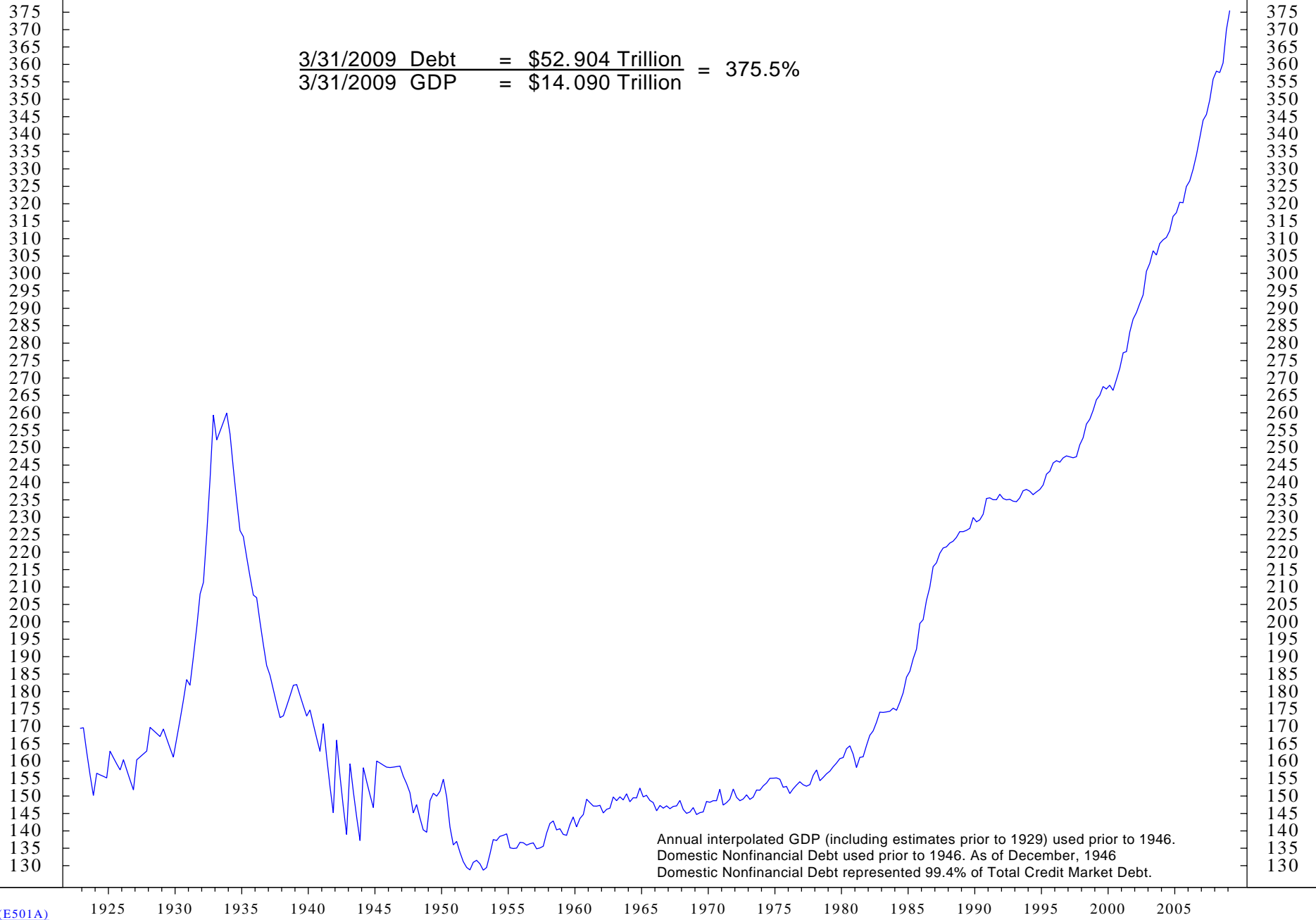


# Total Credit Market Debt as a % of GDP

Quarterly Data 12/31/1922 - 3/31/2009



$$\frac{3/31/2009 \text{ Debt} = \$52.904 \text{ Trillion}}{3/31/2009 \text{ GDP} = \$14.090 \text{ Trillion}} = 375.5\%$$

Annual interpolated GDP (including estimates prior to 1929) used prior to 1946.  
 Domestic Nonfinancial Debt used prior to 1946. As of December, 1946  
 Domestic Nonfinancial Debt represented 99.4% of Total Credit Market Debt.

(E501A)