



G.19

Consumer Credit

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Release Date: May 7, 1999

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Beginning with the release in early July, the G.19 will no longer provide separate estimates for the automobile and "other" categories. Instead, these two categories will be combined into a single category called nonrevolving credit. This change is being made because we believe that the split between the two categories has become unreliable, owing to shifts in the composition of our monthly commercial bank panel and the lack of suitable benchmarks for the commercial bank automobile and "other" credit series.

G.19 CONSUMER CREDIT For release at 3 p.m. (Eastern Time)
1 March 1999 May 7, 1999

Consumer credit growth slowed to a 1.4 percent annual rate in March, down from 8 percent in February. In March, automobile credit growth remained strong at a 10 percent rate, while the levels of both revolving and "other" credit turned down.

CONSUMER CREDIT OUTSTANDING 1

Seasonally adjusted

	1998						1999						
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. r	Mar. p
Percent change at annual rate 2													
Total	6.6	4.3	2.3	9.0	5.4	6.6	6.9	10.6	1.6	2.4	14.1	8.0	1.4
Automobile	8.8	4.1	4.0	8.2	8.0	12.1	8.1	6.1	12.6	12.4	19.0	13.2	9.9
Revolving	9.1	5.4	-1.4	9.2	-4.2	10.7	7.5	13.0	-2.4	8.6	13.2	5.1	-1.6
Other 3	-1.2	2.3	6.9	9.6	19.6	-8.9	4.2	12.7	-7.2	-24.1	8.2	5.6	-6.1
Amount: billions of dollars													
Total	1,247.3	1,251.8	1,254.2	1,263.5	1,269.2	1,276.2	1,283.6	1,294.9	1,296.6	1,299.2	1,314.5	1,323.2	1,324.8
Automobile	419.8	421.2	422.6	425.5	428.3	432.7	435.6	437.8	442.4	447.0	454.1	459.1	462.9
Revolving	539.4	541.8	541.2	545.3	543.4	548.3	551.7	557.6	556.5	560.5	566.7	569.1	568.3
Other 3	288.2	288.7	290.4	292.7	297.5	295.3	296.3	299.5	297.7	291.7	293.7	295.1	293.6

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.	8.69	n.a.	n.a.	8.71	n.a.	n.a.	8.62	n.a.	n.a.	8.34	n.a.
24-mo. personal	n.a.	n.a.	13.76	n.a.	n.a.	13.45	n.a.	n.a.	13.75	n.a.	n.a.	13.41	n.a.
Credit card plan													
All accounts	n.a.	n.a.	15.67	n.a.	n.a.	15.83	n.a.	n.a.	15.69	n.a.	n.a.	15.41	n.a.
Accounts assessed interest	n.a.	n.a.	15.62	n.a.	n.a.	15.85	n.a.	n.a.	15.54	n.a.	n.a.	14.73	n.a.

New car loans at auto finance companies

Interest rates	6.47	6.20	6.07	6.02	6.23	6.00	5.92	6.33	6.79	6.43	6.22	6.43	6.31
Maturity (months)	51.5	50.7	50.8	50.9	51.7	53.0	53.1	53.1	52.8	52.2	52.1	53.4	53.0
Loan-to-value ratio	92	91	93	91	92	93	93	92	91	91	92	92	91
Amount financed (dollars)	18,932	18,922	18,793	18,878	19,084	19,068	19,028	19,199	19,590	19,734	19,628	19,304	19,339

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

	1998						1999					
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. r

Total	1,236.0	1,241.1	1,243.1	1,256.8	1,262.4	1,276.4	1,286.6	1,297.6	1,304.5	1,331.7	1,323.3	1,316.4	1,312.6
Major holders													
Commercial banks	492.1	500.1	497.3	491.4	491.4	498.2	497.9	502.1	498.8	508.9	507.3	497.8	487.6
Finance companies	156.5	154.3	153.6	154.3	156.1	159.6	159.1	165.6	166.6	168.5	167.3	169.7	168.9
Credit unions	150.7	151.1	152.2	152.4	153.5	153.6	154.3	155.0	155.2	155.4	155.7	155.2	155.0
Savings institutions	47.1	47.5	47.9	48.3	49.0	49.6	50.3	51.0	51.6	51.6	52.0	52.5	52.9
Nonfinancial business	72.7	65.1	65.2	65.3	65.5	66.0	65.5	66.0	66.6	74.9	71.0	68.0	67.1
Pools of securitized assets 5	316.8	323.1	326.9	345.1	346.9	349.4	359.4	358.0	365.6	372.4	370.0	373.3	381.0
Major types of credit 6													
Automobile	415.5	416.0	418.2	425.2	429.9	435.4	439.6	443.1	446.6	451.0	452.2	454.0	458.1
Commercial banks	153.9	151.3	151.7	150.9	153.2	155.5	156.3	156.8	157.1	158.1	160.3	159.9	159.3
Finance companies	86.8	90.6	89.6	89.9	91.7	95.3	96.2	97.6	99.0	103.1	102.8	105.0	104.7
Pools of securitized assets 5	65.1	63.7	66.0	71.6	72.5	70.8	72.1	71.8	72.6	73.0	73.2	73.2	77.8
Revolving	534.1	535.6	535.6	539.6	537.2	545.1	549.0	556.0	559.2	586.5	575.7	569.1	562.8
Commercial banks	201.3	209.2	207.3	200.9	197.6	200.4	197.6	200.9	196.9	210.3	204.8	197.6	188.7
Finance companies	36.6	30.4	30.5	29.9	29.4	29.6	28.4	33.3	33.1	32.3	32.4	32.2	32.3
Nonfinancial business	41.2	33.5	33.4	33.5	33.8	34.0	33.7	33.8	33.8	39.2	36.4	34.3	33.7
Pools of securitized assets 5	226.2	233.7	235.3	245.6	246.6	251.2	259.3	258.1	265.3	272.3	269.9	272.4	275.4
Other	286.4	289.6	289.2	292.0	295.2	296.0	298.0	298.5	298.7	294.2	295.4	293.3	291.7
Commercial banks	136.9	139.7	138.3	139.6	140.6	142.2	144.0	144.4	144.8	140.5	142.2	140.2	139.6
Finance companies	33.0	33.4	33.5	34.4	35.0	34.7	34.6	34.6	34.6	33.1	32.1	32.5	32.0
Nonfinancial business	31.5	31.6	31.8	31.7	31.7	32.0	31.8	32.2	32.9	35.7	34.6	33.6	33.4
Pools of securitized assets 5	25.6	25.6	25.5	27.9	27.8	27.5	27.9	28.1	27.7	27.1	26.8	27.7	27.8

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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