	12016.3	714.5

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