

TABLE B-74.—Credit market borrowing, 2000–2008

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

Item	2000	2001	2002	2003	2004	2005	2006	2007
NONFINANCIAL SECTORS								
Domestic	864.8	1,152.7	1,414.5	1,676.3	1,999.4	2,319.4	2,428.4	2,515.5
By instrument	864.8	1,152.7	1,414.5	1,676.3	1,999.4	2,319.4	2,428.4	2,515.5
Commercial paper	48.1	-83.1	-57.9	-37.3	15.3	-7.7	22.4	11.3
Treasury securities	-294.9	-5.1	257.1	398.4	362.5	307.3	183.7	237.5
Agency- and GSE-backed securities ¹	-1.0	-5	5	-2.4	-6	-4	-3	-4
Municipal securities	23.6	122.8	159.4	137.6	130.5	195.0	177.3	215.4
Corporate bonds	164.0	343.4	133.4	152.2	75.5	56.7	215.6	311.2
Bank loans n.e.c.	95.1	-87.2	-106.6	-77.0	10.8	137.6	173.4	248.9
Other loans and advances	96.6	5.6	27.6	10.2	58.1	116.1	143.4	278.3
Mortgages	556.6	706.2	893.1	980.2	1,232.3	1,420.4	1,408.5	1,077.4
Home	427.2	551.8	758.6	800.9	1,031.0	1,105.5	1,079.5	707.6
Multifamily residential	26.9	40.3	37.1	71.2	48.3	72.5	64.6	98.4
Commercial	105.1	110.3	90.5	119.4	150.3	237.8	267.0	272.6
Farm	-2.5	3.8	6.9	-1.3	2.7	4.6	7.5	-1.3
Consumer credit	176.5	150.7	107.9	104.4	115.0	94.5	104.4	136.0
By sector	864.8	1,152.7	1,414.5	1,676.3	1,999.4	2,319.4	2,428.4	2,515.5
Household sector	583.5	672.2	832.8	983.2	1,066.8	1,180.5	1,204.6	880.6
Nonfinancial business	560.3	380.6	180.1	177.1	455.4	660.3	889.4	1,211.6
Corporate	361.9	212.7	23.1	87.1	204.8	314.5	521.1	787.0
Nonfarm noncorporate	196.4	161.5	149.8	91.6	244.5	333.0	349.9	415.9
Farm	2.0	6.4	7.1	-1.6	6.0	12.8	18.4	8.7
State and local governments	16.9	105.5	144.1	120.1	115.4	171.7	151.1	186.1
Federal Government	-295.9	-5.6	257.6	396.0	361.9	306.9	183.4	237.1
Foreign borrowing in the United States	63.0	-11.2	93.4	42.4	154.7	112.6	331.3	124.3
Commercial paper	31.7	18.3	58.8	18.3	68.7	38.2	97.1	-67.4
Bonds	21.2	-18.5	31.6	28.7	85.8	64.5	227.8	170.7
Bank loans n.e.c.	11.4	-7.3	5.3	-2.5	3.8	14.5	13.8	24.1
Other loans and advances	-1.3	-3.8	-2.3	-2.1	-3.6	-4.6	-7.4	-3.2
Nonfinancial domestic and foreign borrowing	927.8	1,141.5	1,507.9	1,718.7	2,154.2	2,432.0	2,759.8	2,639.7
FINANCIAL SECTORS								
By instrument	794.1	872.0	879.2	1,063.0	987.0	1,102.3	1,304.7	1,753.4
Open market paper	131.7	-126.9	-99.9	-62.9	22.2	214.6	197.6	-113.3
GSE issues ¹	235.2	304.1	219.8	250.9	75.0	-84.0	35.6	282.4
Agency- and GSE-backed mortgage pool securities ¹	199.7	338.5	326.8	330.6	47.9	167.3	295.4	626.3
Corporate bonds	173.0	310.1	394.2	485.6	684.4	730.7	812.7	663.3
Bank loans n.e.c.	6.9	18.7	21.1	21.4	58.1	17.0	-64.1	57.3
Other loans and advances	42.5	25.5	6.8	31.2	74.1	44.4	21.2	233.7
Mortgages	4.9	2.2	11.0	8.2	25.9	13.9	7.0	5.7
By sector	794.1	872.0	879.2	1,063.0	987.0	1,102.3	1,304.7	1,753.4
Commercial banking	60.0	52.9	49.7	48.5	78.4	85.1	177.4	263.2
U.S.-chartered commercial banks	36.8	30.2	29.9	13.2	18.7	36.9	107.5	131.8
Foreign banking offices in the United States	0.0	-9	-4	-1	1	0	-3	0
Bank holding companies	23.2	23.6	20.3	35.4	59.5	48.2	70.2	131.3
Savings institutions	27.3	-2.0	-23.4	34.5	89.0	23.8	-111.9	105.2
Credit unions	0.0	1.5	2.0	2.2	2.3	3.3	4.2	13.4
Life insurance companies	-0.7	6	2.0	2.9	3.0	4	2.7	14.5
Government-sponsored enterprises	235.2	304.1	219.8	250.9	75.0	-84.0	35.6	282.4
Agency- and GSE-backed mortgage pools ¹	199.7	338.5	326.8	330.6	47.9	167.3	295.4	626.3
Asset-backed securities issuers	169.5	264.6	221.7	248.4	446.2	708.9	807.9	332.1
Finance companies	86.3	10.9	66.2	111.1	134.3	33.5	34.8	24.9
REITs ²	2.6	3.2	27.3	31.5	98.3	59.8	22.9	-3.5
Brokers and dealers	15.6	1.4	-1.7	6.4	15.2	1	6.4	-4.0
Funding corporations	-1.6	-103.6	-10.7	-2.0	-2.2	105.6	29.9	100.7
ALL SECTORS, BY INSTRUMENT								
Total	1,721.6	2,013.8	2,387.6	2,783.7	3,141.8	3,535.8	4,065.2	4,394.9
Open market paper	211.6	-191.6	-99.1	-82.0	106.2	245.1	317.1	-169.4
Treasury securities	-294.9	-5.1	257.1	398.4	362.5	307.3	183.7	237.5
Agency- and GSE-backed securities ¹	433.9	642.1	547.2	579.1	122.3	82.8	330.6	908.3
Municipal securities	23.6	122.8	159.4	137.6	130.5	195.0	177.3	215.4
Corporate and foreign bonds	358.2	635.0	559.2	666.5	845.7	851.9	1,256.1	1,145.2
Bank loans n.e.c.	113.3	-75.8	-80.2	-58.1	72.7	169.1	123.1	330.2
Other loans and advances	137.8	27.3	32.0	39.3	128.6	155.8	157.2	508.9
Mortgages	561.5	708.4	904.1	998.4	1,258.1	1,434.3	1,415.6	1,083.0
Consumer credit	176.5	150.7	107.9	104.4	115.0	94.5	104.4	136.0

¹ Government-sponsored enterprises (GSE).

² Real estate investment trusts (REITs).

See next page for continuation of table.

TABLE B-74.—Credit market borrowing, 2000–2008—Continued

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

Item	2007				2008	
	I	II	III	IV	I	II
NONFINANCIAL SECTORS						
Domestic	2,373.7	2,396.7	2,780.0	2,511.3	1,726.1	1,126.7
By instrument	2,373.7	2,396.7	2,780.0	2,511.3	1,726.1	1,126.7
Commercial paper	18.9	40.9	30.6	16.0	54.6	-65.6
Treasury securities	269.1	14.6	398.6	267.5	411.4	310.1
Agency- and GSE-backed securities ¹	-1.3	-1	-8	7	1.3	0.3
Municipal securities	247.0	238.0	181.5	194.9	92.3	45.3
Corporate bonds	286.3	381.5	220.2	356.8	167.5	337.6
Bank loans n.e.c.	70.5	117.1	448.4	359.5	261.8	106.3
Other loans and advances	226.1	257.3	391.3	238.7	84.5	36.5
Mortgages	1,135.4	1,212.7	986.0	975.4	520.3	242.6
Home	838.1	808.3	536.0	648.1	270.2	29.5
Multifamily residential	65.0	95.2	108.1	125.2	70.3	65.2
Commercial	233.5	310.4	343.2	203.3	176.5	144.6
Farm	-1.2	-1.3	-1.3	-1.3	3.3	3.3
Consumer credit	121.8	134.8	185.4	102.0	132.4	113.6
By sector	2,373.7	2,396.7	2,780.0	2,511.3	1,726.1	1,126.7
Household sector	910.8	950.0	828.2	833.6	454.3	197.3
Nonfinancial business	975.7	1,226.1	1,401.5	1,243.2	784.7	608.0
Corporate	660.2	846.5	866.6	774.7	423.2	390.3
Nonfarm noncorporate	300.6	377.9	530.9	454.4	331.9	191.8
Farm	14.9	1.7	4.0	14.1	29.6	25.9
State and local governments	219.5	206.2	152.5	166.4	74.4	11.0
Federal Government	267.8	14.5	397.8	268.2	412.7	310.4
Foreign borrowing in the United States	184.4	292.9	3.3	16.4	280.9	72.1
Commercial paper	-19.8	22.4	-193.8	-78.3	214.6	40.2
Bonds	223.2	231.7	173.8	54.1	32.9	44.5
Bank loans n.e.c.	-16.0	40.7	26.3	45.3	35.4	-9.0
Other loans and advances	-3.0	-1.9	-3.0	-4.7	-1.9	-3.5
Nonfinancial domestic and foreign borrowing	2,558.1	2,689.6	2,783.4	2,527.7	2,006.9	1,198.8
FINANCIAL SECTORS						
By instrument	1,483.7	1,443.1	2,512.9	1,573.8	868.6	1,075.8
Open market paper	189.5	293.9	-607.7	-329.1	-234.2	-230.9
GSE issues ¹	66.7	161.4	556.6	344.8	119.9	655.3
Agency- and GSE-backed mortgage pool securities ¹	455.0	519.0	644.0	887.1	533.6	672.2
Corporate bonds	748.3	422.2	1,075.5	407.2	371.1	-33.5
Bank loans n.e.c.	44.9	51.1	95.9	37.2	169.6	100.3
Other loans and advances	-4.9	-11.5	738.7	212.5	223.1	-79.0
Mortgages	-15.2	9.0	12.9	16.1	19.9	-7.4
By sector	1,483.7	1,443.1	2,512.9	1,573.8	868.6	1,075.8
Commercial banking	91.4	162.2	481.5	317.7	229.1	299.2
U.S.-chartered commercial banks	9.3	37.5	340.6	139.9	92.0	9.5
Foreign banking offices in the United States	-0.3	.1	-6	.9	-3	-4
Bank holding companies	82.4	124.7	141.5	176.9	137.4	290.1
Savings institutions	4.5	-51.9	370.7	97.5	133.0	-120.8
Credit unions	-10.5	10.6	37.9	15.7	-15.2	27.6
Life insurance companies	4.9	12.6	26.9	13.7	9.6	9.2
Government-sponsored enterprises	66.7	161.4	556.6	344.8	119.9	655.3
Agency- and GSE-backed mortgage pools ¹	455.0	519.0	644.0	887.1	533.6	672.2
Asset-backed securities issuers	677.9	592.8	204.2	-146.5	-255.8	-342.3
Finance companies	1.9	12.6	121.1	-35.9	73.9	-39.3
REITs ²	34.3	-23.0	-17.1	-8.3	-43.0	-21.2
Brokers and dealers	59.5	39.9	-29.4	-85.9	221.3	-21.5
Funding corporations	98.8	8.8	119.3	175.8	-137.5	-41.4
ALL SECTORS, BY INSTRUMENT						
Total	4,042.4	4,134.7	5,299.2	4,103.5	2,876.0	2,275.8
Open market paper	188.7	357.3	-832.1	-391.5	34.9	-256.3
Treasury securities	269.1	14.6	398.6	267.5	411.4	310.1
Agency- and GSE-backed securities ¹	520.4	680.3	1,199.8	1,232.7	654.8	1,327.8
Municipal securities	247.0	238.0	181.5	194.9	92.3	45.3
Corporate and foreign bonds	1,257.7	1,035.4	1,469.5	818.0	237.5	348.5
Bank loans n.e.c.	99.4	208.8	570.6	442.0	466.8	197.6
Other loans and advances	218.1	243.9	1,127.0	446.5	305.7	-46.0
Mortgages	1,120.2	1,221.7	998.9	991.5	540.3	235.2
Consumer credit	121.8	134.8	185.4	102.0	132.4	113.6

Source: Board of Governors of the Federal Reserve System.