FEDERAL RESERVE statistical release



G.19

CONSUMER CREDIT May 2002

For release at 3 p.m. (Eastern Time) July 8, 2002

Consumer credit grew at an annual rate of 6-3/4 percent in May, up from a 6 percent rate in April. In May, revolving credit increased moderately and nonrevolving credit expanded briskly.

CONSUMER CREDIT OUTSTANDING¹

Seasonally adjusted

						2	001		2002			
1997	1998	1999	2000	2001 ^r	Q1	Q2	Q3 ^r	Q4 ^r	Q1 ^r	Mar ^r	Apr	May ^p
4.9	6.0	7.5	10.2	6.9	8.9	4.9	4.3	9.0	4.5	5.1	6.1	6.8
6.4	5.9	6.3	11.5	5.1	11.5	5.9	2.1	0.7	2.6	4.8	7.5	4.1
3.8	6.1	8.4	9.2	8.3	6.9	4.2	5.9	15.2	5.9	5.4	5.1	8.7
1,243.0	1,317.5	1,416.3	1,560.6	1,668.8	1,595.3	1,614.9	1,632.2	1,668.8	1,687.7	1,687.7	1,696.3	1,705.8
531.0	562.5	597.7	666.5	700.8	685.7	695.9	699.6	700.8	705.4	705.4	709.8	712.2
712.0	755.0	818.6	894.0	968.0	909.5	919.0	932.7	968.0	982.3	982.3	986.5	993.6
	4.9 6.4 3.8 1,243.0 531.0	4.9 6.0 6.4 5.9 3.8 6.1 1,243.0 1,317.5 531.0 562.5	4.9 6.0 7.5 6.4 5.9 6.3 3.8 6.1 8.4 1,243.0 1,317.5 1,416.3 531.0 562.5 597.7	4.9 6.0 7.5 10.2 6.4 5.9 6.3 11.5 3.8 6.1 8.4 9.2 1,243.0 1,317.5 1,416.3 1,560.6 531.0 562.5 597.7 666.5	4.9 6.0 7.5 10.2 6.9 6.4 5.9 6.3 11.5 5.1 3.8 6.1 8.4 9.2 8.3 1,243.0 1,317.5 1,416.3 1,560.6 1,668.8 531.0 562.5 597.7 666.5 700.8	4.9 6.0 7.5 10.2 6.9 8.9 6.4 5.9 6.3 11.5 5.1 11.5 3.8 6.1 8.4 9.2 8.3 6.9 1,243.0 1,317.5 1,416.3 1,560.6 1,668.8 1,595.3 531.0 562.5 597.7 666.5 700.8 685.7	1997 1998 1999 2000 2001 Q1 Q2 4.9 6.0 7.5 10.2 6.9 8.9 4.9 6.4 5.9 6.3 11.5 5.1 11.5 5.9 3.8 6.1 8.4 9.2 8.3 6.9 4.2 1,243.0 1,317.5 1,416.3 1,560.6 1,668.8 1,595.3 1,614.9 531.0 562.5 597.7 666.5 700.8 685.7 695.9	4.9 6.0 7.5 10.2 6.9 8.9 4.9 4.3 6.4 5.9 6.3 11.5 5.1 11.5 5.9 2.1 3.8 6.1 8.4 9.2 8.3 6.9 4.2 5.9 1,243.0 1,317.5 1,416.3 1,560.6 1,668.8 1,595.3 1,614.9 1,632.2 531.0 562.5 597.7 666.5 700.8 685.7 695.9 699.6	1997 1998 1999 2000 2001 ^r Q1 Q2 Q3 ^r Q4 ^r 4.9 6.0 7.5 10.2 6.9 8.9 4.9 4.3 9.0 6.4 5.9 6.3 11.5 5.1 11.5 5.9 2.1 0.7 3.8 6.1 8.4 9.2 8.3 6.9 4.2 5.9 15.2 1,243.0 1,317.5 1,416.3 1,560.6 1,668.8 1,595.3 1,614.9 1,632.2 1,668.8 531.0 562.5 597.7 666.5 700.8 685.7 695.9 699.6 700.8	1997 1998 1999 2000 2001 ^r Q1 Q2 Q3 ^r Q4 ^r Q1 ^r 4.9 6.0 7.5 10.2 6.9 8.9 4.9 4.3 9.0 4.5 6.4 5.9 6.3 11.5 5.1 11.5 5.9 2.1 0.7 2.6 3.8 6.1 8.4 9.2 8.3 6.9 4.2 5.9 15.2 5.9 1,243.0 1,317.5 1,416.3 1,560.6 1,668.8 1,595.3 1,614.9 1,632.2 1,668.8 1,687.7 531.0 562.5 597.7 666.5 700.8 685.7 695.9 699.6 700.8 705.4	1997 1998 1999 2000 2001 ^r Q1 Q2 Q3 ^r Q4 ^r Q1 ^r Mar ^r 4.9 6.0 7.5 10.2 6.9 8.9 4.9 4.3 9.0 4.5 5.1 6.4 5.9 6.3 11.5 5.1 11.5 5.9 2.1 0.7 2.6 4.8 3.8 6.1 8.4 9.2 8.3 6.9 4.2 5.9 15.2 5.9 5.4 1,243.0 1,317.5 1,416.3 1,560.6 1,668.8 1,595.3 1,614.9 1,632.2 1,668.8 1,687.7 1,687.7 531.0 562.5 597.7 666.5 700.8 685.7 695.9 699.6 700.8 705.4	1997 1998 1999 2000 2001 ^r Q1 Q2 Q3 ^r Q4 ^r Q1 ^r Mar ^r Apr ^r 4.9 6.0 7.5 10.2 6.9 8.9 4.9 4.3 9.0 4.5 5.1 6.1 6.4 5.9 6.3 11.5 5.1 11.5 5.9 2.1 0.7 2.6 4.8 7.5 3.8 6.1 8.4 9.2 8.3 6.9 4.2 5.9 15.2 5.9 5.4 5.1 1,243.0 1,317.5 1,416.3 1,560.6 1,668.8 1,595.3 1,614.9 1,632.2 1,668.8 1,687.7 1,696.3 531.0 562.5 597.7 666.5 700.8 685.7 695.9 699.6 700.8 705.4 705.4 709.8

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	9.02	8.72	8.44	9.34	8.50	9.17	8.67	8.31	7.86	7.50	n.a.	n.a.	7.74
24-mo. personal	13.90	13.74	13.39	13.90	13.22	13.71	13.28	13.25	12.62	11.72	n.a.	n.a.	12.57
Credit card plan													
All accounts	15.77	15.71	15.21	15.71	14.89	15.66	15.07	14.60	14.22	13.65	n.a.	n.a.	13.55
Accounts assessed interest	15.57	15.59	14.81	14.91	14.44	14.61	14.63	14.64	13.88	12.98	n.a.	n.a.	13.34
New car loans at auto finance comp	oanies												
Interest rates	7.12	6.30	6.66	6.61	5.65	7.09	6.50	6.01	2.97	5.32	5.87	5.51	6.08
Maturity (months)	54.1	52.1	52.7	54.9	55.1	55.1	56.8	57.4	51.1	53.9	56.4	55.9	57.0
Loan-to-value ratio	92	92	92	92	91	90	91	92	92	90	90	93	92
Amount financed (dollars)	18,077	19,083	19,880	20,923	22,822	21,813	21,969	22,775	24,729	23,314	23,065	23,535	23,316

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.

								2001		2002			
	1997	1998	1999	2000	2001 ^r	Q1	Q2	Q3 ^r	Q4 ^r	Q1 ^r	Mar	Apr	May ^p
Total	1,271.6	1,346.6	1,446.1	1,593.1	1,702.8	1,584.3	1,608.1	1,630.6	1,702.8	1,676.5	1,676.5	1,683.6	1,693.2
Major holders Total Commercial banks Finance companies Credit unions Savings institutions Nonfinancial business Pools of securitized assets ⁶	1,271.6 512.6 167.5 152.4 47.2 78.9 313.1	1,346.6 508.9 183.3 155.4 51.6 74.9 372.4	1,446.1 499.8 201.5 167.9 61.5 80.3 435.1	1,593.1 541.5 219.8 184.4 64.6 82.7 500.1	1,702.8 558.0 236.5 189.6 69.1 67.9 581.7	1,584.3 532.7 212.8 182.8 65.5 71.4 519.2	1,608.1 540.2 214.3 186.4 65.3 68.0 533.9	1,630.6 536.2 220.9 187.3 68.5 60.2 557.4	1,702.8 558.0 236.5 189.6 69.1 67.9 581.7	1,676.5 550.8 232.3 186.5 68.6 58.1 580.3	1,676.5 550.8 232.3 186.5 68.6 58.1 580.3	556.1 230.2 187.2 69.3 56.9	1,693.2 557.5 230.2 188.5 70.0 55.8 591.2
Major types of credit ⁷ Revolving Commercial banks Finance companies Credit unions Savings institutions Nonfinancial business Pools of securitized assets ⁶	554.2 219.8 37.0 19.6 11.4 45.0 221.5	586.2 210.3 31.9 19.9 12.5 39.2 272.3	621.9 189.4 32.5 20.6 15.8 42.8 320.8	693.0 218.1 37.6 22.2 16.6 42.4 356.1	728.2 224.5 31.5 22.3 17.8 29.8 402.5	679.6 207.0 34.9 20.9 17.0 33.9 365.8	693.1 212.5 36.8 21.3 16.4 31.4 374.8	694.5 202.9 35.9 21.6 16.9 25.2 392.0	728.2 224.5 31.5 22.3 17.8 29.8 402.5	699.2 216.3 27.9 20.8 17.0 22.4 394.8	699.2 216.3 27.9 20.8 17.0 22.4 394.8	221.3 29.0 20.9 17.4 21.4	707.3 218.3 28.7 20.9 17.9 20.3 401.2
Nonrevolving Commercial banks Finance companies Credit unions Savings institutions Nonfinancial business Pools of securitized assets ⁶	717.4 292.7 130.5 132.8 35.7 34.0 91.6	760.4 298.6 151.4 135.5 39.2 35.7 100.1	824.2 310.4 169.1 147.3 45.7 37.5 114.2	900.1 323.4 182.2 162.2 48.0 40.2 144.0	974.5 333.5 205.0 167.3 51.3 38.1 179.2	904.8 325.6 177.8 161.9 48.5 37.5 153.4	915.0 327.8 177.4 165.1 49.0 36.6 159.1	936.0 333.3 185.0 165.7 51.6 35.0 165.4	974.5 333.5 205.0 167.3 51.3 38.1 179.2	977.3 334.5 204.3 165.7 51.6 35.7 185.5	977.3 334.5 204.3 165.7 51.6 35.7 185.5	334.8 201.2 166.3	985.9 339.2 201.6 167.6 52.1 35.4 190.0

^{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 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.