

FEDERAL RESERVE statistical release



G.20

FINANCE COMPANIES¹
December 2003

For immediate release
February 2004

OWNED AND MANAGED RECEIVABLES²

| | 1999 | 2000 | 2001 | 2002 ^r | 2003 ^p | 2002 | | 2003 | | | | | |
|---------------------------------------|---------|---------|---------|-------------------|-------------------|-----------------|-----------------|---------|---------|-----------------|------------------|------------------|------------------|
| | | | | | | Q4 ^r | Q1 ^r | Q2 | Q3 | Q4 ^p | Oct ^r | Nov ^r | Dec ^p |
| Seasonally Adjusted | | | | | | | | | | | | | |
| Growth Rates (percent at annual rate) | | | | | | | | | | | | | |
| Total | 13.6 | 15.8 | 4.6 | 2.3 | 3.7 | 2.7 | 1.7 | 0.6 | 9.0 | 3.3 | 14.6 | 0.2 | -3.7 |
| Consumer ³ | 10.7 | 15.2 | 9.2 | 0.8 | 2.4 | -5.0 | 2.0 | -4.0 | 14.9 | -3.3 | 10.7 | -14.6 | -6.0 |
| Real estate ⁴ | 15.8 | 14.3 | 4.4 | 4.7 | 11.4 | 18.3 | -5.9 | 17.6 | 18.6 | 13.8 | 20.4 | 8.1 | 12.5 |
| Business | 15.5 | 17.0 | 0.6 | 2.9 | 1.9 | 4.3 | 4.4 | -1.7 | -0.6 | 5.4 | 13.4 | 11.2 | -8.4 |
| Outstandings (billions of dollars) | | | | | | | | | | | | | |
| Total | 1,030.4 | 1,193.3 | 1,248.7 | 1,277.5 | 1,324.6 | 1,277.5 | 1,282.9 | 1,284.8 | 1,313.7 | 1,324.6 | 1,328.5 | 1,328.7 | 1,324.6 |
| Consumer ³ | 409.7 | 472.0 | 515.2 | 519.1 | 531.3 | 519.1 | 521.7 | 516.5 | 535.7 | 531.3 | 540.5 | 533.9 | 531.3 |
| Real estate ⁴ | 174.0 | 198.9 | 207.7 | 217.4 | 242.1 | 217.4 | 214.2 | 223.6 | 234.0 | 242.1 | 238.0 | 239.6 | 242.1 |
| Business | 446.6 | 522.5 | 525.8 | 541.0 | 551.2 | 541.0 | 547.1 | 544.7 | 543.9 | 551.2 | 550.0 | 555.2 | 551.2 |

AUTO LOANS: TERMS OF CREDIT⁵

Percent except as noted; not seasonally adjusted

| | | | | | | | | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| New car loans | | | | | | | | | | | | | |
| Interest rates | 6.66 | 6.61 | 5.65 | 4.29 | 3.40 | 3.18 | 3.65 | 2.61 | 3.55 | 3.80 | 3.92 | 3.93 | 3.56 |
| Maturity (months) | 52.7 | 54.9 | 55.1 | 56.8 | 61.4 | 57.4 | 59.1 | 61.1 | 63.0 | 62.5 | 63.5 | 62.9 | 61.3 |
| Loan-to-value ratio | 92 | 92 | 91 | 94 | 95 | 96 | 96 | 97 | 94 | 94 | 94 | 94 | 94 |
| Amount financed (dollars) | 19,880 | 20,923 | 22,822 | 24,747 | 26,295 | 26,283 | 25,486 | 27,468 | 25,733 | 26,493 | 26,067 | 26,306 | 27,105 |
| Used car loans | | | | | | | | | | | | | |
| Interest rates | 12.60 | 13.55 | 12.18 | 10.74 | 9.72 | 10.59 | 10.32 | 9.85 | 9.57 | 9.14 | 9.17 | 9.08 | 9.18 |
| Maturity (months) | 55.9 | 57.0 | 57.5 | 57.5 | 57.5 | 57.0 | 57.7 | 57.7 | 57.8 | 57.0 | 57.5 | 57.1 | 56.2 |
| Loan-to-value ratio | 99 | 99 | 100 | 100 | 100 | 100 | 99 | 99 | 100 | 100 | 101 | 100 | 100 |
| Amount financed (dollars) | 13,643 | 14,058 | 14,416 | 14,532 | 14,613 | 14,650 | 14,328 | 14,537 | 14,654 | 14,935 | 14,904 | 14,951 | 14,949 |

1. Includes finance company subsidiaries of bank holding companies but not of retailers and banks.

2. Owned receivables are those carried on the balance sheet of the institution. Managed receivables are outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Data are shown before deductions for unearned income and losses. Components may not add to totals because of rounding.

3. The level of consumer credit outstanding in 2000:Q4 includes previously unreported assets, and thus represents a break in this series. The 2000:Q4 growth rate is adjusted to exclude these previously unreported assets.

4. The series may contain breaks that result from discontinuities in source data. Growth rates are adjusted to exclude the effect of such breaks.

5. 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.

OWNED AND MANAGED RECEIVABLES³

| | | | | | | 2002 | | 2003 | | | | | |
|---|---------|---------|---------|-------------------|-------------------|-----------------|-----------------|---------|---------|-----------------|------------------|------------------|------------------|
| | 1999 | 2000 | 2001 | 2002 ^r | 2003 ^p | Q4 ^r | Q1 ^r | Q2 | Q3 | Q4 ^p | Oct ^r | Nov ^r | Dec ^p |
| Not Seasonally Adjusted | | | | | | | | | | | | | |
| Outstandings (billions of dollars) | | | | | | | | | | | | | |
| Total | 1,036.4 | 1,199.8 | 1,255.3 | 1,284.3 | 1,331.6 | 1,284.3 | 1,284.9 | 1,292.7 | 1,309.3 | 1,331.6 | 1,325.5 | 1,328.7 | 1,331.6 |
| Consumer ³ | 412.8 | 475.9 | 519.7 | 523.9 | 536.3 | 523.9 | 518.0 | 516.2 | 536.3 | 536.3 | 540.8 | 538.8 | 536.3 |
| Motor vehicle loans | 129.2 | 141.6 | 173.9 | 160.2 | 196.7 | 160.2 | 155.9 | 166.6 | 196.7 | 196.7 | 198.4 | 198.0 | 196.7 |
| Motor vehicle leases | 102.9 | 108.2 | 103.5 | 83.3 | 70.0 | 83.3 | 81.8 | 76.7 | 75.4 | 70.0 | 73.2 | 71.6 | 70.0 |
| Revolving ⁶ | 32.5 | 37.6 | 31.5 | 38.9 | 39.2 | 38.9 | 36.3 | 34.6 | 37.3 | 39.2 | 37.7 | 38.4 | 39.2 |
| Other ⁷ | 39.9 | 41.3 | 32.7 | 38.7 | 50.4 | 38.7 | 40.9 | 43.1 | 50.1 | 50.4 | 50.2 | 50.2 | 50.4 |
| Securitized Assets ⁸ | | | | | | | | | | | | | |
| Motor vehicle loans | 73.1 | 97.1 | 131.9 | 151.9 | 132.8 | 151.9 | 152.1 | 146.5 | 129.6 | 132.8 | 134.5 | 133.2 | 132.8 |
| Motor vehicle leases | 9.7 | 6.6 | 6.8 | 5.7 | 5.5 | 5.7 | 6.2 | 6.0 | 5.7 | 5.5 | 5.7 | 5.6 | 5.5 |
| Revolving | 6.7 | 27.5 | 25.0 | 31.1 | 29.5 | 31.1 | 30.7 | 29.5 | 28.9 | 29.5 | 28.7 | 29.4 | 29.5 |
| Other | 18.8 | 16.0 | 14.3 | 14.0 | 12.2 | 14.0 | 13.9 | 13.3 | 12.7 | 12.2 | 12.4 | 12.4 | 12.2 |
| Real estate | 174.0 | 198.9 | 207.7 | 217.4 | 242.1 | 217.4 | 214.2 | 223.6 | 234.0 | 242.1 | 238.0 | 239.6 | 242.1 |
| One- to four-family | 108.2 | 130.6 | 120.1 | 135.0 | 154.7 | 135.0 | 133.9 | 142.5 | 151.8 | 154.7 | 152.9 | 153.9 | 154.7 |
| Other | 37.6 | 41.7 | 41.2 | 39.5 | 46.7 | 39.5 | 40.1 | 40.9 | 42.8 | 46.7 | 46.0 | 46.7 | 46.7 |
| Securitized real estate assets ⁸ | | | | | | | | | | | | | |
| One- to four-family | 28.0 | 24.7 | 40.7 | 39.7 | 36.9 | 39.7 | 39.2 | 38.4 | 37.6 | 36.9 | 37.4 | 37.2 | 36.9 |
| Other | 0.2 | 1.9 | 5.7 | 3.2 | 3.8 | 3.2 | 1.1 | 1.8 | 1.8 | 3.8 | 1.8 | 1.8 | 3.8 |
| Business | 449.6 | 525.0 | 527.9 | 543.0 | 553.1 | 543.0 | 552.8 | 552.9 | 539.0 | 553.1 | 546.7 | 550.2 | 553.1 |
| Motor vehicles | 69.4 | 75.5 | 54.0 | 60.7 | 74.9 | 60.7 | 65.3 | 69.9 | 62.2 | 74.9 | 62.1 | 69.1 | 74.9 |
| Retail loans | 21.1 | 18.3 | 16.1 | 15.4 | 18.2 | 15.4 | 16.3 | 17.2 | 18.1 | 18.2 | 16.1 | 17.6 | 18.2 |
| Wholesale loans ⁹ | 34.8 | 39.7 | 20.3 | 29.3 | 40.3 | 29.3 | 34.0 | 38.4 | 30.5 | 40.3 | 32.8 | 38.4 | 40.3 |
| Leases | 13.6 | 17.6 | 17.6 | 16.0 | 16.3 | 16.0 | 15.0 | 14.2 | 13.6 | 16.3 | 13.2 | 13.2 | 16.3 |
| Equipment | 238.7 | 283.5 | 289.4 | 292.1 | 277.6 | 292.1 | 287.5 | 283.4 | 278.2 | 277.6 | 279.3 | 276.7 | 277.6 |
| Loans | 64.5 | 70.2 | 77.8 | 83.3 | 74.6 | 83.3 | 78.0 | 77.5 | 73.1 | 74.6 | 73.7 | 73.3 | 74.6 |
| Leases | 174.2 | 213.3 | 211.6 | 208.8 | 203.1 | 208.8 | 209.5 | 205.9 | 205.1 | 203.1 | 205.6 | 203.4 | 203.1 |
| Other business receivables ¹⁰ | 87.0 | 99.4 | 103.5 | 102.5 | 105.0 | 102.5 | 101.1 | 102.6 | 105.1 | 105.0 | 112.2 | 111.0 | 105.0 |
| Securitized Assets ⁸ | | | | | | | | | | | | | |
| Motor vehicles | 31.5 | 37.8 | 50.1 | 50.2 | 48.5 | 50.2 | 53.1 | 50.0 | 47.2 | 48.5 | 47.2 | 47.2 | 48.5 |
| Retail loans | 2.9 | 3.2 | 5.1 | 2.4 | 2.2 | 2.4 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Wholesale loans | 26.4 | 32.5 | 42.5 | 45.9 | 44.2 | 45.9 | 48.6 | 45.6 | 42.8 | 44.2 | 42.8 | 42.8 | 44.2 |
| Leases | 2.1 | 2.2 | 2.5 | 1.9 | 2.1 | 1.9 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Equipment | 14.6 | 23.1 | 23.2 | 20.2 | 22.1 | 20.2 | 21.9 | 23.5 | 22.3 | 22.1 | 22.5 | 22.5 | 22.1 |
| Loans | 7.9 | 15.5 | 16.4 | 13.0 | 12.5 | 13.0 | 12.2 | 12.9 | 13.2 | 12.5 | 13.1 | 13.0 | 12.5 |
| Leases | 6.7 | 7.6 | 6.8 | 7.2 | 9.6 | 7.2 | 9.7 | 10.6 | 9.1 | 9.6 | 9.5 | 9.4 | 9.6 |
| Other business receivables ¹⁰ | 8.4 | 5.6 | 7.7 | 17.4 | 25.1 | 17.4 | 23.9 | 23.6 | 23.9 | 25.1 | 23.4 | 23.8 | 25.1 |

6. Excludes revolving credit reported as held by depository institutions that are subsidiaries of finance companies.

7. Includes personal cash loans, mobile home loans, and loans to purchase other types of consumer goods such as appliances, apparel, boats, and recreation vehicles.

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

9. Credit arising from transactions between manufacturers and dealers, that is, floor plan financing.

10. Includes loans on commercial accounts receivable, factored commercial accounts, and receivable dealer capital; small loans used primarily for business or farm purposes; and wholesale and lease paper for mobile homes, recreation vehicles, and travel trailers.