



G.19

Consumer Credit

Step by Consumer

Release Date: January 8, 1999

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G.19
1CONSUMER CREDIT
November 1998For release at 3 p.m. (Eastern Time)
January 8, 1999

Consumer credit grew at a 3-1/2 percent annual rate in November, down from an 11 percent rate in October. Auto credit rose briskly, while revolving and "other" credit showed only small changes.

CONSUMER CREDIT OUTSTANDING 1
 Seasonally adjusted

	1997					1998							
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July r	Aug. r	Sept. r	Oct. r	Nov. p
Percent change at annual rate 2													
Total	-3.0	5.9	2.3	4.9	6.7	4.3	2.3	9.0	5.9	7.2	7.5	11.0	3.6
Automobile	-3.8	17.9	5.5	4.2	8.8	4.1	4.0	8.2	7.4	11.5	7.6	5.5	12.0
Revolving	2.6	2.0	4.3	5.1	9.1	5.4	-1.4	9.2	-3.8	11.3	8.1	10.1	-1.5
Other 3	-12.3	-3.9	-6.1	5.5	-0.9	2.4	7.0	9.7	21.6	-6.8	6.1	20.9	0.8
Amount: billions of dollars													
Total	1,227.1	1,233.1	1,235.5	1,240.5	1,247.4	1,251.9	1,254.3	1,263.7	1,269.8	1,277.4	1,285.3	1,297.2	1,301.1
Automobile	407.3	413.4	415.3	416.7	419.8	421.2	422.6	425.5	428.1	432.2	435.0	437.0	441.3
Revolving	530.3	531.1	533.0	535.3	539.4	541.8	541.2	545.3	543.6	548.7	552.5	557.1	556.4
Other 3	289.5	288.6	287.1	288.4	288.2	288.8	290.5	292.8	298.1	296.4	297.9	303.1	303.3

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	8.96	n.a.	n.a.	8.87	n.a.	n.a.	8.69	n.a.	n.a.	8.71	n.a.	n.a.	8.62
24-mo. personal	14.50	n.a.	n.a.	14.01	n.a.	n.a.	13.76	n.a.	n.a.	13.45	n.a.	n.a.	13.75
Credit card plan													
All accounts	15.65	n.a.	n.a.	15.65	n.a.	n.a.	15.67	n.a.	n.a.	15.83	n.a.	n.a.	15.69
Accounts assessed interest	15.62	n.a.	n.a.	15.33	n.a.	n.a.	15.62	n.a.	n.a.	15.85	n.a.	n.a.	15.72

New car loans at auto finance companies

Interest rates	6.85	5.93	6.12	6.98	6.47	6.20	6.07	6.02	6.23	6.00	5.92	6.33	6.79
Maturity (months)	53.7	53.5	52.8	52.6	51.5	50.7	50.8	50.9	51.7	53.0	53.1	53.1	52.8
Loan-to-value ratio	91	92	92	92	92	91	93	91	92	93	93	92	91
Amount financed (dollars)	18,923	19,121	18,944	18,825	18,932	18,922	18,793	18,878	19,084	19,068	19,028	19,199	19,590

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							
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July r	Aug. r	Sept. r	Oct. r	Nov. p
Total	1,234.5	1,264.1	1,244.0	1,234.2	1,236.1	1,241.2	1,243.2	1,256.9	1,263.0	1,277.6	1,288.4	1,299.8	1,308.9
Major holders													
Commercial banks	506.5	512.6	499.3	492.5	492.2	500.2	497.4	491.5	491.5	498.2	497.9	502.0	500.4
Finance companies	156.4	160.0	159.5	155.7	156.5	154.3	153.6	154.3	156.4	160.2	160.1	166.9	168.3
Credit unions	150.6	152.4	151.5	150.8	150.7	151.1	152.2	152.4	153.7	154.1	155.2	156.0	156.5
Savings institutions	47.6	47.2	47.1	47.1	47.1	47.5	47.9	48.3	49.0	49.6	50.3	51.0	51.6

Nonfinancial business	70.5	78.9	75.4	72.8	72.7	65.1	65.2	65.3	65.5	66.0	65.6	65.9	66.6
Pools of securitized assets 5	302.9	313.1	311.1	315.3	316.8	323.1	326.9	345.1	346.9	349.4	359.4	358.0	365.6
Major types of credit 6													
Automobile	411.1	417.0	413.5	412.1	415.5	416.0	418.2	425.2	429.7	434.9	439.0	442.3	445.5
Commercial banks	156.2	155.3	154.4	152.7	153.9	151.3	151.7	150.9	153.2	155.5	156.3	156.8	157.1
Finance companies	86.0	87.0	87.4	84.7	86.8	90.6	89.6	89.9	91.7	95.3	96.2	97.6	99.0
Pools of securitized assets 5	60.4	65.0	63.1	66.0	65.1	63.7	66.0	71.6	72.5	70.8	72.1	71.8	72.6
Revolving	532.9	555.9	541.5	535.3	534.1	535.6	535.6	539.6	537.3	545.6	549.8	555.5	559.1
Commercial banks	212.7	219.8	208.8	204.6	201.3	209.2	207.3	200.9	197.6	200.4	197.6	199.2	195.4
Finance companies	34.8	38.6	37.6	36.9	36.6	30.4	30.5	29.9	29.6	30.2	29.3	34.6	34.7
Nonfinancial business	38.9	45.0	42.7	41.0	41.2	33.5	33.4	33.5	33.8	34.0	33.7	33.8	33.8
Pools of securitized assets 5	216.4	221.5	221.8	223.4	226.2	233.7	235.3	245.6	246.6	251.2	259.3	258.1	265.3
Other	290.5	291.3	288.9	286.8	286.5	289.7	289.4	292.1	295.9	297.1	299.6	302.1	304.4
Commercial banks	137.5	137.5	136.2	135.2	137.0	139.8	138.4	139.7	140.7	142.3	144.0	146.0	147.9
Finance companies	35.5	34.4	34.5	34.1	33.0	33.4	33.5	34.4	35.0	34.7	34.6	34.6	34.6
Nonfinancial business	31.6	34.0	32.7	31.8	31.5	31.6	31.8	31.7	31.7	32.0	31.8	32.2	32.8
Pools of securitized assets 5	26.1	26.6	26.3	26.0	25.6	25.6	25.5	27.9	27.8	27.5	27.9	28.1	27.7

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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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