

FEDERAL RESERVE statistical release



G.19

Consumer Credit
December 2016

For release at **3 p.m.** (Eastern Time)
February 7, 2017

Consumer credit increased at a seasonally adjusted annual rate of 6 percent during the fourth quarter. Revolving credit increased at an annual rate of 6-3/4 percent, while nonrevolving credit increased at an annual rate of 5-3/4 percent. In December, consumer credit increased at an annual rate of 4-1/2 percent.

Consumer Credit Outstanding¹

Seasonally adjusted. Billions of dollars except as noted.

	2012	2013	2014	2015	2016 ^P	2015		2016					
						Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^P	Oct ^r	Nov ^r	Dec ^P
Total percent change (annual rate) ²	5.9	6.0	7.2	7.0	6.4	6.2	5.6	6.4	7.2	6.0	5.2	8.1	4.5
Revolving	0.5	1.4	3.9	5.2	6.1	5.9	4.8	7.2	5.3	6.7	2.9	14.4	2.9
Nonrevolving ³	8.3	7.9	8.4	7.7	6.5	6.3	5.9	6.1	7.9	5.7	6.0	5.9	5.1
Total flow (annual rate) ^{2,4}	164.1	175.8	221.8	232.7	227.2	216.3	196.7	228.9	261.4	221.6	192.5	302.5	169.9
Revolving	4.2	12.0	33.8	46.4	57.6	54.6	44.7	68.7	51.0	66.0	28.4	141.2	28.4
Nonrevolving ³	159.9	163.9	188.0	186.4	169.6	161.8	152.0	160.2	210.4	155.6	164.0	161.3	141.5
Total outstanding	2,920.4	3,096.2	3,318.0	3,535.7	3,762.9	3,535.7	3,584.9	3,642.1	3,707.5	3,762.9	3,723.5	3,748.7	3,762.9
Revolving	845.7	857.7	891.5	937.9	995.5	937.9	949.1	966.2	979.0	995.5	981.3	993.1	995.5
Nonrevolving ³	2,074.6	2,238.5	2,426.5	2,597.9	2,767.4	2,597.9	2,635.9	2,675.9	2,728.5	2,767.4	2,742.2	2,755.6	2,767.4

Terms of Credit

Not seasonally adjusted. Percent except as noted.

Commercial bank interest rates⁵

New car loans													
48-month	4.91	4.43	4.24	4.19	4.30	4.00	4.17	4.33	4.25	4.45	n.a.	4.45	n.a.
60-month	4.82	4.46	4.25	4.20	4.14	4.05	4.11	4.15	4.25	4.05	n.a.	4.05	n.a.
Credit card plans													
All accounts	12.06	11.91	11.87	12.09	12.35	12.22	12.31	12.16	12.51	12.41	n.a.	12.41	n.a.
Accounts assessed interest	12.96	12.95	13.19	13.66	13.56	13.70	13.51	13.35	13.76	13.61	n.a.	13.61	n.a.
Personal loans													
24-month	10.71	10.20	10.22	9.75	9.69	9.66	10.03	9.65	9.64	9.45	n.a.	9.45	n.a.

Finance companies (new car loans)⁶

Interest rates	4.6	4.7	4.9	5.1	5.1	5.0	5.2	5.0	5.0	n.a.	n.a.	n.a.	n.a.
Maturity (months)	62	63	64	65	66	65	66	66	66	n.a.	n.a.	n.a.	n.a.
Amount financed (dollars)	25,341	25,586	26,288	27,472	28,311	27,986	28,140	28,127	28,667	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

						2015	2016						
	2012	2013	2014	2015	2016 ^P	Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^P	Oct ^r	Nov ^r	Dec ^P
Total	2,920.4	3,096.2	3,318.0	3,535.7	3,762.9	3,535.7	3,538.8	3,604.3	3,692.2	3,762.9	3,702.3	3,731.0	3,762.9
Major holders													
Depository institutions	1,218.6	1,271.6	1,343.1	1,428.3	1,530.2	1,428.3	1,405.8	1,446.6	1,475.7	1,530.2	1,481.2	1,504.4	1,530.2
Finance companies	679.8	679.1	684.1	681.7	667.2	681.7	669.3	666.8	673.4	667.2	671.1	669.5	667.2
Credit unions	243.6	265.6	302.8	342.3	382.0	342.3	345.1	357.8	373.5	382.0	378.8	380.3	382.0
Federal government ⁷	622.2	735.5	846.2	949.7	1,050.1	949.7	989.7	1,001.1	1,036.7	1,050.1	1,038.8	1,044.7	1,050.1
Nonprofit and educational institutions ⁸	58.0	51.8	47.6	44.2	38.7	44.2	42.8	41.4	39.9	38.7	39.6	39.2	38.7
Nonfinancial business	48.0	43.4	44.4	43.6	42.8	43.6	41.7	41.9	42.2	42.8	42.1	42.2	42.8
Pools of securitized assets ^{9,10}	50.0	49.1	49.8	46.0	51.8	46.0	44.4	48.7	50.8	51.8	50.7	50.5	51.8
Major types of credit, by holder													
Revolving	845.7	857.7	891.5	937.9	995.5	937.9	902.7	930.5	946.1	995.5	947.9	969.7	995.5
Depository institutions	676.5	693.5	731.6	786.8	841.7	786.8	756.2	782.2	796.7	841.7	798.3	819.1	841.7
Finance companies	71.4	67.1	60.3	54.9	53.3	54.9	53.2	53.6	53.4	53.3	53.4	53.3	53.3
Credit unions	38.9	43.4	46.8	49.4	53.1	49.4	48.7	49.7	50.9	53.1	51.1	52.0	53.1
Federal government ⁷	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonprofit and educational institutions ⁸	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonfinancial business	27.8	23.2	24.0	23.2	22.4	23.2	21.3	21.5	21.6	22.4	21.6	21.8	22.4
Pools of securitized assets ^{9,10}	31.2	30.5	28.9	23.5	25.0	23.5	23.3	23.5	23.5	25.0	23.5	23.5	25.0
Nonrevolving	2,074.6	2,238.5	2,426.5	2,597.9	2,767.4	2,597.9	2,636.1	2,673.9	2,746.1	2,767.4	2,754.3	2,761.3	2,767.4
Depository institutions	542.1	578.1	611.6	641.5	688.5	641.5	649.6	664.4	679.0	688.5	682.9	685.3	688.5
Finance companies	608.4	612.1	623.8	626.7	613.9	626.7	616.1	613.2	620.0	613.9	617.7	616.1	613.9
Credit unions	204.8	222.2	256.0	292.9	328.9	292.9	296.4	308.1	322.7	328.9	327.6	328.4	328.9
Federal government ⁷	622.2	735.5	846.2	949.7	1,050.1	949.7	989.7	1,001.1	1,036.7	1,050.1	1,038.8	1,044.7	1,050.1
Nonprofit and educational institutions ⁸	58.0	51.8	47.6	44.2	38.7	44.2	42.8	41.4	39.9	38.7	39.6	39.2	38.7
Nonfinancial business	20.2	20.2	20.4	20.4	20.4	20.4	20.4	20.4	20.6	20.4	20.5	20.5	20.4
Pools of securitized assets ^{9,10}	18.8	18.6	20.9	22.5	26.8	22.5	21.1	25.3	27.3	26.8	27.2	27.0	26.8
Memo													
Student Loans ¹¹	1,055.2	1,146.5	1,236.3	1,320.4	1,406.9	1,320.4	1,357.8	1,364.5	1,397.3	1,406.9	n.a.	n.a.	1,406.9
Motor Vehicle Loans ¹²	809.2	878.8	957.9	1,038.8	1,112.5	1,038.8	1,046.4	1,070.4	1,100.1	1,112.5	n.a.	n.a.	1,112.5

Footnotes

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

	2012	2013	2014	2015	2016 ^P	2015	2016						
						Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^P	Oct ^r	Nov ^r	Dec ^P
Total	164.1	175.8	221.8	232.7	227.2	277.5	12.2	262.2	351.5	282.8	120.6	344.4	383.3
Major holders													
Depository institutions	28.1	52.9	71.5	100.2	101.9	238.9	-90.2	163.2	116.5	218.0	65.8	278.9	309.1
Finance companies	-7.8	-0.6	5.0	-2.4	-14.4	-30.3	-49.6	-10.0	26.5	-24.6	-27.3	-19.5	-26.8
Credit unions	20.6	21.9	37.2	39.5	39.7	35.7	11.0	51.0	62.9	33.8	62.9	18.9	19.6
Federal government ⁷	127.5	113.3	110.7	103.4	100.4	52.5	160.3	45.6	142.1	53.8	25.7	71.4	64.4
Nonprofit and educational institutions ⁸	-9.1	-6.2	-4.2	-3.4	-5.4	-5.3	-5.6	-5.6	-5.7	-4.8	-4.6	-4.3	-5.6
Nonfinancial business	1.0	-4.6	0.9	-0.8	-0.8	-5.9	-7.5	0.9	1.0	2.6	-0.5	1.4	6.9
Pools of securitized assets ^{9,10}	3.8	-0.8	0.6	-3.8	5.8	-8.1	-6.3	17.2	8.2	4.0	-1.4	-2.4	15.7
Major types of credit, by holder													
Revolving	4.2	12.0	33.8	46.4	57.6	186.2	-140.9	111.3	62.4	197.7	22.3	261.2	309.5
Depository institutions	12.6	17.0	38.1	55.3	54.9	199.3	-122.4	103.8	58.3	179.8	19.0	249.7	270.8
Finance companies	-11.6	-4.3	-6.8	-5.4	-1.6	-10.7	-7.1	1.6	-0.7	-0.3	0.0	-0.4	-0.4
Credit unions	0.9	4.5	3.4	2.6	3.6	7.6	-3.1	4.2	4.6	8.9	3.3	9.9	13.5
Federal government ⁷	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonprofit and educational institutions ⁸	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonfinancial business	0.9	-4.6	0.7	-0.8	-0.8	-5.2	-7.5	1.0	0.3	3.2	0.0	2.1	7.5
Pools of securitized assets ^{9,10}	1.4	-0.7	-1.6	-5.4	1.5	-4.7	-0.7	0.6	0.0	6.0	0.0	0.0	18.1
Nonrevolving	159.9	163.9	188.0	186.4	169.6	91.3	153.1	151.0	289.0	85.1	98.3	83.2	73.8
Depository institutions	15.5	35.9	33.5	44.9	47.0	39.6	32.2	59.4	58.2	38.1	46.8	29.3	38.3
Finance companies	3.8	3.6	11.7	2.9	-12.8	-19.6	-42.5	-11.6	27.2	-24.3	-27.4	-19.1	-26.5
Credit unions	19.7	17.4	33.8	36.9	36.0	28.1	14.1	46.8	58.3	24.9	59.7	9.0	6.1
Federal government ⁷	127.5	113.3	110.7	103.4	100.4	52.5	160.3	45.6	142.1	53.8	25.7	71.4	64.4
Nonprofit and educational institutions ⁸	-9.1	-6.2	-4.2	-3.4	-5.4	-5.3	-5.6	-5.6	-5.7	-4.8	-4.6	-4.3	-5.6
Nonfinancial business	0.1	0.0	0.2	0.0	0.0	-0.6	0.1	-0.2	0.7	-0.6	-0.5	-0.7	-0.6
Pools of securitized assets ^{9,10}	2.4	-0.2	2.2	1.6	4.3	-3.4	-5.6	16.7	8.2	-2.1	-1.4	-2.4	-2.4
Memo													
Student Loans ¹¹	94.2	91.3	89.8	84.1	86.5	32.6	149.8	26.6	131.1	38.4	n.a.	n.a.	38.4
Motor Vehicle Loans ¹²	60.0	69.5	79.1	80.9	73.7	34.5	30.4	96.1	119.0	49.4	n.a.	n.a.	49.4

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.