

# FEDERAL RESERVE statistical release



G.19

## CONSUMER CREDIT

July 2010

For release at 3 p.m. (Eastern Time)

September 8, 2010

In July, total consumer credit decreased at an annual rate of 1-3/4 percent. Revolving credit decreased at an annual rate of 6-1/4 percent, and nonrevolving credit increased at an annual rate of 1/2 percent.

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

Seasonally adjusted

	2005 <sup>r</sup>	2006 <sup>r</sup>	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>r</sup>	2009			2010				
						Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	May <sup>r</sup>	Jun <sup>r</sup>	Jul <sup>p</sup>
Percent change at annual rate <sup>2</sup>													
Total	4.5	4.1	5.8	1.5	-4.4	-4.8	-3.8	-5.5	-1.9	-2.5	-1.2	-0.5	-1.8
Revolving	3.8	5.0	8.1	1.7	-9.6	-9.1	-9.4	-12.4	-8.5	-7.2	-5.9	-7.5	-6.3
Nonrevolving <sup>3</sup>	4.9	3.6	4.4	1.5	-1.2	-2.2	-0.6	-1.7	1.7	0.0	1.2	3.2	0.6
Amount: billions of dollars													
Total	2,291.0	2,384.8	2,522.2	2,561.1	2,449.4	2,507.5	2,483.7	2,449.4	2,437.7	2,422.5	2,423.5	2,422.5	2,418.9
Revolving	829.6	871.0	941.8	957.5	865.8	915.0	893.5	865.8	847.5	832.2	837.4	832.2	827.8
Nonrevolving <sup>3</sup>	1,461.5	1,513.8	1,580.4	1,603.6	1,583.5	1,592.6	1,590.2	1,583.5	1,590.2	1,590.3	1,586.1	1,590.3	1,591.0

### TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES<sup>4</sup>

Percent except as noted: not seasonally adjusted

Institution, terms, and type of loan

#### Commercial banks

##### Interest rates

48-mo. new car	7.07	7.72	7.77	7.02	6.72	6.79	6.61	6.55	6.45	6.26	6.26	n.a.	n.a.
24-mo. personal	12.06	12.41	12.38	11.37	11.10	11.25	10.89	11.20	10.83	11.00	11.00	n.a.	n.a.
Credit card plan													
All accounts	12.51	13.21	13.30	12.08	13.40	13.32	13.71	13.60	14.26	14.04	14.04	n.a.	n.a.
Accounts assessed interest	14.55	14.73	14.68	13.57	14.31	14.43	14.90	14.37	14.67	14.48	14.48	n.a.	n.a.

#### New car loans at auto finance companies

Interest Rates	6.02	4.99	4.87	5.52	3.82	3.45	3.66	3.47	4.31	4.09	4.13	4.02	3.87
Maturity (months)	60.0	63.0	62.0	63.4	62.0	62.1	62.7	63.9	62.9	62.9	62.9	63.1	63.7
Loan-to-Value Ratio	88	94	95	91	90	92	90	92	89	87	87	87	87
Amount financed (dollars)	24,133	26,620	28,287	26,178	28,272	28,577	27,884	31,109	28,444	27,888	27,886	27,980	28,377

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

						2009			2010				
	2005	2006	2007	2008	2009	Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	May <sup>r</sup>	Jun <sup>r</sup>	Jul <sup>p</sup>
Total	2,320.6	2,416.0	2,555.3	2,594.1	2,478.9	2,487.9	2,496.7	2,478.9	2,419.2	2,403.7	2,405.4	2,403.7	2,405.2
<i>Major holders</i>													
Total	2,320.6	2,416.0	2,555.3	2,594.1	2,478.9	2,487.9	2,496.7	2,478.9	2,419.2	2,403.7	2,405.4	2,403.7	2,405.2
Commercial banks	707.0	741.2	804.1	878.6	855.3	837.8	832.7	855.3	1,161.5	1,148.2	1,152.2	1,148.2	1,148.7
Finance companies	516.5	534.4	584.1	575.8	487.8	526.5	520.7	487.8	536.9	527.1	528.3	527.1	527.0
Credit unions	228.6	234.5	235.7	236.2	237.2	234.7	240.3	237.2	228.0	228.3	227.4	228.3	228.0
Federal government <sup>5</sup>	89.8	91.7	98.4	111.0	186.0	135.4	157.8	186.0	209.8	222.6	217.1	222.6	227.0
Savings institutions	109.1	95.5	90.8	86.3	77.5	75.9	78.1	77.5	78.0	80.6	79.8	80.6	81.1
Nonfinancial business	59.6	57.6	58.6	59.8	57.2	53.8	53.0	57.2	53.5	53.0	53.1	53.0	52.9
Pools of securitized assets <sup>6,7</sup>	609.9	661.1	683.7	646.4	577.9	623.8	614.1	577.9	151.4	143.9	147.4	143.9	140.4
<i>Major types of credit</i>													
Revolving	856.7	900.2	973.2	989.1	894.0	905.2	893.5	894.0	835.7	823.4	826.9	823.4	822.5
Commercial banks	311.2	327.3	353.4	390.6	362.4	343.7	338.0	362.4	636.7	623.4	627.5	623.4	621.9
Finance companies	66.3	79.9	86.0	74.4	46.4	50.0	47.3	46.4	65.9	65.9	65.3	65.9	66.6
Credit unions	24.7	27.4	31.1	33.4	35.4	33.5	34.2	35.4	34.3	34.9	34.8	34.9	35.1
Federal government <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.								
Savings institutions	40.8	42.5	44.8	39.6	38.1	33.9	36.3	38.1	41.0	43.1	42.4	43.1	43.4
Nonfinancial business	12.4	8.7	7.9	8.7	8.8	8.3	8.3	8.8	8.2	8.2	8.2	8.2	8.3
Pools of securitized assets <sup>6,7</sup>	401.4	414.4	450.0	442.4	402.8	436.0	429.3	402.8	49.7	47.8	48.6	47.8	47.2
Nonrevolving	1,463.9	1,515.8	1,582.1	1,605.1	1,584.9	1,582.7	1,603.2	1,584.9	1,583.4	1,580.4	1,578.5	1,580.4	1,582.7
Commercial banks	395.8	413.9	450.7	488.1	492.9	494.1	494.7	492.9	524.8	524.8	524.7	524.8	526.8
Finance companies	450.2	454.5	498.0	501.3	441.3	476.6	473.3	441.3	471.0	461.2	462.9	461.2	460.4
Credit unions	203.9	207.1	204.6	202.8	201.7	201.2	206.1	201.7	193.7	193.4	192.6	193.4	192.9
Federal government <sup>5</sup>	89.8	91.7	98.4	111.0	186.0	135.4	157.8	186.0	209.8	222.6	217.1	222.6	227.0
Savings institutions	68.3	53.1	46.0	46.8	39.5	42.0	41.8	39.5	37.0	37.5	37.4	37.5	37.8
Nonfinancial business	47.2	48.9	50.7	51.1	48.4	45.5	44.7	48.4	45.3	44.8	44.9	44.8	44.6
Pools of securitized assets <sup>6,7</sup>	208.6	246.7	233.6	204.0	175.1	187.8	184.8	175.1	101.7	96.0	98.8	96.0	93.3

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. 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 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.

4. 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.

5. Data for the Student Loan Marketing Association (Sallie Mae) are included in the Federal government sector until the completion of Sallie Mae's privatization in 2004:Q4 and in the Finance company sector thereafter.

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. 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.

r=revised. p=preliminary.