



G.19

Consumer Credit

Step by Consumer

Release Date: February 5, 1999

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 Current release *Other formats:* [Screen reader](#) | [ASCII](#)
G.19
1CONSUMER CREDIT
December 1998For release at 3 p.m. (Eastern Time)
February 5, 1999

Consumer credit grew at about a 6-3/4 percent annual rate in December, up from 3-3/4 percent in November. In December, growth in automobile credit increased and revolving credit turned up while the level of "other" credit declined.

CONSUMER CREDIT OUTSTANDING 1
 Seasonally adjusted

	1997						1998						
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. r	Dec. p
Percent change at annual rate 2													
Total	5.9	2.3	4.9	6.7	4.3	2.3	9.0	5.9	7.2	7.5	11.0	3.7	6.7
Automobile	17.9	5.5	4.2	8.8	4.1	4.0	8.2	7.4	11.5	7.6	5.5	12.0	15.9
Revolving	2.0	4.3	5.1	9.1	5.4	-1.4	9.2	-3.8	11.3	8.1	10.1	-1.5	4.7
Other 3	-3.9	-6.1	5.5	-0.9	2.4	7.0	9.7	21.6	-6.8	6.1	20.9	1.0	-3.1
Amount: billions of dollars													
Total	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	1,308.4
Automobile	413.4	415.3	416.7	419.8	421.2	422.6	425.5	428.1	432.2	435.0	437.0	441.3	447.2
Revolving	531.1	533.0	535.3	539.4	541.8	541.2	545.3	543.6	548.7	552.5	557.1	556.4	558.6
Other 3	288.6	287.1	288.4	288.2	288.8	290.5	292.8	298.1	296.4	297.9	303.1	303.4	302.6

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

New car loans at auto finance companies

Interest rates	5.93	6.12	6.98	6.47	6.20	6.07	6.02	6.23	6.00	5.92	6.33	6.79	6.43
Maturity (months)	53.5	52.8	52.6	51.5	50.7	50.8	50.9	51.7	53.0	53.1	53.1	52.8	52.2
Loan-to-value ratio	92	92	92	92	91	93	91	92	93	93	92	91	91
Amount financed (dollars)	19,121	18,944	18,825	18,932	18,922	18,793	18,878	19,084	19,068	19,028	19,199	19,590	19,734

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						
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. r	Dec. p
Total	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	1,309.0	1,340.9
Major holders													
Commercial banks	512.6	499.3	492.5	492.2	500.2	497.4	491.5	491.5	498.2	497.9	502.0	500.4	513.6
Finance companies	160.0	159.5	155.7	156.5	154.3	153.6	154.3	156.4	160.2	160.1	166.9	168.3	172.4
Credit unions	152.4	151.5	150.8	150.7	151.1	152.2	152.4	153.7	154.1	155.2	156.0	156.5	157.1
Savings institutions	47.2	47.1	47.1	47.1	47.5	47.9	48.3	49.0	49.6	50.3	51.0	51.6	52.3

Nonfinancial business	78.9	75.4	72.8	72.7	65.1	65.2	65.3	65.5	66.0	65.6	65.9	66.6	74.9
Pools of securitized assets 5	313.1	311.1	315.3	316.8	323.1	326.9	345.1	346.9	349.4	359.4	358.0	365.6	370.7
Major types of credit 6													
Automobile	417.0	413.5	412.1	415.5	416.0	418.2	425.2	429.7	434.9	439.0	442.3	445.5	451.1
Commercial banks	155.3	154.4	152.7	153.9	151.3	151.7	150.9	153.2	155.5	156.3	156.8	157.1	157.9
Finance companies	87.0	87.4	84.7	86.8	90.6	89.6	89.9	91.7	95.3	96.2	97.6	99.0	103.1
Pools of securitized assets 5	65.0	63.1	66.0	65.1	63.7	66.0	71.6	72.5	70.8	72.1	71.8	72.6	73.0
Revolving	555.9	541.5	535.3	534.1	535.6	535.6	539.6	537.3	545.6	549.8	555.5	559.1	584.5
Commercial banks	219.8	208.8	204.6	201.3	209.2	207.3	200.9	197.6	200.4	197.6	199.2	195.4	207.8
Finance companies	38.6	37.6	36.9	36.6	30.4	30.5	29.9	29.6	30.2	29.3	34.6	34.7	36.0
Nonfinancial business	45.0	42.7	41.0	41.2	33.5	33.4	33.5	33.8	34.0	33.7	33.8	33.8	39.2
Pools of securitized assets 5	221.5	221.8	223.4	226.2	233.7	235.3	245.6	246.6	251.2	259.3	258.1	265.3	270.6
Other	291.3	288.9	286.8	286.5	289.7	289.4	292.1	295.9	297.1	299.6	302.1	304.5	305.3
Commercial banks	137.5	136.2	135.2	137.0	139.8	138.4	139.7	140.7	142.3	144.0	146.0	147.9	147.8
Finance companies	34.4	34.5	34.1	33.0	33.4	33.5	34.4	35.0	34.7	34.6	34.6	34.6	33.2
Nonfinancial business	34.0	32.7	31.8	31.5	31.6	31.8	31.7	31.7	32.0	31.8	32.2	32.8	35.7
Pools of securitized assets 5	26.6	26.3	26.0	25.6	25.6	25.5	27.9	27.8	27.5	27.9	28.1	27.7	27.2

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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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