

FEDERAL RESERVE statistical release



G.19

CONSUMER CREDIT December 1999

For release at **3 p.m.** (Eastern Time)
February 7, 2000

Consumer credit decelerated to a 9-3/4 percent annual rate of increase in December from a 13-3/4 percent pace in November. Nonrevolving credit growth fell from its November pace, but remained rapid, while revolving credit growth was little changed from November's brisk pace.

CONSUMER CREDIT OUTSTANDING¹

Seasonally adjusted

	1995	1996	1997	1998	1999 ^P	1998	1999						
						Q4	Q1	Q2	Q3	Q4 ^P	Oct ^r	Nov ^r	Dec ^P
Percent change at annual rate²													
Total	14.1	7.9	4.4	5.4	7.6	5.3	9.9	4.5	5.6	9.4	4.6	13.8	9.7
Revolving	21.2	12.7	6.4	5.5	5.7	6.3	4.6	8.1	4.1	5.7	-0.5	9.0	8.4
Nonrevolving ³	9.7	4.6	2.9	5.3	8.9	4.6	14.0	1.9	6.6	12.2	8.4	17.3	10.6
Amount: billions of dollars													
Total	1,096.0	1,182.4	1,234.1	1,300.5	1,398.8	1,300.5	1,332.8	1,347.8	1,366.6	1,398.8	1,371.8	1,387.6	1,398.8
Revolving	443.2	499.5	531.3	560.7	592.8	560.7	567.1	578.5	584.5	592.8	584.3	588.7	592.8
Nonrevolving ³	652.8	682.9	702.8	739.8	805.9	739.8	765.7	769.3	782.1	805.9	787.5	798.9	805.9

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES⁴

Percent except as noted: not seasonally adjusted

Institution, terms, and type of loan

Commercial banks

Interest rates

48-mo. new car	9.57	9.05	9.02	8.72	8.44	8.62	8.34	8.30	8.44	8.66	n.a.	8.66	n.a.
24-mo. personal	13.94	13.54	13.90	13.74	13.39	13.75	13.41	13.26	13.38	13.52	n.a.	13.52	n.a.
Credit card plan													
All accounts	15.90	15.63	15.77	15.71	15.21	15.69	15.41	15.21	15.08	15.13	n.a.	15.13	n.a.
Accounts assessed interest	15.64	15.50	15.57	15.59	14.81	15.54	14.73	14.94	14.79	14.77	n.a.	14.77	n.a.

New car loans at auto finance companies

Interest Rates	11.19	9.84	7.12	6.30	6.66	6.52	6.32	6.56	6.48	7.27	7.07	7.44	7.32
Maturity (months)	54.1	51.6	54.1	52.1	52.7	52.7	52.8	52.5	51.9	53.5	53.2	53.9	53.4
Loan-to-Value Ratio	92	91	92	92	92	92	92	92	92	91	92	91	91
Amount financed (dollars)	16,210	16,987	18,077	19,083	19,880	19,507	19,424	19,565	20,013	20,517	20,335	20,517	20,699

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.

CONSUMER CREDIT OUTSTANDING

(Billions of dollars)

Not seasonally adjusted

						1998		1999					
	1995	1996	1997	1998	1999 ^D	Q4	Q1	Q2	Q3	Q4 ^D	Oct ^r	Nov ^r	Dec ^D
Total	1,122.8	1,211.6	1,264.1	1,331.7	1,431.8	1,331.7	1,319.3	1,340.4	1,370.1	1,431.8	1,376.9	1,394.2	1,431.8
<i>Major holders</i>													
Total	1,122.8	1,211.6	1,264.1	1,331.7	1,431.8	1,331.7	1,319.3	1,340.4	1,370.1	1,431.8	1,376.9	1,394.2	1,431.8
Commercial banks	502.0	526.8	512.6	508.9	506.4	508.9	494.0	477.8	472.5	506.4	473.5	482.4	506.4
Finance companies	152.1	152.4	160.0	168.5	177.4	168.5	167.8	173.6	173.0	177.4	174.1	175.3	177.4
Credit unions	131.9	144.1	152.4	155.4	170.1	155.4	155.8	158.2	164.1	170.1	165.9	167.9	170.1
Savings institutions	40.1	44.7	47.2	51.6	62.9	51.6	53.6	57.2	60.1	62.9	61.0	62.0	62.9
Nonfinancial business	85.1	77.7	78.9	74.9	80.2	74.9	67.1	68.0	67.5	80.2	68.0	70.3	80.2
Pools of securitized assets ⁵	211.6	265.8	313.1	372.4	434.7	372.4	380.9	405.6	433.0	434.7	434.5	436.4	434.7
<i>Major types of credit⁶</i>													
Revolving	464.1	522.9	555.9	586.5	620.2	586.5	561.4	572.5	581.4	620.2	583.0	591.1	620.2
Commercial banks	210.3	228.6	219.8	210.3	192.0	210.3	190.0	178.0	168.9	192.0	167.5	172.3	192.0
Finance companies	28.5	32.5	38.6	32.3	30.0	32.3	31.2	32.4	30.7	30.0	31.5	30.5	30.0
Credit unions	15.5	17.8	19.6	19.9	20.8	19.9	18.7	18.9	19.5	20.8	19.5	19.7	20.8
Savings institutions	8.4	10.3	11.4	12.5	14.1	12.5	12.4	12.8	13.5	14.1	13.7	13.9	14.1
Nonfinancial business	53.5	44.9	45.0	39.2	42.8	39.2	33.8	34.6	34.2	42.8	34.5	36.0	42.8
Pools of securitized assets ⁵	147.9	188.7	221.5	272.3	320.4	272.3	275.3	295.8	314.6	320.4	316.5	318.5	320.4
Nonrevolving	658.7	688.7	708.2	745.2	811.6	745.2	757.9	768.0	788.7	811.6	793.9	803.2	811.6
Commercial banks	291.7	298.2	292.7	298.6	314.4	298.6	304.0	299.7	303.6	314.4	306.0	310.0	314.4
Finance companies	123.7	119.9	121.4	136.2	147.4	136.2	136.6	141.2	142.2	147.4	142.6	144.8	147.4
Credit unions	116.5	126.3	132.8	135.5	149.2	135.5	137.0	139.3	144.6	149.2	146.5	148.1	149.2
Savings institutions	31.7	34.4	35.7	39.2	48.8	39.2	41.3	44.4	46.6	48.8	47.3	48.1	48.8
Nonfinancial business	31.5	32.8	34.0	35.7	37.5	35.7	33.4	33.4	33.3	37.5	33.4	34.3	37.5
Pools of securitized assets ⁵	63.7	77.1	91.6	100.1	114.3	100.1	105.6	109.9	118.4	114.3	118.0	117.9	114.3

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. Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, 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.