G.19

Consumer Credit
May 2021

For release at **3 p.m.** (Eastern Time)
July 8, 2021

In May, consumer credit increased at a seasonally adjusted annual rate of 10 percent. Revolving credit increased at an annual rate of 11.4 percent, while nonrevolving credit increased at an annual rate of 9.5 percent.

Consumer Credit Outstanding[1]
Seasonally adjusted. Billions of dollars except as noted.

	2016	2017	2018	2019	2020[r]	2020 Q1	Q2	Q3	Q4[r]	2021 Q1[r]	Mar[r]	Apr[r]	May[p]
Total percent change (annual rate)[2]	6.9	5.3	4.5	4.6	-0.3	0.6	-5.6	1.9	2.1	3.6	5.5	5.7	10.0
Revolving	6.9	5.9	3.7	3.6	-11.2	-7.1	-31.0	-4.1	-3.7	-3.4	1.8	-1.2	11.4
Nonrevolving[3]	7.0	5.1	4.8	5.0	3.6	3.4	3.2	3.7	3.8	5.7	6.6	7.7	9.5
Total flow (annual rate)[2,4]	236.2	194.3	172.7	185.5	-11.2	26.5	-234.0	76.8	86.0	151.6	231.5	240.5	423.4
Revolving	62.0	56.7	37.3	38.1	-122.1	-77.7	-334.1	-40.6	-36.0	-32.8	17.0	-11.9	110.4
Nonrevolving[3]	174.2	137.6	135.3	147.4	110.9	104.2	100.1	117.4	122.0	184.4	214.5	252.4	313.0
Total outstanding	3,636.4	3,830.8	4,007.0	4,192.6	4,186.1	4,203.9	4,145.4	4,164.6	4,186.1	4,224.0	4,224.0	4,244.0	4,279.3
Revolving	960.1	1,016.8	1,053.8	1,092.0	974.6	1,077.3	993.8	983.6	974.6	966.4	966.4	965.4	974.6
Nonrevolving[3]	2,676.3	2,813.9	2,953.2	3,100.6	3,211.5	3,126.6	3,151.6	3,181.0	3,211.5	3,257.6	3,257.6	3,278.6	3,304.7

Terms of Credit
Not seasonally adjusted. Percent except as noted.

	2016	2017	2018	2019	2020	Q1	Q2	Q3	Q4	Q1	Mar	Apr	May
Commercial bank interest rates[5]													
New car loans													
48-month	4.30	4.61	5.03	5.39	5.09	5.29	5.13	4.98	4.95	5.21	n.a.	n.a.	5.28
60-month	4.14	4.33	5.02	5.31	5.02	5.15	5.14	4.98	4.80	4.96	n.a.	n.a.	5.05
Credit card plans													
All accounts	12.35	12.89	14.22	15.05	14.71	15.09	14.52	14.58	14.65	14.75	n.a.	n.a.	14.61
Accounts assessed interest	13.56	14.44	16.04	16.98	16.28	16.61	15.78	16.43	16.28	15.91	n.a.	n.a.	16.30
Personal loans													
24-month	9.69	10.13	10.32	10.32	9.51	9.63	9.50	9.26	9.65	9.46	n.a.	n.a.	9.58
Finance companies (new car loans)[6]													
Interest rates	5.1	5.4	6.1	6.4	5.2	6.1	4.8	5.0	5.1	4.8	4.8	n.a.	n.a.
Maturity (months)	66	67	66	67	69	68	71	68	68	67	67	n.a.	n.a.
Amount financed (dollars)	28,601	29,288	30,173	31,311	34,449	32,724	36,675	34,660	33,738	34,207	34,207	n.a.	n.a.

This release is generally issued on the fifth business day of each month. See the Statistical Release Schedule for more information.
Footnotes appear on the second and third pages.

Consumer Credit Outstanding (Levels)
Non seasonally adjusted
Billions of dollars

						2020				2021			
	2016	2017	2018	2019	2020[r]	Q1	Q2	Q3	Q4[r]	Q1[r]	Mar[r]	Apr[r]	May[p]
Total	3,636.4	3,830.8	4,007.0	4,192.6	4,186.1	4,148.2	4,097.9	4,143.9	4,186.1	4,168.3	4,168.3	4,190.8	4,235.1
Major holders													
Depository institutions	1,562.6	1,633.2	1,687.4	1,774.1	1,687.5	1,712.7	1,646.9	1,651.4	1,687.5	1,635.1	1,635.1	1,645.5	1,674.6
Finance companies	548.4	541.3	534.4	537.7	551.4	528.5	536.4	548.6	551.4	560.5	560.5	568.8	571.1
Credit unions	396.7	439.3	481.2	498.0	505.1	495.2	498.3	503.9	505.1	502.9	502.9	505.7	517.1
Federal government[7]	1,049.3	1,145.6	1,236.3	1,319.2	1,381.0	1,350.6	1,355.8	1,379.4	1,381.0	1,410.1	1,410.1	1,411.2	1,412.6
Nonprofit and educational institutions[8]	41.3	35.1	31.3	27.7	25.3	26.5	25.7	25.5	25.3	25.0	25.0	24.9	24.8
Nonfinancial business	38.2	36.2	36.5	35.8	35.8	34.7	34.8	35.1	35.8	34.7	34.7	34.7	34.8
Major types of credit, by holder													
Revolving	960.1	1,016.8	1,053.8	1,092.0	974.6	1,022.0	952.6	943.8	974.6	911.1	911.1	912.7	932.3
Depository institutions	859.5	912.0	947.2	983.6	875.3	919.1	853.9	846.6	875.3	817.6	817.6	819.6	836.9
Finance companies	25.5	26.6	23.7	21.9	17.1	19.1	18.3	16.9	17.1	15.6	15.6	15.7	15.7
Credit unions	53.2	58.0	62.4	66.5	62.3	64.9	61.4	61.1	62.3	59.1	59.1	58.6	60.6
Federal government[7]	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonprofit and educational institutions[8]	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonfinancial business	21.9	20.2	20.5	20.0	20.0	18.9	19.0	19.1	20.0	18.9	18.9	18.8	19.0
Nonrevolving	2,676.3	2,813.9	2,953.2	3,100.6	3,211.5	3,126.2	3,145.2	3,200.1	3,211.5	3,257.2	3,257.2	3,278.0	3,302.9
Depository institutions	703.0	721.2	740.2	790.5	812.2	793.5	792.9	804.8	812.2	817.5	817.5	825.9	837.7
Finance companies	522.8	514.7	510.7	515.9	534.3	509.4	518.1	531.7	534.3	544.9	544.9	553.1	555.4
Credit unions	343.5	381.3	418.8	431.5	442.8	430.3	436.9	442.8	442.8	443.8	443.8	447.1	456.5
Federal government[7]	1,049.3	1,145.6	1,236.3	1,319.2	1,381.0	1,350.6	1,355.8	1,379.4	1,381.0	1,410.1	1,410.1	1,411.2	1,412.6
Nonprofit and educational institutions[8]	41.3	35.1	31.3	27.7	25.3	26.5	25.7	25.5	25.3	25.0	25.0	24.9	24.8
Nonfinancial business	16.3	16.0	16.0	15.8	15.8	15.8	15.8	15.9	15.8	15.8	15.8	15.8	15.8
Memo													
Student Loans[9]	1,405.3	1,488.9	1,570.5	1,646.4	1,702.6	1,674.9	1,680.6	1,704.9	1,702.6	1,728.1	1,728.1	n.a.	n.a.
Motor Vehicle Loans[10]	1,062.3	1,102.0	1,139.6	1,184.1	1,224.4	1,183.9	1,197.4	1,218.4	1,224.4	1,240.7	1,240.7	n.a.	n.a.

Footnotes

1. Covers most credit extended to individuals, excluding loans secured by real estate. Includes receivables carried on the balance sheet of the institution as well as outstanding balances of pools upon which securities have been issued; under the current accounting rule, most of those balances remain on the balance sheets of the loan originator.
2. The series for consumer credit outstanding and its components may contain breaks that result from discontinuities in source data. Percent changes 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.
3. Includes motor vehicle loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.
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. Interest rates are annual percentage rates (APR) as specified by the Federal Reserve's Regulation Z. Interest rates for new-car loans and personal loans at commercial banks are simple unweighted averages of each bank's most common rate charged during the first calendar week of the middle month of each quarter. For credit card accounts, the rate for all accounts is the stated APR averaged across all credit card accounts at all reporting banks. The rate for accounts assessed interest is the annualized ratio of total finance charges at all reporting banks to the total average daily balances against which the finance charges were assessed (excludes accounts for which no finance charges were assessed).

Consumer Credit Outstanding (Flows)
Not seasonally adjusted
Billions of dollars, annual rate

	2016	2017	2018	2019	2020[r]	2020 Q1	Q2	Q3	Q4[r]	2021 Q1[r]	Mar[r]	Apr[r]	May[p]
Total	236.2	194.3	172.7	185.5	-11.2	-196.2	-201.5	184.0	168.9	-71.1	10.2	269.6	532.4
Major holders													
Depository institutions	107.9	70.6	50.6	86.6	-91.3	-264.5	-263.1	18.1	144.2	-209.6	-42.0	125.4	349.3
Finance companies	-13.0	-7.1	-6.9	3.4	13.7	-36.8	31.3	49.0	11.1	36.3	73.0	99.9	27.5
Credit unions	44.1	42.6	41.9	16.8	7.1	-11.3	12.6	22.1	4.9	-8.6	-43.1	32.9	137.6
Federal government[7]	99.6	96.3	90.7	83.0	61.7	125.4	20.7	94.5	6.3	116.5	27.4	12.8	17.3
Nonprofit and educational institutions[8]	-3.6	-6.2	-3.9	-3.6	-2.4	-4.5	-3.4	-0.9	-0.6	-1.2	-1.5	-1.0	-1.0
Nonfinancial business	1.1	-2.0	0.2	-0.7	0.0	-4.5	0.4	1.0	3.1	-4.5	-3.6	-0.4	1.7
Major types of credit, by holder													
Revolving	62.0	56.7	37.3	38.1	-122.1	-298.8	-277.5	-35.4	123.3	-253.9	-81.2	19.3	234.5
Depository institutions	57.7	52.5	35.5	36.4	-113.0	-276.7	-260.7	-29.4	114.6	-230.7	-58.3	24.7	207.7
Finance companies	-0.2	1.1	-2.9	-1.9	-4.8	-11.0	-3.4	-5.4	0.6	-6.0	-5.7	1.3	0.7
Credit unions	3.9	4.8	4.4	4.2	-4.3	-6.5	-14.1	-1.1	4.6	-12.6	-14.4	-6.5	24.2
Federal government[7]	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonprofit and educational institutions[8]	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonfinancial business	0.6	-1.7	0.3	-0.5	0.0	-4.5	0.6	0.5	3.4	-4.6	-2.9	-0.2	1.9
Nonrevolving	174.2	137.6	135.3	147.4	110.9	102.6	76.1	219.4	45.6	182.8	91.4	250.3	297.9
Depository institutions	50.2	18.2	15.1	50.3	21.7	12.2	-2.4	47.5	29.5	21.1	16.3	100.7	141.5
Finance companies	-12.8	-8.1	-4.1	5.2	18.5	-25.8	34.7	54.4	10.5	42.3	78.7	98.7	26.8
Credit unions	40.2	37.7	37.6	12.7	11.3	-4.8	26.7	23.2	0.3	3.9	-28.7	39.4	113.4
Federal government[7]	99.6	96.3	90.7	83.0	61.7	125.4	20.7	94.5	6.3	116.5	27.4	12.8	17.3
Nonprofit and educational institutions[8]	-3.6	-6.2	-3.9	-3.6	-2.4	-4.5	-3.4	-0.9	-0.6	-1.2	-1.5	-1.0	-1.0
Nonfinancial business	0.5	-0.3	-0.1	-0.1	0.0	0.0	-0.2	0.5	-0.4	0.0	-0.7	-0.3	-0.2
Memo													
Student Loans[9]	85.1	83.6	81.6	75.8	56.2	114.2	22.4	97.5	-9.3	102.1	102.1	n.a.	n.a.
Motor Vehicle Loans[10]	72.3	39.7	33.7	44.5	40.3	-0.9	54.0	84.1	24.0	65.0	65.0	n.a.	n.a.

6. Covers most of the captive and non-captive finance companies. The series of finance company new car loan terms included in previous releases are discontinued. They remain available from the Data Download Program.
7. Includes student loans originated by the Department of Education under the Federal Direct Loan Program and the Perkins Loan Program, as well as Federal Family Education Program loans that the government purchased under the Ensuring Continued Access to Student Loans Act.
8. Includes student loans originated under the Federal Family Education Loan Program and held by educational institutions and nonprofit organizations.
9. Includes student loans originated under the Federal Family Education Loan Program and the Direct Loan Program; Perkins loans; and private student loans without government guarantees. This memo item includes loan balances that are not included in the nonrevolving credit balances. For additional information, see public documentation. Data for this memo item are released for each quarter-end month.
10. Includes motor vehicle loans owned and securitized by depository institutions, finance companies, credit unions, and nonfinancial business. Includes loans for passenger cars and other vehicles such as minivans, vans, sport-utility vehicles, pickup trucks, and similar light trucks for personal use. Loans for boats, motorcycles and recreational vehicles are not included. Data for this memo item are released for each quarter-end month.

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