

FEDERAL RESERVE statistical release



G.19

CONSUMER CREDIT July 2007

For release at **3 p.m.** (Eastern Time)
September 10, 2007

Consumer credit increased at an annual rate of 3-3/4 percent in July. Revolving credit increased at an annual rate of 6-1/2 percent, and nonrevolving credit increased at an annual rate of 2 percent.

CONSUMER CREDIT OUTSTANDING¹

Seasonally adjusted

	2002 ^r	2003 ^r	2004 ^r	2005 ^r	2006 ^r	2006			2007				
						Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^r	Q2 ^r	May ^r	Jun ^r	Jul ^p
Percent change at annual rate ²													
Total	5.7	5.3	5.5	4.3	4.5	5.7	5.3	4.5	5.0	5.1	7.5	5.9	3.7
Revolving	4.5	2.9	3.8	3.1	6.3	8.8	6.5	7.7	6.0	5.8	10.9	6.4	6.6
Nonrevolving ³	6.5	6.7	6.4	4.9	3.6	3.9	4.7	2.6	4.4	4.7	5.5	5.6	1.9
Amount: billions of dollars													
Total	1,974.1	2,078.0	2,191.3	2,284.7	2,388.5	2,330.9	2,361.9	2,388.5	2,418.3	2,449.2	2,437.2	2,449.2	2,456.6
Revolving	748.9	770.5	800.0	824.8	876.4	846.1	859.8	876.4	889.5	902.4	897.7	902.4	907.4
Nonrevolving ³	1,225.2	1,307.5	1,391.3	1,459.9	1,512.1	1,484.8	1,502.1	1,512.1	1,528.8	1,546.7	1,539.6	1,546.7	1,549.2

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	7.62	6.93	6.60	7.08	7.72	7.60	7.95	7.92	7.74	7.92	7.92	n.a.	n.a.
24-mo. personal	12.54	11.95	11.89	12.05	12.41	12.58	12.40	12.49	12.32	12.57	12.57	n.a.	n.a.
Credit card plan													
All accounts	13.40	12.30	12.71	12.51	13.21	13.16	13.06	13.31	13.41	13.46	13.46	n.a.	n.a.
Accounts assessed interest	13.11	12.73	13.21	14.54	14.73	14.77	14.67	15.09	14.64	14.47	14.47	n.a.	n.a.

New car loans at auto finance companies

Interest Rates	4.29	3.40	4.36	5.46	4.96	5.62	3.24	5.62	4.78	4.86	4.88	4.66	4.74
Maturity (months)	56.8	61.4	60.5	60.0	62.3	61.0	64.2	62.0	59.9	59.2	61.1	58.7	58.6
Loan-to-Value Ratio	94	95	89	88	91	90	93	93	91	93	94	92	92
Amount financed (dollars)	24,747	26,295	24,888	24,133	25,958	25,300	27,111	26,495	26,615	27,035	27,163	26,929	27,090

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

						2006			2007				
	2002 ^r	2003 ^r	2004 ^r	2005 ^r	2006 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^r	Q2 ^r	May ^r	Jun ^r	Jul ^p
Total	1,999.9	2,104.4	2,219.4	2,313.7	2,419.3	2,315.4	2,368.2	2,419.3	2,402.1	2,432.9	2,422.9	2,432.9	2,441.8
<i>Major holders</i>													
Total	1,999.9	2,104.4	2,219.4	2,313.7	2,419.3	2,315.4	2,368.2	2,419.3	2,402.1	2,432.9	2,422.9	2,432.9	2,441.8
Commercial banks	602.6	669.4	704.3	707.0	741.2	694.7	710.5	741.2	723.3	737.8	735.7	737.8	736.8
Finance companies	307.5	393.0	492.3	516.5	534.4	505.0	526.2	534.4	532.4	541.0	538.8	541.0	547.2
Credit unions	195.7	205.9	215.4	228.6	234.5	230.4	234.5	234.5	232.7	235.4	235.3	235.4	238.2
Federal government and Sallie Mae	117.3	102.9	86.1	89.8	91.7	92.7	93.5	91.7	95.1	94.6	94.7	94.6	94.3
Savings institutions	68.7	77.9	91.3	109.1	95.5	101.9	106.2	95.5	94.6	97.2	96.3	97.2	98.1
Nonfinancial business	74.8	58.5	57.9	58.1	56.2	52.1	51.3	56.2	52.3	52.8	52.7	52.8	52.6
Pools of securitized assets ⁵	633.3	596.8	572.1	604.6	665.8	638.5	646.0	665.8	671.8	674.0	669.4	674.0	674.6
<i>Major types of credit</i>													
Revolving	769.2	791.9	823.7	849.8	903.4	840.9	859.1	903.4	877.3	896.9	890.4	896.9	901.5
Commercial banks	246.4	285.0	314.6	311.2	327.3	291.0	298.9	327.3	299.2	310.9	307.9	310.9	308.9
Finance companies	44.4	45.3	50.4	66.3	79.9	69.5	72.2	79.9	72.9	75.1	74.5	75.1	75.3
Credit unions	22.2	22.4	23.2	24.7	27.4	24.7	25.2	27.4	26.8	28.0	27.7	28.0	28.8
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	16.3	23.8	27.9	40.8	42.5	41.4	43.2	42.5	41.6	41.5	41.5	41.5	41.6
Nonfinancial business	37.1	14.5	11.7	10.8	7.2	7.6	6.7	7.2	6.4	6.5	6.5	6.5	6.5
Pools of securitized assets ⁵	402.8	400.9	395.8	396.0	419.1	406.7	412.9	419.1	430.4	434.9	432.3	434.9	440.4
Nonrevolving	1,230.7	1,312.5	1,395.7	1,463.9	1,515.9	1,474.4	1,509.0	1,515.9	1,524.8	1,536.0	1,532.5	1,536.0	1,540.3
Commercial banks	356.2	384.4	389.6	395.8	413.9	403.7	411.6	413.9	424.1	426.9	427.8	426.9	427.9
Finance companies	263.1	347.8	442.0	450.2	454.5	435.5	454.0	454.5	459.4	465.9	464.4	465.9	471.9
Credit unions	173.5	183.5	192.1	203.9	207.1	205.7	209.2	207.1	205.9	207.4	207.6	207.4	209.4
Federal government and Sallie Mae	117.3	102.9	86.1	89.8	91.7	92.7	93.5	91.7	95.1	94.6	94.7	94.6	94.3
Savings institutions	52.4	54.0	63.4	68.3	53.1	60.5	63.0	53.1	53.0	55.7	54.8	55.7	56.5
Nonfinancial business	37.7	44.0	46.2	47.2	49.0	44.5	44.6	49.0	45.9	46.3	46.2	46.3	46.0
Pools of securitized assets ⁵	230.5	195.9	176.3	208.6	246.7	231.8	233.1	246.7	241.3	239.1	237.0	239.1	234.2

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. Percent changes are adjusted to exclude the effect of such breaks. In addition percent changes are at a simple annual rate and are 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.

r=revised. p=preliminary.