FEDERAL RESERVE statistical release

G.19

CONSUMER CREDIT

July 2009

For release at **3 p.m.** (Eastern Time)
September 8, 2009

Consumer credit decreased at an annual rate of 10-1/2 percent in July 2009. Revolving credit decreased at an annual rate of 8 percent, and nonrevolving credit decreased at an annual rate of 11-3/4 percent.

CONSUMER CREDIT OUTSTANDING[1]

Seasonally adjusted

						2008			2009				
	2004[r]	2005[r]	2006[r]	2007[r]	2008[r]	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2[r]	May[r]	Jun[r]	Jul[p]
Percent change at annual rate[2]													
Total	5.6	4.5	4.1	5.6	1.6	4.1	0.6	-3.0	-3.7	-6.6	-4.2	-7.4	-10.4
Revolving	4.1	3.8	5.0	7.8	1.9	5.0	3.3	-7.3	-9.6	-9.7	-12.1	-6.4	-8.0
Nonrevolving[3]	6.4	4.9	3.6	4.4	1.4	3.6	-1.0	-0.4	-0.2	-4.8	0.4	-8.0	-11.7
Amount: billions of dollars													
Total	2,191.5	2,291.0	2,384.8	2,519.5	2,559.1	2,574.3	2,578.3	2,559.1	2,535.3	2,493.6	2,509.2	2,493.6	2,472.1
Revolving	799.2	829.8	871.3	939.6	957.3	967.2	975.2	957.3	934.3	911.7	916.6	911.7	905.6
Nonrevolving[3]	1,392.3	1,461.2	1,513.5	1,579.9	1,601.8	1,607.1	1,603.2	1,601.8	1,601.0	1,581.9	1,592.6	1,581.9	1,566.5

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	6.60	7.07	7.72	7.77	7.02	6.84	6.92	7.06	6.92	6.79	6.79	n.a.	n.a.
24-mo. personal	11.89	12.06	12.41	12.38	11.37	11.14	11.48	11.44	11.05	11.25	11.25	n.a.	n.a.
Credit card plan													
All accounts	12.72	12.51	13.21	13.30	12.08	11.88	11.94	12.03	12.97	13.31	13.31	n.a.	n.a.
Accounts assessed interest	13.22	14.55	14.73	14.68	13.57	13.51	13.64	13.36	13.54	14.43	14.43	n.a.	n.a.
New car loans at auto finance companies													
Interest Rates	4.92	6.02	4.99	4.87	5.52	5.28	4.87	7.09	4.71	3.45	3.47	3.88	3.43
Maturity (months)	60.7	60.0	63.0	62.0	63.4	63.5	65.4	62.3	59.3	62.1	62.9	62.7	62.7
Loan-to-Value Ratio	89	88	94	95	91	93	89	86	87	92	93	91	92
Amount financed (dollars)	24,888	24,133	26,620	28,287	26,178	25,493	26,643	24,400	25,518	28,577	29,133	28,215	28,866

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

						2008			2009				
	2004	2005	2006	2007	2008	Q2	Q3	Q4	Q1[r]	Q2[r]	May[r]	Jun[r]	Jul[p]
Total	2,219.5	2,319.8	2,415.0	2,551.9	2,592.1	2,555.6	2,588.0	2,592.1	2,517.0	2,475.5	2,493.4	2,475.5	2,457.6
Major holders													
Total	2,219.5	2,319.8	2,415.0	2,551.9	2,592.1	2,555.6	2,588.0	2,592.1	2,517.0	2,475.5	2,493.4	2,475.5	2,457.6
Commercial banks	704.3	707.0	741.2	804.1	878.6	813.0	844.1	878.6	850.7	837.8	853.4	837.8	826.0
Finance companies	492.3	516.5	534.4	584.1	575.8	581.8	596.3	575.8	546.8	526.5	532.5	526.5	521.4
Credit unions	215.4	228.6	234.5	235.7	235.0	231.1	236.1	235.0	234.8	236.2	235.6	236.2	238.1
Federal government and Sallie Mae	86.1	89.8	91.7	98.4	111.0	104.6	106.9	111.0	121.1	122.4	122.7	122.4	123.6
Savings institutions	91.3	109.1	95.5	90.8	86.3	90.0	79.3	86.3	80.0	75.9	77.3	75.9	74.4
Nonfinancial business	58.6	58.8	56.7	55.3	55.3	51.1	51.6	55.3	50.5	49.3	50.0	49.3	48.8
Pools of securitized assets[5]	571.5	609.9	661.1	683.6	650.0	684.1	673.7	650.0	633.0	627.4	621.9	627.4	625.3
Major types of credit													
Revolving	823.8	855.9	899.2	969.9	988.2	959.4	972.5	988.2	922.4	904.4	909.3	904.4	897.9
Commercial banks	314.6	311.2	327.3	353.4	390.6	328.9	356.3	390.6	355.6	343.7	354.9	343.7	339.2
Finance companies	50.4	66.3	79.9	86.0	74.4	84.0	83.3	74.4	52.0	50.0	50.6	50.0	49.6
Credit unions	23.2	24.7	27.4	31.1	33.4	31.3	32.2	33.4	32.2	33.5	33.0	33.5	33.9
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	27.9	40.8	42.5	44.8	39.6	45.9	36.1	39.6	35.9	33.9	34.5	33.9	33.6
Nonfinancial business	12.4	11.6	7.8	4.6	4.2	3.7	3.8	4.2	3.7	3.7	3.7	3.7	3.7
Pools of securitized assets[5]	395.2	401.4	414.4	450.0	446.0	465.6	460.8	446.0	443.1	439.6	432.5	439.6	437.8
Nonrevolving	1,395.7	1,463.9	1,515.8	1,582.1	1,603.9	1,596.2	1,615.4	1,603.9	1,594.6	1,571.2	1,584.1	1,571.2	1,559.7
Commercial banks	389.6	395.8	413.9	450.7	488.1	484.1	487.8	488.1	495.1	494.1	498.5	494.1	486.8
Finance companies	442.0	450.2	454.5	498.0	501.3	497.7	512.9	501.3	494.9	476.6	481.9	476.6	471.8
Credit unions	192.1	203.9	207.1	204.6	201.6	199.8	203.9	201.6	202.7	202.8	202.6	202.8	204.1
Federal government and Sallie Mae	86.1	89.8	91.7	98.4	111.0	104.6	106.9	111.0	121.1	122.4	122.7	122.4	123.6
Savings institutions	63.4	68.3	53.1	46.0	46.8	44.1	43.2	46.8	44.2	42.0	42.7	42.0	40.8
Nonfinancial business	46.2	47.2	48.9	50.7	51.1	47.3	47.8	51.1	46.8	45.5	46.2	45.5	45.1
Pools of securitized assets[5]	176.3	208.6	246.7	233.6	204.0	218.5	212.9	204.0	189.9	187.8	189.4	187.8	187.4

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.