

FEDERAL RESERVE statistical release



G.20

Finance Companies¹
January 2014

For immediate release
March 2014

Owned and Managed Receivables Outstanding²
Seasonally adjusted. Billions of dollars except as noted.

	2009	2010	2011	2012	2013 ^f	2012	2013					2014	
						Q4	Q1	Q2	Q3 ^f	Q4 ^f	Nov ^f	Dec ^f	Jan ^p
Total percent change (annual rate) ³	-15.6	-6.7	-3.3	-0.2	1.1	1.9	-0.3	5.0	0.9	-1.3	0.3	-3.4	-8.1
Consumer	-16.1	-4.7	-1.3	2.0	2.7	4.2	2.3	4.1	3.0	1.1	-4.2	1.8	2.8
Real estate	-10.8	-12.9	-13.0	-10.8	-12.5	-13.6	-19.5	-2.0	-15.0	-15.9	-12.3	-7.2	-26.8
Business	-19.1	-3.6	0.8	3.0	3.9	4.4	2.9	9.9	3.3	-0.6	15.0	-12.8	-24.0
Total flow (annual rate) ⁴	-298.3	-107.4	-49.4	-2.8	14.8	26.0	-4.1	69.6	13.0	-19.1	4.3	-48.4	-114.7
Consumer	-134.5	-33.3	-10.9	15.9	22.1	34.4	19.6	34.3	25.2	9.4	-36.2	15.2	23.8
Real estate	-54.2	-57.6	-41.5	-30.0	-22.5	-25.3	-35.0	-3.4	-25.5	-26.0	-19.7	-11.4	-42.1
Business	-109.7	-16.5	3.0	11.2	15.2	16.9	11.4	38.7	13.3	-2.6	60.1	-52.2	-96.5
Total outstanding	1,613.6	1,518.2	1,468.8	1,399.1	1,414.0	1,399.1	1,398.1	1,415.5	1,418.7	1,414.0	1,418.0	1,414.0	1,404.4
Consumer	702.1	827.7	816.7	832.7	854.8	832.7	837.6	846.1	852.4	854.8	853.5	854.8	856.7
Real estate	447.9	317.8	276.3	179.5	157.0	179.5	170.7	169.9	163.5	157.0	158.0	157.0	153.5
Business	463.6	372.7	375.8	387.0	402.2	387.0	389.8	399.5	402.8	402.2	406.5	402.2	394.1

Auto Loans: Terms of Credit⁵
Not seasonally adjusted. Percent except as noted.

New car loans													
Interest rates	3.82	4.26	4.73	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Maturity (months)	62.0	63.0	62.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Loan-to-value ratio	90	86	80	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Amount financed (dollars)	28,272	27,959	26,673	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Used car loans													
Interest rates	9.41	8.16	7.73	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Maturity (months)	59.2	62.6	64.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Loan-to-value ratio	101	96	96	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Amount financed (dollars)	16,225	18,124	18,723	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on the third page.

Owned and Managed Receivables Outstanding (Levels)²

(Billions of dollars)

Not seasonally adjusted

						2012	2013					2014	
	2009	2010	2011	2012	2013 ^f	Q4	Q1	Q2	Q3	Q4 ^f	Nov ^f	Dec ^f	Jan ^p
Total	1,613.6	1,518.2	1,468.8	1,399.1	1,414.0	1,399.1	1,395.2	1,406.6	1,414.4	1,414.0	1,412.9	1,414.0	1,399.9
Consumer	702.1	827.7	816.7	832.7	854.8	832.7	829.9	840.4	851.0	854.8	850.9	854.8	852.6
Motor vehicle loans	213.5	277.4	276.9	298.2	313.3	298.2	301.0	305.5	311.7	313.3	312.4	313.3	313.6
Motor vehicle leases	83.5	111.8	119.7	144.0	166.7	144.0	149.7	156.9	163.5	166.7	164.4	166.7	168.9
Revolving ⁶	38.3	81.5	82.9	71.4	67.1	71.4	67.0	67.6	66.9	67.1	66.6	67.1	64.7
Other ⁷	229.0	346.0	327.7	310.2	298.6	310.2	303.3	301.5	299.9	298.6	298.8	298.6	296.4
Securitized assets ⁸													
Motor vehicle loans	49.0	1.8	1.2	1.6	2.7	1.6	1.9	2.2	2.5	2.7	2.3	2.7	2.6
Motor vehicle leases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revolving	53.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	44.2	9.1	8.2	7.2	6.4	7.2	7.0	6.8	6.6	6.4	6.4	6.4	6.3
Real estate	447.9	317.8	276.3	179.5	157.0	179.5	174.4	171.2	165.9	157.0	159.7	157.0	155.5
One-to-four family	366.0	169.5	149.7	132.6	114.7	132.6	129.7	126.2	122.1	114.7	117.6	114.7	113.4
Other	64.3	74.0	61.5	46.9	42.3	46.9	44.7	44.9	43.8	42.3	42.1	42.3	42.1
Securitized assets ⁸													
One-to-four family	15.5	74.1	65.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Business	463.6	372.7	375.8	387.0	402.2	387.0	390.9	395.0	397.5	402.2	402.2	402.2	391.9
Motor vehicles	61.2	113.9	114.3	129.9	143.5	129.9	133.1	134.5	133.1	143.5	143.9	143.5	139.4
Retail loans	9.9	18.2	20.3	24.4	28.1	24.4	24.9	25.7	26.7	28.1	27.5	28.1	28.0
Wholesale loans ⁹	35.6	69.4	67.1	78.0	86.2	78.0	80.6	80.7	77.8	86.2	87.6	86.2	82.0
Leases	15.7	26.3	26.9	27.6	29.3	27.6	27.7	28.2	28.6	29.3	28.8	29.3	29.4
Equipment	281.1	178.7	175.7	172.6	172.4	172.6	174.4	175.6	175.6	172.4	175.1	172.4	170.5
Loans	79.6	104.4	105.3	106.1	110.1	106.1	108.4	109.6	111.4	110.1	111.0	110.1	109.2
Leases	201.5	74.2	70.4	66.5	62.3	66.5	66.0	66.0	64.2	62.3	64.2	62.3	61.3
Other business receivables ¹⁰	89.2	80.2	85.8	84.5	86.3	84.5	83.4	84.9	88.9	86.3	83.1	86.3	82.0
Securitized assets ⁸	32.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Footnotes appear on the third page.

Owned and Managed Receivables Outstanding (Flows)^{2,4}

(Billions of dollars, annual rate)

Not seasonally adjusted

						2012		2013					2014
	2009	2010	2011	2012	2013 ^r	Q4	Q1	Q2	Q3	Q4 ^r	Nov ^r	Dec ^r	Jan ^p
Total	-298.3	-107.4	-49.4	-2.8	14.8	43.3	-15.5	45.3	31.4	-1.8	18.1	13.0	-168.1
Consumer	-134.5	-33.3	-10.9	15.9	22.1	40.1	-11.1	42.1	42.3	15.1	-29.8	46.0	-26.5
Motor vehicle loans	-32.7	-14.6	-0.5	21.2	15.1	13.6	11.3	17.9	24.7	6.6	-18.7	11.2	3.7
Motor vehicle leases	-25.3	-14.3	7.9	24.3	22.7	27.5	22.7	28.9	26.4	12.9	-11.3	27.7	26.2
Revolving ⁶	-23.8	0.5	1.4	-11.6	-4.3	6.2	-17.6	2.5	-2.7	0.7	2.3	6.1	-28.2
Other ⁷	-24.1	-8.1	-18.3	-17.4	-11.7	-7.3	-27.8	-7.2	-6.5	-5.2	-0.3	-2.9	-26.4
Securitized assets ⁸													
Motor vehicle loans	-17.0	-3.6	-0.5	0.4	1.1	0.9	1.2	1.0	1.2	1.0	-0.9	4.7	-0.9
Motor vehicle leases	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revolving	-5.7	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-4.0	-2.0	-0.9	-1.0	-0.9	-0.8	-0.9	-0.9	-0.8	-0.8	-0.8	-0.8	-0.9
Real estate	-54.2	-57.6	-41.5	-30.0	-22.5	-34.7	-20.2	-13.1	-21.2	-35.4	-12.9	-32.8	-17.8
One-to-four family	-50.1	-49.5	-19.8	-12.2	-17.8	-9.4	-11.5	-13.8	-16.7	-29.3	-16.5	-34.4	-16.0
Other	-2.6	-5.9	-12.5	-14.6	-4.6	-24.9	-8.7	0.7	-4.5	-6.1	3.6	1.6	-1.9
Securitized assets ⁸													
One-to-four family	-1.2	-2.2	-9.1	-3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.3	0.0	0.0	-0.1	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Business	-109.7	-16.5	3.0	11.2	15.2	38.0	15.7	16.2	10.3	18.6	60.8	-0.2	-123.8
Motor vehicles	-30.3	-1.6	0.4	15.6	13.6	29.1	12.8	5.4	-5.6	41.8	60.0	-4.6	-49.5
Retail loans	-2.5	-1.9	2.2	4.0	3.7	3.4	2.2	3.0	4.1	5.6	0.4	7.2	-0.4
Wholesale loans ⁹	-13.7	0.9	-2.4	10.9	8.2	24.5	10.3	0.3	-11.6	33.7	60.9	-17.2	-50.1
Leases	-14.1	-0.6	0.6	0.7	1.7	1.2	0.3	2.1	1.9	2.6	-1.3	5.3	1.0
Equipment	-43.9	4.9	-3.0	-3.1	-0.2	-0.4	7.2	5.0	-0.1	-12.8	7.1	-32.9	-22.8
Loans	-20.6	18.3	0.9	0.8	4.0	-1.0	9.2	5.0	7.2	-5.3	8.3	-10.3	-10.9
Leases	-23.3	-13.4	-3.8	-3.9	-4.2	0.6	-1.9	0.0	-7.3	-7.5	-1.2	-22.6	-11.9
Other business receivables ¹⁰	-5.8	-20.2	5.6	-1.3	1.8	9.3	-4.3	5.9	16.0	-10.5	-6.3	37.3	-51.5
Securitized assets ⁸	-29.7	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Footnotes

1. Includes finance company subsidiaries of bank holding companies, but not of retailers and banks.
2. Owned receivables are those carried on the balance sheet of the institution. Managed receivables include outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Data are shown before deductions for unearned income and losses. Components may not add to totals because of rounding.
3. The series may contain breaks that result from discontinuities in source data. Growth rates are adjusted to exclude the effect of such breaks. In addition, percent changes are at a simple annual rate and are calculated from unrounded data.
4. Flow data represent changes in the level of credit due to economic and financial activity, and exclude breaks in the data series due to changes in methodology, source data, and other technical aspects of the estimation that could affect the level of credit.
5. Data are volume-weighted averages covering all loans of each type purchased during the month. The statistical foundation for these series has deteriorated in the past few months. Therefore, publication of these series is temporarily being suspended. The statistical foundation is in the process of being improved, and publication will resume as soon as possible.
6. Excludes revolving credit reported as held by depository institutions that are subsidiaries of finance companies.
7. Includes student loans, personal cash loans, mobile home loans, and loans to purchase other types of consumer goods such as appliances, apparel, boats, and recreation vehicles.
8. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Detailed historical data on securitized business receivables are available from the Data Download Program.
9. Credit arising from transactions between manufacturers and dealers, that is, floor plan financing.
10. Includes loans on commercial accounts receivable, factored commercial accounts, and receivable dealer capital; small loans used primarily for business or farm purposes; and wholesale and lease paper for mobile homes, recreation vehicles, and travel trailers.

r=revised. p=preliminary. n.a.=not available.