

# FEDERAL RESERVE statistical release



G.19

## CONSUMER CREDIT November 2004

For release at **3 p.m.** (Eastern Time)  
January 7, 2005

In November, consumer credit contracted at an annual rate of 5 percent. Revolving credit fell at an annual rate of 11 percent, while nonrevolving credit edged down at a 1 percent pace.

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

	1999	2000	2001	2002	2003	2003		2004					
						Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Sep <sup>r</sup>	Oct <sup>r</sup>	Nov <sup>p</sup>
<b>Percent change at annual rate<sup>2,3</sup></b>													
Total	8.0	10.7	8.0	4.5	4.5	5.5	2.2	6.3	1.9	6.2	9.9	5.5	-5.0
Revolving	4.9	11.6	6.6	2.2	2.8	3.1	1.9	5.4	-1.9	10.4	17.8	3.7	-11.0
Nonrevolving <sup>4</sup>	10.1	10.1	9.0	5.9	5.6	6.9	2.4	6.9	4.2	3.7	5.1	6.6	-1.3
<b>Amount: billions of dollars</b>													
Total	1,530.4	1,705.1	1,842.2	1,924.2	2,011.3	2,000.1	2,011.3	2,043.0	2,052.6	2,084.5	2,084.5	2,094.1	2,085.4
Revolving	607.6	677.7	722.3	738.3	758.7	755.1	758.7	768.9	765.2	785.1	785.1	787.5	780.3
Nonrevolving <sup>4</sup>	922.8	1,027.4	1,119.9	1,185.9	1,252.6	1,245.0	1,252.6	1,274.1	1,287.4	1,299.4	1,299.4	1,306.6	1,305.1

### 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	8.44	9.34	8.50	7.62	6.93	6.75	6.82	6.72	6.43	6.55	n.a.	n.a.	6.71
24-mo. personal	13.39	13.90	13.22	12.54	11.95	11.95	11.97	11.88	11.80	12.02	n.a.	n.a.	11.84
<b>Credit card plan<sup>5</sup></b>													
All accounts	15.19	15.78	14.87	13.40	12.30	12.47	12.34	12.66	12.68	13.01	n.a.	n.a.	12.50
Accounts assessed interest	14.81	14.92	14.46	13.11	12.73	13.13	12.93	12.41	12.93	13.60	n.a.	n.a.	13.92
<b>New car loans at auto finance companies</b>													
Interest Rates	6.66	6.61	5.65	4.29	3.40	3.55	3.80	3.24	3.65	5.54	5.74	4.42	5.64
Maturity (months)	52.7	54.9	55.1	56.8	61.4	63.0	62.5	59.7	60.2	60.9	60.9	63.4	60.5
Loan-to-Value Ratio	92	92	91	94	95	94	94	94	92	85	81	85	83
Amount financed (dollars)	19,880	20,923	22,822	24,747	26,295	25,733	26,493	26,470	25,525	23,179	22,765	24,711	23,984

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

	1999	2000	2001	2002	2003	2003		2004					
						Q3	Q4	Q1	Q2 <sup>f</sup>	Q3 <sup>f</sup>	Sep <sup>f</sup>	Oct <sup>f</sup>	Nov <sup>p</sup>
Total	1,560.6	1,739.1	1,878.6	1,961.8	2,050.1	2,001.9	2,050.1	2,030.5	2,042.2	2,086.3	2,086.3	2,098.7	2,097.1
<i>Major holders</i>													
Total	1,560.6	1,739.1	1,878.6	1,961.8	2,050.1	2,001.9	2,050.1	2,030.5	2,042.2	2,086.3	2,086.3	2,098.7	2,097.1
Commercial banks	510.2	554.0	571.8	606.4	661.0	618.0	661.0	649.7	652.7	668.8	668.8	668.6	665.8
Finance companies	201.6	220.5	238.1	237.8	295.4	284.0	295.4	307.4	324.7	352.7	352.7	358.6	363.2
Credit unions	167.9	184.4	189.6	195.7	205.9	203.4	205.9	207.1	211.7	215.0	215.0	216.4	216.9
Federal government and Sallie Mae	84.7	104.0	119.5	129.6	114.6	122.5	114.6	109.8	94.8	99.2	99.2	99.3	98.6
Savings institutions	61.7	64.8	71.1	68.7	77.9	72.7	77.9	81.4	88.1	89.2	89.2	90.3	91.4
Nonfinancial business	86.0	90.0	88.8	86.5	70.3	74.7	70.3	62.5	62.9	59.9	59.9	60.7	61.5
Pools of securitized assets <sup>7</sup>	448.4	521.3	599.7	637.1	625.0	626.6	625.0	612.6	607.3	601.5	601.5	604.7	599.7
<i>Major types of credit<sup>8</sup></i>													
Revolving	631.5	704.2	750.3	766.7	787.7	750.4	787.7	760.9	764.6	780.1	780.1	782.9	782.1
Commercial banks	199.8	230.6	238.3	250.2	284.7	239.9	284.7	268.3	275.6	287.2	287.2	286.2	285.7
Finance companies	32.5	37.6	31.5	38.9	37.6	37.3	37.6	37.6	39.9	45.5	45.5	46.4	47.4
Credit unions	20.6	22.2	22.3	22.2	22.4	21.3	22.4	21.6	21.6	22.4	22.4	22.4	22.8
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	15.4	16.6	17.9	16.3	23.8	19.5	23.8	21.5	25.1	25.5	25.5	26.4	27.4
Nonfinancial business	48.5	49.8	50.6	48.8	26.5	35.9	26.5	20.7	21.0	17.6	17.6	18.3	18.4
Pools of securitized assets <sup>7</sup>	314.8	347.4	389.7	390.3	392.7	396.5	392.7	391.2	381.4	381.9	381.9	383.1	380.5
Nonrevolving	929.1	1,034.8	1,128.2	1,195.0	1,262.5	1,251.4	1,262.5	1,269.6	1,277.6	1,306.2	1,306.2	1,315.7	1,315.0
Commercial banks	310.4	323.4	333.5	356.2	376.4	378.1	376.4	381.4	377.1	381.6	381.6	382.5	380.1
Finance companies	169.2	182.9	206.6	198.8	257.8	246.7	257.8	269.8	284.8	307.2	307.2	312.1	315.8
Credit unions	147.3	162.2	167.3	173.5	183.5	182.1	183.5	185.5	190.1	192.6	192.6	194.0	194.1
Federal government and Sallie Mae	84.7	104.0	119.5	129.6	114.6	122.5	114.6	109.8	94.8	99.2	99.2	99.3	98.6
Savings institutions	46.3	48.2	53.2	52.4	54.0	53.2	54.0	60.0	63.0	63.7	63.7	63.9	64.0
Nonfinancial business	37.5	40.2	38.2	37.7	43.8	38.7	43.8	41.7	42.0	42.3	42.3	42.4	43.1
Pools of securitized assets <sup>7</sup>	133.6	173.9	209.9	246.8	232.3	230.1	232.3	221.3	225.8	219.6	219.6	221.6	219.3

1. Covers most short- and intermediate-term 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. Growth rates are adjusted to exclude the effect of such breaks.

3. Percent changes are at a simple annual rate and are calculated from unrounded data.

4. 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.

5. Credit card interest rate series are revised back to 1994.

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.