

TABLE B-74.—*Credit market borrowing, 1993–2002*
 [Billions of dollars; quarterly data at seasonally adjusted annual rates]

Item	1993	1994	1995	1996	1997	1998	1999	2000	2001
NONFINANCIAL SECTORS									
DOMESTIC	579.4	561.1	705.8	733.3	804.4	1,042.4	1,057.5	853.9	1,118.0
FEDERAL GOVERNMENT	256.1	155.9	144.4	144.9	23.1	-52.6	-71.2	-295.9	-5.6
Treasury securities	248.3	155.7	142.9	146.6	23.2	-54.6	-71.0	-294.9	-5.0
Budget agency securities and mortgages	7.8	.2	1.5	-1.6	-1	2.0	-2	-1.0	-5
NONFEDERAL, BY INSTRUMENT	323.3	405.3	561.4	588.3	781.3	1,095.0	1,128.7	1,149.8	1,123.6
Commercial paper	10.0	21.4	18.1	-9	13.7	24.4	37.4	48.1	-88.3
Municipal securities and loans ..	74.8	-35.9	-48.2	2.6	71.4	96.8	68.2	35.3	117.6
Corporate bonds	75.2	23.3	91.1	116.3	150.5	218.7	229.9	171.1	332.6
Bank loans n.e.c.	6.4	75.2	103.7	70.4	106.4	108.2	82.8	101.7	-82.3
Other loans and advances	-18.9	34.0	67.2	28.7	59.5	82.1	46.0	95.0	29.3
Mortgages	117.4	162.4	190.5	280.1	322.3	489.8	564.9	559.6	704.5
Home	159.9	182.1	176.8	241.7	258.3	387.7	424.6	413.7	530.3
Multifamily residential	-5.6	-2.8	4.6	9.8	7.3	23.4	35.7	35.2	47.9
Commercial	-37.7	-19.3	7.7	25.8	53.5	72.2	98.8	104.2	118.9
Farm	.8	2.3	1.4	2.7	3.1	6.5	5.8	6.5	7.5
Consumer credit	58.4	124.9	138.9	91.3	57.5	75.0	99.5	139.0	110.2
NONFEDERAL, BY SECTOR	323.3	405.3	561.4	588.3	781.3	1,095.0	1,128.7	1,149.8	1,123.6
Household sector	242.1	312.8	337.0	339.8	332.7	454.8	498.0	541.3	610.4
Nonfinancial business	15.0	138.7	275.9	255.3	392.5	559.9	578.4	581.4	409.9
Corporate	33.2	126.3	227.1	183.1	291.6	392.1	390.5	399.8	245.6
Nonfarm noncorporate	-20.5	8.0	46.1	67.3	94.7	159.7	182.4	170.7	156.8
Farm	2.3	4.4	2.7	4.9	6.2	8.0	5.5	10.9	7.5
State and local governments	66.2	-46.2	-51.5	-6.8	56.1	80.3	52.3	27.2	103.2
FOREIGN BORROWING IN THE UNITED STATES	69.8	-13.9	78.5	88.4	71.8	43.2	25.2	65.7	-37.4
Commercial paper	-9.6	-26.1	13.5	11.3	3.7	7.8	16.3	31.7	-14.2
Bonds	82.9	12.2	57.1	67.0	61.4	34.9	14.1	23.9	-12.1
Bank loans n.e.c.	.7	1.4	8.5	9.1	8.5	6.6	.5	11.4	-7.3
Other loans and advances	-4.2	-1.4	-5	1.0	-1.8	-6.0	-5.7	-1.3	-3.8
NONFINANCIAL DOMESTIC AND FOREIGN BORROWING	649.2	547.2	784.4	821.7	876.2	1,085.6	1,082.6	919.6	1,080.6
FINANCIAL SECTORS									
BY INSTRUMENT	294.4	468.3	454.0	550.1	662.2	1,087.2	1,073.3	809.0	960.4
Federal Government related	165.3	287.4	204.2	231.4	212.9	470.9	592.0	433.5	629.3
Government-sponsored enter-prises securities	80.6	176.9	105.9	90.4	98.4	278.3	318.2	234.1	290.8
Mortgage pool securities	84.7	115.3	98.3	141.0	114.6	192.6	273.8	199.4	338.5
U.S. Government loans	0	-4.8	0	0	0	0	0	0	0
Private financial sectors	129.1	180.9	249.8	318.7	449.3	616.3	481.3	375.5	331.1
Open market paper	-5.5	40.5	42.7	92.2	166.7	161.0	176.2	127.7	-61.9
Corporate bonds	123.1	121.8	195.9	178.1	218.9	310.2	207.1	199.3	343.0
Bank loans n.e.c.	-14.4	-13.7	2.5	12.6	13.3	30.1	-14.2	-2	13.8
Other loans and advances	22.4	22.6	3.4	27.9	35.6	90.2	107.1	42.5	34.9
Mortgages	3.6	9.8	5.3	7.9	14.9	24.8	5.1	6.2	1.3
BY SECTOR	294.4	468.3	454.0	550.1	662.2	1,087.2	1,073.3	809.0	960.4
Commercial banking	13.4	20.1	22.5	13.0	46.1	72.9	67.2	60.0	52.9
Savings institutions	11.3	12.8	2.6	25.5	19.7	52.2	48.0	27.3	7.4
Government-sponsored enterprises	80.6	172.1	105.9	90.4	98.4	278.3	318.2	234.1	290.8
Federally related mortgage pools	84.7	115.3	98.3	141.0	114.6	192.6	273.8	199.4	338.5
Asset-backed securities issuers	85.4	76.5	142.4	150.8	202.2	321.4	212.3	189.7	319.5
Finance companies	-1.4	48.7	50.2	50.6	57.8	57.1	70.3	81.2	-2
Funding corporations	6.3	23.1	34.9	63.8	79.9	40.0	91.5	-4	-55.2
Other ¹	14.1	-2	-2.8	15.1	43.5	72.7	-7.8	17.7	6.7
ALL SECTORS									
BY INSTRUMENT	943.6	1,015.6	1,238.4	1,371.7	1,538.5	2,172.8	2,155.9	1,728.6	2,041.0
Open market paper	-5.1	35.7	74.3	102.6	184.1	193.1	229.9	207.6	-164.4
U.S. Government securities	421.4	448.0	348.6	376.3	236.0	418.3	520.7	137.6	623.8
Municipal securities and loans	74.8	-35.9	-48.2	2.6	71.4	96.8	68.2	35.3	117.6
Corporate and foreign bonds	281.2	157.3	344.1	361.3	430.8	563.7	451.2	394.3	663.5
Bank loans n.e.c.	-7.2	62.9	114.7	92.1	128.2	145.0	69.0	112.8	-75.8
Other loans and advances	-8	50.4	70.1	57.7	93.2	166.3	147.4	136.2	60.4
Mortgages	121.0	172.2	195.9	287.9	337.2	514.6	570.0	565.9	705.8
Consumer credit	58.4	124.9	138.9	91.3	57.5	75.0	99.5	139.0	110.2

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, 1993–2002—Continued*
 (Billions of dollars; quarterly data at seasonally adjusted annual rates)

Item	2001				2002		
	I	II	III	IV	I	II	III
NONFINANCIAL SECTORS							
DOMESTIC	949.1	1,032.4	1,276.8	1,213.7	927.3	1,613.7	1,329.4
FEDERAL GOVERNMENT	-59.3	-215.8	209.3	43.4	39.8	526.0	265.7
Treasury securities	-57.0	-216.9	209.7	44.2	41.6	524.2	264.2
Budget agency securities and mortgages	-2.2	1.1	-4	-7	-1.8	1.8	1.6
NONFEDERAL, BY INSTRUMENT	1,008.4	1,248.2	1,067.4	1,170.2	887.5	1,087.7	1,063.7
Commercial paper	-199.2	-133.4	-66.1	45.5	-155.7	-93.0	-28.7
Municipal securities and loans	102.9	107.3	70.0	190.1	70.3	181.2	152.8
Corporate bonds	399.5	419.5	187.9	323.5	233.8	207.0	-23.4
Bank loans n.e.c.	-19.5	-121.0	-24.4	-164.5	-18.8	-192.8	-125.1
Other loans and advances	32.5	132.3	59.4	-107.3	-20.6	77.2	84.0
Mortgages	547.7	767.5	770.0	732.9	696.8	831.8	944.0
Home	423.4	607.8	559.3	530.6	601.1	657.4	786.2
Multifamily residential	37.6	40.8	56.5	56.5	29.2	44.3	35.8
Commercial	82.3	107.0	147.1	139.0	59.6	121.0	109.5
Farm	4.3	11.9	7.0	6.8	6.9	9.1	12.4
Consumer credit	144.5	76.0	70.6	149.9	81.7	76.4	60.1
NONFEDERAL, BY SECTOR	1,008.4	1,248.2	1,067.4	1,170.2	887.5	1,087.7	1,063.7
Household sector	506.5	650.6	661.3	623.3	702.6	679.8	770.7
Nonfinancial business	405.7	495.1	349.6	389.2	122.6	239.5	153.2
Corporate	237.7	313.5	191.3	239.8	7.1	98.3	10.7
Nonfarm noncorporate	162.2	170.1	153.8	141.1	110.3	132.7	128.9
Farm	5.7	11.5	4.4	8.3	5.3	8.5	13.5
State and local governments	96.3	102.5	56.6	157.7	62.3	168.4	139.9
FOREIGN BORROWING IN THE UNITED STATES	-8.5	-50.5	-106.7	16.0	75.3	15.0	-36.8
Commercial paper	-33.8	-3.8	-25.2	5.9	64.8	36.3	3.8
Bonds	21.4	-15.8	-83.9	29.7	-2.3	-41.0	-27.6
Bank loans n.e.c.	14.3	-31.4	4.2	-16.3	13.9	22.0	-11.7
Other loans and advances	-10.4	.5	-1.8	-3.3	-1.2	-2.3	-1.3
NONFINANCIAL DOMESTIC AND FOREIGN BORROWING	940.6	981.9	1,170.1	1,229.6	1,002.6	1,628.8	1,292.6
FINANCIAL SECTORS							
BY INSTRUMENT	915.8	828.2	1,118.6	979.1	860.8	866.3	855.9
Federal Government related	432.6	674.6	818.4	591.8	691.1	487.9	425.6
Government-sponsored enterprise securities	262.3	268.3	326.2	306.5	191.3	141.7	253.2
Mortgage pool securities	170.3	406.2	492.2	285.3	499.8	346.2	172.4
U.S. Government loans	0	0	0	0	0	0	0
Private financial sectors	483.3	153.7	300.2	387.3	169.7	378.4	430.3
Open market paper	-83.8	-77.9	-72.2	-13.6	-178.3	-109.1	84.3
Corporate bonds	459.7	223.2	313.9	375.3	345.1	431.9	194.7
Bank loans n.e.c.	24.3	10.8	1.6	18.3	.2	31.9	82.2
Other loans and advances	90.6	-18.7	58.8	8.9	-3.9	16.7	71.9
Mortgages	-7.5	16.2	-1.9	-1.6	6.6	7.0	-2.7
BY SECTOR	915.8	828.2	1,118.6	979.1	860.8	866.3	855.9
Commercial banking	138.1	-10.5	39.7	44.1	24.3	13.3	111.3
Savings institutions	55.5	3.4	39.4	-68.6	-33.1	-12.1	-10.2
Government-sponsored enterprises	262.3	268.3	326.2	306.5	191.3	141.7	253.2
Federally related mortgage pools	170.3	406.2	492.2	285.3	499.8	346.2	172.4
Asset-backed securities issuers	320.5	205.9	318.9	432.6	254.5	237.7	203.0
Finance companies	-54.0	36.8	41.8	-25.3	-31.2	80.2	106.4
Funding corporations	55.3	-129.6	-155.7	9.1	-42.2	12.4	-16.2
Other ¹	-32.1	47.7	16.0	-4.7	-2.7	46.7	35.9
ALL SECTORS							
BY INSTRUMENT	1,856.5	1,810.1	2,288.7	2,208.7	1,863.4	2,495.1	2,148.5
Open market paper	-316.8	-215.1	-163.5	37.8	-269.2	-165.8	59.4
U.S. Government securities	373.3	458.8	1,027.8	635.2	730.9	1,013.9	691.4
Municipal securities and loans	102.9	107.3	70.0	190.1	70.3	181.2	152.8
Corporate and foreign bonds	880.6	626.9	417.9	728.4	576.6	597.9	143.7
Bank loans n.e.c.	19.2	-141.6	-18.6	-162.4	-4.6	-139.0	-54.7
Other loans and advances	112.7	114.2	116.5	-101.8	-25.7	91.5	154.6
Mortgages	540.2	783.7	768.0	731.3	703.4	838.8	941.2
Consumer credit	144.5	76.0	70.6	149.9	81.7	76.4	60.1

Source: Board of Governors of the Federal Reserve System.