TABLE B–72.—*Credit market borrowing, 1990–99*

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Item	1990	1991	1992	1993	1994	1995	1996	1997	1998
NONFINANCIAL SECTORS									
DOMESTIC	655.1	465.1	524.2	584.4	575.8	721.0	745.4	787.1	1,024.1
FEDERAL GOVERNMENT	246.9	278.2	304.0	256.1	155.9	144.4	145.0	23.1	–52.6
Treasury securities	238.7	292.0	303.8	248.3	155.7	142.9	146.6	23.2	–54.6
Budget agency securities and mortgages	8.2	–13.8	.2	7.8	.2	1.5	–1.6	–.1	2.0
NONFEDERAL, BY INSTRUMENT	408.2	186.9	220.3	328.3	420.0	576.6	600.3	764.0	1,076.7
Commercial paper	9.7	–18.4	8.6	10.0	21.4	18.1	–.9	13.7	24.4
Municipal securities and loans	49.3	87.8	30.5	74.8	–35.9	–48.2	2.6	71.4	96.8
Corporate bonds	47.1	78.8	67.6	75.2	23.3	91.1	116.3	150.5	218.7
Bank loans n.e.c.	4.3	–42.3	–12.0	6.4	75.2	103.7	70.5	106.5	108.2
Other loans and advances	61.8	–55.4	5.7	–18.9	34.0	67.2	33.5	69.1	74.3
Mortgages	224.1	147.0	113.6	122.4	177.0	205.7	289.7	300.2	486.6
Home	212.9	164.4	169.5	160.1	183.4	180.4	245.3	237.6	367.9
Multifamily residential	–1.8	–3.4	–13.4	–5.1	–2.1	7.6	11.5	10.8	22.4
Commercial	14.6	–14.3	–43.1	–33.6	–6.5	16.2	30.4	48.7	90.2
Farm	–1.6	.3	.5	1.0	2.2	1.6	2.6	3.2	6.2
Consumer credit	11.9	–10.7	6.1	58.4	124.9	138.9	88.8	52.5	67.6
NONFEDERAL, BY SECTOR	408.2	186.9	220.3	328.3	420.0	576.6	600.3	746.0	1,076.7
Household sector	239.4	161.1	166.5	209.4	316.3	350.9	354.0	327.3	471.9
Nonfinancial business	121.6	–59.6	29.6	52.7	150.0	277.2	253.2	380.6	524.5
Corporate	125.1	–46.0	45.6	46.9	142.3	243.7	164.6	297.0	418.5
Nonfarm noncorporate	–4.5	–15.6	–16.4	3.2	3.3	30.6	83.8	77.4	98.4
Farm	1.0	2.0	.5	2.6	4.4	2.9	4.8	6.2	7.7
State and local governments	47.2	85.4	24.1	66.2	–46.2	–51.5	–6.8	56.1	80.3
FOREIGN BORROWING IN THE UNITED STATES	23.9	15.1	24.1	69.8	–13.9	71.1	77.2	57.6	33.6
Commercial paper	12.3	6.8	5.6	–9.6	–26.1	13.5	11.3	3.7	7.8
Bonds	21.4	15.0	16.8	82.9	12.2	49.7	55.8	47.2	25.1
Bank loans n.e.c.	–2.9	3.1	2.3	.7	1.4	8.5	9.1	8.5	6.7
Other loans and advances	–7.0	–9.8	–.6	–4.2	–1.4	–.5	1.0	–1.8	–6.0
NONFINANCIAL DOMESTIC AND FOREIGN BORROWING	678.9	480.2	548.3	654.2	561.9	792.1	822.6	844.7	1,057.7
FINANCIAL SECTORS									
BY INSTRUMENT	213.4	170.9	244.0	294.4	468.4	453.9	548.9	652.2	1,068.8
Federal Government related	167.4	145.7	155.8	165.3	287.5	204.1	231.5	212.8	470.9
Government-sponsored enterprise securities	17.1	9.2	40.3	80.6	176.9	105.9	90.4	98.4	278.3
Mortgage pool securities	150.3	136.6	115.6	84.7	115.4	98.2	141.1	114.5	192.6
U.S. Government loans	–.1	–.0	–.0	.0	–4.8	0	0	0	0
Private financial sectors	46.1	25.1	88.2	129.1	180.9	249.8	317.5	439.4	597.9
Open market paper	8.6	–32.3	–1.1	–5.5	40.5	42.7	92.2	166.7	161.0
Corporate bonds	56.8	86.9	88.6	123.1	121.8	195.9	176.9	209.0	291.8
Bank loans n.e.c.	4.0	7.3	.7	–14.4	–13.7	2.5	12.6	13.2	30.1
Other loans and advances	–23.9	–37.3	–.6	22.4	22.6	3.4	27.9	35.6	90.2
Mortgages	.6	.5	.6	3.6	9.8	5.3	7.9	14.9	24.8
BY SECTOR	213.4	170.9	244.0	294.4	468.4	453.9	548.9	652.2	1,068.8
Commercial banking	–26.8	–13.2	10.0	13.4	20.1	22.5	13.0	46.1	72.9
Savings institutions	–30.9	–44.7	–7.0	11.3	12.8	2.6	25.5	19.7	52.2
Government-sponsored enterprises	17.0	9.1	40.2	80.6	172.1	105.9	90.4	98.4	278.3
Federally related mortgage pools	150.3	136.6	115.6	84.7	115.4	98.2	141.1	114.5	192.6
Asset-backed securities issuers	61.6	68.7	61.9	85.4	76.5	142.4	153.9	200.7	316.3
Finance companies	23.1	16.0	–3.1	–1.4	48.7	50.2	45.9	48.7	43.0
Funding corporations	16.8	–4.0	16.2	6.3	23.1	34.9	64.1	80.7	40.7
Other [1]	2.3	2.2	10.3	14.1	–.3	–2.9	15.2	43.4	72.8
ALL SECTORS									
BY INSTRUMENT	892.3	651.1	792.4	948.6	1,030.3	1,246.0	1,371.5	1,496.9	2,126.5
Open market paper	30.7	–44.0	13.1	–5.1	35.7	74.3	102.6	184.1	193.1
U.S. Government securities	414.4	424.0	459.8	421.4	448.1	348.5	376.5	235.9	418.3
Municipal securities	49.3	87.8	30.5	74.8	–35.9	–48.2	2.6	71.4	96.8
Corporate and foreign bonds	125.2	180.7	172.9	281.2	157.3	336.7	348.9	406.7	535.6
Bank loans n.e.c.	5.5	–31.8	–8.9	–7.2	62.9	114.7	92.1	128.2	145.0
Other loans and advances	30.8	–102.4	4.6	–.8	50.4	70.1	62.5	102.8	158.5
Mortgages	224.7	147.5	114.2	126.0	186.8	211.0	297.6	315.1	511.4
Consumer credit	11.9	–10.7	6.1	58.4	124.9	138.9	88.8	52.5	67.6

[1] Credit unions, life insurance companies, mortgage companies, real estate investment trusts, and brokers and dealers.

See next page for continuation of table.

AUTHENTICATED U.S. GOVERNMENT INFORMATION GPO

TABLE B–72.—*Credit market borrowing, 1990–99*—Continued

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Item	1998				1999		
	I	II	III	IV	I	II	III
NONFINANCIAL SECTORS							
DOMESTIC	1,077.3	1,044.2	900.6	1,074.2	1,288.1	886.6	1,130.9
FEDERAL GOVERNMENT	–14.5	–28.4	–113.5	–54.1	–75.2	–112.2	–83.1
Treasury securities	–12.1	–26.9	–113.1	–66.3	–73.7	–112.8	–83.2
Budget agency securities and mortgages	–2.4	–1.4	–.4	12.2	–1.5	.6	.0
NONFEDERAL, BY INSTRUMENT	1,091.8	1,072.6	1,014.1	1,128.3	1,363.3	998.7	1,214.1
Commercial paper	51.1	3.8	85.6	–43.0	64.4	3.4	55.8
Municipal securities and loans	113.5	101.3	82.9	89.6	100.7	48.0	74.8
Corporate bonds	278.8	294.8	108.0	193.2	274.0	287.6	202.8
Bank loans n.e.c.	35.0	169.2	107.8	120.9	70.0	22.2	107.4
Other loans and advances	76.3	40.8	77.7	102.5	151.0	–16.7	85.9
Mortgages	478.2	400.7	472.6	595.1	573.9	594.1	611.9
Home	378.3	289.1	375.2	429.1	415.1	422.9	436.0
Multifamily residential	21.6	21.1	16.1	30.6	35.9	34.7	49.6
Commercial	74.1	83.8	75.9	126.8	119.3	127.5	117.9
Farm	4.1	6.7	5.5	8.6	3.6	9.0	8.4
Consumer credit	58.9	62.1	79.6	69.9	129.2	60.1	75.4
NONFEDERAL, BY SECTOR	1,091.8	1,072.6	1,014.1	1,128.3	1,363.3	998.7	1,214.1
Household sector	465.1	420.3	473.4	528.6	556.4	517.1	566.0
Nonfinancial business	532.5	570.3	470.7	524.6	719.5	445.9	595.3
Corporate	426.9	467.4	365.8	413.7	611.2	332.6	469.3
Nonfarm noncorporate	97.1	95.4	97.6	103.3	101.6	114.2	115.5
Farm	8.4	7.5	7.3	7.5	6.6	–.9	10.5
State and local governments	94.2	82.0	70.0	75.1	87.4	35.7	52.8
FOREIGN BORROWING IN THE UNITED STATES	95.0	97.9	–19.6	–38.9	17.3	–36.4	62.6
Commercial paper	55.3	–25.5	6.2	–4.7	18.3	–27.1	41.4
Bonds	42.5	119.2	–27.2	–34.2	.9	–12.6	29.4
Bank loans n.e.c.	5.2	8.4	3.6	9.8	.9	5.6	–6.6
Other loans and advances	–8.0	–4.2	–2.2	–9.7	–2.8	–2.3	–1.6
NONFINANCIAL DOMESTIC AND FOREIGN BORROWING	1,172.3	1,142.1	881.0	1,035.3	1,305.4	850.1	1,193.5
FINANCIAL SECTORS							
BY INSTRUMENT	931.3	988.9	1,056.3	1,298.7	1,214.2	1,042.9	1,046.5
Federal Government related	249.2	405.4	555.8	673.3	592.2	579.1	653.2
Government-sponsored enterprise securities	142.5	166.4	294.0	510.5	193.0	304.7	407.1
Mortgage pool securities	106.7	239.0	261.7	162.8	399.2	274.4	246.2
U.S. Government loans	.0	.0	.0	.0	.0	.0	.0
Private financial sectors	682.1	583.5	500.5	625.4	622.0	463.8	393.2
Open market paper	236.7	135.6	141.0	130.7	78.3	57.8	89.8
Corporate bonds	346.3	361.8	177.4	281.9	490.8	289.8	148.1
Bank loans n.e.c.	57.3	–9.7	60.2	12.4	–8.8	10.5	–1.2
Other loans and advances	32.7	76.0	82.3	169.9	41.6	117.9	147.2
Mortgages	9.1	19.9	39.6	30.6	20.1	–12.3	9.4
BY SECTOR	931.3	988.9	1,056.3	1,298.7	1,214.2	1,042.9	1,046.5
Commercial banking	82.8	80.8	61.7	66.3	31.1	72.7	111.4
Savings institutions	10.6	31.2	63.7	103.2	58.0	58.6	55.2
Government-sponsored enterprises	142.5	166.4	294.0	510.5	193.0	304.7	407.1
Federally related mortgage pools	106.7	239.0	261.7	162.8	399.2	274.4	246.2
Asset-backed securities issuers	283.0	352.4	294.2	335.7	300.5	335.8	190.5
Finance companies	74.6	91.9	–12.0	17.8	71.2	88.4	–22.7
Funding corporations	139.2	–28.6	11.2	40.9	166.5	–63.8	31.2
Other [1]	92.0	55.8	81.6	61.6	–5.3	–27.6	27.6
ALL SECTORS							
BY INSTRUMENT	2,103.6	2,131.0	1,937.3	2,334.0	2,519.6	1,893.0	2,240.0
Open market paper	343.0	113.8	232.7	83.0	161.1	34.1	187.0
U.S. Government securities	234.7	377.1	442.3	619.1	517.0	467.0	570.1
Municipal securities	113.5	101.3	82.9	89.6	100.7	48.0	74.8
Corporate and foreign bonds	667.6	775.8	258.2	440.9	765.7	564.8	380.2
Bank loans n.e.c.	97.6	167.9	171.6	143.0	62.1	38.3	99.6
Other loans and advances	101.0	112.5	157.8	262.7	189.8	98.9	231.5
Mortgages	487.3	420.5	512.2	625.7	594.0	581.8	621.3
Consumer credit	58.9	62.1	79.6	69.9	129.2	60.1	75.4

Source: Board of Governors of the Federal Reserve System.