



G.19

# Consumer Credit

Release Date: November 7, 1996

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G.19 CONSUMER CREDIT For release at 3 p.m.(Eastern Time)  
1 September 1996 November 7, 1996

Consumer credit outstanding declined at a 2.7 percent seasonally adjusted annual rate in September, after a 5.2 percent rate of increase in August. The September decline was the first since May 1993. Growth of revolving credit slowed further in September while both automobile and "other" credit declined.

## CONSUMER CREDIT OUTSTANDING 1

Seasonally adjusted

	1995				1996								
	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. r	Apr. r	May r	June r	July r	Aug. r	Sept. p
Percent change at annual rate 2													
Total	16.8	8.9	12.9	9.8	11.2	12.4	12.2	8.5	7.0	7.4	12.2	5.2	-2.7
Automobile	6.4	10.8	10.8	12.5	6.4	9.6	10.2	8.6	3.8	15.7	17.5	2.2	-3.1
Revolving	29.1	15.2	8.4	19.2	14.8	19.2	15.8	18.1	15.3	4.5	18.9	6.7	2.6
Other 3	12.9	-0.6	20.5	-4.2	11.7	6.8	9.8	-3.8	-0.3	2.4	-1.8	6.3	-9.1
Amount: billions of dollars													
Total	1,074.7	1,082.7	1,094.4	1,103.3	1,113.6	1,125.1	1,136.5	1,144.5	1,151.1	1,158.2	1,170.1	1,175.1	1,172.5
Automobile	341.0	344.1	347.2	350.8	352.7	355.6	358.6	361.2	362.3	367.0	372.4	373.1	372.1
Revolving	399.5	404.6	407.4	413.9	419.0	425.7	431.3	437.9	443.5	445.1	452.1	454.6	455.6
Other 3	334.2	334.0	339.7	338.6	341.9	343.8	346.6	345.5	345.4	346.1	345.6	347.4	344.8

## TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES 4

Percent except as noted: not seasonally adjusted

Institution, terms, and type of loan

### Commercial banks

#### Interest rates

48-mo. new car	n.a.	n.a.	9.36	n.a.	n.a.	9.12	n.a.	n.a.	8.93	n.a.	n.a.	9.11	n.a.
24-mo. personal	n.a.	n.a.	13.80	n.a.	n.a.	13.63	n.a.	n.a.	13.52	n.a.	n.a.	13.37	n.a.
Credit card plan													
All accounts	n.a.	n.a.	15.81	n.a.	n.a.	15.82	n.a.	n.a.	15.44	n.a.	n.a.	15.65	n.a.
Accounts assessed interest	n.a.	n.a.	15.71	n.a.	n.a.	15.41	n.a.	n.a.	15.41	n.a.	n.a.	15.64	n.a.

### New car loans at auto finance companies

Interest rates	10.75	10.89	10.84	10.52	9.74	9.86	9.77	9.64	9.37	9.53	9.81	10.49	10.52
Maturity (months)	53.4	54.6	54.5	53.6	51.8	52.3	51.8	51.5	50.8	50.4	50.5	51.4	51.9
Loan-to-value ratio	92	92	92	92	92	91	91	91	91	91	91	92	91
Amount financed (dollars)	16,402	16,430	16,583	17,034	16,698	16,627	16,520	16,605	16,686	16,854	16,926	16,927	17,182

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.

## 1 CONSUMER CREDIT OUTSTANDING

(Billions of dollars)  
Not seasonally adjusted

	1995				1996								
	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. r	Apr. r	May r	June r	July r	Aug. r	Sept. p
Total	1,078.2	1,084.1	1,101.4	1,131.9	1,123.9	1,122.2	1,126.2	1,133.8	1,141.4	1,151.1	1,160.3	1,171.9	1,176.5
Major holders													
Commercial banks	492.4	491.8	496.0	507.8	502.2	500.3	500.9	506.6	505.2	507.7	511.2	517.8	518.6
Finance companies	146.2	148.7	147.1	152.6	152.6	154.4	151.7	153.3	155.9	155.9	156.4	155.6	155.9
Credit unions	129.2	130.3	130.9	131.9	131.5	131.2	131.5	132.8	134.6	136.1	138.2	140.6	141.7
Savings institutions	39.7	40.1	40.5	40.1	40.2	40.4	40.7	41.1	41.6	41.1	42.1	42.2	43.0
Nonfinancial business	78.3	78.8	77.9	85.1	80.7	78.1	76.7	73.7	74.6	72.0	71.1	71.0	68.6
Pools of securitized assets 5	192.4	194.5	208.9	214.4	216.6	217.7	224.6	226.2	229.5	238.3	241.2	244.7	248.7

Major types of credit 6													
Automobile	344.1	348.1	351.0	354.1	352.2	353.3	354.9	356.7	359.6	365.6	371.2	374.5	375.5
Commercial banks	146.9	150.1	148.0	149.1	148.2	147.7	148.5	150.1	150.5	152.9	154.6	156.0	155.4
Finance companies	68.9	70.8	68.2	70.6	71.4	73.3	72.1	73.8	74.3	74.3	75.1	74.4	75.3
Pools of securitized assets 5	39.1	37.2	44.7	44.4	42.4	41.6	43.0	40.7	41.2	44.7	45.1	45.6	45.2
Revolving	399.3	404.0	410.5	435.7	426.0	424.6	426.0	431.1	437.6	440.2	445.7	451.7	455.6
Commercial banks	195.0	195.9	197.1	210.3	200.1	198.9	196.8	201.1	203.4	204.0	207.9	211.0	213.8
Nonfinancial business	49.6	50.0	48.5	53.5	50.5	48.6	47.4	44.5	45.2	42.6	41.7	41.3	38.8
Pools of securitized assets 5	132.8	135.7	141.9	147.9	151.6	153.4	157.9	161.4	164.5	168.8	171.0	174.0	177.4
Other	334.8	332.1	339.8	342.2	345.7	344.2	345.3	345.9	344.2	345.3	343.4	345.7	345.4
Commercial banks	150.5	145.7	150.9	148.4	153.9	153.7	155.6	155.4	151.3	150.7	148.7	150.8	149.4
Finance companies	77.3	77.9	78.9	82.0	81.2	81.1	79.6	79.5	81.6	81.6	81.3	81.1	80.6
Nonfinancial business	28.7	28.8	29.4	31.5	30.2	29.5	29.3	29.2	29.5	29.4	29.4	29.8	29.8
Pools of securitized assets 5	20.4	21.5	22.3	22.1	22.6	22.7	23.7	24.1	23.8	24.8	25.1	25.1	26.1

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1. Covers most short- and intermediate- term credit extended to individuals, excluding loans secured by real estate.
  2. Percent changes calculated from unrounded data.
  3. Comprises mobile home loans and all other loans not included in automobile or revolving credit, such as loans for 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). 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.
  5. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originators.
  6. Includes estimates for holders that do not separately report consumer credit holding by type.
- r=revised. p=preliminary.

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