

FEDERAL RESERVE statistical release



G.19

CONSUMER CREDIT November 2003

For release at **3 p.m.** (Eastern Time)
January 8, 2004

In November, consumer credit grew at an annual rate of 2-1/2 percent, down from a 5 percent pace in October. Revolving credit posted a slight decline while nonrevolving credit increased moderately.

CONSUMER CREDIT OUTSTANDING¹

Seasonally adjusted

	1998 ^r	1999 ^r	2000 ^r	2001 ^r	2002 ^r	2002		2003					
						Q3 ^r	Q4 ^r	Q1 ^r	Q2 ^r	Q3 ^r	Sep ^r	Oct ^r	Nov ^p
Percent change at annual rate ^{2,3,4}													
Total	7.3	8.0	10.7	8.1	4.4	4.2	1.3	4.4	5.9	6.2	6.9	5.0	2.4
Revolving	7.9	4.9	11.6	6.8	1.8	2.9	-2.6	4.5	2.7	4.2	6.8	4.3	-0.9
Nonrevolving ⁵	6.9	10.1	10.2	8.9	6.1	5.0	3.8	4.3	7.8	7.4	7.0	5.5	4.4
Amount: billions of dollars													
Total	1,400.3	1,512.8	1,686.2	1,822.2	1,902.7	1,896.4	1,902.7	1,923.5	1,951.8	1,982.2	1,982.2	1,990.5	1,994.6
Revolving	562.8	590.5	658.9	703.9	716.7	721.4	716.7	724.8	729.7	737.3	737.3	740.0	739.4
Nonrevolving ⁵	837.5	922.3	1,027.4	1,118.3	1,186.0	1,175.0	1,186.0	1,198.7	1,222.1	1,244.8	1,244.8	1,250.6	1,255.2

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES⁶

Percent except as noted: not seasonally adjusted

Institution, terms, and type of loan

Commercial banks

Interest rates

48-mo. new car	8.73	8.44	9.34	8.50	7.62	7.58	7.34	7.11	7.05	6.75	n.a.	n.a.	6.82
24-mo. personal	13.76	13.39	13.90	13.22	12.54	12.49	12.24	11.70	12.19	11.95	n.a.	n.a.	11.97
Credit card plan													
All accounts	15.71	15.21	15.71	14.89	13.43	13.37	13.13	13.20	12.90	12.49	n.a.	n.a.	12.36
Accounts assessed interest	15.59	14.81	14.91	14.44	13.09	13.26	12.78	12.85	12.82	13.11	n.a.	n.a.	12.91

New car loans at auto finance companies

Interest Rates	6.30	6.66	6.61	5.65	4.29	2.68	3.18	3.65	2.61	3.55	3.81	3.92	3.93
Maturity (months)	52.1	52.7	54.9	55.1	56.8	58.9	57.4	59.1	61.1	63.0	63.2	63.5	62.9
Loan-to-Value Ratio	92	92	92	91	94	96	96	96	97	94	94	94	94
Amount financed (dollars)	19,083	19,880	20,923	22,822	24,747	25,959	26,283	25,486	27,468	25,733	25,663	26,067	26,306

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

						2002		2003					
	1998 ^r	1999 ^r	2000 ^r	2001 ^r	2002 ^r	Q3 ^r	Q4 ^r	Q1 ^r	Q2 ^r	Q3 ^r	Sep ^r	Oct ^r	Nov ^p
Total	1,430.6	1,542.7	1,719.0	1,856.7	1,938.1	1,897.2	1,938.1	1,911.8	1,940.3	1,983.1	1,983.1	1,992.5	2,004.1
<i>Major holders</i>													
Total	1,430.6	1,542.7	1,719.0	1,856.7	1,938.1	1,897.2	1,938.1	1,911.8	1,940.3	1,983.1	1,983.1	1,992.5	2,004.1
Commercial banks	508.9	499.8	541.5	558.4	587.2	575.7	587.2	575.3	584.2	593.7	593.7	591.2	623.8
Finance companies	183.3	201.6	220.5	238.1	237.8	249.7	237.8	233.5	244.3	284.0	284.0	283.0	285.2
Credit unions	155.4	167.9	184.4	189.6	195.7	195.9	195.7	193.9	198.6	204.9	204.9	206.2	207.4
Federal government and Sallie Mae	65.7	84.7	104.0	119.5	129.6	134.3	129.6	125.9	120.4	123.5	123.5	127.5	127.7
Savings institutions	51.6	61.5	64.6	69.1	68.5	65.2	68.5	68.4	73.6	72.5	72.5	73.5	74.5
Nonfinancial business	76.2	78.7	82.7	82.3	82.2	72.6	82.2	71.7	77.1	77.2	77.2	77.7	65.9
Pools of securitized assets ⁷	389.4	448.4	521.3	599.7	637.1	603.8	637.1	643.1	642.2	627.3	627.3	633.5	619.6
<i>Major types of credit⁸</i>													
Revolving	586.5	614.2	684.3	730.3	743.2	716.4	743.2	717.0	727.3	732.1	732.1	733.3	740.2
Commercial banks	210.3	189.4	218.1	224.9	231.0	226.2	231.0	212.5	217.5	215.5	215.5	212.6	246.7
Finance companies	31.9	32.5	37.6	31.5	38.9	37.3	38.9	36.3	34.6	37.3	37.3	37.2	36.8
Credit unions	19.9	20.6	22.2	22.3	22.2	21.3	22.2	20.7	21.1	21.1	21.1	21.1	21.3
Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Savings institutions	12.5	15.8	16.6	17.8	16.2	14.7	16.2	16.0	19.1	19.5	19.5	19.9	20.3
Nonfinancial business	40.5	41.1	42.4	44.1	44.5	37.6	44.5	36.9	38.2	38.3	38.3	38.7	24.9
Pools of securitized assets ⁷	271.4	314.8	347.4	389.7	390.3	379.3	390.3	394.6	396.8	400.3	400.3	403.8	390.2
Nonrevolving	844.1	928.4	1,034.6	1,126.4	1,194.9	1,180.9	1,194.9	1,194.8	1,213.0	1,251.0	1,251.0	1,259.2	1,263.9
Commercial banks	298.6	310.4	323.4	333.5	356.2	349.5	356.2	362.8	366.7	378.2	378.2	378.6	377.2
Finance companies	151.4	169.2	182.9	206.6	198.8	212.4	198.8	197.2	209.6	246.7	246.7	245.8	248.3
Credit unions	135.5	147.3	162.2	167.3	173.5	174.6	173.5	173.2	177.5	183.8	183.8	185.1	186.1
Federal government and Sallie Mae	65.7	84.7	104.0	119.5	129.6	134.3	129.6	125.9	120.4	123.5	123.5	127.5	127.7
Savings institutions	39.2	45.7	48.0	51.3	52.3	50.5	52.3	52.4	54.4	53.0	53.0	53.6	54.2
Nonfinancial business	35.7	37.5	40.2	38.2	37.7	35.0	37.7	34.8	38.9	38.9	38.9	39.0	41.0
Pools of securitized assets ⁷	118.0	133.6	173.9	209.9	246.8	224.5	246.8	248.6	245.4	226.9	226.9	229.6	229.5

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

2. Seasonally adjusted data have been revised from January 1998 forward as a result of new seasonal factors. Nonfinancial business data have been benchmarked to source data and revised back to 1998.

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 are at a simple annual rate and are 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.