

**D.1 Debt Growth by Sector<sup>1</sup>**

In percent; quarterly figures are seasonally adjusted annual rates

|            | Domestic nonfinancial sectors |                                      |                                    |                      |                                               |                                   |                      |                          |                                                  |                                                 | Foreign<br>FG264104005 |
|------------|-------------------------------|--------------------------------------|------------------------------------|----------------------|-----------------------------------------------|-----------------------------------|----------------------|--------------------------|--------------------------------------------------|-------------------------------------------------|------------------------|
|            | Total<br>FG384104005          | Federal<br>government<br>FG314102005 | Total<br>nonfederal<br>FG254104005 | Nonfederal           |                                               |                                   | Business             |                          | State and<br>local<br>governments<br>FG214102005 | Domestic<br>financial<br>sectors<br>FG794104005 |                        |
|            |                               |                                      |                                    | Total<br>FG154102005 | Households<br>Home<br>mortgage<br>FG153165105 | Consumer<br>credit<br>FG153166000 | Total<br>FG144104005 | Corporate<br>FG104104005 |                                                  |                                                 |                        |
|            |                               |                                      |                                    |                      |                                               |                                   |                      |                          |                                                  |                                                 |                        |
| 1964       | 7.3                           | 2.4                                  | 9.3                                | 9.8                  | 8.3                                           | 12.2                              | 9.6                  | 9.2                      | 7.2                                              | 13.6                                            | 12.9                   |
| 1965       | 7.1                           | 0.6                                  | 9.6                                | 8.7                  | 7.7                                           | 11.6                              | 11.2                 | 11.4                     | 7.9                                              | 16.8                                            | 7.2                    |
| 1966       | 6.7                           | 1.4                                  | 8.5                                | 6.1                  | 5.1                                           | 6.1                               | 11.7                 | 12.3                     | 6.7                                              | 17.7                                            | 5.1                    |
| 1967       | 7.3                           | 4.9                                  | 8.1                                | 5.2                  | 5.1                                           | 5.0                               | 11.3                 | 12.0                     | 6.7                                              | -1.8                                            | 9.8                    |
| 1968       | 7.9                           | 4.5                                  | 8.9                                | 7.7                  | 6.1                                           | 9.9                               | 10.5                 | 10.9                     | 7.5                                              | 17.3                                            | 6.3                    |
| 1969       | 7.2                           | -1.1                                 | 9.7                                | 7.1                  | 5.8                                           | 8.3                               | 12.1                 | 12.1                     | 9.6                                              | 32.8                                            | 6.9                    |
| 1970       | 6.9                           | 4.2                                  | 7.6                                | 4.0                  | 3.8                                           | 3.4                               | 10.5                 | 10.5                     | 8.7                                              | 14.5                                            | 5.7                    |
| 1971       | 9.5                           | 8.3                                  | 9.8                                | 8.9                  | 8.1                                           | 11.7                              | 10.3                 | 8.1                      | 10.9                                             | 8.7                                             | 9.7                    |
| 1972       | 10.0                          | 4.6                                  | 11.4                               | 11.2                 | 11.1                                          | 13.1                              | 12.5                 | 10.1                     | 8.4                                              | 17.2                                            | 7.9                    |
| 1973       | 10.7                          | 2.0                                  | 12.9                               | 12.2                 | 11.2                                          | 13.3                              | 14.9                 | 17.7                     | 7.8                                              | 28.9                                            | 10.3                   |
| 1974       | 9.2                           | 3.4                                  | 10.5                               | 7.7                  | 7.8                                           | 4.6                               | 13.8                 | 12.1                     | 6.9                                              | 23.1                                            | 20.5                   |
| 1975       | 9.3                           | 23.9                                 | 6.3                                | 8.0                  | 8.9                                           | 3.8                               | 5.2                  | 3.7                      | 5.4                                              | 0.8                                             | 17.4                   |
| 1976       | 10.8                          | 15.6                                 | 9.6                                | 11.6                 | 13.1                                          | 10.6                              | 8.3                  | 7.6                      | 8.4                                              | 9.0                                             | 21.5                   |
| 1977       | 12.8                          | 11.0                                 | 13.3                               | 16.1                 | 17.5                                          | 15.5                              | 12.1                 | 12.2                     | 8.4                                              | 18.9                                            | 11.6                   |
| 1978       | 13.8                          | 9.2                                  | 15.0                               | 16.8                 | 17.4                                          | 17.4                              | 13.3                 | 12.0                     | 15.4                                             | 22.1                                            | 18.6                   |
| 1979       | 12.2                          | 5.8                                  | 13.7                               | 14.6                 | 15.3                                          | 13.8                              | 14.1                 | 11.6                     | 9.0                                              | 22.1                                            | 9.5                    |
| 1980       | 9.5                           | 11.8                                 | 9.0                                | 8.0                  | 10.3                                          | 0.6                               | 10.4                 | 8.6                      | 6.9                                              | 14.5                                            | 14.0                   |
| 1981       | 10.4                          | 11.6                                 | 10.1                               | 7.1                  | 6.4                                           | 5.0                               | 13.3                 | 14.0                     | 8.0                                              | 18.2                                            | 11.9                   |
| 1982       | 10.1                          | 19.7                                 | 7.9                                | 5.4                  | 4.4                                           | 4.6                               | 9.3                  | 9.2                      | 11.2                                             | 13.6                                            | 7.2                    |
| 1983       | 12.0                          | 18.9                                 | 10.2                               | 11.3                 | 10.4                                          | 12.8                              | 9.0                  | 8.2                      | 11.4                                             | 13.4                                            | 8.2                    |
| 1984       | 14.7                          | 16.9                                 | 14.1                               | 12.6                 | 11.3                                          | 18.3                              | 16.1                 | 16.9                     | 11.4                                             | 17.9                                            | 3.7                    |
| 1985       | 15.7                          | 16.5                                 | 15.4                               | 15.2                 | 13.1                                          | 15.9                              | 12.0                 | 13.0                     | 31.8                                             | 19.5                                            | 0.5                    |
| 1986       | 11.8                          | 13.6                                 | 11.3                               | 11.1                 | 13.2                                          | 9.0                               | 11.6                 | 14.2                     | 10.9                                             | 26.1                                            | 4.1                    |
| 1987       | 9.0                           | 8.0                                  | 9.3                                | 11.8                 | 15.8                                          | 4.6                               | 6.5                  | 8.0                      | 12.0                                             | 18.3                                            | 2.6                    |
| 1988       | 9.1                           | 8.0                                  | 9.4                                | 9.0                  | 10.5                                          | 6.3                               | 10.5                 | 11.8                     | 6.4                                              | 13.1                                            | 3.0                    |
| 1989       | 7.3                           | 7.0                                  | 7.4                                | 8.4                  | 9.7                                           | 6.0                               | 6.9                  | 8.2                      | 5.6                                              | 10.5                                            | 4.0                    |
| 1990       | 6.5                           | 11.0                                 | 5.2                                | 7.3                  | 9.3                                           | 1.5                               | 3.3                  | 5.3                      | 5.0                                              | 8.8                                             | 9.1                    |
| 1991       | 4.3                           | 11.1                                 | 2.2                                | 4.5                  | 6.1                                           | -1.3                              | -1.6                 | -1.8                     | 8.6                                              | 6.5                                             | 5.3                    |
| 1992       | 4.6                           | 10.9                                 | 2.6                                | 4.5                  | 5.3                                           | 0.8                               | 0.8                  | 1.9                      | 2.2                                              | 8.8                                             | 8.0                    |
| 1993       | 4.9                           | 8.3                                  | 3.7                                | 5.3                  | 4.4                                           | 7.3                               | 1.4                  | 1.9                      | 6.0                                              | 9.7                                             | 22.1                   |
| 1994       | 4.6                           | 4.7                                  | 4.5                                | 7.6                  | 5.9                                           | 14.5                              | 3.8                  | 5.3                      | -4.0                                             | 14.0                                            | -3.6                   |
| 1995       | 5.5                           | 4.1                                  | 6.0                                | 7.9                  | 5.7                                           | 14.1                              | 6.8                  | 8.8                      | -4.6                                             | 11.9                                            | 19.2                   |
| 1996       | 5.3                           | 4.0                                  | 5.8                                | 7.3                  | 7.2                                           | 7.9                               | 5.8                  | 5.4                      | -0.6                                             | 12.8                                            | 17.5                   |
| 1997       | 5.6                           | 0.6                                  | 7.3                                | 6.5                  | 6.8                                           | 4.3                               | 8.7                  | 8.7                      | 5.3                                              | 13.5                                            | 11.1                   |
| 1998       | 6.8                           | -1.4                                 | 9.5                                | 8.8                  | 9.9                                           | 5.4                               | 10.9                 | 12.3                     | 7.2                                              | 19.7                                            | 5.9                    |
| 1999       | 6.9                           | -1.9                                 | 9.5                                | 9.2                  | 10.1                                          | 7.1                               | 11.0                 | 12.6                     | 4.4                                              | 16.7                                            | 2.4                    |
| 1995 -- Q1 | 5.7                           | 5.3                                  | 5.9                                | 7.4                  | 5.2                                           | 14.3                              | 7.3                  | 9.6                      | -5.2                                             | 8.1                                             | 18.5                   |
| Q2         | 6.5                           | 6.9                                  | 6.3                                | 7.6                  | 5.6                                           | 14.0                              | 7.8                  | 10.4                     | -4.3                                             | 10.9                                            | 12.1                   |
| Q3         | 4.8                           | 2.6                                  | 5.6                                | 8.6                  | 6.8                                           | 13.9                              | 5.3                  | 6.5                      | -6.1                                             | 11.9                                            | 22.2                   |
| Q4         | 4.5                           | 1.4                                  | 5.6                                | 7.0                  | 4.6                                           | 11.5                              | 6.3                  | 7.4                      | -3.1                                             | 14.6                                            | 19.1                   |
| 1996 -- Q1 | 5.9                           | 5.9                                  | 5.9                                | 8.0                  | 8.0                                           | 10.1                              | 5.4                  | 4.7                      | -1.6                                             | 9.0                                             | 11.9                   |
| Q2         | 5.3                           | 3.0                                  | 6.2                                | 7.7                  | 6.9                                           | 9.7                               | 6.3                  | 5.8                      | -1.3                                             | 15.8                                            | 10.1                   |
| Q3         | 5.3                           | 4.4                                  | 5.6                                | 7.2                  | 7.2                                           | 6.8                               | 5.9                  | 6.0                      | -3.2                                             | 9.9                                             | 24.9                   |
| Q4         | 4.5                           | 2.5                                  | 5.2                                | 5.5                  | 6.1                                           | 4.2                               | 5.1                  | 4.5                      | 3.5                                              | 14.1                                            | 19.1                   |
| 1997 -- Q1 | 5.0                           | 1.8                                  | 6.1                                | 7.0                  | 6.6                                           | 5.2                               | 6.2                  | 5.9                      | 1.8                                              | 7.8                                             | 5.7                    |
| Q2         | 4.7                           | -0.4                                 | 6.5                                | 5.7                  | 5.3                                           | 4.6                               | 8.0                  | 7.5                      | 4.1                                              | 13.2                                            | 12.2                   |
| Q3         | 6.0                           | 1.2                                  | 7.6                                | 7.0                  | 9.8                                           | 3.9                               | 8.5                  | 8.2                      | 7.0                                              | 12.5                                            | 16.9                   |
| Q4         | 6.2                           | -0.1                                 | 8.3                                | 5.8                  | 5.0                                           | 3.4                               | 11.2                 | 12.2                     | 7.9                                              | 18.3                                            | 8.0                    |
| 1998 -- Q1 | 7.2                           | -0.4                                 | 9.7                                | 8.7                  | 10.3                                          | 4.7                               | 11.1                 | 12.6                     | 8.4                                              | 17.2                                            | 16.7                   |
| Q2         | 6.8                           | -0.7                                 | 9.3                                | 7.6                  | 7.5                                           | 4.9                               | 11.5                 | 13.3                     | 7.2                                              | 17.5                                            | 16.5                   |
| Q3         | 5.8                           | -3.0                                 | 8.5                                | 8.4                  | 9.6                                           | 6.1                               | 9.2                  | 9.9                      | 6.0                                              | 18.0                                            | -3.2                   |
| Q4         | 6.8                           | -1.4                                 | 9.3                                | 9.2                  | 10.7                                          | 5.3                               | 10.1                 | 11.2                     | 6.4                                              | 20.9                                            | -6.3                   |
| 1999 -- Q1 | 7.9                           | -2.0                                 | 10.9                               | 9.2                  | 9.6                                           | 9.8                               | 13.5                 | 16.5                     | 7.3                                              | 18.4                                            | 2.8                    |
| Q2         | 5.3                           | -3.0                                 | 7.8                                | 8.4                  | 9.8                                           | 4.5                               | 8.1                  | 9.0                      | 2.9                                              | 14.9                                            | -6.0                   |
| Q3         | 7.0                           | -2.2                                 | 9.6                                | 9.7                  | 11.0                                          | 5.5                               | 10.6                 | 11.6                     | 4.6                                              | 15.2                                            | 10.4                   |
| Q4         | 6.5                           | -0.4                                 | 8.4                                | 8.1                  | 8.6                                           | 7.8                               | 10.0                 | 11.0                     | 2.5                                              | 14.5                                            | 2.5                    |
| 2000 -- Q1 | 5.5                           | -5.5                                 | 8.4                                | 7.8                  | 7.0                                           | 10.0                              | 10.6                 | 12.0                     | 1.2                                              | 7.8                                             | 18.5                   |

1. Data shown are on an end-of-period basis and may differ from month-average statistics in the Board's H.6 release.

2. Prefix for these codes is FG and suffix is .Q for quarterly figures.

## D.2 Borrowing by Sector

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|            | Domestic nonfinancial sectors |                                      |                                    |                      |                                               |                                   |                      |                          |                                                  |                                                 |                        |
|------------|-------------------------------|--------------------------------------|------------------------------------|----------------------|-----------------------------------------------|-----------------------------------|----------------------|--------------------------|--------------------------------------------------|-------------------------------------------------|------------------------|
|            | Total<br>FA384104005          | Federal<br>government<br>FA314102005 | Total<br>nonfederal<br>FA254104005 | Nonfederal           |                                               |                                   |                      |                          | State and<br>local<br>governments<br>FA214102005 | Domestic<br>financial<br>sectors<br>FA794104005 | Foreign<br>FA264104005 |
|            |                               |                                      |                                    | Total<br>FA154102005 | Households<br>Home<br>mortgage<br>FA153165105 | Consumer<br>credit<br>FA153166000 | Business             |                          |                                                  |                                                 |                        |
|            |                               |                                      |                                    |                      |                                               |                                   | Total<br>FA144104005 | Corporate<br>FA104104005 |                                                  |                                                 |                        |
| 1964       | 64.1                          | 6.1                                  | 58.1                               | 26.5                 | 14.5                                          | 9.5                               | 25.2                 | 16.7                     | 6.4                                              | 6.3                                             | 4.0                    |
| 1965       | 67.1                          | 1.6                                  | 65.5                               | 25.9                 | 14.6                                          | 10.1                              | 32.0                 | 22.5                     | 7.6                                              | 8.9                                             | 2.5                    |
| 1966       | 67.3                          | 3.6                                  | 63.7                               | 19.9                 | 10.6                                          | 5.9                               | 36.9                 | 27.0                     | 6.9                                              | 11.0                                            | 1.9                    |
| 1967       | 78.2                          | 12.9                                 | 65.2                               | 18.2                 | 11.2                                          | 5.1                               | 39.7                 | 29.2                     | 7.3                                              | -1.3                                            | 3.9                    |
| 1968       | 90.6                          | 12.5                                 | 78.0                               | 28.4                 | 14.3                                          | 10.8                              | 40.9                 | 29.8                     | 8.8                                              | 12.4                                            | 2.7                    |
| 1969       | 88.9                          | -3.2                                 | 92.1                               | 28.1                 | 14.4                                          | 9.9                               | 51.8                 | 36.3                     | 12.1                                             | 27.6                                            | 3.2                    |
| 1970       | 91.3                          | 12.1                                 | 79.3                               | 17.0                 | 9.9                                           | 4.4                               | 50.2                 | 35.0                     | 12.1                                             | 16.2                                            | 2.8                    |
| 1971       | 135.3                         | 24.9                                 | 110.5                              | 39.7                 | 22.1                                          | 15.6                              | 54.3                 | 29.7                     | 16.4                                             | 11.1                                            | 5.1                    |
| 1972       | 156.1                         | 15.0                                 | 141.1                              | 54.8                 | 32.9                                          | 19.5                              | 72.3                 | 40.0                     | 14.0                                             | 23.9                                            | 4.4                    |
| 1973       | 184.0                         | 6.9                                  | 177.0                              | 66.2                 | 37.3                                          | 22.5                              | 96.7                 | 76.6                     | 14.1                                             | 47.0                                            | 6.3                    |
| 1974       | 175.0                         | 11.9                                 | 163.1                              | 47.4                 | 29.1                                          | 8.9                               | 102.3                | 60.3                     | 13.4                                             | 48.5                                            | 13.8                   |
| 1975       | 193.5                         | 85.6                                 | 107.8                              | 52.9                 | 35.7                                          | 7.8                               | 43.8                 | 20.5                     | 11.1                                             | 2.1                                             | 14.1                   |
| 1976       | 244.8                         | 69.2                                 | 175.6                              | 83.3                 | 57.8                                          | 22.0                              | 73.9                 | 44.0                     | 18.5                                             | 23.5                                            | 20.5                   |
| 1977       | 321.2                         | 56.3                                 | 264.8                              | 129.3                | 87.3                                          | 35.4                              | 115.7                | 74.8                     | 19.9                                             | 53.6                                            | 13.5                   |
| 1978       | 390.7                         | 52.5                                 | 338.2                              | 156.9                | 102.6                                         | 46.0                              | 141.9                | 82.4                     | 39.4                                             | 74.7                                            | 24.0                   |
| 1979       | 391.9                         | 35.8                                 | 356.1                              | 159.7                | 106.4                                         | 42.7                              | 169.8                | 88.4                     | 26.6                                             | 91.1                                            | 15.0                   |
| 1980       | 343.7                         | 77.4                                 | 266.3                              | 101.2                | 83.1                                          | 2.3                               | 143.0                | 72.9                     | 22.2                                             | 73.2                                            | 24.2                   |
| 1981       | 410.0                         | 85.5                                 | 324.5                              | 97.5                 | 58.0                                          | 17.7                              | 199.4                | 127.7                    | 27.6                                             | 105.1                                           | 23.5                   |
| 1982       | 439.9                         | 161.3                                | 278.6                              | 79.3                 | 42.8                                          | 17.2                              | 157.6                | 94.8                     | 41.7                                             | 93.0                                            | 16.0                   |
| 1983       | 573.7                         | 185.2                                | 388.5                              | 174.6                | 104.1                                         | 50.0                              | 166.5                | 91.9                     | 47.3                                             | 104.5                                           | 17.3                   |
| 1984       | 791.1                         | 197.2                                | 593.9                              | 215.0                | 123.3                                         | 80.7                              | 326.3                | 207.8                    | 52.5                                             | 157.7                                           | 8.4                    |
| 1985       | 964.0                         | 225.7                                | 738.3                              | 292.0                | 159.7                                         | 82.8                              | 282.8                | 186.4                    | 163.6                                            | 205.0                                           | 1.2                    |
| 1986       | 844.3                         | 216.0                                | 628.3                              | 248.6                | 186.4                                         | 54.4                              | 305.5                | 228.9                    | 74.2                                             | 327.8                                           | 9.7                    |
| 1987       | 720.0                         | 143.9                                | 576.1                              | 294.7                | 252.4                                         | 30.4                              | 190.9                | 147.7                    | 90.4                                             | 291.6                                           | 6.3                    |
| 1988       | 786.6                         | 155.1                                | 631.5                              | 246.1                | 190.0                                         | 43.4                              | 331.4                | 237.6                    | 54.0                                             | 249.2                                           | 7.4                    |
| 1989       | 687.5                         | 146.4                                | 541.2                              | 254.0                | 195.7                                         | 44.2                              | 237.0                | 182.1                    | 50.1                                             | 225.0                                           | 10.2                   |
| 1990       | 657.0                         | 246.9                                | 410.1                              | 239.4                | 206.4                                         | 11.9                              | 123.6                | 127.0                    | 47.2                                             | 211.6                                           | 23.9                   |
| 1991       | 465.3                         | 278.2                                | 187.0                              | 161.2                | 150.4                                         | -10.7                             | -59.5                | -45.8                    | 85.4                                             | 170.9                                           | 15.1                   |
| 1992       | 524.2                         | 304.0                                | 220.2                              | 165.9                | 138.6                                         | 6.1                               | 30.2                 | 46.2                     | 24.1                                             | 244.0                                           | 24.1                   |
| 1993       | 582.8                         | 256.1                                | 326.7                              | 207.1                | 122.8                                         | 58.4                              | 53.4                 | 47.6                     | 66.2                                             | 294.4                                           | 69.8                   |
| 1994       | 568.0                         | 155.9                                | 412.2                              | 313.6                | 172.0                                         | 124.9                             | 144.8                | 137.2                    | -46.2                                            | 468.4                                           | -13.9                  |
| 1995       | 712.0                         | 144.4                                | 567.6                              | 348.5                | 174.4                                         | 138.9                             | 270.6                | 237.1                    | -51.5                                            | 453.9                                           | 71.1                   |
| 1996       | 732.5                         | 145.0                                | 587.5                              | 347.3                | 234.3                                         | 88.8                              | 247.0                | 158.4                    | -6.8                                             | 545.8                                           | 77.2                   |
| 1997       | 805.5                         | 23.1                                 | 782.4                              | 332.9                | 236.9                                         | 52.5                              | 393.4                | 272.3                    | 56.1                                             | 653.7                                           | 57.6                   |
| 1998       | 1038.1                        | -52.6                                | 1090.7                             | 476.9                | 364.8                                         | 67.6                              | 533.5                | 416.0                    | 80.3                                             | 1073.9                                          | 33.6                   |
| 1999       | 1120.4                        | -71.2                                | 1191.6                             | 542.9                | 411.0                                         | 94.4                              | 595.9                | 479.5                    | 52.8                                             | 1087.9                                          | 14.5                   |
| 1995 -- Q1 | 745.1                         | 186.4                                | 558.7                              | 329.0                | 159.3                                         | 140.8                             | 288.2                | 260.3                    | -58.5                                            | 309.6                                           | 68.4                   |
| Q2         | 854.1                         | 245.5                                | 608.6                              | 342.5                | 173.5                                         | 143.1                             | 313.9                | 289.0                    | -47.8                                            | 426.9                                           | 46.7                   |
| Q3         | 640.6                         | 94.5                                 | 546.1                              | 394.1                | 216.1                                         | 146.4                             | 218.7                | 185.9                    | -66.7                                            | 477.8                                           | 88.7                   |
| Q4         | 608.3                         | 51.3                                 | 557.0                              | 328.2                | 148.9                                         | 125.2                             | 261.7                | 213.4                    | -33.0                                            | 601.4                                           | 80.5                   |
| 1996 -- Q1 | 808.1                         | 213.6                                | 594.4                              | 381.2                | 259.2                                         | 113.2                             | 230.7                | 138.9                    | -17.4                                            | 385.7                                           | 52.5                   |
| Q2         | 740.5                         | 109.6                                | 630.9                              | 375.4                | 229.7                                         | 111.7                             | 269.0                | 173.3                    | -13.6                                            | 690.5                                           | 46.0                   |
| Q3         | 744.2                         | 162.3                                | 581.9                              | 356.3                | 241.0                                         | 79.8                              | 259.2                | 182.4                    | -33.6                                            | 452.1                                           | 116.1                  |
| Q4         | 637.3                         | 94.5                                 | 542.8                              | 276.5                | 207.4                                         | 50.4                              | 228.9                | 139.0                    | 37.4                                             | 655.1                                           | 94.3                   |
| 1997 -- Q1 | 721.4                         | 68.1                                 | 653.3                              | 356.2                | 227.6                                         | 63.0                              | 278.3                | 184.3                    | 18.7                                             | 376.1                                           | 29.7                   |
| Q2         | 688.2                         | -15.8                                | 704.0                              | 295.7                | 187.5                                         | 55.9                              | 364.6                | 238.9                    | 43.7                                             | 649.6                                           | 64.1                   |
| Q3         | 886.6                         | 45.6                                 | 841.0                              | 368.8                | 350.7                                         | 48.1                              | 396.6                | 264.3                    | 75.7                                             | 634.0                                           | 91.8                   |
| Q4         | 926.0                         | -5.5                                 | 931.5                              | 310.9                | 181.7                                         | 43.1                              | 534.3                | 401.5                    | 86.2                                             | 955.2                                           | 44.8                   |
| 1998 -- Q1 | 1096.5                        | -14.5                                | 1111.0                             | 474.0                | 379.8                                         | 58.9                              | 542.8                | 425.8                    | 94.2                                             | 937.7                                           | 95.0                   |
| Q2         | 1059.6                        | -28.4                                | 1087.9                             | 425.3                | 286.2                                         | 62.1                              | 580.6                | 466.3                    | 82.0                                             | 993.0                                           | 97.9                   |
| Q3         | 909.0                         | -113.5                               | 1022.5                             | 477.7                | 371.1                                         | 79.6                              | 474.7                | 358.4                    | 70.0                                             | 1067.9                                          | -19.6                  |
| Q4         | 1087.1                        | -54.1                                | 1141.3                             | 530.4                | 422.1                                         | 69.9                              | 535.8                | 413.4                    | 75.1                                             | 1296.9                                          | -38.9                  |
| 1999 -- Q1 | 1287.7                        | -75.2                                | 1363.0                             | 543.7                | 391.9                                         | 130.5                             | 731.8                | 628.4                    | 87.4                                             | 1199.2                                          | 17.0                   |
| Q2         | 889.1                         | -112.2                               | 1001.3                             | 511.6                | 406.5                                         | 61.4                              | 454.0                | 355.2                    | 35.7                                             | 1016.1                                          | -36.8                  |
| Q3         | 1180.9                        | -83.1                                | 1264.0                             | 600.9                | 469.7                                         | 76.2                              | 606.2                | 470.9                    | 57.0                                             | 1075.2                                          | 62.2                   |
| Q4         | 1123.7                        | -14.3                                | 1138.0                             | 515.5                | 376.2                                         | 109.5                             | 591.5                | 463.6                    | 31.0                                             | 1061.2                                          | 15.6                   |
| 2000 -- Q1 | 956.6                         | -204.0                               | 1160.6                             | 502.5                | 314.2                                         | 143.1                             | 643.5                | 518.8                    | 14.6                                             | 596.0                                           | 114.2                  |

1. Prefix for these codes is FA and suffix is .Q for quarterly figures.

**D.3 Debt Outstanding by Sector**<sup>1</sup>

Billions of dollars; quarterly figures are seasonally adjusted

|            | Domestic nonfinancial sectors |                                      |                                    |            |                                               |                                   |          |                                                  |                                                 |                      | Foreign<br>LA264104005 |
|------------|-------------------------------|--------------------------------------|------------------------------------|------------|-----------------------------------------------|-----------------------------------|----------|--------------------------------------------------|-------------------------------------------------|----------------------|------------------------|
|            | Total<br>LA384104005          | Federal<br>government<br>LA314102005 | Total<br>nonfederal<br>LA254104005 | Nonfederal |                                               |                                   |          | State and<br>local<br>governments<br>LA214102005 | Domestic<br>financial<br>sectors<br>LA794104005 |                      |                        |
|            |                               |                                      |                                    | Total      | Households<br>Home<br>mortgage<br>LA153165105 | Consumer<br>credit<br>LA153166000 | Business |                                                  |                                                 |                      |                        |
|            |                               |                                      |                                    |            |                                               |                                   |          |                                                  |                                                 | Total<br>LA144104005 |                        |
| 1964       | 939.9                         | 259.9                                | 680.0                              | 299.1      | 191.1                                         | 87.4                              | 285.3    | 197.8                                            | 95.6                                            | 53.0                 | 35.0                   |
| 1965       | 1007.1                        | 261.5                                | 745.6                              | 326.6      | 207.3                                         | 97.5                              | 315.7    | 218.7                                            | 103.2                                           | 61.9                 | 37.5                   |
| 1966       | 1074.6                        | 265.1                                | 809.5                              | 348.4      | 219.8                                         | 103.4                             | 351.1    | 244.1                                            | 110.0                                           | 72.9                 | 39.5                   |
| 1967       | 1152.6                        | 278.1                                | 874.6                              | 367.9      | 232.3                                         | 108.6                             | 389.3    | 271.8                                            | 117.4                                           | 71.6                 | 43.3                   |
| 1968       | 1242.7                        | 290.6                                | 952.1                              | 397.4      | 247.4                                         | 119.3                             | 428.6    | 299.9                                            | 126.1                                           | 84.0                 | 46.1                   |
| 1969       | 1332.0                        | 287.4                                | 1044.6                             | 426.8      | 262.7                                         | 129.2                             | 479.5    | 335.3                                            | 138.3                                           | 111.5                | 49.2                   |
| 1970       | 1422.3                        | 299.5                                | 1122.8                             | 445.3      | 274.2                                         | 133.7                             | 527.2    | 367.4                                            | 150.3                                           | 127.8                | 52.1                   |
| 1971       | 1557.5                        | 324.4                                | 1233.1                             | 487.1      | 297.2                                         | 149.2                             | 579.2    | 395.6                                            | 166.7                                           | 138.9                | 56.6                   |
| 1972       | 1713.5                        | 339.4                                | 1374.1                             | 544.5      | 332.5                                         | 168.8                             | 649.0    | 433.0                                            | 180.7                                           | 162.8                | 61.1                   |
| 1973       | 1898.0                        | 346.3                                | 1551.7                             | 614.1      | 371.4                                         | 193.0                             | 742.8    | 497.0                                            | 194.8                                           | 209.8                | 67.4                   |
| 1974       | 2072.3                        | 358.2                                | 1714.1                             | 663.5      | 402.5                                         | 201.9                             | 842.4    | 554.6                                            | 208.2                                           | 258.3                | 81.2                   |
| 1975       | 2264.7                        | 443.9                                | 1820.8                             | 715.3      | 439.9                                         | 207.0                             | 886.2    | 575.2                                            | 219.4                                           | 260.4                | 95.6                   |
| 1976       | 2508.3                        | 513.1                                | 1995.3                             | 802.3      | 500.4                                         | 229.0                             | 955.2    | 614.2                                            | 237.8                                           | 283.9                | 116.0                  |
| 1977       | 2829.6                        | 569.4                                | 2260.2                             | 934.6      | 590.8                                         | 264.4                             | 1069.5   | 687.6                                            | 256.2                                           | 337.8                | 129.4                  |
| 1978       | 3214.5                        | 621.9                                | 2592.6                             | 1094.1     | 697.3                                         | 310.4                             | 1203.0   | 761.6                                            | 295.6                                           | 412.5                | 157.6                  |
| 1979       | 3606.5                        | 657.7                                | 2948.9                             | 1258.5     | 809.1                                         | 353.1                             | 1368.2   | 845.4                                            | 322.2                                           | 504.9                | 172.9                  |
| 1980       | 3957.9                        | 735.0                                | 3222.9                             | 1374.1     | 904.6                                         | 355.4                             | 1504.3   | 911.6                                            | 344.4                                           | 578.1                | 197.2                  |
| 1981       | 4366.4                        | 820.5                                | 3545.9                             | 1480.8     | 971.9                                         | 373.1                             | 1693.0   | 1028.6                                           | 372.1                                           | 682.4                | 220.7                  |
| 1982       | 4788.3                        | 981.8                                | 3806.5                             | 1547.7     | 1002.4                                        | 390.3                             | 1845.0   | 1117.9                                           | 413.8                                           | 778.1                | 210.4                  |
| 1983       | 5364.9                        | 1167.0                               | 4197.9                             | 1706.2     | 1090.5                                        | 440.3                             | 2030.5   | 1228.8                                           | 461.1                                           | 882.8                | 227.7                  |
| 1984       | 6151.2                        | 1364.2                               | 4787.0                             | 1918.4     | 1217.9                                        | 521.0                             | 2355.0   | 1434.8                                           | 513.6                                           | 1052.4               | 235.5                  |
| 1985       | 7133.3                        | 1589.9                               | 5543.5                             | 2235.9     | 1407.7                                        | 603.8                             | 2629.6   | 1613.1                                           | 677.9                                           | 1258.3               | 236.7                  |
| 1986       | 7975.1                        | 1805.9                               | 6169.3                             | 2489.0     | 1600.0                                        | 658.2                             | 2928.1   | 1835.0                                           | 752.1                                           | 1593.6               | 238.3                  |
| 1987       | 8678.6                        | 1949.8                               | 6728.8                             | 2743.3     | 1816.0                                        | 688.6                             | 3144.5   | 2008.0                                           | 841.0                                           | 1896.5               | 245.1                  |
| 1988       | 9461.7                        | 2104.9                               | 7356.8                             | 3011.3     | 2021.5                                        | 732.0                             | 3450.5   | 2218.3                                           | 895.0                                           | 2145.8               | 252.4                  |
| 1989       | 10166.3                       | 2251.2                               | 7915.0                             | 3280.8     | 2220.7                                        | 793.3                             | 3689.1   | 2402.2                                           | 945.1                                           | 2399.3               | 262.3                  |
| 1990       | 10850.6                       | 2498.1                               | 8352.4                             | 3554.3     | 2461.2                                        | 805.1                             | 3805.8   | 2522.5                                           | 992.3                                           | 2615.8               | 286.0                  |
| 1991       | 11312.5                       | 2776.4                               | 8536.2                             | 3723.0     | 2619.2                                        | 794.5                             | 3735.5   | 2470.6                                           | 1077.7                                          | 2786.7               | 301.2                  |
| 1992       | 11839.9                       | 3080.3                               | 8759.6                             | 3893.3     | 2762.2                                        | 800.6                             | 3764.5   | 2513.9                                           | 1101.8                                          | 3046.3               | 316.0                  |
| 1993       | 12437.5                       | 3336.5                               | 9101.1                             | 4108.0     | 2892.6                                        | 859.0                             | 3825.1   | 2568.7                                           | 1167.9                                          | 3346.1               | 385.8                  |
| 1994       | 13011.8                       | 3492.3                               | 9519.5                             | 4427.0     | 3070.2                                        | 983.9                             | 3970.8   | 2706.8                                           | 1121.7                                          | 3822.2               | 370.3                  |
| 1995       | 13723.8                       | 3636.7                               | 10087.1                            | 4782.8     | 3252.0                                        | 1122.8                            | 4234.1   | 2936.6                                           | 1070.2                                          | 4278.8               | 441.4                  |
| 1996       | 14456.3                       | 3781.8                               | 10674.6                            | 5104.9     | 3461.2                                        | 1211.6                            | 4506.2   | 3120.2                                           | 1063.4                                          | 4824.6               | 518.7                  |
| 1997       | 15260.3                       | 3804.9                               | 11455.5                            | 5441.9     | 3701.9                                        | 1264.1                            | 4894.1   | 3386.8                                           | 1119.5                                          | 5445.2               | 570.1                  |
| 1998       | 16298.4                       | 3752.2                               | 12546.2                            | 5920.1     | 4068.0                                        | 1331.7                            | 5426.2   | 3801.5                                           | 1199.8                                          | 6519.1               | 603.7                  |
| 1999       | 17453.5                       | 3681.0                               | 13772.5                            | 6464.4     | 4480.1                                        | 1426.2                            | 6055.5   | 4314.4                                           | 1252.5                                          | 7607.0               | 618.2                  |
| 1995 -- Q1 | 13198.1                       | 3538.9                               | 9659.1                             | 4511.1     | 3111.9                                        | 1019.1                            | 4041.0   | 2770.1                                           | 1107.1                                          | 3902.2               | 387.5                  |
| Q2         | 13411.6                       | 3600.3                               | 9811.3                             | 4598.4     | 3157.0                                        | 1054.9                            | 4117.8   | 2840.6                                           | 1095.1                                          | 4009.0               | 399.1                  |
| Q3         | 13571.7                       | 3623.9                               | 9947.8                             | 4698.7     | 3212.8                                        | 1091.5                            | 4170.6   | 2885.2                                           | 1078.4                                          | 4128.4               | 421.3                  |
| Q4         | 13723.8                       | 3636.7                               | 10087.1                            | 4782.8     | 3252.0                                        | 1122.8                            | 4234.1   | 2936.6                                           | 1070.2                                          | 4278.8               | 441.4                  |
| 1996 -- Q1 | 13925.8                       | 3690.2                               | 10235.7                            | 4880.1     | 3318.9                                        | 1151.1                            | 4289.7   | 2969.3                                           | 1065.8                                          | 4375.2               | 454.5                  |
| Q2         | 14111.0                       | 3717.6                               | 10393.4                            | 4942.4     | 3344.7                                        | 1179.0                            | 4388.6   | 3044.2                                           | 1062.5                                          | 4547.8               | 466.0                  |
| Q3         | 14297.0                       | 3758.1                               | 10538.9                            | 5033.6     | 3407.1                                        | 1199.0                            | 4451.2   | 3087.7                                           | 1054.1                                          | 4660.8               | 495.1                  |
| Q4         | 14456.3                       | 3781.8                               | 10674.6                            | 5104.9     | 3461.2                                        | 1211.6                            | 4506.2   | 3120.2                                           | 1063.4                                          | 4824.6               | 518.7                  |
| 1997 -- Q1 | 14636.7                       | 3798.8                               | 10837.9                            | 5196.0     | 3519.8                                        | 1227.3                            | 4573.8   | 3164.2                                           | 1068.1                                          | 4918.6               | 526.0                  |
| Q2         | 14808.7                       | 3794.9                               | 11013.9                            | 5271.3     | 3568.1                                        | 1241.3                            | 4663.5   | 3222.6                                           | 1079.0                                          | 5081.0               | 542.1                  |
| Q3         | 15028.9                       | 3806.2                               | 11222.6                            | 5363.9     | 3656.1                                        | 1253.3                            | 4760.8   | 3286.8                                           | 1097.9                                          | 5206.4               | 558.9                  |
| Q4         | 15260.3                       | 3804.9                               | 11455.5                            | 5441.9     | 3701.9                                        | 1264.1                            | 4894.1   | 3386.8                                           | 1119.5                                          | 5445.2               | 570.1                  |
| 1998 -- Q1 | 15534.5                       | 3801.2                               | 11733.2                            | 5560.8     | 3797.1                                        | 1278.8                            | 5029.4   | 3493.0                                           | 1143.0                                          | 5679.6               | 593.9                  |
| Q2         | 15799.4                       | 3794.2                               | 12005.2                            | 5667.4     | 3869.0                                        | 1294.4                            | 5174.3   | 3609.2                                           | 1163.5                                          | 5927.9               | 618.3                  |
| Q3         | 16026.6                       | 3765.8                               | 12260.8                            | 5787.2     | 3962.1                                        | 1314.3                            | 5292.6   | 3698.5                                           | 1181.0                                          | 6194.9               | 613.4                  |
| Q4         | 16298.4                       | 3752.2                               | 12546.2                            | 5920.1     | 4068.0                                        | 1331.7                            | 5426.2   | 3801.5                                           | 1199.8                                          | 6519.1               | 603.7                  |
| 1999 -- Q1 | 16622.1                       | 3733.4                               | 12888.6                            | 6056.7     | 4166.3                                        | 1364.4                            | 5610.3   | 3959.7                                           | 1221.6                                          | 6818.9               | 607.9                  |
| Q2         | 16844.5                       | 3705.4                               | 13139.1                            | 6185.0     | 4268.3                                        | 1379.7                            | 5723.5   | 4048.2                                           | 1230.6                                          | 7072.9               | 598.7                  |
| Q3         | 17172.6                       | 3684.6                               | 13488.0                            | 6335.4     | 4385.9                                        | 1398.8                            | 5907.8   | 4198.7                                           | 1244.8                                          | 7341.7               | 614.3                  |
| Q4         | 17453.5                       | 3681.0                               | 13772.5                            | 6464.4     | 4480.1                                        | 1426.2                            | 6055.5   | 4314.4                                           | 1252.5                                          | 7607.0               | 618.2                  |
| 2000 -- Q1 | 17692.7                       | 3630.0                               | 14062.7                            | 6590.2     | 4558.7                                        | 1461.9                            | 6216.3   | 4444.0                                           | 1256.2                                          | 7756.1               | 648.3                  |

1. Data shown are on an end-of-period basis and may differ from month-average statistics in the Board's H.6 release.

2. Prefix for these codes is LA and suffix is .Q for quarterly figures.