

FEDERAL RESERVE statistical release



G.19

CONSUMER CREDIT December 2005

For release at **3 p.m.** (Eastern Time)
February 7, 2006

Consumer credit increased 3 percent in 2005. In the fourth quarter, consumer credit was about unchanged, after increasing at an annual rate of 5-1/4 percent in the third quarter. In December, consumer credit rose at nearly a 2 percent pace.

CONSUMER CREDIT OUTSTANDING¹

Seasonally adjusted

	2001	2002	2003	2004	2005 ^P	2004	2005						
						Q4	Q1	Q2	Q3 ^r	Q4 ^P	Oct ^r	Nov ^r	Dec ^P
Percent change at annual rate^{2,3}													
Total	7.7	4.7	4.6	4.4	3.0	4.3	2.7	4.4	5.3	-0.6	-4.0	0.3	1.9
Revolving	5.6	2.7	2.7	3.8	2.6	1.9	-0.3	4.6	6.6	-0.5	-1.5	1.3	-1.4
Nonrevolving ⁴	9.1	6.0	5.7	4.8	3.2	5.7	4.6	4.2	4.5	-0.6	-5.5	-0.3	3.8
Amount: billions of dollars													
Total	1,835.6	1,921.9	2,009.9	2,099.0	2,161.5	2,099.0	2,113.4	2,136.4	2,164.8	2,161.5	2,157.6	2,158.2	2,161.5
Revolving	713.3	732.7	752.8	781.1	801.3	781.1	780.4	789.3	802.4	801.3	801.4	802.3	801.3
Nonrevolving ⁴	1,122.2	1,189.2	1,257.1	1,317.9	1,360.2	1,317.9	1,333.0	1,347.1	1,362.4	1,360.2	1,356.2	1,355.9	1,360.2

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES⁵

Percent except as noted: not seasonally adjusted

Institution, terms, and type of loan

Commercial banks

Interest rates

48-mo. new car	8.50	7.62	6.93	6.60	7.08	6.71	6.86	6.93	7.08	7.46	n.a.	7.46	n.a.
24-mo. personal	13.22	12.54	11.95	11.89	12.02	11.84	12.01	12.03	12.22	11.83	n.a.	11.83	n.a.
Credit card plan													
All accounts	14.87	13.40	12.30	12.71	12.50	12.50	12.21	12.76	12.48	12.57	n.a.	12.57	n.a.
Accounts assessed interest	14.46	13.11	12.73	13.21	14.54	13.92	14.13	14.81	14.75	14.48	n.a.	14.48	n.a.

New car loans at auto finance companies

Interest Rates	5.65	4.29	3.40	4.36	5.45	5.01	4.86	5.18	5.80	5.97	6.13	6.40	5.39
Maturity (months)	55.1	56.8	61.4	60.5	60.1	61.3	59.3	59.5	60.2	61.2	61.4	60.6	61.7
Loan-to-Value Ratio	91	94	95	89	88	84	86	88	88	89	90	88	88
Amount financed (dollars)	22,822	24,747	26,295	24,888	24,131	24,376	24,116	23,477	24,575	24,356	24,209	24,174	24,686

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

						2004		2005					
	2001	2002	2003	2004	2005 ^P	Q4	Q1	Q2	Q3 ^r	Q4 ^P	Oct ^r	Nov ^r	Dec ^P
Total	1,862.0	1,949.0	2,037.5	2,128.4	2,191.7	2,128.4	2,103.5	2,122.4	2,166.2	2,191.7	2,162.4	2,167.1	2,191.7
<i>Major holders</i>													
Total	1,862.0	1,949.0	2,037.5	2,128.4	2,191.7	2,128.4	2,103.5	2,122.4	2,166.2	2,191.7	2,162.4	2,167.1	2,191.7
Commercial banks	568.4	602.6	669.4	704.3	716.4	704.3	683.1	684.0	708.2	716.4	710.8	706.2	716.4
Finance companies	238.1	237.8	295.4	366.8	357.7	366.8	360.9	355.6	362.0	357.7	363.7	363.3	357.7
Credit unions	189.6	195.7	205.9	215.4	231.1	215.4	216.7	221.4	230.1	231.1	229.5	229.8	231.1
Federal government and Sallie Mae	119.5	129.6	114.7	98.4	102.1	98.4	100.6	98.6	103.9	102.1	104.0	102.8	102.1
Savings institutions	71.1	68.7	77.9	91.3	102.9	91.3	90.8	94.0	99.4	102.9	100.6	101.7	102.9
Nonfinancial business	75.6	77.5	63.3	64.7	63.7	64.7	60.9	61.1	63.1	63.7	60.1	60.1	63.7
Pools of securitized assets ⁶	599.7	637.1	611.0	587.6	617.9	587.6	590.5	607.8	599.5	617.9	593.8	603.3	617.9
<i>Major types of credit⁷</i>													
Revolving	733.8	753.9	774.9	805.0	825.8	805.0	773.5	785.5	796.7	825.8	795.9	805.3	825.8
Commercial banks	234.9	246.4	285.0	314.6	320.3	314.6	288.0	293.7	300.6	320.3	303.4	308.8	320.3
Finance companies	31.5	38.9	37.6	40.5	48.8	40.5	41.6	44.5	46.2	48.8	47.2	48.2	48.8
Credit unions	22.3	22.2	22.4	23.2	24.8	23.2	22.3	22.8	23.3	24.8	23.4	23.8	24.8
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	17.9	16.3	23.8	27.9	30.8	27.9	27.2	28.2	29.9	30.8	30.2	30.5	30.8
Nonfinancial business	37.4	39.8	19.4	17.9	15.4	17.9	17.2	17.3	19.1	15.4	15.8	14.9	15.4
Pools of securitized assets ⁶	389.7	390.3	386.7	380.8	385.7	380.8	377.2	379.0	377.7	385.7	375.9	379.1	385.7
Nonrevolving	1,128.2	1,195.0	1,262.6	1,323.5	1,365.9	1,323.5	1,330.0	1,336.9	1,369.4	1,365.9	1,366.4	1,361.8	1,365.9
Commercial banks	333.5	356.2	384.4	389.6	396.1	389.6	395.1	390.2	407.6	396.1	407.4	397.4	396.1
Finance companies	206.6	198.8	257.8	326.3	308.8	326.3	319.3	311.1	315.8	308.8	316.5	315.1	308.8
Credit unions	167.3	173.5	183.5	192.1	206.3	192.1	194.4	198.6	206.8	206.3	206.0	206.0	206.3
Federal government and Sallie Mae	119.5	129.6	114.7	98.4	102.1	98.4	100.6	98.6	103.9	102.1	104.0	102.8	102.1
Savings institutions	53.2	52.4	54.0	63.4	72.1	63.4	63.6	65.8	69.5	72.1	70.4	71.2	72.1
Nonfinancial business	38.2	37.7	44.0	46.8	48.3	46.8	43.7	43.8	44.0	48.3	44.2	45.2	48.3
Pools of securitized assets ⁶	209.9	246.8	224.3	206.9	232.3	206.9	213.3	228.8	221.8	232.3	217.9	224.2	232.3

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. 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.

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

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

r=revised. p=preliminary.