

FEDERAL RESERVE statistical release



G.19

CONSUMER CREDIT December 2011

For release at **3 p.m.** (Eastern Time)
February 7, 2012

Consumer credit increased at an annual rate of 7-1/2 percent in the fourth quarter. Revolving credit increased at an annual rate of 4-1/2 percent, and nonrevolving credit increased 9 percent. In December, consumer credit increased at an annual rate of 9-1/4 percent.

CONSUMER CREDIT OUTSTANDING¹

Seasonally adjusted

	2007	2008	2009	2010	2011 ^P	2010		2011					
						Q4	Q1	Q2	Q3 ^r	Q4 ^P	Oct ^r	Nov ^r	Dec ^P
Total percent change (annual rate) ²	5.8	1.6	-4.4	-1.7	3.7	2.5	2.2	3.5	1.5	7.6	3.3	9.9	9.3
Revolving	8.1	1.7	-9.6	-7.5	0.1	-2.6	-3.7	1.5	-2.0	4.5	1.0	8.4	4.1
Nonrevolving ³	4.4	1.5	-1.2	1.5	5.5	5.0	5.1	4.5	3.1	9.0	4.4	10.7	11.8
Total amount (billions of dollars)	2,522.5	2,561.8	2,450.1	2,408.3	2,498.3	2,408.3	2,421.5	2,442.9	2,451.9	2,498.3	2,458.6	2,479.0	2,498.3
Revolving	941.9	957.5	865.5	800.2	801.0	800.2	792.8	795.9	792.0	801.0	792.7	798.2	801.0
Nonrevolving ³	1,580.7	1,604.3	1,584.6	1,608.1	1,697.3	1,608.1	1,628.6	1,647.0	1,659.9	1,697.3	1,666.0	1,680.8	1,697.3

TERMS OF CREDIT⁴

Not seasonally adjusted. Percent except as noted.

Commercial banks

Interest rates

48-mo. new car 7.77 7.02 6.72 6.21 5.75 5.87 5.86 5.79 5.90 5.45 n.a. 5.45 n.a.

24-mo. personal 12.38 11.37 11.10 10.87 10.92 10.94 11.01 11.36 10.80 10.52 n.a. 10.52 n.a.

Credit card plans

All accounts 13.30 12.08 13.40 13.78 12.74 13.44 13.43 12.89 12.28 12.36 n.a. 12.36 n.a.

Accounts assessed interest 14.68 13.57 14.31 14.26 13.09 13.67 13.44 13.06 13.08 12.78 n.a. 12.78 n.a.

Finance companies⁵

Interest rates 4.87 5.52 3.82 4.26 4.73 4.57 4.73 n.a. n.a. n.a. n.a. n.a. n.a.

Maturity (months) 62.0 63.4 62.0 63.0 62.3 62.5 62.3 n.a. n.a. n.a. n.a. n.a. n.a.

Loan-to-value ratio 95 91 90 86 80 82 80 n.a. n.a. n.a. n.a. n.a. n.a.

Amount financed (dollars) 28,287 26,178 28,272 27,959 26,673 27,423 26,673 n.a. n.a. n.a. n.a. n.a. n.a.

This release is generally issued on the fifth business day of each month. See the Statistical Release Schedule for more information.

Footnotes appear on reverse.

CONSUMER CREDIT OUTSTANDING

(Billions of dollars)

Not seasonally adjusted

						2010	2011						
	2007	2008	2009	2010	2011 ^P	Q4	Q1	Q2	Q3 ^r	Q4 ^P	Oct ^r	Nov ^r	Dec ^P
Total	2,555.3	2,594.1	2,478.9	2,434.7	2,524.7	2,434.7	2,401.9	2,423.9	2,466.7	2,524.7	2,469.9	2,491.6	2,524.7
Major holders													
Commercial banks	804.1	878.6	855.3	1,098.7	1,100.7	1,098.7	1,058.9	1,072.3	1,073.8	1,100.7	1,072.7	1,082.5	1,100.7
Finance companies	584.1	575.8	487.8	518.6	506.3	518.6	509.8	501.8	504.3	506.3	500.5	502.5	506.3
Credit unions	235.7	236.2	237.2	226.5	225.6	226.5	218.1	220.9	223.9	225.6	224.6	225.1	225.6
Federal government ⁶	98.4	111.0	186.0	316.4	425.1	316.4	355.2	370.1	406.1	425.1	409.9	416.3	425.1
Savings institutions	90.8	86.3	77.5	86.8	92.2	86.8	84.7	87.4	89.3	92.2	90.3	91.2	92.2
Nonfinancial business	58.6	59.8	57.2	56.0	57.0	56.0	52.8	53.1	53.1	57.0	53.1	54.1	57.0
Pools of securitized assets ^{7,8}	683.7	646.4	577.9	131.7	117.8	131.7	122.4	118.3	116.1	117.8	118.9	119.9	117.8
Major types of credit													
Revolving	973.2	989.1	894.0	826.7	827.5	826.7	779.6	787.4	793.4	827.5	794.5	807.9	827.5
Commercial banks	353.4	390.6	362.4	615.1	606.5	615.1	577.0	581.9	583.9	606.5	582.4	591.2	606.5
Finance companies	86.0	74.4	46.4	71.9	78.1	71.9	69.0	70.0	72.2	78.1	73.2	75.6	78.1
Credit unions	31.1	33.4	35.4	36.3	38.0	36.3	35.0	35.8	36.3	38.0	36.8	37.1	38.0
Federal government ⁶	...	...	...	...	...	...	...	...	...	...	...	...	...
Savings institutions	44.8	39.6	38.1	49.6	54.5	49.6	47.9	50.8	52.4	54.5	53.1	53.8	54.5
Nonfinancial business	7.9	8.7	8.8	8.8	8.8	8.8	8.1	8.2	8.4	8.8	8.4	8.5	8.8
Pools of securitized assets ^{7,8}	450.0	442.4	402.8	44.9	41.6	44.9	42.5	40.7	40.2	41.6	40.6	41.6	41.6
Nonrevolving	1,582.1	1,605.1	1,584.9	1,608.0	1,697.2	1,608.0	1,622.3	1,636.5	1,673.3	1,697.2	1,675.4	1,683.7	1,697.2
Commercial banks	450.7	488.1	492.9	483.6	494.2	483.6	481.9	490.5	489.9	494.2	490.3	491.2	494.2
Finance companies	498.0	501.3	441.3	446.7	428.3	446.7	440.8	431.8	432.1	428.3	427.3	426.8	428.3
Credit unions	204.6	202.8	201.7	190.1	187.6	190.1	183.1	185.1	187.6	187.6	187.8	188.1	187.6
Federal government ⁶	98.4	111.0	186.0	316.4	425.1	316.4	355.2	370.1	406.1	425.1	409.9	416.3	425.1
Savings institutions	46.0	46.8	39.5	37.2	37.7	37.2	36.9	36.7	36.9	37.7	37.2	37.4	37.7
Nonfinancial business	50.7	51.1	48.4	47.2	48.2	47.2	44.6	44.8	44.7	48.2	44.6	45.5	48.2
Pools of securitized assets ^{7,8}	233.6	204.0	175.1	86.8	76.2	86.8	79.9	77.6	75.9	76.2	78.3	78.3	76.2

Footnotes

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).
5. The statistical foundation for these series has deteriorated in the past few months. Therefore, publication of these series is temporarily being suspended. The statistical foundation is in the process of being improved, and publication will resume as soon as possible.
6. 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 companies sector thereafter.
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. 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. n.a.=not available. ...=not applicable.