

# FEDERAL RESERVE statistical release



G.19

## CONSUMER CREDIT October 2001

For release at **3 p.m.** (Eastern Time)  
December 7, 2001

Consumer credit grew at an annual rate of 5-1/4 percent in October, up from a 1-1/2 percent pace in September. In October, revolving credit contracted and nonrevolving credit expanded.

### CONSUMER CREDIT OUTSTANDING<sup>1,2</sup> Seasonally adjusted

	1996 <sup>r</sup>	1997 <sup>r</sup>	1998 <sup>r</sup>	1999 <sup>r</sup>	2000 <sup>r</sup>	2000		2001					
						Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Aug <sup>r</sup>	Sep <sup>r</sup>	Oct <sup>p</sup>
<b>Percent change at annual rate<sup>3,4</sup></b>													
Total	8.1	4.8	5.9	7.4	10.2	8.5	10.9	10.3	4.6	1.3	3.2	1.5	5.2
Revolving	12.6	6.2	5.8	6.1	11.6	9.5	9.6	15.6	6.2	-4.0	-2.2	-1.3	-6.4
Nonrevolving <sup>5</sup>	5.1	3.8	6.1	8.4	9.2	7.7	11.8	6.3	3.4	5.3	7.3	3.5	13.9
<b>Amount: billions of dollars</b>													
Total	1,185.1	1,242.0	1,315.8	1,413.6	1,557.9	1,516.7	1,557.9	1,597.9	1,616.3	1,621.6	1,619.6	1,621.6	1,628.6
Revolving	498.9	529.6	560.2	594.3	663.2	647.7	663.2	689.0	699.7	692.7	693.5	692.7	689.0
Nonrevolving <sup>5</sup>	686.1	712.4	755.6	819.2	894.8	869.0	894.8	908.9	916.6	928.9	926.1	928.9	939.6

### TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES<sup>6</sup> Percent except as noted: not seasonally adjusted

#### Institution, terms, and type of loan

<b>Commercial banks</b>													
<b>Interest rates</b>													
48-mo. new car	9.05	9.02	8.72	8.44	9.34	9.62	9.63	9.17	8.67	8.31	8.31	n.a.	n.a.
24-mo. personal	13.54	13.90	13.74	13.39	13.90	13.85	14.12	13.71	13.28	13.25	13.25	n.a.	n.a.
<b>Credit card plan</b>													
All accounts	15.63	15.77	15.71	15.21	15.71	15.98	15.99	15.66	15.07	14.60	14.60	n.a.	n.a.
Accounts assessed interest	15.50	15.57	15.59	14.81	14.91	15.35	15.23	14.61	14.63	14.64	14.64	n.a.	n.a.
<b>New car loans at auto finance companies</b>													
Interest Rates	9.84	7.12	6.30	6.66	6.61	7.06	5.87	7.09	6.50	6.01	6.41	5.42	2.71
Maturity (months)	51.6	54.1	52.1	52.7	54.9	55.7	56.7	55.1	56.8	57.4	57.7	57.2	53.7
Loan-to-Value Ratio	91	92	92	92	92	91	92	90	91	92	91	92	94
Amount financed (dollars)	16,987	18,077	19,083	19,880	20,923	20,694	22,126	21,813	21,969	22,775	22,591	23,049	24,443

This release is issued around the fifth business day of each month. The exact date and time may be obtained by calling (202) 452 - 3206. Footnotes appear on reverse.

CONSUMER CREDIT OUTSTANDING

(Billions of dollars)

Not seasonally adjusted

						2000		2001					
	1996 <sup>r</sup>	1997 <sup>r</sup>	1998 <sup>r</sup>	1999 <sup>r</sup>	2000 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Aug <sup>r</sup>	Sep <sup>r</sup>	Oct <sup>D</sup>
Total	1,214.1	1,271.6	1,346.6	1,446.1	1,593.1	1,519.6	1,593.1	1,585.3	1,608.1	1,622.8	1,622.0	1,622.8	1,631.7
<i>Major holders</i>													
Total	1,214.1	1,271.6	1,346.6	1,446.1	1,593.1	1,519.6	1,593.1	1,585.3	1,608.1	1,622.8	1,622.0	1,622.8	1,631.7
Commercial banks	526.8	512.6	508.9	499.8	541.5	521.8	541.5	533.7	540.2	535.3	537.7	535.3	539.8
Finance companies	154.9	167.5	183.3	201.5	219.8	221.5	219.8	212.8	214.3	220.8	224.3	220.8	219.0
Credit unions	144.1	152.4	155.4	167.9	184.4	181.3	184.4	182.8	186.4	185.7	186.3	185.7	186.1
Savings institutions	44.7	47.2	51.6	61.5	64.6	62.5	64.6	65.5	65.3	69.1	67.8	69.1	68.3
Nonfinancial business	77.7	78.9	74.9	80.3	82.7	72.1	82.7	71.4	68.0	60.2	63.3	60.2	58.7
Pools of securitized assets <sup>7</sup>	265.8	313.1	372.4	435.1	500.1	460.3	500.1	519.2	533.9	551.7	542.5	551.7	559.9
<i>Major types of credit<sup>8</sup></i>													
Revolving	522.3	554.2	586.2	621.9	693.0	644.2	693.0	682.0	693.7	688.5	689.9	688.5	685.6
Commercial banks	228.6	219.8	210.3	189.4	218.1	202.4	218.1	209.5	213.0	203.1	206.3	203.1	208.6
Finance companies	32.0	37.0	31.9	32.5	37.6	33.6	37.6	34.9	36.8	35.9	37.1	35.9	28.0
Credit unions	17.8	19.6	19.9	20.6	22.2	21.0	22.2	20.9	21.3	21.9	22.2	21.9	21.5
Savings institutions	10.3	11.4	12.5	15.8	16.6	16.3	16.6	17.0	16.4	16.9	16.7	16.9	16.9
Nonfinancial business	44.9	45.0	39.2	42.8	42.4	35.8	42.4	33.9	31.4	25.2	27.6	25.2	23.7
Pools of securitized assets <sup>7</sup>	188.7	221.5	272.3	320.8	356.1	335.1	356.1	365.8	374.8	385.5	380.0	385.5	387.0
Nonrevolving	691.8	717.4	760.4	824.2	900.1	875.4	900.1	903.3	914.4	934.3	932.1	934.3	946.1
Commercial banks	298.2	292.7	298.6	310.4	323.4	319.4	323.4	324.2	327.2	332.1	331.4	332.1	331.2
Finance companies	122.9	130.5	151.4	169.1	182.2	188.0	182.2	177.8	177.4	184.9	187.2	184.9	191.0
Credit unions	126.3	132.8	135.5	147.3	162.2	160.3	162.2	161.9	165.1	163.9	164.1	163.9	164.6
Savings institutions	34.4	35.7	39.2	45.7	48.0	46.2	48.0	48.5	49.0	52.1	51.1	52.1	51.4
Nonfinancial business	32.8	34.0	35.7	37.5	40.2	36.3	40.2	37.5	36.6	35.0	35.7	35.0	35.0
Pools of securitized assets <sup>7</sup>	77.1	91.6	100.1	114.2	144.0	125.2	144.0	153.4	159.1	166.2	162.6	166.2	172.9

1. Data for finance companies have been revised from July 1996 forward as a result of benchmarking to the 2000 quinquennial finance company survey. This survey covered asset and liability information as of June 30, 2000. For more information, visit <[www.federalreserve.gov/releases/G19/](http://www.federalreserve.gov/releases/G19/)>.

2. Covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate.

3. The series for consumer credit outstanding and its components may contain breaks that result from discontinuities in source data. Growth rates are adjusted to exclude the effect of such breaks.

4. Percent changes calculated from unrounded data.

5. Includes automobile 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.

6. 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). Finance company data are from the subsidiaries of the three major U.S. automobile manufacturers and are volume-weighted averages covering all loans of each type purchased during the month.

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

8. Includes estimates for holders that do not separately report consumer credit holding by type.

r=revised. p=preliminary.