I. Data


Aggregate household debt from Federal Reserve Flow of Funds. Aggregate income from NIPA.
Figure 1
U.S. Household Debt
Figure 2
Measuring "Marginal" Borrowers

Marginal Borrower Zip Codes as of 1998: Mortgage Denial Rates
Figure 3
Mortgage Origination Growth to Marginal Borrowers

Mortgage Originations Growth
Low versus High Credit Quality

Mortgage Originations Growth indexed to 1992

- Lowest Credit Quality Quintile
- Highest Credit Quality Quintile
Figure 4
Income Growth for Marginal Borrowers

Per Capita Income Growth
Low versus High Credit Quality

Income indexed to 1991
Figure 5
House Price Growth for Marginal Borrowers

House Price Growth
Low versus High Credit Quality

House prices indexed to 1992

Lowest Credit Quality Quintile
Highest Credit Quality Quintile
Figure 6
Total Debt Growth and Low Credit Quality-Origination Correlation

[Diagram showing a scatter plot with states plotted on the graph, each state labeled with its abbreviation. The x-axis represents the low credit quality share-origination growth correlation within state, 2002 to 2006, and the y-axis represents total debt growth, 2002 to 2006.]