

TABLE B-74.—*Credit market borrowing, 1999–2007*

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

Item	1999	2000	2001	2002	2003	2004	2005	2006
NONFINANCIAL SECTORS								
Domestic	1,028.8	843.9	1,155.6	1,402.4	1,677.3	1,977.1	2,210.6	2,329.9
By instrument	1,028.8	843.9	1,155.6	1,402.4	1,677.3	1,977.1	2,210.6	2,329.9
Commercial paper	37.4	48.1	-83.0	-57.9	-35.1	16.8	-7.9	23.4
Treasury securities	-71.0	-294.9	-5.1	257.1	398.4	362.5	307.3	183.7
Agency- and GSE-backed securities ¹	-0.2	-1.0	-5	5	-2.4	-6	-4	-3
Municipal securities	54.4	23.6	122.8	159.4	137.6	130.5	194.9	177.3
Corporate bonds	221.7	162.6	347.7	132.3	158.3	77.7	59.9	218.6
Banks loans n.e.c.	77.3	95.1	-87.2	-106.6	-77.0	10.8	137.6	173.4
Other loans and advances	26.1	77.4	4.4	15.7	5.5	20.4	47.7	47.3
Mortgages	570.8	556.4	705.8	893.9	987.6	1,243.9	1,377.0	1,402.2
Home	427.6	427.0	551.5	759.4	798.3	1,041.6	1,060.7	1,076.6
Multifamily residential	39.1	26.9	40.3	37.1	71.2	49.5	74.3	58.8
Commercial	100.0	105.1	110.3	90.5	119.4	150.2	237.4	259.3
Farm	4.1	-2.5	3.8	6.9	-1.3	2.7	4.6	7.5
Consumer credit	112.4	176.5	150.7	107.9	104.4	115.0	94.5	104.4
By sector	1,028.8	843.9	1,155.6	1,402.4	1,677.3	1,977.1	2,210.6	2,329.9
Household sector	494.0	583.9	671.5	833.7	980.5	1,077.4	1,135.7	1,203.1
Nonfinancial business	567.5	540.4	384.0	167.2	180.6	422.5	596.5	792.2
Corporate	370.2	341.7	215.2	12.1	90.1	171.8	256.3	447.0
Nonfarm noncorporate	194.3	196.8	162.2	148.0	92.1	244.7	327.5	326.9
Farm	3.0	1.9	6.7	7.1	-1.6	6.1	12.7	18.4
State and local governments	38.5	15.5	105.7	143.9	120.3	115.3	171.6	151.1
Federal Government	-71.2	-295.9	-5.6	257.6	396.0	361.9	306.9	183.4
Foreign borrowing in the United States	19.0	63.0	-13.7	92.9	36.9	124.8	102.8	250.4
Commercial paper	16.3	31.7	15.8	58.3	12.9	62.8	38.5	93.1
Bonds	7.9	21.2	-18.5	31.6	28.7	61.8	54.5	150.9
Bank loans n.e.c.	0.5	11.4	-7.3	5.3	-2.5	3.8	14.5	13.8
Other loans and advances	-5.7	-1.3	-3.8	-2.3	-2.1	-3.6	-4.6	-7.4
Nonfinancial domestic and foreign borrowing	1,047.7	906.9	1,141.9	1,495.3	1,714.3	2,101.9	2,313.5	2,580.3
FINANCIAL SECTORS								
By instrument	1,024.2	786.9	871.1	869.3	1,068.2	989.8	1,069.9	1,301.7
Open market paper	176.2	131.7	-124.5	-99.5	-59.7	26.6	214.5	200.7
GSE issues ¹	318.8	235.2	304.1	219.8	250.9	75.0	-84.0	45.2
Agency- and GSE-backed mortgage pool securities ¹	274.6	199.7	338.5	326.8	330.6	62.7	174.2	295.2
Corporate bonds	148.6	166.1	306.6	383.3	485.7	667.3	690.1	796.4
Banks loans n.e.c.	-7.9	6.9	18.7	21.1	21.4	58.1	17.0	-64.1
Other loans and advances	107.1	42.5	25.5	6.8	31.2	74.1	44.4	21.2
Mortgages	6.9	4.9	2.2	11.0	8.2	25.9	13.9	7.0
By sector	1,024.2	786.9	871.1	869.3	1,068.2	989.8	1,069.9	1,301.7
Commercial banking	67.2	60.0	52.9	49.7	48.5	78.4	85.1	177.4
U.S.-chartered commercial banks	41.8	36.8	30.2	29.9	13.2	18.7	36.9	107.5
Foreign banking offices in U.S.	-0.4	0	-9	-4	-1	1	0	-3
Bank holding companies	25.8	23.2	23.6	20.3	35.4	59.5	48.2	70.2
Savings institutions	48.0	27.3	-2.0	-23.4	34.5	89.0	23.8	-111.9
Credit unions	2.2	0	1.5	2.0	2.2	2.3	3.3	4.2
Life insurance companies	0.7	-7	6	2.0	2.9	3.0	4	2.7
Government-sponsored enterprises	318.8	235.2	304.1	219.8	250.9	75.0	-84.0	45.2
Agency- and GSE-backed mortgage pools ¹	274.6	199.7	338.5	326.8	330.6	62.7	174.2	295.2
Asset-backed securities issuers	150.5	162.6	255.9	212.5	242.1	425.3	667.3	771.0
Finance companies	75.5	86.3	10.9	66.2	111.1	134.3	33.5	34.8
REITs	12.3	2.6	3.2	27.3	31.5	98.3	59.8	41.1
Brokers and dealers	-17.2	15.6	1.4	-1.7	6.4	15.2	1	6.4
Funding corporations	91.6	-1.6	-96.0	-11.9	7.6	6.1	106.5	35.4
ALL SECTORS, BY INSTRUMENT								
Total	2,072.0	1,693.8	2,013.0	2,364.6	2,782.5	3,091.7	3,383.4	3,881.9
Open market paper	229.9	211.6	-191.6	-99.1	-82.0	106.2	245.1	317.1
Treasury securities	-71.0	-294.9	-5.1	257.1	398.4	362.5	307.3	183.7
Agency- and GSE-backed securities ¹	593.1	433.9	642.1	547.2	579.1	137.1	89.7	340.0
Municipal securities	54.4	23.6	122.8	159.4	137.6	130.5	194.9	177.3
Corporate and foreign bonds	378.2	349.9	635.8	547.2	672.7	806.8	804.4	1,166.0
Bank loans n.e.c.	69.8	113.3	-75.8	-80.2	-58.1	72.7	169.1	123.1
Other loans and advances	127.5	118.6	26.1	20.2	34.6	90.9	87.4	61.1
Mortgages	577.7	561.3	708.0	904.8	995.8	1,269.8	1,390.9	1,409.2
Consumer credit	112.4	176.5	150.7	107.9	104.4	115.0	94.5	104.4

¹ Government-sponsored enterprises (GSE).

See next page for continuation of table.

TABLE B-74.—*Credit market borrowing, 1999–2007—Continued*

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

Item	2006				2007		
	I	II	III	IV	I	II	III
NONFINANCIAL SECTORS							
Domestic	2,645.8	2,262.2	1,990.3	2,421.5	2,313.9	2,134.4	2,670.8
By instrument	2,645.8	2,262.2	1,990.3	2,421.5	2,313.9	2,134.4	2,670.8
Commercial paper	18.8	16.8	-37.7	95.6	-1.6	31.3	-48.6
Treasury securities	377.0	49.7	172.4	135.8	327.5	-70.7	435.9
Agency- and GSE-backed securities ¹	-1.0	-2	-1.0	.5	-1.3	-.1	-.8
Municipal securities	114.6	172.6	169.2	252.8	248.5	246.9	205.0
Corporate bonds	211.0	204.1	138.6	320.9	284.8	388.0	212.0
Banks loans n.e.c.	208.2	99.0	163.1	223.2	115.7	99.0	430.6
Other loans and advances	65.1	93.9	-30.0	60.1	69.7	64.1	196.3
Mortgages	1,590.8	1,498.2	1,296.1	1,223.7	1,157.7	1,246.6	1,089.9
Home	1,281.9	1,200.4	964.9	859.0	815.1	830.1	732.4
Multifamily residential	65.6	49.6	44.0	76.0	61.5	95.1	100.6
Commercial	235.6	241.3	279.6	280.7	275.8	317.1	251.8
Farm	7.7	6.9	7.6	7.9	5.3	4.4	5.1
Consumer credit	61.3	127.8	119.7	108.9	113.0	129.2	150.5
By sector	2,645.8	2,262.2	1,990.3	2,421.5	2,313.9	2,134.4	2,670.8
Household sector	1,322.2	1,351.0	1,076.3	1,063.1	921.2	1,004.6	924.8
Nonfinancial business	844.9	724.8	595.4	1,003.8	842.7	987.6	1,132.9
Corporate	488.4	401.5	262.9	635.3	537.2	603.1	661.5
Nonfarm noncorporate	336.5	306.6	318.6	345.7	282.9	377.5	462.3
Farm	19.9	16.7	13.9	-22.9	22.6	7.0	3.2
State and local governments	102.8	136.4	147.2	218.2	223.8	212.9	178.1
Federal Government	376.0	49.9	171.4	136.3	326.2	-70.8	435.0
Foreign borrowing in the United States	140.1	115.7	518.1	227.7	158.2	257.8	-3.5
Commercial paper	83.4	-51.7	357.8	-17.2	8.8	22.4	-199.4
Bonds	60.8	144.6	180.2	218.0	174.8	191.1	170.1
Bank loans n.e.c.	5.2	30.8	-12.2	31.6	-22.5	47.1	26.5
Other loans and advances	-9.3	-8.0	-7.7	-4.6	-3.0	-2.9	-7
Nonfinancial domestic and foreign borrowing	2,785.8	2,377.8	2,508.3	2,649.2	2,472.1	2,392.2	2,667.4
FINANCIAL SECTORS							
By instrument	1,370.7	1,593.7	939.9	1,302.4	1,170.5	1,418.5	2,321.1
Open market paper	190.9	331.7	80.7	199.6	206.5	357.0	-681.7
GSE issues ¹	-0.5	204.7	-73.9	50.3	28.3	161.4	556.6
Agency- and GSE-backed mortgage pool securities ¹	318.2	299.6	284.2	278.7	463.2	535.0	622.6
Corporate bonds	803.4	728.2	654.0	1,008.2	467.2	306.9	965.2
Banks loans n.e.c.	18.9	-15.7	-42.8	-216.8	51.0	48.8	103.4
Other loans and advances	20.8	38.1	29.9	-3.9	-30.5	4	746.2
Mortgages	19.0	7.1	7.8	-5.8	-15.2	9.0	8.7
By sector	1,370.7	1,593.7	939.9	1,302.4	1,170.5	1,418.5	2,321.1
Commercial banking	85.7	171.8	51.6	400.6	90.7	147.3	496.0
U.S.-chartered commercial banks	49.0	58.7	14.9	307.6	8.6	22.4	355.1
Foreign banking offices in U.S.	0.2	-2	-2	-9	-4	.2	-7
Bank holding companies	36.6	113.4	36.9	94.0	82.4	124.7	141.5
Savings institutions	0.5	-1.8	17.1	-463.3	-20.5	-24.9	363.8
Credit unions	-0.2	6.8	2.0	8.4	-10.5	10.6	37.9
Life insurance companies	2.8	1.3	2.4	4.3	4.9	12.6	26.9
Government-sponsored enterprises	-0.5	204.7	-73.9	50.3	28.3	161.4	556.6
Agency- and GSE-backed mortgage pools ¹	318.2	299.6	284.2	278.7	463.2	535.0	622.6
Asset-backed securities issuers	805.8	671.9	700.1	906.2	435.1	485.3	49.3
Finance companies	17.7	89.1	-36.6	69.0	13.9	9.3	119.7
REITs	61.4	56.5	32.8	14.0	2.2	-9.9	4.7
Brokers and dealers	35.1	6.5	5.0	-20.9	59.5	39.9	-29.3
Funding corporations	44.1	87.2	-44.8	55.0	103.6	51.9	73.0
ALL SECTORS, BY INSTRUMENT							
Total	4,156.5	3,971.5	3,448.2	3,951.5	3,642.5	3,810.7	4,988.5
Open market paper	293.0	296.7	400.8	278.0	213.7	410.6	-929.7
Treasury securities	377.0	49.7	172.4	135.8	327.5	-70.7	435.9
Agency- and GSE-backed securities ¹	316.7	504.6	209.3	329.5	490.2	696.3	1,178.4
Municipal securities	114.6	172.6	169.2	252.8	248.5	246.9	205.0
Corporate and foreign bonds	1,075.2	1,076.9	972.7	1,539.1	926.8	886.1	1,347.3
Bank loans n.e.c.	232.3	114.2	108.1	38.0	144.2	195.0	560.5
Other loans and advances	76.5	123.9	-7.8	51.6	36.2	61.7	941.9
Mortgages	1,609.9	1,505.3	1,303.9	1,217.9	1,142.5	1,255.6	1,098.6
Consumer credit	61.3	127.8	119.7	108.9	113.0	129.2	150.5

Source: Board of Governors of the Federal Reserve System.