

FEDERAL RESERVE statistical release



G.19

Consumer Credit
December 2022

For release at **3 p.m.** (Eastern Time)
February 7, 2023

In 2022, consumer credit increased 7.8 percent, with revolving and nonrevolving credit increasing 14.8 percent and 5.6 percent, respectively. During the fourth quarter, consumer credit increased at a seasonally adjusted annual rate of 6.5 percent, while in December it increased at a seasonally adjusted annual rate of 2.9 percent.

Consumer Credit Outstanding¹

Seasonally adjusted. Billions of dollars except as noted.

	2018	2019	2020	2021	2022 ^P	2021 Q4	2022 Q1	2022 Q2	2022 Q3 ^r	2022 Q4 ^P	2022 Oct ^r	2022 Nov ^r	2022 Dec ^P
Total percent change (annual rate) ²	4.5	4.6	-0.3	5.9	7.8	6.9	8.4	8.7	6.7	6.5	8.2	8.4	2.9
Revolving	3.7	3.6	-11.2	6.9	14.8	12.7	17.0	14.6	12.6	12.0	12.7	15.6	7.3
Nonrevolving ³	4.8	5.0	3.5	5.6	5.6	5.2	5.8	6.8	4.8	4.8	6.8	6.0	1.5
Total flow (annual rate) ^{2,4}	172.7	185.1	-12.0	246.0	345.1	302.5	372.5	391.7	308.4	307.7	387.1	397.3	138.8
Revolving	37.3	38.1	-122.1	67.1	154.3	128.0	177.4	159.1	141.3	139.3	148.0	183.6	86.4
Nonrevolving ³	135.3	147.0	110.1	178.9	190.8	174.4	195.1	232.6	167.1	168.4	239.1	213.7	52.4
Total outstanding	4,007.0	4,192.2	4,184.9	4,430.8	4,775.9	4,430.8	4,524.0	4,621.9	4,699.0	4,775.9	4,731.2	4,764.3	4,775.9
Revolving	1,053.8	1,092.0	974.6	1,041.7	1,196.0	1,041.7	1,086.1	1,125.8	1,161.2	1,196.0	1,173.5	1,188.8	1,196.0
Nonrevolving ³	2,953.2	3,100.2	3,210.3	3,389.1	3,579.9	3,389.1	3,437.9	3,496.1	3,537.8	3,579.9	3,557.8	3,575.6	3,579.9

Terms of Credit

Not seasonally adjusted. Percent except as noted.

Commercial bank interest rates⁵

New car loans													
60-month	5.02	5.31	5.02	4.82	5.36	4.67	4.52	4.85	5.50	6.55	n.a.	6.55	n.a.
72-month	5.13	5.36	5.21	4.82	5.50	4.64	4.54	5.19	5.61	6.64	n.a.	6.64	n.a.
Credit card plans													
All accounts	14.22	15.05	14.71	14.60	16.26	14.51	14.56	15.13	16.27	19.07	n.a.	19.07	n.a.
Accounts assessed interest	16.04	16.98	16.28	16.45	17.91	16.44	16.17	16.65	18.43	20.40	n.a.	20.40	n.a.
Personal loans													
24-month	10.32	10.32	9.51	9.38	9.88	9.09	9.39	8.73	10.16	11.23	n.a.	11.23	n.a.

Finance companies (new car loans)⁶

Interest rates	6.1	6.4	5.2	4.6	5.0	4.4	4.4	5.0	5.5	n.a.	n.a.	n.a.	n.a.
Maturity (months)	66	67	69	67	66	67	66	66	66	n.a.	n.a.	n.a.	n.a.
Amount financed (dollars)	30,173	31,311	34,449	35,307	38,731	37,821	37,991	38,044	40,156	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 the second and third pages.

Consumer Credit Outstanding (Levels)
Not seasonally adjusted
Billions of dollars

						2021	2022						
	2018	2019	2020	2021	2022 ^P	Q4	Q1	Q2	Q3 ^r	Q4 ^P	Oct ^r	Nov ^r	Dec ^P
Total	4,007.0	4,192.2	4,184.9	4,430.8	4,775.9	4,430.8	4,462.6	4,583.6	4,681.2	4,775.9	4,707.9	4,752.4	4,775.9
Major holders													
Depository institutions	1,687.4	1,774.1	1,687.5	1,827.2	2,027.4	1,827.2	1,830.9	1,915.0	1,959.4	2,027.4	1,974.7	2,006.2	2,027.4
Finance companies	534.4	537.7	551.4	577.0	580.6	577.0	572.8	570.8	570.4	580.6	574.3	578.1	580.6
Credit unions	481.2	498.0	505.1	532.0	630.8	532.0	547.2	584.3	616.2	630.8	619.1	624.4	630.8
Federal government ⁷	1,236.3	1,319.2	1,381.0	1,436.4	1,481.0	1,436.4	1,455.0	1,457.1	1,479.1	1,481.0	1,483.9	1,487.8	1,481.0
Nonprofit and educational institutions ⁸	31.3	27.3	24.1	22.4	20.3	22.4	22.0	21.6	21.1	20.3	20.8	20.4	20.3
Nonfinancial business	36.5	35.8	35.8	35.8	35.8	35.8	34.7	34.8	35.0	35.8	35.1	35.4	35.8
Major types of credit, by holder													
Revolving	1,053.8	1,092.0	974.6	1,041.7	1,196.0	1,041.7	1,024.2	1,087.6	1,122.6	1,196.0	1,136.0	1,171.1	1,196.0
Depository institutions	947.2	983.6	875.3	943.6	1,088.2	943.6	927.6	988.7	1,021.2	1,088.2	1,033.4	1,065.9	1,088.2
Finance companies	23.7	21.9	17.1	13.4	12.2	13.4	12.9	12.2	11.9	12.2	12.0	12.1	12.2
Credit unions	62.4	66.5	62.3	64.7	75.6	64.7	64.8	67.7	70.4	75.6	71.4	73.5	75.6
Federal government ⁷	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonprofit and educational institutions ⁸	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonfinancial business	20.5	20.0	20.0	20.0	20.0	20.0	18.8	18.9	19.1	20.0	19.2	19.6	20.0
Nonrevolving	2,953.2	3,100.2	3,210.3	3,389.1	3,579.9	3,389.1	3,438.3	3,496.1	3,558.5	3,579.9	3,571.9	3,581.3	3,579.9
Depository institutions	740.2	790.5	812.2	883.6	939.2	883.6	903.3	926.3	938.1	939.2	941.3	940.3	939.2
Finance companies	510.7	515.9	534.3	563.6	568.5	563.6	559.9	558.6	558.5	568.5	562.3	566.0	568.5
Credit unions	418.8	431.5	442.8	467.4	555.2	467.4	482.4	516.6	545.8	555.2	547.7	551.0	555.2
Federal government ⁷	1,236.3	1,319.2	1,381.0	1,436.4	1,481.0	1,436.4	1,455.0	1,457.1	1,479.1	1,481.0	1,483.9	1,487.8	1,481.0
Nonprofit and educational institutions ⁸	31.3	27.3	24.1	22.4	20.3	22.4	22.0	21.6	21.1	20.3	20.8	20.4	20.3
Nonfinancial business	16.0	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.9	15.8	15.9	15.9	15.8
Memo													
Student Loans ⁹	1,566.9	1,637.9	1,693.9	1,733.4	1,757.2	1,733.4	1,747.5	1,744.0	1,761.7	1,757.2	n.a.	n.a.	1,757.2
Motor Vehicle Loans ¹⁰	1,139.6	1,184.1	1,224.4	1,314.2	1,415.0	1,314.2	1,332.2	1,366.8	1,397.0	1,415.0	n.a.	n.a.	1,415.0

Footnotes

1. Covers most credit extended to individuals, excluding loans secured by real estate. Includes receivables carried on the balance sheet of the institution as well as outstanding balances of pools upon which securities have been issued; under the current accounting rule, most of those balances remain on the balance sheets of the loan originator.
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 motor vehicle 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. Flow data represent changes in the level of credit due to economic and financial activity, and exclude breaks in the data series due to changes in methodology, source data, and other technical aspects of the estimation that could affect the level of credit.
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).

Consumer Credit Outstanding (Flows)
Not seasonally adjusted
Billions of dollars, annual rate

						2021	2022						
	2018	2019	2020	2021	2022 ^p	Q4	Q1	Q2	Q3 ^r	Q4 ^p	Oct ^r	Nov ^r	Dec ^p
Total	172.7	185.1	-12.0	246.0	345.1	373.7	127.0	484.1	390.2	379.0	321.0	533.8	282.1
Major holders													
Depository institutions	50.6	86.6	-91.3	139.7	200.2	335.6	14.9	336.6	177.2	272.3	183.9	378.5	254.4
Finance companies	-6.9	3.4	13.7	25.6	3.7	-3.9	-16.5	-8.0	-1.9	41.1	47.2	45.6	30.6
Credit unions	41.9	16.8	7.1	26.9	98.7	40.2	60.8	148.2	127.7	58.2	35.2	63.6	75.9
Federal government ⁷	90.7	83.0	61.7	55.4	44.6	-0.2	74.4	8.6	88.1	7.4	57.3	47.3	-82.3
Nonprofit and educational institutions ⁸	-3.9	-4.0	-3.2	-1.6	-2.2	-1.1	-1.8	-1.5	-2.1	-3.3	-3.2	-5.4	-1.4
Nonfinancial business	0.2	-0.7	0.0	0.0	0.0	3.2	-4.6	0.3	1.2	3.2	0.6	4.2	4.8
Major types of credit, by holder													
Revolving	37.3	38.1	-122.1	67.1	154.3	282.1	-69.8	253.3	140.3	293.4	160.7	420.5	299.0
Depository institutions	35.5	36.4	-113.0	68.4	144.6	272.4	-63.9	244.3	130.2	268.0	145.7	390.6	267.6
Finance companies	-2.9	-1.9	-4.8	-3.7	-1.2	-5.8	-2.0	-2.9	-1.2	1.1	1.2	1.0	1.1
Credit unions	4.4	4.2	-4.3	2.4	10.9	12.0	0.7	11.5	10.6	20.8	12.9	24.3	25.3
Federal government ⁷	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonprofit and educational institutions ⁸	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonfinancial business	0.3	-0.5	0.0	0.0	0.0	3.6	-4.7	0.4	0.7	3.6	0.9	4.7	5.1
Nonrevolving	135.3	147.0	110.1	178.9	190.8	91.6	196.8	230.8	249.9	85.6	160.3	113.3	-16.9
Depository institutions	15.1	50.3	21.7	71.4	55.6	63.2	78.8	92.3	47.1	4.3	38.2	-12.1	-13.1
Finance companies	-4.1	5.2	18.5	29.2	4.9	1.9	-14.6	-5.1	-0.8	40.1	46.0	44.6	29.6
Credit unions	37.6	12.7	11.3	24.6	87.8	28.2	60.0	136.7	117.1	37.4	22.3	39.3	50.6
Federal government ⁷	90.7	83.0	61.7	55.4	44.6	-0.2	74.4	8.6	88.1	7.4	57.3	47.3	-82.3
Nonprofit and educational institutions ⁸	-3.9	-4.0	-3.2	-1.6	-2.2	-1.1	-1.8	-1.5	-2.1	-3.3	-3.2	-5.4	-1.4
Nonfinancial business	-0.1	-0.1	0.0	0.0	0.0	-0.3	0.0	-0.1	0.4	-0.3	-0.3	-0.4	-0.3
Memo													
Student Loans ⁹	78.0	71.0	56.0	39.6	23.8	-24.1	56.2	-13.8	70.9	-18.1	n.a.	n.a.	-18.1
Motor Vehicle Loans ¹⁰	33.7	44.5	40.3	89.7	100.9	55.1	71.9	138.4	120.9	72.2	n.a.	n.a.	72.2

6. Covers most of the captive and non-captive finance companies. The series of finance company new car loan terms included in previous releases are discontinued. They remain available from the Data Download Program.

7. Includes student loans originated by the Department of Education under the Federal Direct Loan Program and the Perkins Loan Program, as well as Federal Family Education Program loans that the government purchased under the Ensuring Continued Access to Student Loans Act.

8. Includes student loans originated under the Federal Family Education Loan Program and held by educational institutions and nonprofit organizations.

9. Includes student loans originated under the Federal Family Education Loan Program and the Direct Loan Program; Perkins loans; and private student loans without government guarantees. This memo item includes loan balances that are not included in the nonrevolving credit balances. For additional information, see public documentation. Data for this memo item are released for each quarter-end month.

10. Includes motor vehicle loans owned and securitized by depository institutions, finance companies, credit unions, and nonfinancial business. Includes loans for passenger cars and other vehicles such as minivans, vans, sport-utility vehicles, pickup trucks, and similar light trucks for personal use. Loans for boats, motorcycles and recreational vehicles are not included. Data for this memo item are released for each quarter-end month.

r=revised. p=preliminary. n.a.=not available. ...=not applicable.