



G.19

# Consumer Credit

Release Date: March 7, 1997

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G.19  
1 CONSUMER CREDIT For release at 3 p.m. (Eastern Time)  
January 1997 March 7, 1997

Consumer credit outstanding grew at an 8.4 percent seasonally adjusted annual rate in January, following a downward revised 3.9 percent rise in December. Revolving credit increased at its most rapid pace in 16 months; growth of auto credit continued moderate, and the level of 'other' credit outstanding declined.

CONSUMER CREDIT OUTSTANDING 1  
Seasonally adjusted

	1996												1997
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov. r	Dec. r	Jan. p
<b>Percent change at annual rate 2</b>													
Total	8.5	11.9	12.0	9.0	6.8	7.1	14.6	8.6	1.1	7.4	4.9	3.9	8.4
Automobile	7.2	9.6	9.5	8.6	3.8	17.9	19.1	-0.1	3.1	7.3	-0.4	2.2	3.8
Revolving	14.8	19.2	15.8	18.1	15.3	5.4	15.0	8.6	-1.4	7.0	10.6	5.2	20.6
Other 3	2.0	5.3	9.7	-2.1	-0.9	-2.1	9.2	18.0	2.4	8.1	3.2	3.9	-2.6
<b>Amount: billions of dollars</b>													
Total	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	1,185.9	1,190.8	1,194.6	1,203.0
Automobile	352.9	355.8	358.6	361.2	362.3	367.7	373.6	373.5	374.5	376.8	376.7	377.3	378.6
Revolving	419.0	425.7	431.3	437.9	443.5	445.4	451.0	454.3	453.7	456.4	460.4	462.4	470.3
Other 3	339.1	340.6	343.4	342.8	342.5	341.9	344.5	349.7	350.4	352.8	353.7	354.8	354.1

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES 4  
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	n.a.	9.12	n.a.	n.a.	8.93	n.a.	n.a.	9.11	n.a.	n.a.	9.03	n.a.	n.a.
24-mo. personal	n.a.	13.63	n.a.	n.a.	13.52	n.a.	n.a.	13.37	n.a.	n.a.	13.62	n.a.	n.a.
<b>Credit card plan</b>													
All accounts	n.a.	15.82	n.a.	n.a.	15.44	n.a.	n.a.	15.65	n.a.	n.a.	15.62	n.a.	n.a.
Accounts assessed interest	n.a.	15.41	n.a.	n.a.	15.41	n.a.	n.a.	15.64	n.a.	n.a.	15.52	n.a.	n.a.
<b>New car loans at auto finance companies</b>													
Interest rates	9.74	9.86	9.77	9.64	9.37	9.53	9.81	10.49	10.52	10.40	10.31	8.60	7.17
Maturity (months)	51.8	52.3	51.8	51.5	50.8	50.4	50.5	51.4	51.9	52.5	52.3	52.3	55.1
Loan-to-value ratio	92	91	91	91	91	91	91	92	91	89	90	90	92
Amount financed (dollars)	16,698	16,627	16,520	16,605	16,686	16,854	16,926	16,927	17,182	17,435	17,719	17,670	17,090

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.

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CONSUMER CREDIT OUTSTANDING  
(Billions of dollars)  
Not seasonally adjusted

	1996												1997
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov. r	Dec. r	Jan. p
<b>Total</b>	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	1,187.7	1,198.6	1,226.3	1,214.1
<b>Major holders</b>													
Commercial banks	499.4	497.2	497.7	503.9	502.3	505.7	510.2	516.7	517.1	519.5	519.8	528.2	524.6
Finance companies	152.6	154.4	151.7	153.3	155.9	153.8	154.8	153.4	154.8	153.4	153.2	154.2	154.5
Credit unions	131.5	131.2	131.5	132.8	134.6	136.1	138.2	140.6	142.0	144.4	145.1	146.3	146.4
Savings institutions	40.2	40.4	40.7	41.1	41.6	41.1	43.0	44.0	44.9	45.9	46.8	47.8	47.0
Nonfinancial business	80.7	78.1	76.7	73.7	74.6	72.0	69.9	71.0	68.5	67.9	69.7	79.6	75.5
Pools of securitized assets 5	216.8	217.9	224.6	226.2	229.5	239.3	243.1	248.6	255.3	256.5	264.1	270.2	266.1

Major types of credit 6													
Automobile	352.5	353.5	354.9	356.7	359.6	366.2	372.4	375.0	377.9	381.1	380.8	381.0	378.1
Commercial banks	148.2	147.7	148.5	150.1	150.5	152.9	153.9	154.5	153.1	154.6	154.3	153.2	152.7
Finance companies	71.4	73.3	72.1	73.8	74.3	74.3	75.7	74.4	76.3	75.9	75.3	73.2	73.6
Pools of securitized assets 5	42.6	41.8	43.0	40.7	41.2	45.3	46.4	47.5	48.1	48.0	48.2	51.2	48.2
Revolving	426.0	424.6	426.0	431.1	437.6	440.6	444.7	451.3	453.7	455.9	464.1	486.6	477.9
Commercial banks	200.1	198.9	196.8	201.1	203.4	204.0	207.3	209.8	211.2	213.2	214.2	223.1	219.1
Nonfinancial business	50.5	48.6	47.4	44.5	45.2	42.6	40.5	41.3	38.8	38.1	39.3	46.9	43.9
Pools of securitized assets 5	151.6	153.4	157.9	161.4	164.5	169.2	171.6	174.6	178.0	178.6	184.0	188.7	187.9
Other	342.9	341.1	342.1	343.2	341.3	341.1	342.4	348.0	351.1	350.7	353.8	358.7	358.0
Commercial banks	151.2	150.6	152.4	152.7	148.4	148.7	149.1	152.5	152.8	151.8	151.3	152.0	152.8
Finance companies	81.2	81.1	79.6	79.5	81.6	79.5	79.1	78.9	78.5	77.5	77.9	81.0	80.9
Nonfinancial business	30.2	29.5	29.3	29.2	29.5	29.4	29.4	29.7	29.7	29.8	30.4	32.7	31.6
Pools of securitized assets 5	22.6	22.7	23.7	24.1	23.8	24.8	25.1	26.5	29.2	29.9	31.8	30.3	30.0

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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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