

TABLE B-74.—*Credit market borrowing, 1997–2005*
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Item	1997	1998	1999	2000	2001	2002	2003	2004
NONFINANCIAL SECTORS								
DOMESTIC	762.2	1,020.8	1,027.3	825.2	1,094.6	1,319.1	1,651.3	1,926.1
FEDERAL GOVERNMENT	23.1	-52.6	-71.2	-295.9	-5.6	257.6	396.0	361.9
Treasury securities	23.2	-54.6	-71.0	-294.9	-5.1	257.1	398.4	362.5
Budget agency securities and mortgages ...	-1	2.0	-2	-1.0	-5	.5	-2.4	-6
NONFEDERAL, BY INSTRUMENT	739.1	1,073.4	1,098.6	1,121.1	1,100.2	1,061.6	1,255.2	1,564.2
Commercial paper	13.7	24.4	37.4	48.1	-88.3	-64.2	-40.0	15.8
Municipal securities and loans	56.9	84.2	54.4	23.6	122.9	159.4	135.1	133.1
Corporate bonds	150.5	235.2	221.7	162.6	347.7	132.3	158.3	77.7
Bank loans n.e.c.	106.4	111.4	82.2	98.2	-81.6	-87.0	-80.2	33.6
Other loans and advances	43.1	68.5	26.1	79.6	8.9	20.3	10.0	25.0
Mortgages	299.1	454.0	563.8	540.8	658.3	813.7	983.6	1,188.0
Home	234.9	348.9	418.0	401.0	496.1	672.8	782.0	972.7
Multifamily residential	7.2	26.2	39.2	26.8	40.6	37.2	69.9	47.8
Commercial	53.8	72.2	100.6	106.1	113.9	96.0	123.6	159.4
Farm	3.2	6.7	6.1	6.9	7.7	7.7	8.1	8.1
Consumer credit	69.4	95.8	113.0	168.1	132.3	87.1	88.4	91.0
NONFEDERAL, BY SECTOR	739.1	1,073.4	1,098.6	1,121.1	1,100.2	1,061.6	1,255.2	1,564.2
Household sector	304.9	419.1	487.5	551.1	600.5	736.2	825.2	1,011.7
Nonfinancial business	392.7	586.6	572.6	554.5	393.9	181.5	312.3	434.3
Corporate	291.8	396.5	373.3	346.2	220.7	25.2	148.4	258.2
Nonfarm noncorporate	94.7	179.9	194.3	197.1	162.7	148.5	156.1	164.6
Farm	6.2	10.3	5.0	11.2	10.5	7.9	7.7	11.5
State and local governments	41.5	67.7	38.5	15.5	105.8	143.9	117.8	118.2
FOREIGN BORROWING IN THE UNITED STATES	69.9	37.2	19.0	63.0	-43.8	70.8	54.3	82.2
Commercial paper	3.7	7.8	16.3	31.7	-14.2	36.1	22.3	63.7
Bonds	59.6	28.8	79.9	21.2	-18.5	31.6	41.9	19.2
Bank loans n.e.c.	8.5	6.6	.5	11.4	-7.3	5.3	-7.7	2.5
Other loans and advances	-1.8	-6.0	-5.7	-1.3	-3.8	-2.3	-2.1	-3.1
NONFINANCIAL DOMESTIC AND FOREIGN BORROWING	832.2	1,058.0	1,046.3	888.2	1,050.8	1,389.9	1,705.6	2,008.3
FINANCIAL SECTORS								
BY INSTRUMENT	570.5	1,019.6	1,015.6	778.4	877.5	823.3	1,009.2	799.1
Open market paper	166.7	161.0	176.2	131.7	-45.3	-63.5	-63.8	34.2
GSE issues (government-sponsored enterprises)	99.1	278.9	318.8	235.2	304.1	219.8	243.7	65.0
Agency- and GSE-backed mortgage pool securities	114.6	192.7	274.6	199.7	338.5	326.8	330.5	53.0
Corporate bonds	126.4	243.5	144.8	160.7	239.4	323.7	463.9	534.7
Bank loans n.e.c.	13.3	28.5	-12.8	3.8	13.0	1.5	-4.8	12.4
Other loans and advances	35.6	90.2	107.1	42.5	25.5	6.8	31.2	74.1
Mortgages	14.9	24.8	6.9	4.9	2.2	8.2	8.3	25.6
BY SECTOR	570.5	1,019.6	1,015.6	778.4	877.5	823.3	1,009.2	799.1
Commercial banking	46.1	72.9	67.2	60.0	52.9	49.7	49.2	77.7
U.S.-chartered commercial banks	29.5	52.8	41.8	36.8	30.2	29.9	13.9	18.1
Foreign banking offices in U.S.	-2.4	-4.8	-4	-0	-9	-4	-1	.1
Bank holding companies	19.0	24.9	25.8	23.2	23.6	20.3	35.4	59.5
Savings institutions	19.7	52.2	48.0	27.3	-2.0	-23.4	6.1	64.4
Government-sponsored enterprises	99.1	278.9	318.8	235.2	304.1	219.8	243.7	65.0
Agency- and GSE-backed mortgage pools	114.6	192.7	274.6	199.7	338.5	326.8	330.5	53.0
Asset-backed securities issuers	133.7	254.7	146.8	157.2	230.4	181.9	219.5	321.8
Finance companies	33.8	57.1	70.7	81.9	1.3	42.2	118.2	117.9
REITS (real estate investment trusts)	39.6	62.7	12.3	2.6	3.2	24.5	31.9	97.6
Brokers and dealers	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2
Funding corporations	79.9	40.0	91.6	-3	-54.6	-5	-1.4	-18.9
Other ¹	-4.2	1.2	3.0	-7	2.2	4.0	5.1	5.3
ALL SECTORS								
BY INSTRUMENT	1,402.6	2,077.6	2,061.9	1,666.6	1,928.3	2,213.2	2,714.7	2,807.5
Open market paper	184.1	193.1	229.9	211.6	-147.8	-91.5	-81.6	113.6
Treasury securities	23.2	-54.6	-71.0	-294.9	-5.1	257.1	398.4	362.5
Agency- and GSE-backed securities	213.6	473.6	593.1	433.9	642.1	547.2	571.9	117.5
Municipal securities	56.9	84.2	54.4	23.6	122.9	159.4	135.1	133.1
Corporate and foreign bonds	336.4	507.5	374.5	344.5	568.6	487.6	664.1	631.6
Bank loans n.e.c.	128.2	146.5	69.8	113.3	-75.8	-80.2	-92.6	48.5
Other loans and advances	76.9	152.7	127.5	120.8	30.6	24.7	39.1	96.0
Mortgages	314.0	478.8	570.7	545.6	660.5	821.9	991.9	1,213.6
Consumer credit	69.4	95.8	113.0	168.1	132.3	87.1	88.4	91.0

¹ Credit unions, life insurance companies, and mortgage companies.

See next page for continuation of table.

TABLE B-74.—*Credit market borrowing, 1997–2005—Continued*
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Item	2004				2005		
	I	II	III	IV	I	II	III
NONFINANCIAL SECTORS							
DOMESTIC	2,034.4	1,701.0	1,922.8	2,046.3	2,311.7	1,998.3	2,296.6
FEDERAL GOVERNMENT	502.9	367.2	266.3	311.2	630.7	5.8	231.9
Treasury securities	501.9	370.8	266.5	310.9	631.5	7.2	232.3
Budget agency securities and mortgages	1.1	-3.6	-2	.3	-7	-1.4	-4
NONFEDERAL, BY INSTRUMENT	1,531.5	1,333.8	1,656.4	1,735.2	1,680.9	1,992.4	2,064.6
Commercial paper	33.8	32.3	22.4	-25.4	53.7	9.2	4.6
Municipal securities and loans	174.0	70.2	157.3	130.9	224.9	127.7	240.5
Corporate bonds	114.2	6.7	51.7	138.3	34.3	30.1	82.7
Bank loans n.e.c.	-38.4	85.3	-31.5	119.1	88.5	210.3	42.1
Other loans and advances	14.3	-15.3	.2	100.7	84.0	70.2	23.4
Mortgages	1,143.8	1,092.9	1,334.6	1,180.6	1,137.8	1,459.7	1,554.3
Home	964.7	889.6	1,097.9	938.6	918.7	1,137.4	1,225.3
Multifamily residential	23.7	67.5	42.3	57.6	30.9	64.2	30.6
Commercial	148.4	125.3	185.2	178.6	183.1	246.7	289.5
Farm	7.1	10.4	9.1	5.9	5.1	11.4	8.8
Consumer credit	89.7	61.8	121.7	90.9	57.7	85.2	117.0
NONFEDERAL, BY SECTOR	1,531.5	1,333.8	1,656.4	1,735.2	1,680.9	1,992.4	2,064.6
Household sector	1,024.4	968.7	1,063.3	990.4	929.4	1,158.4	1,235.9
Nonfinancial business	351.1	314.0	447.9	624.3	549.3	728.3	608.0
Corporate	207.4	131.8	261.5	432.0	351.4	429.8	362.3
Nonfarm noncorporate	137.5	169.0	168.1	183.8	195.0	281.5	220.6
Farm	6.2	13.1	18.3	8.5	2.9	17.0	25.1
State and local governments	156.0	51.1	145.2	120.5	202.2	105.7	220.7
FOREIGN BORROWING IN THE UNITED STATES	84.2	-63.6	97.5	210.7	17.6	87.5	111.7
Commercial paper	99.6	-30.1	24.4	160.7	13.7	33.6	116.7
Bonds	-4.3	-40.1	86.8	34.4	-4.6	60.7	-3.5
Bank loans n.e.c.	-6.7	7.0	-9.0	18.5	12.1	-5.3	5.2
Other loans and advances	-4.3	-4	-4.8	-2.9	-3.5	-1.6	-6.7
NONFINANCIAL DOMESTIC AND FOREIGN BORROWING	2,118.7	1,637.4	2,020.2	2,257.0	2,329.3	2,085.7	2,408.3
FINANCIAL SECTORS							
BY INSTRUMENT	710.8	926.0	727.4	832.2	598.5	1,302.3	683.8
Open market paper	129.6	-2.5	-31.4	41.1	122.1	473.2	140.2
GSE issues (government-sponsored enterprises)	.6	211.9	93.1	-45.5	-209.6	-84.2	-243.9
Agency- and GSE-backed mortgage pool securities	126.7	88.0	62.1	-64.6	64.7	123.5	178.4
Corporate bonds	331.0	490.3	554.6	762.8	563.3	680.1	538.9
Bank loans n.e.c.	17.5	-25.8	44.2	13.6	5.8	-24.0	39.5
Other loans and advances	79.1	148.1	-15.7	85.1	27.0	114.5	10.8
Mortgages	26.5	15.9	20.6	39.6	25.2	19.3	19.9
BY SECTOR	710.8	926.0	727.4	832.2	598.5	1,302.3	683.8
Commercial banking	182.7	6.8	60.1	61.2	163.0	41.4	82.7
U.S.-chartered commercial banks	80.0	-9.5	-8	2.6	75.4	19.3	30.8
Foreign banking offices in U.S.	-1	.2	.5	-0	-3	.6	.3
Bank holding companies	102.8	16.1	60.4	58.7	87.9	21.4	51.7
Savings institutions	1.1	166.6	-7.0	96.9	-30.6	82.4	-7.1
Government-sponsored enterprises	.6	211.9	93.1	-45.5	-209.6	-84.2	-243.9
Agency- and GSE-backed mortgage pools	126.7	88.0	62.1	-64.6	64.7	123.5	178.4
Asset-backed securities issuers	147.1	355.1	417.0	367.9	430.3	688.4	620.6
Finance companies	111.2	-8.4	115.5	253.2	75.8	-23.6	12.6
REITS (real estate investment trusts)	67.1	63.9	42.1	217.6	76.2	92.8	65.5
Brokers and dealers	51.9	2.5	33.2	-26.6	11.2	-5.2	18.0
Funding corporations	25.6	32.1	-89.6	-43.6	17.6	381.4	-43.9
Other ¹	-3.0	7.6	1.0	158.8	-1	5.4	.7
ALL SECTORS							
BY INSTRUMENT	2,829.5	2,563.4	2,747.7	3,089.2	2,927.8	3,388.0	3,092.0
Open market paper	263.0	-3	15.4	176.4	189.4	516.0	261.5
Treasury securities	501.9	370.8	266.5	310.9	631.5	7.2	232.3
Agency- and GSE-backed securities	128.3	296.3	155.1	-109.8	-145.7	37.9	-65.8
Municipal securities	174.0	70.2	157.3	130.9	224.9	127.7	240.5
Corporate and foreign bonds	440.9	456.8	693.0	935.5	593.1	770.9	618.1
Bank loans n.e.c.	-27.6	66.5	3.7	151.3	106.4	180.9	86.8
Other loans and advances	89.1	132.4	-20.3	182.9	107.5	183.1	27.5
Mortgages	1,170.3	1,108.8	1,355.1	1,220.2	1,163.0	1,478.9	1,574.1
Consumer credit	89.7	61.8	121.7	90.9	57.7	85.2	117.0

Source: Board of Governors of the Federal Reserve System.