

TABLE B-74.—*Credit market borrowing, 1992–2001*
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000
NONFINANCIAL SECTORS									
DOMESTIC	524.2	579.4	561.1	705.9	733.6	805.5	1,048.8	1,099.8	873.4
FEDERAL GOVERNMENT	304.0	256.1	155.9	144.4	145.0	23.1	-52.6	-71.2	-295.9
Treasury securities	303.8	248.3	155.7	142.9	146.6	23.2	-54.6	-71.0	-294.9
Budget agency securities and mortgages	.2	7.8	.2	1.5	-1.6	-1	2.0	-2	-1.0
NONFEDERAL, BY INSTRUMENT	220.2	323.3	405.3	561.5	588.6	782.4	1,101.5	1,171.1	1,169.2
Commercial paper	8.6	10.0	21.4	18.1	-9	13.7	24.4	37.4	48.1
Municipal securities and loans ..	30.5	74.8	-35.9	-48.2	2.6	71.4	96.8	68.2	35.3
Corporate bonds	67.6	75.2	23.3	91.1	116.3	150.5	218.7	229.9	171.1
Bank loans n.e.c.	-12.0	6.4	75.2	103.7	70.4	106.4	108.1	82.6	103.1
Other loans and advances	5.7	-18.9	34.0	67.2	28.7	59.5	82.1	57.1	101.5
Mortgages	113.6	117.4	162.4	190.6	280.4	323.3	496.4	596.3	571.2
Home	169.5	158.6	183.8	179.1	245.7	258.3	389.9	435.2	422.5
Multifamily residential	-12.6	-5.5	-2.9	4.5	9.4	7.5	23.8	40.5	37.0
Commercial	-43.9	-36.6	-20.8	5.7	22.5	54.4	76.1	114.8	105.2
Farm	.5	.8	2.3	1.4	2.7	3.1	6.5	5.8	6.5
Consumer credit	6.1	58.4	124.9	138.9	91.3	57.5	75.0	99.5	139.0
NONFEDERAL, BY SECTOR	220.2	323.3	405.3	561.5	588.6	782.4	1,101.5	1,171.1	1,169.2
Household sector	202.7	240.8	314.5	339.3	343.8	332.7	467.2	517.1	554.9
Nonfinancial business	-6.6	16.3	137.0	273.7	251.6	393.6	554.0	601.6	587.2
Corporate	24.6	34.4	124.6	224.9	179.4	292.7	406.3	440.8	430.6
Nonfarm noncorporate	-31.7	-20.5	8.0	46.1	67.3	94.7	139.7	155.4	145.7
Farm	.5	2.3	4.4	2.7	4.9	6.2	8.0	5.5	10.9
State and local governments	24.1	66.2	-46.2	-51.5	-6.8	56.1	80.3	52.3	27.2
FOREIGN BORROWING IN THE UNITED STATES	24.1	69.8	-13.9	78.5	88.4	71.8	43.4	27.9	67.0
Commercial paper	5.6	-9.6	-26.1	13.5	11.3	3.7	7.8	16.3	31.7
Bonds	16.8	82.9	12.2	57.1	67.0	61.4	34.9	16.8	25.2
Bank loans n.e.c.	2.3	.7	1.4	8.5	9.1	8.5	6.7	.5	11.3
Other loans and advances	-6	-4.2	-1.4	-5	1.0	-1.8	-6.0	-5.7	-1.3
NONFINANCIAL DOMESTIC AND FOREIGN BORROWING	548.3	649.2	547.2	784.5	822.0	877.3	1,092.2	1,127.8	940.3
FINANCIAL SECTORS									
BY INSTRUMENT	244.0	294.4	468.3	454.0	550.1	662.2	1,087.2	1,084.4	815.6
Federal Government related	155.8	165.3	287.4	204.2	231.4	212.9	470.9	592.0	433.5
Government-sponsored enterprise securities	40.3	80.6	176.9	105.9	90.4	98.4	278.3	318.2	234.1
Mortgage pool securities	115.6	84.7	115.3	98.3	141.0	114.6	192.6	273.8	199.4
U.S. Government loans	-0	0	-4.8	0	0	0	0	0	0
Private financial sectors	88.2	129.1	180.9	249.8	318.7	449.3	616.3	492.5	382.1
Open market paper	-1.1	-5.5	40.5	42.7	92.2	166.7	161.0	176.2	127.7
Corporate bonds	88.6	123.1	121.8	195.9	178.1	218.9	310.1	218.2	205.9
Bank loans n.e.c.	.7	-14.4	-13.7	2.5	12.6	13.3	30.1	-14.2	-3
Other loans and advances	-6	22.4	22.6	3.4	27.9	35.6	90.2	107.1	42.5
Mortgages	.6	3.6	9.8	5.3	7.9	14.9	24.8	5.1	6.2
BY SECTOR	244.0	294.4	468.3	454.0	550.1	662.2	1,087.2	1,084.4	815.6
Commercial banking	10.0	13.4	20.1	22.5	13.0	46.1	72.9	67.2	60.0
Savings institutions	-7.0	11.3	12.8	2.6	25.5	19.7	52.2	48.0	27.3
Government-sponsored enterprises	40.2	80.6	172.1	105.9	90.4	98.4	278.3	318.2	234.1
Federally related mortgage pools	115.6	84.7	115.3	98.3	141.0	114.6	192.6	273.8	199.4
Asset-backed securities issuers	61.9	85.4	76.5	142.4	150.8	202.2	321.4	223.4	196.3
Finance companies	-3.1	-1.4	48.7	50.2	50.6	57.8	57.1	70.3	81.2
Funding corporations	16.2	6.3	23.1	34.9	63.8	79.9	40.0	91.5	-4
Other ¹	10.4	14.1	-2	-2.8	15.1	43.5	72.7	-7.8	17.7
ALL SECTORS									
BY INSTRUMENT	792.3	943.6	1,015.6	1,238.5	1,372.1	1,539.5	2,179.4	2,212.2	1,755.9
Open market paper	13.1	-5.1	35.7	74.3	102.6	184.1	193.1	229.9	207.6
U.S. Government securities	459.8	421.4	448.0	348.6	376.4	236.0	418.3	520.7	137.6
Municipal securities	30.5	74.8	-35.9	-48.2	2.6	71.4	96.8	68.2	35.3
Corporate and foreign bonds	172.9	281.2	157.3	344.1	361.3	430.8	563.7	465.0	402.2
Bank loans n.e.c.	-8.9	-7.2	62.9	114.7	92.1	128.2	145.0	68.9	114.1
Other loans and advances	4.6	-8	50.4	70.1	57.7	93.2	166.3	158.5	142.7
Mortgages	114.2	121.0	172.2	196.0	288.2	338.2	521.2	601.4	577.4
Consumer credit	6.1	58.4	124.9	138.9	91.3	57.5	75.0	99.5	139.0

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

See next page for continuation of table.

TABLE B-74.—*Credit market borrowing, 1992–2001—Continued*
 [Billions of dollars; quarterly data at seasonally adjusted annual rates]

Item	2000				2001		
	I	II	III	IV	I	II	III
NONFINANCIAL SECTORS							
DOMESTIC	951.1	978.2	792.0	772.1	1,006.5	1,018.6	1,275.5
FEDERAL GOVERNMENT	-217.2	-408.7	-226.2	-331.3	-4.3	-256.0	255.7
Treasury securities	-215.2	-410.5	-223.8	-330.2	-2.1	-257.1	256.0
Budget agency securities and mortgages	-2.1	1.8	-2.4	-1.2	-2.2	1.1	-4
NONFEDERAL, BY INSTRUMENT	1,168.4	1,386.9	1,018.2	1,103.5	1,010.9	1,274.6	1,019.8
Commercial paper	29.8	110.4	56.1	-4.0	-207.2	-141.5	-74.1
Municipal securities and loans	20.0	30.1	31.0	60.1	110.7	112.4	56.0
Corporate bonds	186.2	153.8	168.8	175.6	400.9	428.0	187.7
Bank loans n.e.c.	139.5	166.5	47.0	59.3	-5.9	-153.2	-9.9
Other loans and advances	140.1	124.2	16.5	125.2	-12.0	117.7	78.4
Mortgages	502.9	659.6	570.7	551.6	564.6	837.7	760.6
Home	361.9	490.3	441.9	395.9	434.3	622.9	544.7
Multifamily residential	29.2	48.0	28.8	41.7	39.3	55.5	57.7
Commercial	104.4	111.2	93.4	112.0	86.8	146.8	151.6
Farm	7.4	10.1	6.5	2.0	4.2	12.4	6.5
Consumer credit	149.9	142.1	128.2	135.6	159.9	73.6	21.3
NONFEDERAL, BY SECTOR	1,168.4	1,386.9	1,018.2	1,103.5	1,010.9	1,274.6	1,019.8
Household sector	526.9	624.3	554.5	514.0	554.4	671.2	616.2
Nonfinancial business	628.5	744.4	440.0	535.8	352.6	494.7	360.6
Corporate	479.7	550.2	303.7	388.8	225.2	354.3	248.9
Nonfarm noncorporate	135.0	184.5	129.1	134.2	121.3	130.6	108.6
Farm	13.8	9.7	7.2	12.8	6.0	9.8	3.1
State and local governments	12.9	18.2	23.8	53.7	103.9	108.7	43.0
FOREIGN BORROWING IN THE UNITED STATES	120.3	-7.9	88.6	66.8	-6.9	-57.2	-126.8
Commercial paper	57.8	12.0	7.0	50.1	-25.4	-5.6	-26.5
Bonds	47.6	-27.3	71.4	9.0	17.1	-15.9	-101.4
Bank loans n.e.c.	15.4	5.7	11.9	12.2	13.0	-31.0	4.4
Other loans and advances	-5	1.7	-1.7	-4.6	-11.6	-4.7	-3.4
NONFINANCIAL DOMESTIC AND FOREIGN BORROWING	1,071.4	970.3	880.6	838.9	999.6	961.5	1,148.7
FINANCIAL SECTORS							
BY INSTRUMENT	608.0	897.1	794.0	963.1	864.2	795.7	1,086.3
Federal Government related	224.4	381.1	514.8	613.6	432.6	674.8	820.6
Government-sponsored enterprise securities	104.9	248.9	278.1	304.5	262.3	268.3	328.0
Mortgage pool securities	119.5	132.2	236.7	309.1	170.3	406.5	492.6
U.S. Government loans	0	0	0	0	0	0	0
Private financial sectors	383.6	516.1	279.2	349.5	431.7	120.9	265.7
Open market paper	114.6	136.7	106.5	153.2	-134.6	-85.4	-85.6
Corporate bonds	171.8	243.3	205.0	203.7	438.9	186.8	309.6
Bank loans n.e.c.	3.2	6.9	-6.7	-4.4	27.1	14.3	-8.1
Other loans and advances	87.0	119.2	-31.6	-4.8	107.8	-11.0	58.0
Mortgages	7.0	10.0	6.0	1.8	-7.5	16.2	-8.2
BY SECTOR	608.0	897.1	794.0	963.1	864.2	795.7	1,086.3
Commercial banking	78.3	99.3	43.4	18.8	148.3	-15.8	69.8
Savings institutions	57.5	69.0	-37.9	20.4	62.5	16.1	12.6
Government-sponsored enterprises	104.9	248.9	278.1	304.5	262.3	268.3	328.0
Federally related mortgage pools	119.5	132.2	236.7	309.1	170.3	406.5	492.6
Asset-backed securities issuers	175.0	146.0	156.2	307.9	295.8	172.3	303.2
Finance companies	61.1	139.4	98.1	26.1	-72.8	64.1	22.1
Funding corporations	-37.5	50.6	-4.2	-10.4	30.1	-163.6	-150.0
Other ¹	49.2	11.7	23.5	-13.4	-32.3	47.8	8.0
ALL SECTORS							
BY INSTRUMENT	1,679.4	1,867.4	1,674.6	1,802.0	1,863.8	1,757.2	2,235.0
Open market paper	202.1	259.1	169.7	199.3	-367.2	-232.5	-186.3
U.S. Government securities	7.2	-27.6	288.6	282.2	428.2	418.8	1,076.3
Municipal securities	20.0	30.1	31.0	60.1	110.7	112.4	56.0
Corporate and foreign bonds	405.6	369.8	445.2	388.3	856.9	598.9	395.9
Bank loans n.e.c.	158.0	179.2	52.2	67.1	34.1	-170.0	-13.6
Other loans and advances	226.6	245.1	-16.8	115.8	84.2	102.0	133.0
Mortgages	509.9	669.6	576.7	553.5	557.1	853.9	752.3
Consumer credit	149.9	142.1	128.2	135.6	159.9	73.6	21.3

Source: Board of Governors of the Federal Reserve System.