Table B–74. Credit market borrowing, 2002–2010

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

Item	2002	2003	2004	2005	2006	2007	2008	2009
NONFINANCIAL SECTORS								
Domestic	1,418.6	1,683.4	1,983.3	2,324.7	2,413.6	2,523.1	1,906.2	1,023.2
By instrument	1,418.6	1,683.4	1,983.3	2,324.7	2,413.6	2,523.1	1,906.2	1,023.2
Commercial paper	–57.9	–37.3	15.3	–7.7	22.4	11.3	7.7	–72.4
Treasury securities	257.1	398.4	362.5	307.3	183.7	237.5	1,239.0	1,443.7
Agency- and GSE-backed securities [1]	0.5	–2.4	–.6	–.4	–.3	–.4	.2	.1
Municipal securities	159.4	137.6	130.5	195.0	177.4	215.6	61.3	130.9
Corporate bonds	133.4	151.9	75.5	56.7	215.6	311.2	204.6	381.6
Bank loans n.e.c.	–108.2	–76.3	5.2	134.5	175.3	240.2	192.6	–295.7
Other loans and advances	39.7	10.3	58.6	119.3	159.8	311.0	74.9	–154.0
Mortgages	889.5	995.2	1,219.1	1,419.7	1,384.2	1,057.4	87.1	–295.9
Home	754.7	817.0	1,013.5	1,114.2	1,073.2	711.3	–103.7	–210.5
Multifamily residential	37.3	71.6	43.7	62.4	40.4	84.1	44.6	8.8
Commercial	90.7	118.8	149.5	234.0	267.4	257.4	125.4	–95.0
Farm	6.9	–12.2	12.5	9.1	3.3	4.6	20.9	.9
Consumer credit	105.2	105.9	117.2	100.4	95.4	139.3	38.8	–115.3
By sector	1,418.6	1,683.4	1,983.3	2,324.7	2,413.6	2,523.1	1,906.2	1,023.2
Household sector	825.0	1,000.8	1,049.7	1,173.3	1,186.6	873.4	35.9	–240.0
Nonfinancial business	191.5	166.0	457.6	672.6	889.9	1,221.7	579.6	–292.0
Corporate	33.6	87.0	196.6	323.7	467.1	752.3	364.2	.7
Nonfarm noncorporate	150.8	91.5	245.2	331.6	408.6	454.8	211.4	–290.7
Farm	7.1	–12.6	15.8	17.3	14.2	14.6	4.0	–2.0
State and local governments	144.6	120.5	114.1	172.0	153.7	191.0	51.5	111.3
Federal Government	257.6	396.0	361.9	306.9	183.4	237.1	1,239.2	1,443.9
Foreign borrowing in the United States	93.4	43.0	155.3	113.0	332.6	170.3	–226.3	191.8
Commercial paper	58.8	18.9	69.2	38.6	98.4	–69.3	–71.0	57.8
Bonds	31.6	28.7	85.8	64.5	227.8	218.7	–158.9	144.9
Bank loans n.e.c.	5.3	–2.5	3.8	14.5	13.8	24.1	5.1	–11.2
Other loans and advances	–2.3	–2.1	–3.6	–4.6	–7.4	–3.2	–1.5	.3
Nonfinancial domestic and foreign borrowing	1,512.0	1,726.3	2,138.6	2,437.8	2,746.2	2,693.5	1,679.9	1,215.0
FINANCIAL SECTORS								
By instrument	886.6	1,071.6	971.4	1,114.9	1,297.3	1,789.6	905.5	–1,858.9
Open market paper	–99.9	–63.5	21.7	214.2	196.3	–111.4	–125.6	–446.7
GSE issues [1]	219.8	250.9	75.0	–84.0	35.6	282.4	271.7	–475.3
Agency- and GSE-backed mortgage pool securities [1]	326.8	335.4	40.8	164.5	292.6	623.3	497.0	415.0
Corporate bonds	398.8	487.3	668.3	743.0	807.3	694.0	–273.8	–605.2
Bank loans n.e.c.	23.1	21.4	66.0	18.8	–62.3	70.9	496.1	–467.4
Other loans and advances	6.8	31.2	74.1	44.4	21.2	225.8	33.3	–282.6
Mortgages	11.2	8.9	25.5	14.1	6.6	4.7	6.8	3.4
By sector	886.6	1,071.6	971.4	1,114.9	1,297.3	1,789.6	905.5	–1,858.9
Commercial banking	49.7	48.5	78.4	85.1	177.4	263.2	161.1	–179.9
U.S.-chartered commercial banks	29.9	13.2	18.7	36.9	107.5	131.8	79.1	–152.6
Foreign banking offices in the United States	–0.4	–.1	.1	.0	–.3	.0	–.2	.0
Bank holding companies	20.3	35.4	59.5	48.2	70.2	131.3	82.3	–27.3
Savings institutions	–23.1	35.3	91.4	22.5	–108.2	104.1	–67.1	–169.6
Credit unions	2.0	2.2	2.3	3.3	4.2	13.4	8.3	–14.1
Life insurance companies	2.0	2.9	3.0	.4	2.7	14.5	26.2	–6.6
Government-sponsored enterprises	219.8	250.9	75.0	–84.0	35.6	282.4	271.7	–475.3
Agency- and GSE-backed mortgage pools [1]	326.8	335.4	40.8	164.5	292.6	623.3	497.0	415.0
Asset-backed securities issuers	228.5	249.8	439.3	729.4	807.8	336.0	–407.9	–755.9
Finance companies	66.2	111.1	134.3	33.5	34.8	34.9	–79.4	–156.2
REITs [2]	27.0	32.3	94.6	55.4	15.5	10.2	–48.6	–33.7
Brokers and dealers	–1.7	6.4	15.2	.1	6.4	–4.0	77.7	–49.7
Funding corporations	–10.7	–3.2	–2.9	104.7	28.3	111.6	466.4	–432.8
ALL SECTORS, BY INSTRUMENT								
Total	2,398.6	2,797.9	3,110.0	3,552.7	4,043.4	4,483.1	2,585.4	–643.9
Open market paper	–99.1	–82.0	106.2	245.1	317.1	–169.4	–189.0	–461.3
Treasury securities	257.1	398.4	362.5	307.3	183.7	237.5	1,239.0	1,443.7
Agency- and GSE-backed securities [1]	547.2	583.8	115.2	80.0	327.9	905.3	768.9	–60.2
Municipal securities	159.4	137.6	130.5	195.0	177.4	215.6	61.3	130.9
Corporate and foreign bonds	563.8	668.0	829.5	864.2	1,250.6	1,223.9	–228.1	–78.6
Bank loans n.e.c.	–79.8	–57.4	75.1	167.8	126.8	335.1	693.8	–774.3
Other loans and advances	44.2	39.4	129.2	159.1	173.6	533.6	106.7	–436.3
Mortgages	900.7	1,004.1	1,244.6	1,433.8	1,390.8	1,062.1	93.9	–292.5
Consumer credit	105.2	105.9	117.2	100.4	95.4	139.3	38.8	–115.3

[1] Government-sponsored enterprises (GSE).
[2] Real estate investment trusts (REITs).

See next page for continuation of table.

AUTHENTICATED U.S. GOVERNMENT INFORMATION GPO

Table B–74. Credit market borrowing, 2002–2010—*Continued*

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

Item	2009				2010		
	I	II	III	IV	I	II	III
NONFINANCIAL SECTORS							
Domestic	1,572.5	1,497.7	719.0	303.5	1,489.4	1,663.3	1,473.1
By instrument	1,572.5	1,497.7	719.0	303.5	1,489.4	1,663.3	1,473.1
Commercial paper	–138.4	–132.4	2.4	–21.2	54.6	67.1	47.6
Treasury securities	1,553.2	1,952.6	1,367.7	901.5	1,601.5	2,001.9	1,395.4
Agency- and GSE-backed securities [1]	–3.2	–1.1	3.7	1.2	.3	1.1	.5
Municipal securities	145.4	116.3	162.5	99.3	151.6	–43.6	140.4
Corporate bonds	579.2	396.5	270.0	280.7	432.4	229.0	486.8
Bank loans n.e.c.	–236.0	–240.0	–377.0	–329.7	–9.2	–52.1	–83.4
Other loans and advances	–195.3	–185.1	–156.7	–79.0	–21.6	47.7	–3.9
Mortgages	–35.5	–284.6	–454.9	–408.5	–624.0	–507.0	–473.3
Home	–64.1	–249.9	–354.5	–173.7	–506.5	–288.7	–289.6
Multifamily residential	28.1	22.5	11.0	–26.4	–4.8	–22.9	7.0
Commercial	–0.4	–58.1	–112.3	–209.3	–110.5	–193.1	–188.4
Farm	0.9	.9	.9	.9	–2.2	–2.2	–2.3
Consumer credit	–96.9	–124.4	–98.9	–140.8	–96.3	–80.7	–37.0
By sector	1,572.5	1,497.7	719.0	303.5	1,489.4	1,663.3	1,473.1
Household sector	–115.0	–264.7	–304.0	–276.4	–292.4	–293.4	–232.0
Nonfinancial business	11.8	–286.2	–482.5	–411.1	47.3	–9.4	185.2
Corporate	183.0	4.0	–117.9	–66.4	374.4	266.8	328.5
Nonfarm noncorporate	–173.6	–286.8	–360.8	–341.5	–320.6	–270.1	–162.7
Farm	2.4	–3.4	–3.8	–3.2	–6.5	–6.0	19.3
State and local governments	125.6	97.1	134.0	88.4	132.7	–36.9	124.1
Federal Government	1,550.0	1,951.5	1,371.5	902.6	1,601.9	2,003.0	1,395.9
Foreign borrowing in the United States	163.1	179.3	275.0	149.9	115.3	–34.7	174.0
Commercial paper	64.6	–22.0	201.9	–13.3	–27.1	–41.3	17.0
Bonds	119.4	206.3	82.9	170.9	141.4	–6.0	129.7
Bank loans n.e.c.	–19.4	–6.0	–9.8	–9.6	–.5	13.8	27.6
Other loans and advances	–1.5	.9	.0	1.8	1.5	–1.1	–.4
Nonfinancial domestic and foreign borrowing	1,735.6	1,677.0	994.0	453.4	1,604.7	1,628.7	1,647.1
FINANCIAL SECTORS							
By instrument	–1,891.3	–2,302.9	–1,808.4	–1,432.8	–1,249.9	–1,079.3	–584.9
Open market paper	–555.5	–568.2	–354.6	–308.7	–160.1	–276.8	273.1
GSE issues [1]	–254.5	–680.9	–590.3	–375.7	–155.5	–268.5	–347.0
Agency- and GSE-backed mortgage pool securities [1]	340.0	507.9	465.6	346.3	132.3	244.8	151.8
Corporate bonds	–590.8	–613.7	–484.7	–731.4	–826.1	–558.2	–254.0
Bank loans n.e.c.	–483.2	–648.7	–490.8	–246.9	–91.2	–82.2	–127.5
Other loans and advances	–353.0	–308.8	–352.2	–116.3	–150.2	–140.3	–283.7
Mortgages	5.6	9.5	–1.4	–.1	.8	1.9	2.4
By sector	–1,891.3	–2,302.9	–1,808.4	–1,432.8	–1,249.9	–1,079.3	–584.9
Commercial banking	–238.0	–27.7	–170.3	–283.5	–118.4	–227.2	–11.1
U.S.-chartered commercial banks	–247.0	–44.7	–249.1	–69.4	–114.9	–108.8	–211.6
Foreign banking offices in the United States	0.0	.0	.0	.0	.0	.0	.0
Bank holding companies	9.1	17.0	78.8	–214.1	–3.4	–118.3	200.5
Savings institutions	–148.6	–282.5	–178.3	–68.8	–68.2	–35.0	–91.9
Credit unions	–41.2	–7.2	–.8	–7.2	–4.4	–1.6	.8
Life insurance companies	–9.6	–8.0	–12.0	3.2	–10.8	.0	–1.2
Government-sponsored enterprises	–254.5	–680.9	–590.3	–375.7	–155.5	–268.5	–347.0
Agency- and GSE-backed mortgage pools [1]	340.0	507.9	465.6	346.3	132.3	244.8	151.8
Asset-backed securities issuers	–805.7	–735.8	–782.8	–699.4	–591.8	–482.9	–401.0
Finance companies	–159.5	–205.4	–112.0	–147.9	–301.3	–145.6	–153.8
REITs [2]	–34.3	–46.2	–18.9	–35.4	17.8	6.6	12.4
Brokers and dealers	–160.4	–1.0	7.4	–44.8	–2.4	34.6	20.4
Funding corporations	–379.5	–816.1	–415.9	–119.7	–147.2	–204.4	235.7
ALL SECTORS, BY INSTRUMENT							
Total	–155.7	–625.9	–814.4	–979.5	354.8	549.3	1,062.2
Open market paper	–629.2	–722.5	–150.3	–343.2	–132.7	–251.1	337.7
Treasury securities	1,553.2	1,952.6	1,367.7	901.5	1,601.5	2,001.9	1,395.4
Agency- and GSE-backed securities [1]	82.3	–174.1	–120.9	–28.2	–22.8	–22.6	–194.7
Municipal securities	145.4	116.3	162.5	99.3	151.6	–43.6	140.4
Corporate and foreign bonds	107.8	–10.8	–131.8	–279.7	–252.3	–335.2	362.5
Bank loans n.e.c.	–738.6	–894.7	–877.6	–586.2	–100.9	–120.5	–183.3
Other loans and advances	–549.8	–493.1	–508.9	–193.5	–170.3	–93.8	–288.0
Mortgages	–29.9	–275.1	–456.3	–408.6	–623.1	–505.1	–470.8
Consumer credit	–96.9	–124.4	–98.9	–140.8	–96.3	–80.7	–37.0

Source: Board of Governors of the Federal Reserve System.