

**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           |                                               |                                   |                      |                          | 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 | Business             |                          |                                                  |                                                 |                        |
|            |                               |                                      |                                    |                      |                                               |                                   | Total<br>FG144104005 | Corporate<br>FG104104005 |                                                  |                                                 |                        |
| 1961       | 6.0                           | 3.0                                  | 7.4                                | 7.1                  | 8.0                                           | 3.6                               | 7.7                  | 6.1                      | 7.8                                              | 7.2                                             | 9.6                    |
| 1962       | 6.9                           | 2.8                                  | 8.8                                | 8.8                  | 8.2                                           | 9.3                               | 9.1                  | 7.9                      | 7.7                                              | 13.1                                            | 8.2                    |
| 1963       | 6.8                           | 1.5                                  | 9.1                                | 9.9                  | 8.8                                           | 12.3                              | 9.1                  | 7.7                      | 6.5                                              | 18.3                                            | 11.7                   |
| 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                  | 7.6                                           | 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                 | 12.4                     | 6.7                                              | 17.7                                            | 5.1                    |
| 1967       | 7.1                           | 4.9                                  | 7.8                                | 4.9                  | 5.0                                           | 5.0                               | 11.0                 | 11.6                     | 6.7                                              | 1.0                                             | 9.8                    |
| 1968       | 8.0                           | 4.5                                  | 9.2                                | 8.0                  | 6.1                                           | 9.9                               | 10.8                 | 11.4                     | 7.5                                              | 14.1                                            | 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                  | 3.7                                           | 3.4                               | 10.5                 | 10.5                     | 8.7                                              | 14.5                                            | 5.7                    |
| 1971       | 9.5                           | 8.3                                  | 9.8                                | 8.9                  | 8.0                                           | 11.7                              | 10.3                 | 8.1                      | 10.9                                             | 8.7                                             | 9.7                    |
| 1972       | 10.0                          | 4.6                                  | 11.4                               | 11.2                 | 11.0                                          | 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                  | 7.7                      | 8.4                                              | 9.0                                             | 21.5                   |
| 1977       | 12.8                          | 11.0                                 | 13.3                               | 16.1                 | 17.4                                          | 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                               | 10.5                 | 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                 | 12.9                     | 31.8                                             | 19.5                                            | 0.5                    |
| 1986       | 11.8                          | 13.6                                 | 11.3                               | 11.1                 | 13.2                                          | 9.0                               | 11.6                 | 14.1                     | 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                                  | 7.3                                | 8.4                  | 9.7                                           | 6.0                               | 6.8                  | 8.2                      | 5.6                                              | 10.5                                            | 4.0                    |
| 1990       | 6.4                           | 11.0                                 | 5.2                                | 7.3                  | 9.3                                           | 1.5                               | 3.3                  | 5.2                      | 5.0                                              | 8.9                                             | 9.1                    |
| 1991       | 4.3                           | 11.1                                 | 2.3                                | 4.6                  | 6.2                                           | -1.3                              | -1.6                 | -1.8                     | 8.6                                              | 6.5                                             | 5.3                    |
| 1992       | 4.6                           | 10.9                                 | 2.6                                | 4.4                  | 5.3                                           | 0.5                               | 0.8                  | 1.8                      | 2.2                                              | 8.8                                             | 8.0                    |
| 1993       | 5.0                           | 8.3                                  | 3.8                                | 5.4                  | 4.5                                           | 7.6                               | 1.4                  | 1.9                      | 6.0                                              | 9.7                                             | 22.1                   |
| 1994       | 4.6                           | 4.7                                  | 4.6                                | 7.7                  | 6.0                                           | 14.5                              | 3.9                  | 5.6                      | -4.0                                             | 14.0                                            | -3.6                   |
| 1995       | 5.4                           | 4.1                                  | 5.8                                | 7.9                  | 5.7                                           | 14.1                              | 6.5                  | 8.3                      | -4.6                                             | 11.9                                            | 19.2                   |
| 1996       | 5.1                           | 4.0                                  | 5.4                                | 7.2                  | 7.3                                           | 7.9                               | 4.9                  | 4.1                      | -0.6                                             | 13.0                                            | 17.4                   |
| 1997       | 5.0                           | 0.6                                  | 6.6                                | 6.4                  | 6.6                                           | 4.3                               | 7.1                  | 7.6                      | 5.3                                              | 13.5                                            | 11.0                   |
| 1998       | 6.2                           | -1.4                                 | 8.7                                | 8.7                  | 9.7                                           | 5.4                               | 9.1                  | 10.0                     | 7.2                                              | 19.6                                            | 3.8                    |
| 1994 -- Q1 | 4.7                           | 5.0                                  | 4.5                                | 7.1                  | 6.1                                           | 11.4                              | 3.6                  | 5.4                      | -1.5                                             | 15.0                                            | -22.2                  |
| Q2         | 3.9                           | 3.9                                  | 3.9                                | 7.1                  | 5.3                                           | 14.8                              | 3.5                  | 4.9                      | -6.3                                             | 11.6                                            | -7.4                   |
| Q3         | 4.7                           | 4.8                                  | 4.7                                | 7.4                  | 5.5                                           | 14.7                              | 4.0                  | 5.5                      | -3.1                                             | 11.3                                            | 3.9                    |
| Q4         | 5.0                           | 4.7                                  | 5.1                                | 8.3                  | 6.7                                           | 14.3                              | 4.4                  | 6.0                      | -5.2                                             | 15.3                                            | 11.9                   |
| 1995 -- Q1 | 5.7                           | 5.5                                  | 5.8                                | 7.3                  | 5.3                                           | 14.2                              | 7.2                  | 9.6                      | -5.5                                             | 7.7                                             | 18.6                   |
| Q2         | 6.4                           | 6.8                                  | 6.3                                | 8.1                  | 6.2                                           | 14.2                              | 7.3                  | 9.8                      | -4.5                                             | 11.3                                            | 12.1                   |
| Q3         | 4.5                           | 2.6                                  | 5.2                                | 8.2                  | 6.2                                           | 14.1                              | 4.9                  | 6.0                      | -6.3                                             | 11.9                                            | 22.1                   |
| Q4         | 4.5                           | 1.5                                  | 5.5                                | 7.0                  | 4.8                                           | 11.3                              | 5.9                  | 6.9                      | -2.4                                             | 14.8                                            | 19.0                   |
| 1996 -- Q1 | 5.5                           | 5.9                                  | 5.3                                | 7.8                  | 8.0                                           | 10.0                              | 4.3                  | 3.1                      | -1.9                                             | 8.5                                             | 12.0                   |
| Q2         | 4.9                           | 2.7                                  | 5.7                                | 8.0                  | 7.5                                           | 9.9                               | 4.8                  | 3.7                      | -1.4                                             | 16.9                                            | 9.9                    |
| Q3         | 5.0                           | 4.2                                  | 5.3                                | 6.8                  | 6.5                                           | 6.9                               | 5.8                  | 5.8                      | -3.5                                             | 9.9                                             | 24.8                   |
| Q4         | 4.5                           | 3.0                                  | 5.0                                | 5.6                  | 6.8                                           | 3.9                               | 4.5                  | 3.5                      | 4.3                                              | 14.5                                            | 18.9                   |
| 1997 -- Q1 | 4.5                           | 1.7                                  | 5.4                                | 6.5                  | 6.0                                           | 5.2                               | 5.2                  | 5.7                      | 1.6                                              | 7.2                                             | 6.0                    |
| Q2         | 4.1                           | -1.1                                 | 5.9                                | 6.2                  | 5.7                                           | 4.8                               | 6.1                  | 5.9                      | 4.0                                              | 13.6                                            | 11.7                   |
| Q3         | 5.5                           | 0.8                                  | 7.2                                | 6.8                  | 8.9                                           | 4.1                               | 7.6                  | 8.1                      | 6.7                                              | 11.8                                            | 17.1                   |
| Q4         | 5.6                           | 1.1                                  | 7.2                                | 5.5                  | 5.3                                           | 3.0                               | 8.8                  | 9.8                      | 8.4                                              | 19.0                                            | 7.6                    |
| 1998 -- Q1 | 6.0                           | -0.8                                 | 8.3                                | 8.1                  | 9.8                                           | 4.6                               | 8.4                  | 9.0                      | 8.4                                              | 17.1                                            | 11.9                   |
| Q2         | 5.9                           | -1.9                                 | 8.5                                | 8.2                  | 8.0                                           | 5.2                               | 9.2                  | 10.2                     | 6.9                                              | 17.4                                            | 14.7                   |
| Q3         | 5.4                           | -3.6                                 | 8.3                                | 7.7                  | 8.7                                           | 6.3                               | 9.4                  | 10.6                     | 6.2                                              | 17.8                                            | -4.6                   |
| Q4         | 6.9                           | 0.7                                  | 8.8                                | 9.7                  | 11.0                                          | 4.9                               | 8.3                  | 8.9                      | 6.4                                              | 20.9                                            | -6.3                   |
| 1999 -- Q1 | 6.2                           | -3.2                                 | 9.1                                | 9.4                  | 10.1                                          | 9.5                               | 9.6                  | 10.7                     | 5.6                                              | 18.4                                            | 3.5                    |

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 |                                                  |                                                 |                        |
| 1961       | 43.5                          | 7.2                                  | 36.3                               | 14.7                 | 10.7                                          | 2.2                               | 16.0                 | 9.2                      | 5.6                                              | 2.3                                             | 2.2                    |
| 1962       | 52.8                          | 6.9                                  | 46.0                               | 19.7                 | 12.0                                          | 5.9                               | 20.3                 | 12.6                     | 6.0                                              | 4.6                                             | 2.1                    |
| 1963       | 55.5                          | 3.8                                  | 51.7                               | 24.1                 | 14.0                                          | 8.5                               | 22.0                 | 13.3                     | 5.5                                              | 7.2                                             | 3.2                    |
| 1964       | 64.1                          | 6.1                                  | 58.1                               | 26.4                 | 14.5                                          | 9.5                               | 25.3                 | 16.8                     | 6.4                                              | 6.3                                             | 4.0                    |
| 1965       | 67.1                          | 1.6                                  | 65.5                               | 25.9                 | 14.6                                          | 10.1                              | 32.1                 | 22.6                     | 7.6                                              | 8.9                                             | 2.5                    |
| 1966       | 67.3                          | 3.6                                  | 63.7                               | 19.8                 | 10.6                                          | 5.9                               | 37.0                 | 27.1                     | 6.9                                              | 11.0                                            | 1.9                    |
| 1967       | 76.2                          | 12.9                                 | 63.2                               | 17.1                 | 11.1                                          | 5.1                               | 38.8                 | 28.2                     | 7.3                                              | 0.7                                             | 3.9                    |
| 1968       | 92.6                          | 12.5                                 | 80.0                               | 29.3                 | 14.2                                          | 10.8                              | 42.0                 | 30.8                     | 8.8                                              | 10.4                                            | 2.7                    |
| 1969       | 88.9                          | -3.2                                 | 92.1                               | 28.0                 | 14.3                                          | 9.9                               | 51.9                 | 36.4                     | 12.1                                             | 27.6                                            | 3.2                    |
| 1970       | 91.3                          | 12.1                                 | 79.3                               | 16.9                 | 9.8                                           | 4.4                               | 50.3                 | 35.1                     | 12.1                                             | 16.2                                            | 2.8                    |
| 1971       | 135.3                         | 24.9                                 | 110.5                              | 39.7                 | 22.0                                          | 15.6                              | 54.4                 | 29.8                     | 16.4                                             | 11.1                                            | 5.1                    |
| 1972       | 156.1                         | 15.0                                 | 141.1                              | 54.7                 | 32.8                                          | 19.5                              | 72.4                 | 40.1                     | 14.0                                             | 23.9                                            | 4.4                    |
| 1973       | 184.0                         | 6.9                                  | 177.0                              | 66.2                 | 37.2                                          | 22.5                              | 96.8                 | 76.6                     | 14.1                                             | 47.0                                            | 6.3                    |
| 1974       | 175.0                         | 11.9                                 | 163.1                              | 47.3                 | 29.0                                          | 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                              | 83.2                 | 57.8                                          | 22.0                              | 73.9                 | 44.0                     | 18.5                                             | 23.5                                            | 20.5                   |
| 1977       | 321.2                         | 56.3                                 | 264.8                              | 129.2                | 87.3                                          | 35.4                              | 115.8                | 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                | 106.3                                         | 42.7                              | 169.8                | 88.4                     | 26.6                                             | 91.1                                            | 15.0                   |
| 1980       | 343.7                         | 77.4                                 | 266.3                              | 101.1                | 83.0                                          | 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                | 94.9                     | 41.7                                             | 93.0                                            | 16.0                   |
| 1983       | 573.7                         | 185.2                                | 388.5                              | 174.6                | 104.1                                         | 50.0                              | 166.6                | 92.0                     | 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       | 963.4                         | 225.7                                | 737.7                              | 291.9                | 159.7                                         | 82.8                              | 282.2                | 185.8                    | 163.6                                            | 205.0                                           | 1.2                    |
| 1986       | 842.9                         | 216.0                                | 626.9                              | 248.6                | 186.3                                         | 54.4                              | 304.1                | 227.5                    | 74.2                                             | 327.8                                           | 9.7                    |
| 1987       | 718.5                         | 143.9                                | 574.6                              | 294.6                | 252.3                                         | 30.4                              | 189.5                | 146.2                    | 90.4                                             | 291.6                                           | 6.3                    |
| 1988       | 786.1                         | 155.1                                | 631.0                              | 246.1                | 190.0                                         | 43.4                              | 330.9                | 237.1                    | 54.0                                             | 249.2                                           | 7.4                    |
| 1989       | 686.3                         | 146.4                                | 540.0                              | 254.0                | 195.7                                         | 44.2                              | 235.9                | 180.9                    | 50.1                                             | 225.0                                           | 10.2                   |
| 1990       | 655.1                         | 246.9                                | 408.2                              | 239.4                | 206.4                                         | 11.9                              | 121.6                | 125.1                    | 47.2                                             | 213.4                                           | 23.9                   |
| 1991       | 467.5                         | 278.2                                | 189.2                              | 163.5                | 152.8                                         | -10.7                             | -59.6                | -46.0                    | 85.4                                             | 170.9                                           | 15.1                   |
| 1992       | 521.9                         | 304.0                                | 217.9                              | 164.2                | 139.2                                         | 3.9                               | 29.6                 | 45.6                     | 24.1                                             | 244.0                                           | 24.1                   |
| 1993       | 586.6                         | 256.1                                | 330.5                              | 211.6                | 125.0                                         | 60.7                              | 52.7                 | 46.9                     | 66.2                                             | 294.4                                           | 69.8                   |
| 1994       | 575.7                         | 155.9                                | 419.9                              | 316.1                | 174.5                                         | 124.9                             | 150.0                | 142.4                    | -46.2                                            | 468.4                                           | -14.0                  |
| 1995       | 700.0                         | 144.4                                | 555.6                              | 349.0                | 176.2                                         | 138.9                             | 258.1                | 224.6                    | -51.5                                            | 456.5                                           | 71.1                   |
| 1996       | 693.1                         | 145.0                                | 548.1                              | 346.0                | 238.7                                         | 88.8                              | 208.9                | 120.4                    | -6.8                                             | 557.3                                           | 76.9                   |
| 1997       | 722.6                         | 23.1                                 | 699.5                              | 326.6                | 229.5                                         | 52.5                              | 316.8                | 233.2                    | 56.1                                             | 652.0                                           | 56.9                   |
| 1998       | 937.1                         | -52.6                                | 989.7                              | 472.7                | 359.6                                         | 67.6                              | 436.7                | 331.6                    | 80.3                                             | 1068.5                                          | 21.9                   |
| 1994 -- Q1 | 579.5                         | 167.1                                | 412.4                              | 290.7                | 176.9                                         | 98.3                              | 139.0                | 139.2                    | -17.3                                            | 501.9                                           | -85.8                  |
| Q2         | 487.5                         | 131.3                                | 356.2                              | 296.0                | 154.8                                         | 130.5                             | 133.3                | 127.4                    | -73.2                                            | 403.0                                           | -27.0                  |
| Q3         | 598.3                         | 164.1                                | 434.2                              | 315.8                | 162.5                                         | 135.0                             | 154.3                | 144.1                    | -35.9                                            | 405.7                                           | 13.9                   |
| Q4         | 637.6                         | 160.8                                | 476.7                              | 361.9                | 203.7                                         | 135.9                             | 173.4                | 158.9                    | -58.6                                            | 563.2                                           | 42.8                   |
| 1995 -- Q1 | 740.8                         | 190.4                                | 550.4                              | 324.2                | 162.7                                         | 139.8                             | 287.7                | 259.6                    | -61.5                                            | 295.7                                           | 68.9                   |
| Q2         | 848.7                         | 239.4                                | 609.4                              | 363.4                | 191.9                                         | 144.2                             | 295.9                | 270.9                    | -50.0                                            | 442.3                                           | 47.0                   |
| Q3         | 605.5                         | 93.1                                 | 512.4                              | 378.9                | 195.4                                         | 148.5                             | 202.4                | 170.4                    | -69.0                                            | 476.5                                           | 88.5                   |
| Q4         | 605.0                         | 54.9                                 | 550.2                              | 329.3                | 154.8                                         | 123.1                             | 246.4                | 197.7                    | -25.5                                            | 611.5                                           | 80.1                   |
| 1996 -- Q1 | 749.5                         | 214.6                                | 534.9                              | 372.9                | 259.2                                         | 112.6                             | 182.5                | 90.5                     | -20.5                                            | 364.8                                           | 53.2                   |
| Q2         | 680.3                         | 97.8                                 | 582.5                              | 392.4                | 249.6                                         | 113.9                             | 205.2                | 109.0                    | -15.1                                            | 737.0                                           | 45.2                   |
| Q3         | 704.5                         | 155.3                                | 549.2                              | 335.9                | 216.1                                         | 81.8                              | 250.5                | 174.7                    | -37.2                                            | 451.6                                           | 115.7                  |
| Q4         | 638.1                         | 112.3                                | 525.8                              | 282.6                | 230.0                                         | 46.8                              | 197.6                | 107.3                    | 45.7                                             | 675.8                                           | 93.6                   |
| 1997 -- Q1 | 642.3                         | 64.9                                 | 577.4                              | 330.0                | 206.6                                         | 62.5                              | 230.4                | 174.0                    | 16.9                                             | 348.0                                           | 31.2                   |
| Q2         | 595.6                         | -43.5                                | 639.1                              | 322.7                | 200.2                                         | 59.5                              | 274.0                | 185.0                    | 42.5                                             | 668.4                                           | 61.7                   |
| Q3         | 812.7                         | 30.3                                 | 782.4                              | 360.3                | 319.0                                         | 50.3                              | 349.5                | 256.0                    | 72.6                                             | 603.1                                           | 92.5                   |
| Q4         | 839.9                         | 40.8                                 | 799.2                              | 293.4                | 192.3                                         | 37.8                              | 413.5                | 317.7                    | 92.3                                             | 988.3                                           | 42.3                   |
| 1998 -- Q1 | 906.1                         | -30.0                                | 936.1                              | 440.6                | 363.9                                         | 58.5                              | 401.2                | 296.8                    | 94.3                                             | 933.0                                           | 67.8                   |
| Q2         | 909.6                         | -70.9                                | 980.5                              | 453.1                | 302.4                                         | 66.3                              | 448.5                | 345.6                    | 78.9                                             | 987.5                                           | 85.9                   |
| Q3         | 843.6                         | -136.5                               | 980.1                              | 436.0                | 336.9                                         | 81.7                              | 471.4                | 368.1                    | 72.6                                             | 1055.5                                          | -28.0                  |
| Q4         | 1089.0                        | 26.9                                 | 1062.1                             | 561.2                | 435.3                                         | 64.1                              | 425.5                | 315.9                    | 75.4                                             | 1298.2                                          | -38.1                  |
| 1999 -- Q1 | 1002.0                        | -119.2                               | 1121.2                             | 556.3                | 411.1                                         | 126.2                             | 498.1                | 390.9                    | 66.8                                             | 1202.2                                          | 20.7                   |

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 |                                      |                                    |                      |                                               |                                   |                      |                          |                                                  |                                                 |                        |
|------------|-------------------------------|--------------------------------------|------------------------------------|----------------------|-----------------------------------------------|-----------------------------------|----------------------|--------------------------|--------------------------------------------------|-------------------------------------------------|------------------------|
|            | Total<br>LA384104005          | Federal<br>government<br>LA314102005 | Total<br>nonfederal<br>LA254104005 | Nonfederal           |                                               |                                   |                      |                          |                                                  | Domestic<br>financial<br>sectors<br>LA794104005 | Foreign<br>LA264104005 |
|            |                               |                                      |                                    | Total<br>LA154102005 | Households<br>Home<br>mortgage<br>LA153165105 | Consumer<br>credit<br>LA153166000 | Business             |                          | State and<br>local<br>governments<br>LA214102005 |                                                 |                        |
|            |                               |                                      |                                    |                      |                                               |                                   | Total<br>LA144104005 | Corporate<br>LA104104005 |                                                  |                                                 |                        |
| 1961       | 767.7                         | 243.2                                | 524.6                              | 224.0                | 145.7                                         | 63.4                              | 222.7                | 160.2                    | 77.8                                             | 34.9                                            | 25.5                   |
| 1962       | 820.6                         | 250.0                                | 570.5                              | 245.1                | 159.1                                         | 69.3                              | 241.6                | 171.4                    | 83.8                                             | 39.4                                            | 27.5                   |
| 1963       | 876.0                         | 253.8                                | 622.1                              | 270.9                | 174.8                                         | 77.9                              | 262.0                | 183.0                    | 89.2                                             | 46.6                                            | 30.8                   |
| 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       | 1150.6                        | 278.1                                | 872.6                              | 366.9                | 232.3                                         | 108.6                             | 388.3                | 270.8                    | 117.4                                            | 73.6                                            | 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                | 500.3                                         | 229.0                             | 955.2                | 614.3                    | 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                             | 2030.6               | 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       | 7132.7                        | 1589.9                               | 5542.8                             | 2235.9               | 1407.7                                        | 603.8                             | 2629.0               | 1612.4                   | 677.9                                            | 1258.3                                          | 236.7                  |
| 1986       | 7973.1                        | 1805.9                               | 6167.2                             | 2489.0               | 1600.0                                        | 658.2                             | 2926.1               | 1832.9                   | 752.1                                            | 1593.6                                          | 238.3                  |
| 1987       | 8675.0                        | 1949.8                               | 6725.3                             | 2743.3               | 1816.0                                        | 688.6                             | 3140.9               | 2004.5                   | 841.0                                            | 1896.5                                          | 244.8                  |
| 1988       | 9457.6                        | 2104.9                               | 7352.8                             | 3011.3               | 2021.5                                        | 732.0                             | 3446.5               | 2214.2                   | 895.0                                            | 2145.8                                          | 252.4                  |
| 1989       | 10161.0                       | 2251.2                               | 7909.8                             | 3280.8               | 2220.7                                        | 793.3                             | 3683.8               | 2397.0                   | 945.2                                            | 2399.3                                          | 262.2                  |
| 1990       | 10843.4                       | 2498.1                               | 8345.3                             | 3554.3               | 2461.2                                        | 805.1                             | 3798.7               | 2515.3                   | 992.3                                            | 2615.8                                          | 285.9                  |
| 1991       | 11307.6                       | 2776.4                               | 8531.2                             | 3725.4               | 2621.6                                        | 794.5                             | 3728.2               | 2463.2                   | 1077.7                                           | 2786.7                                          | 301.1                  |
| 1992       | 11832.7                       | 3080.3                               | 8752.3                             | 3893.4               | 2764.6                                        | 798.3                             | 3757.1               | 2506.5                   | 1101.8                                           | 3046.3                                          | 315.8                  |
| 1993       | 12434.1                       | 3336.5                               | 9097.6                             | 4110.3               | 2894.9                                        | 859.0                             | 3819.4               | 2563.0                   | 1167.9                                           | 3346.1                                          | 385.8                  |
| 1994       | 13016.0                       | 3492.3                               | 9523.7                             | 4429.1               | 3072.4                                        | 983.9                             | 3972.9               | 2708.9                   | 1121.7                                           | 3822.2                                          | 370.8                  |
| 1995       | 13716.0                       | 3636.7                               | 10079.3                            | 4783.0               | 3253.5                                        | 1122.8                            | 4226.1               | 2928.6                   | 1070.2                                           | 4281.3                                          | 441.9                  |
| 1996       | 14409.2                       | 3781.8                               | 10627.4                            | 5100.2               | 3463.5                                        | 1211.6                            | 4463.8               | 3077.7                   | 1063.4                                           | 4838.6                                          | 518.8                  |
| 1997       | 15130.2                       | 3804.9                               | 11325.4                            | 5429.5               | 3695.4                                        | 1264.1                            | 4776.4               | 3306.7                   | 1119.5                                           | 5457.5                                          | 569.6                  |
| 1998       | 16067.3                       | 3752.2                               | 12315.1                            | 5902.3               | 4055.1                                        | 1331.7                            | 5213.0               | 3638.2                   | 1199.8                                           | 6526.1                                          | 591.6                  |
| 1994 -- Q1 | 12585.2                       | 3378.3                               | 9206.9                             | 4183.4               | 2939.8                                        | 883.6                             | 3860.0               | 2603.7                   | 1163.6                                           | 3479.2                                          | 364.4                  |
| Q2         | 12707.1                       | 3411.1                               | 9296.0                             | 4258.2               | 2979.4                                        | 916.2                             | 3892.5               | 2634.7                   | 1145.3                                           | 3580.0                                          | 357.7                  |
| Q3         | 12856.7                       | 3452.1                               | 9404.5                             | 4338.0               | 3020.8                                        | 950.0                             | 3930.2               | 2669.8                   | 1136.3                                           | 3681.4                                          | 361.2                  |
| Q4         | 13016.0                       | 3492.3                               | 9523.7                             | 4429.1               | 3072.4                                        | 983.9                             | 3972.9               | 2708.9                   | 1121.7                                           | 3822.2                                          | 370.8                  |
| 1995 -- Q1 | 13201.2                       | 3539.9                               | 9661.3                             | 4511.4               | 3114.3                                        | 1018.9                            | 4043.6               | 2772.6                   | 1106.3                                           | 3898.8                                          | 388.0                  |
| Q2         | 13413.4                       | 3599.8                               | 9813.7                             | 4603.4               | 3163.4                                        | 1054.9                            | 4116.5               | 2839.2                   | 1093.8                                           | 4009.3                                          | 399.8                  |
| Q3         | 13564.8                       | 3623.0                               | 9941.8                             | 4699.3               | 3213.5                                        | 1092.1                            | 4165.9               | 2880.6                   | 1076.6                                           | 4128.5                                          | 421.9                  |
| Q4         | 13716.0                       | 3636.7                               | 10079.3                            | 4783.0               | 3253.5                                        | 1122.8                            | 4226.1               | 2928.6                   | 1070.2                                           | 4281.3                                          | 441.9                  |
| 1996 -- Q1 | 13903.4                       | 3690.4                               | 10213.0                            | 4877.4               | 3319.5                                        | 1151.0                            | 4270.5               | 2950.1                   | 1065.1                                           | 4372.5                                          | 455.2                  |
| Q2         | 14073.5                       | 3714.9                               | 10358.6                            | 4943.0               | 3349.4                                        | 1179.4                            | 4354.3               | 3009.8                   | 1061.3                                           | 4556.8                                          | 466.5                  |
| Q3         | 14249.6                       | 3753.7                               | 10495.9                            | 5028.2               | 3404.7                                        | 1199.9                            | 4415.7               | 3052.2                   | 1052.0                                           | 4669.7                                          | 495.4                  |
| Q4         | 14409.2                       | 3781.8                               | 10627.4                            | 5100.2               | 3463.5                                        | 1211.6                            | 4463.8               | 3077.7                   | 1063.4                                           | 4838.6                                          | 518.8                  |
| 1997 -- Q1 | 14569.7                       | 3798.0                               | 10771.7                            | 5184.4               | 3516.6                                        | 1227.2                            | 4519.7               | 3119.5                   | 1067.6                                           | 4925.6                                          | 526.6                  |
| Q2         | 14718.6                       | 3787.1                               | 10931.5                            | 5266.1               | 3567.6                                        | 1242.1                            | 4587.2               | 3164.8                   | 1078.3                                           | 5092.7                                          | 542.1                  |
| Q3         | 14920.2                       | 3794.7                               | 11125.6                            | 5356.2               | 3647.4                                        | 1254.7                            | 4673.0               | 3227.3                   | 1096.4                                           | 5210.5                                          | 559.1                  |
| Q4         | 15130.2                       | 3804.9                               | 11325.4                            | 5429.5               | 3695.4                                        | 1264.1                            | 4776.4               | 3306.7                   | 1119.5                                           | 5457.5                                          | 569.6                  |
| 1998 -- Q1 | 15356.7                       | 3797.4                               | 11559.4                            | 5539.7               | 3786.4                                        | 1278.7                            | 4876.7               | 3380.9                   | 1143.0                                           | 5690.8                                          | 586.6                  |
| Q2         | 15584.2                       | 3779.6                               | 11804.5                            | 5652.9               | 3862.0                                        | 1295.3                            | 4988.8               | 3467.3                   | 1162.8                                           | 5937.7                                          | 608.1                  |
| Q3         | 15795.1                       | 3745.5                               | 12049.5                            | 5762.0               | 3946.3                                        | 1315.7                            | 5106.6               | 3559.3                   | 1180.9                                           | 6201.5                                          | 601.1                  |
| Q4         | 16067.3                       | 3752.2                               | 12315.1                            | 5902.3               | 4055.1                                        | 1331.7                            | 5213.0               | 3638.2                   | 1199.8                                           | 6526.1                                          | 591.6                  |
| 1999 -- Q1 | 16317.8                       | 3722.4                               | 12595.4                            | 6041.4               | 4157.9                                        | 1363.3                            | 5337.5               | 3735.9                   | 1216.5                                           | 6826.6                                          | 596.7                  |

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.