FEDERAL RESERVE statistical release

G.19 — CONSUMER CREDIT — For release at **3 p.m.** (Eastern Time)

March 2004 — May 7, 2004

Consumer credit increased at an annual rate of 4-3/4 percent in the first quarter of 2004. Both revolving and nonrevolving credit posted moderate gains. In March, consumer credit grew at an annual rate of about 3-1/2 percent.

CONSUMER CREDIT OUTSTANDING[1]

Seasonally adjusted

						2003				2004			
	1999	2000	2001	2002	2003[r]	Q1	Q2	Q3[r]	Q4[r]	Q1[p]	Jan[r]	Feb[r]	Mar[p]
Percent change at annual rate[2,3]													
Total	8.0	10.7	8.1	4.4	5.0	4.3	6.2	6.0	3.3	4.8	10.5	0.5	3.4
Revolving	4.9	11.6	6.8	1.8	3.9	4.5	2.7	4.1	4.2	5.9	13.0	0.4	4.1
Nonrevolving[4]	10.1	10.2	8.9	6.1	5.7	4.2	8.3	7.1	2.7	4.2	8.9	0.6	3.0
Amount: billions of dollars													
Total	1,512.8	1,686.2	1,822.2	1,902.7	1,998.5	1,923.2	1,953.0	1,982.4	1,998.5	2,022.5	2,015.9	2,016.8	2,022.5
Revolving	590.5	658.9	703.9	716.7	744.9	724.8	729.7	737.2	744.9	755.8	753.0	753.2	755.8
Nonrevolving[4]	922.3	1,027.4	1,118.3	1,186.0	1,253.6	1,198.4	1,223.3	1,245.1	1,253.6	1,266.7	1,262.9	1,263.6	1,266.7

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES[5]

Percent except as noted: not seasonally adjusted

Institution, terms, and type of loan													
Commercial banks													
Interest rates													
48-mo. new car	8.44	9.34	8.50	7.62	6.93	7.11	7.05	6.75	6.82	6.72	n.a.	6.72	n.a.
24-mo. personal	13.39	13.90	13.22	12.54	11.95	11.70	12.19	11.95	11.97	11.88	n.a.	11.88	n.a.
Credit card plan													
All accounts	15.21	15.71	14.89	13.43	12.74	13.20	12.90	12.49	12.36	12.66	n.a.	12.66	n.a.
Accounts assessed interest	14.81	14.91	14.44	13.09	12.92	12.85	12.82	13.11	12.91	12.41	n.a.	12.41	n.a.
New car loans at auto finance companies													
Interest Rates	6.66	6.61	5.65	4.29	3.40	3.65	2.61	3.55	3.80	3.24	3.20	3.00	3.51
Maturity (months)	52.7	54.9	55.1	56.8	61.4	59.1	61.1	63.0	62.5	59.7	59.9	59.6	59.5
Loan-to-Value Ratio	92	92	91	94	95	96	97	94	94	94	94	94	93
Amount financed (dollars)	19,880	20,923	22,822	24,747	26,295	25,486	27,468	25,733	26,493	26,470	27,240	26,296	25,873

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

						2003				2004			
	1999	2000	2001	2002	2003[r]	Q1	Q2	Q3[r]	Q4[r]	Q1[p]	Jan[r]	Feb[r]	Mar[p]
Total	1,542.7	1,719.0	1,856.7	1,938.1	2,035.3	1,911.5	1,941.4	1,983.3	2,035.3	2,010.3	2,034.8	2,016.6	2,010.3
Major holders													
Total	1,542.7	1,719.0	1,856.7	1,938.1	2,035.3	1,911.5	1,941.4	1,983.3	2,035.3	2,010.3	2,034.8	2,016.6	2,010.3
Commercial banks	499.8	541.5	558.4	587.2	638.0	575.3	584.2	593.7	638.0	622.8	637.1	627.9	622.8
Finance companies	201.6	220.5	238.1	237.8	295.4	233.2	244.3	284.0	295.4	300.8	300.6	300.7	300.8
Credit unions	167.9	184.4	189.6	195.7	205.9	193.9	198.6	203.4	205.9	207.5	206.3	205.9	207.5
Federal government and Sallie Mae	84.7	104.0	119.5	129.6	114.6	125.9	120.4	122.5	114.6	116.2	117.8	118.4	116.2
Savings institutions	61.5	64.6	69.1	68.5	77.7	68.4	73.6	72.5	77.7	78.1	77.8	78.0	78.1
Nonfinancial business	78.7	82.7	82.3	82.2	73.9	71.7	77.1	76.5	73.9	67.1	70.2	67.8	67.1
Pools of securitized assets[6]	448.4	521.3	599.7	637.1	629.8	643.1	643.3	630.7	629.8	617.7	625.0	618.0	617.7
Major types of credit[7]													
Revolving	614.2	684.3	730.3	743.2	772.2	717.0	727.3	732.0	772.2	747.7	762.8	752.3	747.7
Commercial banks	189.4	218.1	224.9	231.0	261.7	212.5	217.5	215.5	261.7	243.4	253.0	248.6	243.4
Finance companies	32.5	37.6	31.5	38.9	37.6	36.3	34.6	37.3	37.6	37.6	39.9	39.5	37.6
Credit unions	20.6	22.2	22.3	22.2	22.4	20.7	21.1	21.3	22.4	21.5	22.0	21.5	21.5
Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Savings institutions	15.8	16.6	17.8	16.2	23.8	16.0	19.1	19.5	23.8	23.5	23.7	23.6	23.5
Nonfinancial business	41.1	42.4	44.1	44.5	30.0	36.9	38.2	37.8	30.0	25.8	27.7	26.1	25.8
Pools of securitized assets[6]	314.8	347.4	389.7	390.3	396.8	394.6	396.8	400.6	396.8	395.9	396.5	392.8	395.9
Nonrevolving	928.4	1,034.6	1,126.4	1,194.9	1,263.1	1,194.5	1,214.1	1,251.3	1,263.1	1,262.6	1,272.1	1,264.3	1,262.6
Commercial banks	310.4	323.4	333.5	356.2	376.4	362.8	366.7	378.1	376.4	379.4	384.1	379.3	379.4
Finance companies	169.2	182.9	206.6	198.8	257.8	196.9	209.6	246.7	257.8	263.2	260.7	261.1	263.2
Credit unions	147.3	162.2	167.3	173.5	183.5	173.2	177.5	182.1	183.5	185.9	184.3	184.4	185.9
Federal government and Sallie Mae	84.7	104.0	119.5	129.6	114.6	125.9	120.4	122.5	114.6	116.2	117.8	118.4	116.2
Savings institutions	45.7	48.0	51.3	52.3	53.8	52.4	54.4	53.0	53.8	54.6	54.1	54.3	54.6
Nonfinancial business	37.5	40.2	38.2	37.7	43.9	34.8	38.9	38.7	43.9	41.4	42.5	41.7	41.4
Pools of securitized assets[6]	133.6	173.9	209.9	246.8	233.0	248.6	246.6	230.1	233.0	221.8	228.6	225.1	221.8

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 are at a simple annual rate and are 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.