

# FEDERAL RESERVE statistical release



G.19

## CONSUMER CREDIT July 2006

For release at **3 p.m.** (Eastern Time)  
September 8, 2006

Consumer credit increased at an annual rate of 2-3/4 percent in July. Data for finance companies have been revised from June 2000 forward. This revision boosted the annual growth rate of total consumer credit about 1-1/4 percentage points from 2001 to 2005.<sup>1</sup>

### CONSUMER CREDIT OUTSTANDING<sup>2, 3</sup> Seasonally adjusted

	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>r</sup>	2005 <sup>r</sup>	2005			2006				
						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>
<b>Percent change at annual rate<sup>4</sup></b>													
Total	9.0	5.8	5.3	5.4	4.0	4.8	4.4	1.9	2.6	6.6	8.2	7.3	2.8
Revolving	5.9	2.7	2.9	4.2	2.8	3.8	3.3	4.0	-0.7	10.2	13.0	13.2	3.4
Nonrevolving <sup>5</sup>	11.0	7.7	6.8	6.1	4.6	5.4	5.0	0.8	4.4	4.7	5.5	4.0	2.5
<b>Amount: billions of dollars</b>													
Total	1,876.9	1,984.9	2,090.2	2,203.3	2,291.3	2,255.5	2,280.2	2,291.3	2,306.0	2,344.3	2,330.2	2,344.3	2,349.9
Revolving	723.2	742.8	764.2	796.4	819.1	804.2	811.0	819.1	817.6	838.4	829.3	838.4	840.8
Nonrevolving <sup>5</sup>	1,153.8	1,242.1	1,326.1	1,406.9	1,472.2	1,451.2	1,469.3	1,472.2	1,488.4	1,505.9	1,500.9	1,505.9	1,509.1

### TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES<sup>6</sup> Percent except as noted: not seasonally adjusted

#### Institution, terms, and type of loan

<b>Commercial banks</b>													
<b>Interest rates</b>													
48-mo. new car	8.50	7.62	6.93	6.60	7.08	6.93	7.08	7.43	7.39	7.53	7.53	n.a.	n.a.
24-mo. personal	13.22	12.54	11.95	11.89	12.05	12.03	12.22	11.95	12.18	12.63	12.63	n.a.	n.a.
<b>Credit card plan</b>													
All accounts	14.87	13.40	12.30	12.71	12.51	12.76	12.48	12.58	13.30	13.14	13.14	n.a.	n.a.
Accounts assessed interest	14.46	13.11	12.73	13.21	14.54	14.81	14.75	14.49	14.38	14.77	14.77	n.a.	n.a.
<b>New car loans at auto finance companies</b>													
Interest Rates	5.65	4.29	3.40	4.36	5.46	5.18	5.80	5.97	5.34	5.62	5.96	5.30	5.37
Maturity (months)	55.1	56.8	61.4	60.5	60.0	59.5	60.2	61.1	61.8	61.0	61.0	61.2	61.1
Loan-to-Value Ratio	91	94	95	89	88	88	88	89	90	90	91	89	88
Amount financed (dollars)	22,822	24,747	26,295	24,888	24,133	23,477	24,575	24,363	24,926	25,300	24,788	26,126	26,059

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

						2005			2006				
	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>r</sup>	2005 <sup>r</sup>	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>
Total	1,904.9	2,012.9	2,118.4	2,233.0	2,322.0	2,239.2	2,286.6	2,322.0	2,293.3	2,327.4	2,316.4	2,327.4	2,332.4
<i>Major holders</i>													
Total	1,904.9	2,012.9	2,118.4	2,233.0	2,322.0	2,239.2	2,286.6	2,322.0	2,293.3	2,327.4	2,316.4	2,327.4	2,332.4
Commercial banks	568.4	602.6	669.4	704.3	707.0	684.0	708.2	707.0	697.6	694.8	713.2	694.8	697.6
Finance companies	280.0	307.5	393.0	492.3	516.5	495.1	508.4	516.5	499.6	506.8	498.7	506.8	510.8
Credit unions	189.6	195.7	205.9	215.4	228.6	221.3	229.5	228.6	228.8	235.1	233.0	235.1	236.5
Federal government and Sallie Mae	119.5	129.6	114.7	98.4	102.1	98.6	103.9	102.1	104.5	102.6	104.1	102.6	101.6
Savings institutions	71.1	68.7	77.9	91.3	109.1	94.0	99.4	109.1	100.1	103.9	102.6	103.9	103.3
Nonfinancial business	75.6	77.5	63.3	64.7	62.2	60.9	62.0	62.2	58.4	56.5	56.6	56.5	55.6
Pools of securitized assets <sup>7</sup>	600.7	631.2	594.2	566.7	596.5	585.3	575.2	596.5	604.4	627.7	608.2	627.7	627.1
<i>Major types of credit<sup>8</sup></i>													
Revolving	742.9	762.9	784.8	818.7	842.1	799.9	809.6	842.1	808.3	833.9	824.3	833.9	835.4
Commercial banks	234.9	246.4	285.0	314.6	311.2	293.7	300.6	311.2	281.2	291.1	293.0	291.1	295.4
Finance companies	34.8	44.4	45.3	50.4	66.3	55.5	57.7	66.3	63.7	69.5	67.5	69.5	69.6
Credit unions	22.3	22.2	22.4	23.2	24.7	22.8	23.2	24.7	23.1	24.3	23.9	24.3	24.7
Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Savings institutions	17.9	16.3	23.8	27.9	40.8	28.2	29.9	40.8	39.7	41.4	40.8	41.4	40.6
Nonfinancial business	37.4	39.8	19.4	17.9	14.4	17.3	18.2	14.4	13.7	11.5	11.5	11.5	10.5
Pools of securitized assets <sup>7</sup>	395.6	393.7	388.9	384.6	384.7	382.4	380.1	384.7	386.9	396.1	387.6	396.1	394.5
Nonrevolving	1,161.9	1,250.0	1,333.6	1,414.4	1,480.0	1,439.3	1,476.9	1,480.0	1,485.0	1,493.6	1,492.1	1,493.6	1,497.0
Commercial banks	333.5	356.2	384.4	389.6	395.8	390.2	407.7	395.8	416.3	403.7	420.2	403.7	402.2
Finance companies	245.1	263.1	347.8	442.0	450.2	439.6	450.7	450.2	435.8	437.3	431.2	437.3	441.1
Credit unions	167.3	173.5	183.5	192.1	203.9	198.5	206.3	203.9	205.7	210.8	209.1	210.8	211.8
Federal government and Sallie Mae	119.5	129.6	114.7	98.4	102.1	98.6	103.9	102.1	104.5	102.6	104.1	102.6	101.6
Savings institutions	53.2	52.4	54.0	63.4	68.3	65.8	69.5	68.3	60.4	62.5	61.8	62.5	62.6
Nonfinancial business	38.2	37.7	44.0	46.8	47.8	43.7	43.8	47.8	44.6	45.0	45.1	45.0	45.1
Pools of securitized assets <sup>7</sup>	205.1	237.5	205.4	182.1	211.8	203.0	195.0	211.8	217.6	231.6	220.6	231.6	232.6

1. The finance company revision is a result of benchmarking to the 2005 quinquennial finance company survey. For more information on this survey, visit <[www.federalreserve.gov/releases/G19/](http://www.federalreserve.gov/releases/G19/)>.

2. Covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate.

3. Seasonally adjusted series have been revised from January 1996 forward as a result of new seasonal factors.

4. 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.

5. 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.

6. 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.

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. Includes estimates for holders that do not separately report consumer credit holding by type.

r=revised. p=preliminary.