



G.19

# Consumer Credit

Release Date: February 7, 1997

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G.19  
1 CONSUMER CREDIT For release at 3 p.m.(Eastern Time)  
December 1996 February 7, 1997

Consumer credit outstanding grew at a 4.9 percent seasonally adjusted annual rate in December, following a downward revised 5.1 percent gain in November. Revolving credit growth slowed, while growth in closed-end loans (auto plus "other") picked up from the November pace.

## CONSUMER CREDIT OUTSTANDING 1

Seasonally adjusted

	1995					1996							
	Dec.	Jan. r	Feb. r	Mar. r	Apr. r	May r	June r	July r	Aug. r	Sept. r	Oct. r	Nov. r	Dec. p
Percent change at annual rate 2													
Total	9.8	8.5	11.9	12.0	9.0	6.8	7.1	14.6	8.6	1.1	7.0	5.1	4.9
Automobile	12.5	7.2	9.6	9.5	8.6	3.8	17.9	19.1	-0.1	3.1	7.3	-0.3	1.9
Revolving	19.2	14.8	19.2	15.8	18.1	15.3	5.4	15.0	8.6	-1.4	7.0	10.6	6.2
Other 3	-4.2	2.0	5.3	9.7	-2.1	-0.9	-2.1	9.2	18.0	2.4	6.5	3.9	6.3
Amount: billions of dollars													
Total	1,103.3	1,111.1	1,122.1	1,133.3	1,141.8	1,148.3	1,155.1	1,169.1	1,177.5	1,178.6	1,185.4	1,190.5	1,195.4
Automobile	350.8	352.9	355.8	358.6	361.2	362.3	367.7	373.6	373.5	374.5	376.8	376.7	377.3
Revolving	413.9	419.0	425.7	431.3	437.9	443.5	445.4	451.0	454.3	453.7	456.4	460.4	462.8
Other 3	338.6	339.1	340.6	343.4	342.8	342.5	341.9	344.5	349.7	350.4	352.3	353.5	355.3

## 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.	9.12	n.a.	n.a.	8.93	n.a.	n.a.	9.11	n.a.	n.a.	9.03	n.a.
24-mo. personal	n.a.	n.a.	13.63	n.a.	n.a.	13.52	n.a.	n.a.	13.37	n.a.	n.a.	13.62	n.a.
Credit card plan													
All accounts	n.a.	n.a.	15.82	n.a.	n.a.	15.44	n.a.	n.a.	15.65	n.a.	n.a.	15.62	n.a.
Accounts assessed interest	n.a.	n.a.	15.41	n.a.	n.a.	15.41	n.a.	n.a.	15.64	n.a.	n.a.	15.52	n.a.
New car loans at auto finance companies													
Interest rates	10.52	9.74	9.86	9.77	9.64	9.37	9.53	9.81	10.49	10.52	10.40	10.31	9.25
Maturity (months)	53.6	51.8	52.3	51.8	51.5	50.8	50.4	50.5	51.4	51.9	52.5	52.3	52.3
Loan-to-value ratio	92	92	91	91	91	91	91	91	92	91	89	90	90
Amount financed (dollars)	17,034	16,698	16,627	16,520	16,605	16,686	16,854	16,926	16,927	17,182	17,435	17,719	17,670

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							
	Dec.	Jan. r	Feb. r	Mar. r	Apr. r	May r	June r	July r	Aug. r	Sept. r	Oct. r	Nov. r	Dec. p
Total	1,131.9	1,121.3	1,119.2	1,123.0	1,131.1	1,138.5	1,147.9	1,159.4	1,174.3	1,182.6	1,187.2	1,198.4	1,227.1
Major holders													
Commercial banks	507.8	499.4	497.2	497.7	503.9	502.3	505.7	510.2	516.7	517.1	519.0	519.6	528.2
Finance companies	152.6	152.6	154.4	151.7	153.3	155.9	153.8	154.8	153.4	154.8	153.4	153.2	154.5
Credit unions	131.9	131.5	131.2	131.5	132.8	134.6	136.1	138.2	140.6	142.0	144.4	145.1	146.4
Savings institutions	40.1	40.2	40.4	40.7	41.1	41.6	41.1	43.0	44.0	44.9	45.9	46.8	47.8
Nonfinancial business	85.1	80.7	78.1	76.7	73.7	74.6	72.0	69.9	71.0	68.5	67.9	69.7	79.6
Pools of securitized assets 5	214.4	216.8	217.9	224.6	226.2	229.5	239.3	243.1	248.6	255.3	256.5	264.1	270.6

Major types of credit 6													
Automobile	354.1	352.5	353.5	354.9	356.7	359.6	366.2	372.4	375.0	377.9	381.1	380.8	380.9
Commercial banks	149.1	148.2	147.7	148.5	150.1	150.5	152.9	153.9	154.5	153.1	154.6	154.3	152.9
Finance companies	70.6	71.4	73.3	72.1	73.8	74.3	74.3	75.7	74.4	76.3	75.9	75.3	73.5
Pools of securitized assets 5	44.4	42.6	41.8	43.0	40.7	41.2	45.3	46.4	47.5	48.1	48.0	48.2	51.1
Revolving	435.7	426.0	424.6	426.0	431.1	437.6	440.6	444.7	451.3	453.7	455.9	464.1	487.0
Commercial banks	210.3	200.1	198.9	196.8	201.1	203.4	204.0	207.3	209.8	211.2	213.2	214.2	223.0
Nonfinancial business	53.5	50.5	48.6	47.4	44.5	45.2	42.6	40.5	41.3	38.8	38.1	39.3	46.9
Pools of securitized assets 5	147.9	151.6	153.4	157.9	161.4	164.5	169.2	171.6	174.6	178.0	178.6	184.0	189.1
Other	342.2	342.9	341.1	342.1	343.2	341.3	341.1	342.4	348.0	351.1	350.3	353.5	359.2
Commercial banks	148.4	151.2	150.6	152.4	152.7	148.4	148.7	149.1	152.5	152.8	151.3	151.0	152.3
Finance companies	82.0	81.2	81.1	79.6	79.5	81.6	79.5	79.1	78.9	78.5	77.5	77.9	81.0
Nonfinancial business	31.5	30.2	29.5	29.3	29.2	29.5	29.4	29.4	29.7	29.7	29.8	30.4	32.7
Pools of securitized assets 5	22.1	22.6	22.7	23.7	24.1	23.8	24.8	25.1	26.5	29.2	29.9	31.8	30.3

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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