

TABLE B-74. Credit market borrowing, 2003–2011

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

Item	2003	2004	2005	2006	2007	2008	2009	2010
NONFINANCIAL SECTORS								
Domestic	1,683.5	2,068.7	2,324.1	2,392.5	2,539.8	1,938.0	1,050.9	1,445.1
By instrument	1,683.5	2,068.7	2,324.1	2,392.5	2,539.8	1,938.0	1,050.9	1,445.1
Commercial paper	-37.3	15.3	-7.7	22.4	11.3	7.7	-73.1	24.5
Treasury securities	398.4	362.5	307.3	183.7	237.5	1,239.0	1,443.7	1,579.6
Agency- and GSE-backed securities ¹	-2.4	-6	-4	-3	-4	2	1	7
Municipal securities	137.6	212.9	193.6	168.3	235.9	95.3	154.5	97.7
Corporate bonds	151.9	75.5	56.7	215.6	311.2	204.6	377.2	420.6
Bank loans n.e.c.	-76.3	5.2	134.5	175.3	240.2	192.5	-296.0	-33.0
Other loans and advances	10.3	58.6	119.3	159.8	71.0	74.9	-154.2	-85.3
Mortgages	995.3	1,222.1	1,420.4	1,372.3	1,053.8	85.0	-266.2	-515.5
Home	817.1	1,016.5	1,116.8	1,065.3	714.3	-110.3	-200.4	-342.4
Multifamily residential	71.6	43.7	60.8	37.0	84.4	46.2	7.5	-10.2
Commercial	118.8	149.5	233.7	266.7	250.4	127.1	-90.0	-167.8
Farm	-12.2	12.5	9.1	3.3	4.6	22.0	-3.4	4.9
Consumer credit	105.9	117.2	100.4	95.4	139.3	38.8	-115.3	-44.2
By sector	1,683.5	2,068.7	2,324.1	2,392.5	2,539.8	1,938.0	1,050.9	1,445.1
Household sector	1,011.5	1,044.3	1,174.3	1,167.2	867.3	14.7	-232.0	-278.4
Nonfinancial business	155.4	475.7	705.6	943.7	1,288.5	664.1	-272.5	77.0
Corporate	76.5	214.8	356.8	520.9	819.2	337.3	-133.4	279.1
Nonfarm noncorporate	91.6	245.2	331.6	408.6	454.8	321.8	-132.7	-213.2
Farm	-12.6	15.8	17.3	14.2	14.6	5.1	-6.3	11.1
State and local governments	120.5	186.8	137.2	98.3	146.9	20.0	111.5	66.2
Federal Government	396.0	361.9	306.9	183.4	237.1	1,239.2	1,443.9	1,580.2
Foreign borrowing in the United States	43.0	155.3	113.0	332.6	170.3	-226.2	211.7	88.2
Commercial paper	18.9	69.2	38.6	98.4	-69.3	-71.0	59.4	-7.8
Bonds	28.7	85.8	64.5	227.8	218.7	-158.8	163.2	72.8
Bank loans n.e.c.	-2.5	3.8	14.5	13.8	24.1	5.1	-11.2	17.9
Other loans and advances	-2.1	-3.6	-4.6	-7.4	-3.2	-1.5	.3	.2
Nonfinancial domestic and foreign borrowing	1,726.5	2,224.0	2,437.1	2,725.1	2,710.1	1,711.8	1,262.6	1,533.2
FINANCIAL SECTORS								
By instrument	1,071.6	971.3	1,116.5	1,300.0	1,793.9	901.9	-1,844.0	-968.5
Open market paper	-63.5	21.7	214.2	196.3	-111.4	-125.6	-448.2	-101.7
GSE issues ¹	250.9	75.0	-84.0	35.6	282.4	271.7	-475.3	-233.8
Agency- and GSE-backed mortgage pool securities ¹	335.4	40.8	164.5	292.6	623.3	497.0	415.3	186.9
Corporate bonds	487.3	668.2	744.6	810.0	698.3	-277.4	-589.1	-591.8
Bank loans n.e.c.	21.4	66.0	18.8	-62.3	70.9	496.1	-467.5	-90.2
Other loans and advances	31.2	74.1	44.4	21.2	225.8	33.3	-282.6	-144.7
Mortgages	8.9	25.5	14.1	6.6	4.7	6.8	3.4	6.9
By sector	1,071.6	971.3	1,116.5	1,300.0	1,793.9	901.9	-1,844.0	-968.5
U.S.-chartered commercial banks	13.2	18.7	36.9	107.5	131.8	79.1	-152.6	-133.5
Foreign banking offices in the United States	-0.1	.1	.0	-3	.0	-2	.0	.0
Bank holding companies	35.4	59.5	48.2	68.7	129.4	84.0	-10.3	-42.6
Savings institutions	35.3	91.4	22.5	-108.2	104.1	-67.1	-169.6	-29.0
Credit unions	2.2	2.3	3.3	4.2	13.4	8.3	-14.1	-4
Life insurance companies	2.9	3.0	.4	2.7	14.5	26.2	-6.6	-3.2
Government-sponsored enterprises	250.9	75.0	-84.0	35.6	282.4	271.7	-475.3	-233.8
Agency- and GSE-backed mortgage pools ¹	335.4	40.8	164.5	292.6	623.3	497.0	415.3	186.9
Asset-backed securities issuers	249.8	439.3	731.1	811.2	339.4	-408.0	-740.1	-515.2
Finance companies	111.1	134.3	33.5	34.8	34.9	-79.4	-156.2	-173.9
REITs ²	32.3	94.6	55.4	15.5	10.2	-53.8	-50.0	4.6
Brokers and dealers	6.4	15.2	.1	6.4	-4.0	77.7	-49.7	36.9
Funding corporations	-3.2	-2.9	104.7	29.1	114.5	466.4	-434.8	-65.3
ALL SECTORS, BY INSTRUMENT								
Total	2,798.0	3,195.3	3,553.6	4,025.1	4,504.1	2,613.7	-581.5	564.8
Open market paper	-82.0	106.2	245.1	317.1	-169.4	-189.0	-461.9	-79.9
Treasury securities	398.4	362.5	307.3	183.7	237.5	1,239.0	1,443.7	1,579.6
Agency- and GSE-backed securities ¹	583.8	115.2	80.0	327.9	905.3	768.9	-59.9	-46.2
Municipal securities	137.6	212.9	193.6	168.3	235.9	95.3	154.5	97.7
Corporate and foreign bonds	668.0	829.5	865.8	1,253.4	1,228.2	-231.6	-48.6	-98.4
Bank loans n.e.c.	-57.4	75.1	167.8	126.9	335.1	693.7	-774.6	-105.4
Other loans and advances	39.4	129.2	159.1	173.6	533.6	106.7	-436.5	-229.8
Mortgages	1,004.2	1,247.6	1,434.5	1,378.8	1,058.5	91.7	-282.8	-508.6
Consumer credit	105.9	117.2	100.4	95.4	139.3	38.8	-115.3	-44.2

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

See next page for continuation of table.

TABLE B-74. Credit market borrowing, 2003-2011—Continued

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

Item	2010				2011		
	I	II	III	IV	I	II	III
NONFINANCIAL SECTORS							
Domestic	1,247.9	1,389.3	1,354.7	1,788.4	862.1	1,143.6	1,622.9
By instrument	1,247.9	1,389.3	1,354.7	1,788.4	862.1	1,143.6	1,622.9
Commercial paper	50.3	62.7	43.8	-58.7	31.7	55.4	35.6
Treasury securities	1,604.8	1,848.7	1,390.4	1,474.4	740.4	826.2	1,380.7
Agency- and GSE-backed securities ¹	0.3	1.1	.5	.8	1.2	.2	-.9
Municipal securities	126.3	-4.8	76.9	192.4	-74.3	-110.3	-9.6
Corporate bonds	432.4	231.6	510.6	507.7	392.0	447.1	294.0
Bank loans n.e.c.	-54.7	-55.0	-84.3	62.0	110.9	212.0	141.8
Other loans and advances	-122.4	-96.7	-50.3	-71.9	-8.3	15.5	60.7
Mortgages	-691.5	-516.2	-479.4	-374.9	-383.9	-386.6	-311.7
Home	-557.7	-313.4	-292.1	-206.4	-296.4	-271.4	-203.4
Multifamily residential	-19.9	-14.5	.8	-7.4	7.1	2.9	3.8
Commercial	-118.8	-193.3	-193.1	-166.1	-90.6	-113.9	-108.0
Farm	4.9	4.9	5.0	5.0	-4.1	-4.1	-4.2
Consumer credit	-97.6	-82.1	-53.5	56.5	52.5	84.1	29.5
By sector	1,247.9	1,389.3	1,354.7	1,788.4	862.1	1,143.6	1,622.9
Household sector	-419.2	-296.9	-298.8	-98.7	-243.7	-85.0	-158.8
Nonfinancial business	-10.2	-147.6	200.6	265.4	464.2	508.8	398.0
Corporate	366.6	119.7	353.3	277.0	475.7	515.3	343.1
Nonfarm noncorporate	-376.2	-271.4	-176.0	-29.0	-17.8	10.8	71.7
Farm	-0.5	4.1	23.3	17.5	6.3	-17.3	-16.8
State and local governments	72.2	-15.9	62.0	146.6	-99.9	-106.5	1.0
Federal Government	1,605.1	1,849.8	1,390.9	1,475.1	741.5	826.4	1,382.6
Foreign borrowing in the United States	119.1	-43.5	132.0	145.1	221.4	-17.4	-191.8
Commercial paper	-24.9	-55.6	13.9	55.8	128.9	-43.2	-248.2
Bonds	143.0	-.6	89.8	58.9	44.2	13.4	15.0
Bank loans n.e.c.	-0.5	13.8	28.2	29.9	47.9	13.7	41.3
Other loans and advances	1.5	-1.1	.1	.5	.5	-1.4	.1
Nonfinancial domestic and foreign borrowing	1,367.1	1,345.8	1,486.6	1,933.4	1,083.6	1,126.2	1,431.0
FINANCIAL SECTORS							
By instrument	-1,257.2	-1,107.8	-703.5	-805.3	-151.5	-994.2	-499.2
Open market paper	-201.7	-189.0	189.6	-206.0	92.2	-99.8	31.0
GSE issues ¹	-60.1	-248.6	-372.1	-254.3	11.1	-479.9	-138.3
Agency- and GSE-backed mortgage pool securities ¹	169.7	228.6	159.7	189.6	263.7	146.5	124.0
Corporate bonds	-932.7	-640.9	-336.5	-457.1	-438.5	-366.2	-339.4
Bank loans n.e.c.	-86.6	-108.8	-103.4	-62.1	-46.7	-115.8	-39.7
Other loans and advances	-146.6	-151.1	-244.0	-37.3	-40.4	-97.4	-141.2
Mortgages	0.8	1.9	3.1	21.8	7.1	18.4	4.2
By sector	-1,257.2	-1,107.8	-703.5	-805.3	-151.5	-994.2	-499.2
U.S.-chartered commercial banks	-118.7	-127.7	-175.6	-111.9	-15.6	-67.1	-94.9
Foreign banking offices in the United States	0.0	.0	.0	.0	.0	.0	.0
Bank holding companies	-75.4	-118.4	204.4	-180.9	44.3	-186.9	-107.7
Savings institutions	-60.2	-41.6	-61.9	47.9	-39.9	-33.3	-63.1
Credit unions	-4.4	-1.6	.8	3.6	-9.6	-3.5	3.7
Life insurance companies	-10.8	.0	-1.2	-.8	1.8	2.4	.9
Government-sponsored enterprises	-60.1	-248.6	-372.1	-254.3	11.1	-479.9	-138.3
Agency- and GSE-backed mortgage pools ¹	169.7	228.6	159.7	189.6	263.7	146.5	124.0
Asset-backed securities issuers	-632.7	-551.2	-465.7	-411.2	-369.0	-242.0	-252.7
Finance companies	-309.9	-176.2	-143.0	-66.5	-9.7	-169.8	35.6
REITs ²	4.6	-8.6	35.7	-13.4	44.5	75.9	25.9
Brokers and dealers	-2.4	34.6	-19.2	134.4	-5.9	-72.7	-43.5
Funding corporations	-156.9	-97.1	134.5	-141.8	-67.1	36.3	10.9
ALL SECTORS, BY INSTRUMENT							
Total	109.9	238.0	783.1	1,128.1	932.0	132.0	931.8
Open market paper	-176.3	-181.9	247.3	-208.8	252.7	-87.5	-181.6
Treasury securities	1,604.8	1,848.7	1,390.4	1,474.4	740.4	826.2	1,380.7
Agency- and GSE-backed securities ¹	109.9	-18.9	-211.8	-64.0	276.0	-333.3	-12.4
Municipal securities	126.3	-4.8	76.9	192.4	-74.3	-110.3	-9.6
Corporate and foreign bonds	-357.3	-409.8	263.8	109.6	-2.3	94.3	-30.4
Bank loans n.e.c.	-141.8	-150.1	-159.5	29.8	112.1	109.9	143.4
Other loans and advances	-267.5	-248.8	-294.2	-108.7	-48.2	-83.3	-80.3
Mortgages	-690.7	-514.3	-476.3	-353.1	-376.8	-368.1	-307.5
Consumer credit	-97.6	-82.1	-53.5	56.5	52.5	84.1	29.5

Source: Board of Governors of the Federal Reserve System.