



G.19

Consumer Credit

Subject Category
Release Date: October 7, 1998
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G.19 CONSUMER CREDIT For release at 3 p.m. (Eastern Time)
 1 August 1998 October 7, 1998

Consumer credit grew at about a 4-1/2 percent annual rate in August, slightly slower than its 5-1/4 percent rate in July. In August, growth of automobile and revolving credit increased, while "other" credit declined.

CONSUMER CREDIT OUTSTANDING 1

Seasonally adjusted

	1997					1998							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July r	Aug. p
Percent change at annual rate 2													
Total	4.2	3.1	6.2	-3.0	5.9	1.8	4.5	6.2	3.8	1.8	8.4	5.2	4.4
Automobile	1.9	5.5	10.4	-3.8	17.9	5.7	4.3	8.6	4.5	4.1	8.3	6.2	10.8
Revolving	6.3	6.9	5.3	2.6	2.0	3.4	6.4	9.3	5.6	-1.2	9.4	-4.8	4.8
Other 3	3.8	-6.9	2.1	-12.3	-3.9	-6.6	1.0	-2.9	-0.7	4.4	6.7	22.8	-5.8
Amount: billions of dollars													
Total	1,220.7	1,223.9	1,230.2	1,227.1	1,233.1	1,235.0	1,239.6	1,246.0	1,249.9	1,251.9	1,260.7	1,266.2	1,270.8
Automobile	403.2	405.1	408.6	407.3	413.4	415.3	416.8	419.8	421.4	422.8	425.7	427.9	431.8
Revolving	523.8	526.8	529.1	530.3	531.1	532.7	535.5	539.7	542.2	541.7	545.9	543.7	545.9
Other 3	293.7	292.0	292.5	289.5	288.6	287.0	287.2	286.5	286.4	287.4	289.0	294.5	293.1

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	8.99	n.a.	n.a.	8.96	n.a.	n.a.	8.87	n.a.	n.a.	8.69	n.a.	n.a.	8.71
24-mo. personal	13.84	n.a.	n.a.	14.50	n.a.	n.a.	14.01	n.a.	n.a.	13.76	n.a.	n.a.	13.45
Credit card plan													
All accounts	15.78	n.a.	n.a.	15.65	n.a.	n.a.	15.65	n.a.	n.a.	15.67	n.a.	n.a.	15.83
Accounts assessed interest	15.81	n.a.	n.a.	15.62	n.a.	n.a.	15.33	n.a.	n.a.	15.62	n.a.	n.a.	15.85
New car loans at auto finance companies													
Interest rates	5.93	6.12	7.27	6.85	5.93	6.12	6.98	5.94	6.20	6.07	6.02	6.25	6.00
Maturity (months)	55.5	55.4	54.4	53.7	53.5	52.8	52.6	51.5	50.7	50.8	50.9	51.7	53.0
Loan-to-value ratio	93	93	92	91	92	92	92	92	91	93	91	92	93
Amount financed (dollars)	18,329	18,520	18,779	18,923	19,121	18,944	18,825	18,932	18,922	18,793	18,878	19,084	19,068

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

	1997					1998							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July r	Aug. p
Total	1,220.7	1,226.7	1,232.5	1,234.5	1,264.1	1,243.5	1,233.2	1,234.7	1,239.3	1,240.8	1,253.9	1,259.3	1,271.0
Major holders													
Commercial banks	516.2	507.5	506.3	506.5	512.6	499.3	492.5	492.2	500.2	497.4	491.5	491.8	498.8
Finance companies	157.2	158.4	156.9	156.4	160.0	159.5	155.7	156.5	154.3	153.6	154.3	156.4	160.2
Credit unions	149.3	150.0	150.6	150.6	152.4	151.0	149.8	149.3	149.1	149.8	149.4	150.7	151.2

Savings institutions	47.8	48.5	48.0	47.6	47.2	47.1	47.1	47.1	47.5	47.9	48.3	48.7	49.2
Nonfinancial business	68.6	68.7	68.5	70.5	78.9	75.3	72.8	72.8	65.1	65.2	65.3	65.5	66.0
Pools of securitized assets 5	281.6	293.5	302.2	302.9	313.1	311.1	315.3	316.8	323.1	326.9	345.1	346.3	345.7
Major types of credit 6													
Automobile	405.7	408.8	413.5	411.1	417.0	413.6	412.2	415.5	416.1	418.4	425.5	429.6	434.5
Commercial banks	158.5	157.2	157.9	156.2	155.3	154.4	152.7	153.9	151.3	151.7	150.9	153.2	155.5
Finance companies	88.4	88.5	86.8	86.0	87.0	87.4	84.7	86.8	90.6	89.6	89.9	91.7	95.3
Pools of securitized assets 5	53.0	56.0	60.6	60.4	65.0	63.1	66.0	65.1	63.7	66.0	71.6	72.5	70.8
Revolving	520.8	524.3	527.5	532.9	555.9	541.1	535.5	534.4	536.0	536.0	540.1	537.5	542.8
Commercial banks	217.5	209.3	209.5	212.7	219.8	208.8	204.6	201.3	209.2	207.3	200.9	197.6	200.4
Finance companies	33.5	34.9	34.7	34.8	38.6	37.6	36.9	36.6	30.4	30.5	29.9	29.6	30.2
Nonfinancial business	37.6	37.7	37.5	38.9	45.0	42.7	41.0	41.2	33.5	33.4	33.5	33.8	34.0
Pools of securitized assets 5	202.4	212.4	215.7	216.4	221.5	221.8	223.4	226.2	233.7	235.3	245.6	246.0	247.4
Other	294.3	293.6	291.5	290.5	291.3	288.8	285.6	284.8	287.2	286.3	288.3	292.3	293.8
Commercial banks	140.2	141.0	138.9	137.5	137.5	136.2	135.2	137.0	139.8	138.4	139.7	140.9	142.8
Finance companies	35.2	35.0	35.3	35.5	34.4	34.5	34.1	33.0	33.4	33.5	34.4	35.0	34.7
Nonfinancial business	31.1	31.0	31.1	31.6	34.0	32.7	31.8	31.5	31.6	31.8	31.7	31.7	32.0
Pools of securitized assets 5	26.1	25.1	25.8	26.1	26.6	26.3	26.0	25.6	25.6	25.5	27.9	27.8	27.5

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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