

FEDERAL RESERVE statistical release



G.19

CONSUMER CREDIT September 2001

For release at **3 p.m.** (Eastern Time)
November 7, 2001

Consumer credit grew at an annual rate of 2-1/2 percent in September. In the third quarter, consumer credit grew at an annual rate of 1-3/4 percent, down from a 4-3/4 percent pace in the second quarter. Both revolving and nonrevolving credit growth have slowed since the second quarter.

CONSUMER CREDIT OUTSTANDING¹

Seasonally adjusted

	1996	1997	1998	1999	2000	2000		2001					
						Q3	Q4	Q1 ^r	Q2 ^r	Q3 ^p	Jul ^r	Aug ^r	Sep ^p
Percent change at annual rate ^{2,3}													
Total	7.9	4.4	5.4	7.1	9.3	8.1	8.3	10.3	4.8	1.8	-1.6	4.6	2.4
Revolving	12.7	6.4	5.5	6.3	11.0	9.4	7.0	15.6	6.1	0.7	-3.7	3.3	2.5
Nonrevolving ⁴	4.7	3.0	5.3	7.8	8.1	7.2	9.2	6.2	3.8	2.7	0.0	5.6	2.4
Amount: billions of dollars													
Total	1,182.6	1,234.5	1,301.0	1,393.7	1,531.5	1,492.6	1,531.5	1,570.8	1,589.8	1,597.0	1,587.7	1,593.8	1,597.0
Revolving	499.4	531.2	560.5	595.6	663.8	649.5	663.8	689.7	700.2	701.5	698.1	700.1	701.5
Nonrevolving ⁴	683.1	703.3	740.5	798.0	867.6	843.1	867.6	881.1	889.6	895.5	889.6	893.7	895.5

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES⁵

Percent except as noted: not seasonally adjusted

Institution, terms, and type of loan

Commercial banks

Interest rates

48-mo. new car	9.05	9.02	8.72	8.44	9.34	9.62	9.63	9.17	8.67	8.31	n.a.	8.31	n.a.
24-mo. personal	13.54	13.90	13.74	13.39	13.90	13.85	14.12	13.71	13.28	13.25	n.a.	13.25	n.a.
Credit card plan													
All accounts	15.63	15.77	15.71	15.21	15.71	15.98	15.99	15.66	15.07	14.60	n.a.	14.60	n.a.
Accounts assessed interest	15.50	15.57	15.59	14.81	14.91	15.35	15.23	14.61	14.63	14.64	n.a.	14.64	n.a.

New car loans at auto finance companies

Interest Rates	9.84	7.12	6.30	6.66	6.61	7.06	5.87	7.09	6.50	6.01	6.20	6.41	5.42
Maturity (months)	51.6	54.1	52.1	52.7	54.9	55.7	56.7	55.1	56.8	57.4	57.3	57.7	57.2
Loan-to-Value Ratio	91	92	92	92	92	91	92	90	91	92	91	91	92
Amount financed (dollars)	16,987	18,077	19,083	19,880	20,923	20,694	22,126	21,813	21,969	22,775	22,687	22,591	23,049

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

	1996	1997	1998	1999	2000	2000		2001					
						Q3	Q4	Q1 ^r	Q2 ^r	Q3 ^p	Jul ^r	Aug ^r	Sep ^p
Total	1,211.6	1,264.1	1,331.7	1,426.2	1,566.5	1,495.3	1,566.5	1,558.4	1,581.7	1,598.0	1,580.0	1,595.9	1,598.0
<i>Major holders</i>													
Total	1,211.6	1,264.1	1,331.7	1,426.2	1,566.5	1,495.3	1,566.5	1,558.4	1,581.7	1,598.0	1,580.0	1,595.9	1,598.0
Commercial banks	526.8	512.6	508.9	499.8	541.5	521.8	541.5	533.7	540.2	541.3	537.6	542.6	541.3
Finance companies	152.4	160.0	168.5	181.6	193.2	197.3	193.2	185.9	187.8	193.5	189.5	197.0	193.5
Credit unions	144.1	152.4	155.4	167.9	184.4	181.3	184.4	182.8	186.4	185.7	185.1	186.3	185.7
Savings institutions	44.7	47.2	51.6	61.5	64.6	62.5	64.6	65.5	65.3	67.3	66.0	66.7	67.3
Nonfinancial business	77.7	78.9	74.9	80.3	82.7	72.1	82.7	71.4	68.0	60.5	65.4	63.6	60.5
Pools of securitized assets ⁶	265.8	313.1	372.4	435.1	500.1	460.3	500.1	519.2	533.9	549.6	536.5	539.7	549.6
<i>Major types of credit⁷</i>													
Revolving	522.9	555.9	586.5	623.2	693.6	646.0	693.6	682.7	694.3	697.2	690.7	696.4	697.2
Commercial banks	228.6	219.8	210.3	189.4	218.1	202.4	218.1	209.5	213.1	211.5	212.6	213.3	211.5
Finance companies	32.5	38.6	32.3	33.8	38.3	35.4	38.3	35.6	37.4	36.5	37.5	37.6	36.5
Credit unions	17.8	19.6	19.9	20.6	22.2	21.0	22.2	20.9	21.3	21.8	21.8	22.2	21.8
Savings institutions	10.3	11.4	12.5	15.8	16.6	16.3	16.6	17.0	16.4	17.4	16.7	17.0	17.4
Nonfinancial business	44.9	45.0	39.2	42.8	42.4	35.8	42.4	33.9	31.4	25.2	29.3	27.6	25.2
Pools of securitized assets ⁶	188.7	221.5	272.3	320.8	356.1	335.1	356.1	365.8	374.8	384.8	372.8	378.6	384.8
Nonrevolving	688.7	708.2	745.2	802.9	872.8	849.3	872.8	875.8	887.4	900.8	889.3	899.5	900.8
Commercial banks	298.2	292.7	298.6	310.4	323.4	319.4	323.4	324.2	327.1	329.8	325.0	329.3	329.8
Finance companies	119.9	121.4	136.2	147.8	154.9	161.9	154.9	150.2	150.5	157.0	152.0	159.4	157.0
Credit unions	126.3	132.8	135.5	147.3	162.2	160.3	162.2	161.9	165.1	163.9	163.3	164.1	163.9
Savings institutions	34.4	35.7	39.2	45.7	48.0	46.2	48.0	48.5	48.9	50.0	49.3	49.6	50.0
Nonfinancial business	32.8	34.0	35.7	37.5	40.2	36.3	40.2	37.5	36.6	35.3	36.1	36.0	35.3
Pools of securitized assets ⁶	77.1	91.6	100.1	114.2	144.0	125.2	144.0	153.4	159.1	164.8	163.7	161.1	164.8

1. Covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate.

2. The series for consumer credit outstanding and its components may contain breaks that result from discontinuities in source data. Growth rates are adjusted to exclude the effect of such breaks.

3. Percent changes calculated from unrounded data.

4. 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.

5. 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.

6. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originators.

7. Includes estimates for holders that do not separately report consumer credit holding by type.

r=revised. p=preliminary.