

# FEDERAL RESERVE statistical release



G.19

Consumer Credit  
December 2015

For release at **3 p.m.** (Eastern Time)  
February 5, 2016

Consumer credit increased at a seasonally adjusted annual rate of 5-3/4 percent during the fourth quarter. Revolving credit increased at an annual rate of 5-1/4 percent, while nonrevolving credit increased at an annual rate of 6 percent. In December, consumer credit increased at an annual rate of 7-1/4 percent.

## Consumer Credit Outstanding<sup>1</sup>

Seasonally adjusted. Billions of dollars except as noted.

	2011	2012	2013	2014	2015 <sup>P</sup>	2014		2015					
						Q4	Q1	Q2	Q3	Q4 <sup>P</sup>	Oct <sup>r</sup>	Nov <sup>r</sup>	Dec <sup>P</sup>
Total percent change (annual rate) <sup>2</sup>	4.1	6.1	6.0	7.0	6.9	6.1	5.6	8.5	7.2	5.8	5.2	4.8	7.2
Revolving	0.2	0.6	1.4	3.7	5.1	3.0	0.4	8.7	5.8	5.3	0.0	8.3	7.5
Nonrevolving <sup>3</sup>	5.9	8.6	7.9	8.3	7.6	7.3	7.5	8.4	7.7	5.9	7.0	3.6	7.1
Total flow (annual rate) <sup>2,4</sup>	108.6	169.4	175.9	218.4	229.6	199.0	184.8	285.8	246.3	201.7	181.5	168.2	255.2
Revolving	1.8	4.7	12.3	31.8	45.6	26.2	3.4	77.7	52.7	48.8	0.0	76.3	70.0
Nonrevolving <sup>3</sup>	106.8	164.8	163.7	186.6	184.0	172.9	181.5	208.1	193.6	152.8	181.4	91.9	185.2
Total outstanding	2,755.4	2,922.9	3,098.8	3,317.2	3,546.9	3,317.2	3,363.4	3,434.9	3,496.4	3,546.9	3,511.6	3,525.6	3,546.9
Revolving	841.2	845.9	858.2	890.0	935.6	890.0	890.8	910.2	923.4	935.6	923.4	929.8	935.6
Nonrevolving <sup>3</sup>	1,914.2	2,077.0	2,240.6	2,427.2	2,611.2	2,427.2	2,472.6	2,524.6	2,573.0	2,611.2	2,588.1	2,595.8	2,611.2

## Terms of Credit

Not seasonally adjusted. Percent except as noted.

### Commercial bank interest rates<sup>5</sup>

New car loans													
48-month	5.73	4.91	4.43	4.24	4.23	4.06	4.53	4.31	4.09	4.00	n.a.	4.00	n.a.
60-month	5.70	4.82	4.46	4.25	4.20	4.07	4.27	4.21	4.25	4.05	n.a.	4.05	n.a.
Credit card plans													
All accounts	12.74	12.06	11.91	11.87	12.09	11.99	11.98	12.04	12.10	12.22	n.a.	12.22	n.a.
Accounts assessed interest	13.09	12.96	12.95	13.19	13.66	13.68	13.53	13.49	13.93	13.70	n.a.	13.70	n.a.
Personal loans													
24-month	10.88	10.71	10.20	10.22	9.77	10.47	9.85	9.69	9.83	9.70	n.a.	9.70	n.a.

### Finance companies (new car loans)<sup>6</sup>

Interest rates	4.4	4.6	4.7	4.9	5.2	4.8	5.2	5.4	4.9	n.a.	n.a.	n.a.	n.a.
Maturity (months)	61	62	63	64	65	65	65	65	66	n.a.	n.a.	n.a.	n.a.
Amount financed (dollars)	25,121	25,341	25,586	26,288	27,301	26,755	27,272	26,932	27,698	n.a.	n.a.	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)  
(Billions of dollars)  
Not seasonally adjusted

	2011	2012	2013	2014	2015 <sup>P</sup>	2014	2015						
						Q4	Q1	Q2	Q3	Q4 <sup>P</sup>	Oct <sup>r</sup>	Nov <sup>r</sup>	Dec <sup>P</sup>
Total	2,755.4	2,922.9	3,098.8	3,317.2	3,546.9	3,317.2	3,321.1	3,395.0	3,478.0	3,546.9	3,487.9	3,504.5	3,546.9
Major holders													
Depository institutions	1,192.6	1,218.6	1,271.6	1,343.1	1,439.2	1,343.1	1,312.1	1,349.6	1,383.6	1,439.2	1,389.1	1,404.8	1,439.2
Finance companies	687.6	679.8	679.1	684.1	683.4	684.1	677.5	682.1	689.3	683.4	687.8	685.4	683.4
Credit unions	223.0	243.6	265.6	302.8	341.7	302.8	307.7	322.7	333.4	341.7	335.5	337.1	341.7
Federal government <sup>7</sup>	484.7	616.8	729.8	840.9	945.6	840.9	881.8	896.0	931.6	945.6	938.1	940.1	945.6
Nonprofit and educational institutions <sup>8</sup>	74.5	65.6	59.3	53.6	47.2	53.6	51.9	50.1	48.6	47.2	48.1	47.7	47.2
Nonfinancial business	46.9	48.4	44.3	43.0	42.2	43.0	41.9	43.3	43.6	42.2	41.5	41.7	42.2
Pools of securitized assets <sup>9,10</sup>	46.2	50.0	49.1	49.8	47.5	49.8	48.2	51.2	48.0	47.5	47.9	47.6	47.5
Major types of credit, by holder													
Revolving	841.2	845.9	858.2	890.0	935.6	890.0	848.1	874.1	889.7	935.6	890.2	903.7	935.6
Depository institutions	663.9	676.5	693.5	731.6	782.2	731.6	696.8	719.9	737.0	782.2	739.7	752.3	782.2
Finance companies	82.9	71.4	67.1	60.3	57.6	60.3	56.8	57.5	57.6	57.6	57.3	57.3	57.6
Credit unions	37.9	38.9	43.4	46.8	49.4	46.8	45.2	46.1	47.5	49.4	47.6	48.3	49.4
Federal government <sup>7</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonprofit and educational institutions <sup>8</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonfinancial business	26.7	28.0	23.7	22.4	21.7	22.4	21.3	22.8	22.9	21.7	20.9	21.1	21.7
Pools of securitized assets <sup>9,10</sup>	29.8	31.2	30.5	28.9	24.7	28.9	28.0	27.8	24.7	24.7	24.7	24.7	24.7
Nonrevolving	1,914.2	2,077.0	2,240.6	2,427.2	2,611.2	2,427.2	2,473.1	2,520.9	2,588.3	2,611.2	2,597.8	2,600.8	2,611.2
Depository institutions	528.7	542.2	578.1	611.6	657.0	611.6	615.3	629.7	646.6	657.0	649.4	652.5	657.0
Finance companies	604.6	608.4	612.1	623.8	625.8	623.8	620.7	624.6	631.6	625.8	630.6	628.0	625.8
Credit unions	185.1	204.8	222.2	256.0	292.3	256.0	262.5	276.6	285.8	292.3	287.9	288.8	292.3
Federal government <sup>7</sup>	484.7	616.8	729.8	840.9	945.6	840.9	881.8	896.0	931.6	945.6	938.1	940.1	945.6
Nonprofit and educational institutions <sup>8</sup>	74.5	65.6	59.3	53.6	47.2	53.6	51.9	50.1	48.6	47.2	48.1	47.7	47.2
Nonfinancial business	20.3	20.4	20.5	20.5	20.5	20.5	20.6	20.5	20.7	20.5	20.6	20.6	20.5
Pools of securitized assets <sup>9,10</sup>	16.4	18.8	18.6	20.9	22.8	20.9	20.2	23.4	23.3	22.8	23.2	23.0	22.8
Memo													
Student Loans <sup>11</sup>	947.9	1,055.2	1,146.5	1,236.0	1,320.4	1,236.0	1,271.8	1,278.3	1,310.9	1,320.4	n.a.	n.a.	1,320.4
Motor Vehicle Loans <sup>12</sup>	751.2	809.2	878.8	957.8	1,039.0	957.8	972.2	998.3	1,030.1	1,039.0	n.a.	n.a.	1,039.0

Footnotes

- Covers most credit extended to individuals, excluding loans secured by real estate.
- 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.
- 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.
- 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.
- 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)  
(Billions of dollars, annual rate)  
Not seasonally adjusted

	2011	2012	2013	2014	2015 <sup>P</sup>	2014	2015						
						Q4	Q1	Q2	Q3	Q4 <sup>P</sup>	Oct <sup>r</sup>	Nov <sup>r</sup>	Dec <sup>P</sup>
Total	108.6	169.4	175.9	218.4	229.6	272.7	15.6	295.7	331.9	275.3	118.9	198.4	508.6
Major holders													
Depository institutions	7.1	28.1	52.9	71.5	96.1	150.8	-123.9	149.8	136.1	222.5	65.3	189.2	413.0
Finance companies	-17.4	-7.8	-0.6	5.0	-0.7	29.8	-26.5	18.4	28.7	-23.3	-16.9	-29.7	-23.5
Credit unions	-3.4	20.6	21.9	37.2	39.0	38.1	19.8	60.0	42.6	33.4	25.6	19.3	55.2
Federal government <sup>7</sup>	128.5	132.1	113.1	111.1	104.7	60.0	163.7	56.7	142.4	56.2	77.8	24.0	66.7
Nonprofit and educational institutions <sup>8</sup>	-3.9	-8.8	-6.3	-5.7	-6.4	-6.4	-6.7	-7.1	-6.3	-5.6	-6.1	-3.8	-6.9
Nonfinancial business	2.0	1.5	-4.2	-1.3	-0.7	-2.3	-4.3	5.7	1.1	-5.4	-24.6	1.8	6.4
Pools of securitized assets <sup>9,10</sup>	-4.1	3.8	-0.8	0.6	-2.3	2.8	-6.5	12.2	-12.7	-2.3	-2.2	-2.5	-2.3
Major types of credit, by holder													
Revolving	1.8	4.7	12.3	31.8	45.6	161.0	-167.6	104.2	62.4	183.6	5.4	162.5	383.0
Depository institutions	-0.8	12.6	17.0	38.1	50.6	152.4	-139.0	92.3	68.5	180.8	32.2	150.9	359.1
Finance companies	1.4	-11.6	-4.3	-6.8	-2.7	-1.9	-14.0	2.8	0.4	0.1	-3.8	0.6	3.3
Credit unions	1.6	0.9	4.5	3.4	2.6	9.1	-6.4	3.7	5.7	7.6	0.7	8.6	13.5
Federal government <sup>7</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonprofit and educational institutions <sup>8</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonfinancial business	1.1	1.3	-4.3	-1.3	-0.7	-1.7	-4.4	6.0	0.3	-4.8	-23.8	2.3	7.0
Pools of securitized assets <sup>9,10</sup>	-1.6	1.4	-0.7	-1.6	-4.2	3.1	-3.8	-0.6	-12.6	0.0	0.0	0.0	0.0
Nonrevolving	106.8	164.8	163.7	186.6	184.0	111.7	183.3	191.5	269.6	91.7	113.5	35.9	125.6
Depository institutions	7.8	15.5	35.9	33.5	45.5	-1.7	15.1	57.5	67.5	41.7	33.1	38.3	53.9
Finance companies	-18.8	3.8	3.6	11.7	2.0	31.8	-12.6	15.6	28.3	-23.4	-13.1	-30.3	-26.8
Credit unions	-5.0	19.7	17.4	33.8	36.3	28.9	26.3	56.3	37.0	25.8	24.9	10.8	41.6
Federal government <sup>7</sup>	128.5	132.1	113.1	111.1	104.7	60.0	163.7	56.7	142.4	56.2	77.8	24.0	66.7
Nonprofit and educational institutions <sup>8</sup>	-3.9	-8.8	-6.3	-5.7	-6.4	-6.4	-6.7	-7.1	-6.3	-5.6	-6.1	-3.8	-6.9
Nonfinancial business	0.9	0.2	0.1	0.0	0.0	-0.6	0.1	-0.2	0.8	-0.6	-0.8	-0.5	-0.6
Pools of securitized assets <sup>9,10</sup>	-2.5	2.4	-0.2	2.2	1.9	-0.3	-2.6	12.7	-0.2	-2.3	-2.2	-2.5	-2.3
Memo													
Student Loans <sup>11</sup>	92.2	107.2	91.3	89.5	84.4	38.9	143.1	26.1	130.2	38.2	n.a.	n.a.	38.2
Motor Vehicle Loans <sup>12</sup>	17.1	60.0	69.6	79.0	81.2	57.7	57.4	104.5	127.1	35.8	n.a.	n.a.	35.8

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. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originators.

10. The shift of consumer credit from pools of securitized assets to other categories is largely due to financial institutions' implementation of the FAS 166/167 accounting rules.

11. 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.

12. 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.