

# FEDERAL RESERVE statistical release



G.19

## CONSUMER CREDIT December 2009

For release at **3 p.m.** (Eastern Time)  
February 5, 2010

Consumer credit decreased at an annual rate of 4-3/4 percent in the fourth quarter of 2009. Revolving credit decreased at an annual rate of 13 percent, and nonrevolving credit was unchanged on net. In December, consumer credit decreased at an annual rate of 3/4 percent.

### CONSUMER CREDIT OUTSTANDING<sup>1</sup>

Seasonally adjusted

	2005	2006	2007	2008	2009 <sup>P</sup>	2008	2009						
						Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>P</sup>	Oct <sup>r</sup>	Nov <sup>r</sup>	Dec <sup>P</sup>
<b>Percent change at annual rate<sup>2</sup></b>													
Total	4.5	4.1	5.6	1.6	-4.0	-3.0	-3.5	-4.8	-3.3	-4.7	-2.7	-10.6	-0.8
Revolving	3.8	5.0	7.8	1.9	-9.5	-7.3	-9.6	-9.7	-7.3	-13.0	-9.1	-18.6	-11.7
Nonrevolving <sup>3</sup>	4.9	3.6	4.4	1.4	-0.7	-0.4	0.2	-1.9	-1.0	0.0	0.8	-6.1	5.2
<b>Amount: billions of dollars</b>													
Total	2,291.0	2,384.8	2,519.5	2,559.1	2,456.8	2,559.1	2,537.0	2,506.8	2,486.1	2,456.8	2,480.4	2,458.6	2,456.8
Revolving	829.8	871.3	939.6	957.3	866.0	957.3	934.3	911.7	895.0	866.0	888.3	874.5	866.0
Nonrevolving <sup>3</sup>	1,461.2	1,513.5	1,579.9	1,601.8	1,590.9	1,601.8	1,602.7	1,595.1	1,591.0	1,590.9	1,592.1	1,584.1	1,590.9

### TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES<sup>4</sup>

Percent except as noted: not seasonally adjusted

Institution, terms, and type of loan

#### Commercial banks

##### Interest rates

48-mo. new car	7.07	7.72	7.77	7.02	6.72	7.06	6.92	6.79	6.61	6.55	n.a.	6.55	n.a.
24-mo. personal	12.06	12.41	12.38	11.37	11.10	11.44	11.05	11.25	10.89	11.20	n.a.	11.20	n.a.
<b>Credit card plan</b>													
All accounts	12.51	13.21	13.30	12.08	13.40	12.03	12.97	13.32	13.71	13.59	n.a.	13.59	n.a.
Accounts assessed interest	14.55	14.73	14.68	13.57	14.31	13.36	13.54	14.43	14.90	14.37	n.a.	14.37	n.a.

#### New car loans at auto finance companies

Interest Rates	6.02	4.99	4.87	5.52	3.82	7.09	4.71	3.45	3.66	3.47	3.42	3.73	3.26
Maturity (months)	60.0	63.0	62.0	63.4	62.0	62.3	59.3	62.1	62.7	63.9	64.4	63.4	64.0
Loan-to-Value Ratio	88	94	95	91	90	86	87	92	90	92	93	91	92
Amount financed (dollars)	24,133	26,620	28,287	26,178	28,272	24,400	25,518	28,577	27,884	31,109	32,223	30,506	30,598

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					
	2005	2006	2007	2008	2009 <sup>D</sup>	Q4	Q1	Q2	Q3 <sup>F</sup>	Q4 <sup>D</sup>	Oct <sup>F</sup>	Nov <sup>F</sup>	Dec <sup>D</sup>
Total	2,319.8	2,415.0	2,551.9	2,592.1	2,486.9	2,592.1	2,518.6	2,488.6	2,495.8	2,486.9	2,485.7	2,472.2	2,486.9
<i>Major holders</i>													
Total	2,319.8	2,415.0	2,551.9	2,592.1	2,486.9	2,592.1	2,518.6	2,488.6	2,495.8	2,486.9	2,485.7	2,472.2	2,486.9
Commercial banks	707.0	741.2	804.1	878.6	830.5	878.6	850.7	837.8	832.7	830.5	829.0	830.9	830.5
Finance companies	516.5	534.4	584.1	575.8	489.9	575.8	546.8	526.5	520.7	489.9	499.7	489.5	489.9
Credit unions	228.6	234.5	235.7	235.0	236.4	235.0	234.8	236.2	240.3	236.4	237.9	237.0	236.4
Federal government <sup>5</sup>	89.8	91.7	98.4	111.0	186.0	111.0	122.7	135.4	157.8	186.0	182.3	183.7	186.0
Savings institutions	109.1	95.5	90.8	86.3	82.5	86.3	80.0	75.9	78.1	82.5	79.6	81.0	82.5
Nonfinancial business	58.8	56.7	55.3	55.3	51.6	55.3	50.5	49.3	48.5	51.6	48.4	49.2	51.6
Pools of securitized assets <sup>6</sup>	609.9	661.1	683.6	650.0	610.0	650.0	633.0	627.5	617.7	610.0	608.7	600.9	610.0
<i>Major types of credit</i>													
Revolving	855.9	899.2	969.9	988.2	893.9	988.2	922.4	904.4	892.6	893.9	886.2	883.4	893.9
Commercial banks	311.2	327.3	353.4	390.6	335.4	390.6	355.6	343.7	338.0	335.4	338.1	339.4	335.4
Finance companies	66.3	79.9	86.0	74.4	47.4	74.4	52.0	50.0	47.3	47.4	47.2	47.1	47.4
Credit unions	24.7	27.4	31.1	33.4	35.5	33.4	32.2	33.5	34.2	35.5	34.2	34.6	35.5
Federal government <sup>5</sup>	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	40.8	42.5	44.8	39.6	37.2	39.6	35.9	33.9	36.3	37.2	36.6	36.9	37.2
Nonfinancial business	11.6	7.8	4.6	4.2	4.2	4.2	3.7	3.7	3.8	4.2	3.8	4.0	4.2
Pools of securitized assets <sup>6</sup>	401.4	414.4	450.0	446.0	434.2	446.0	443.1	439.6	433.0	434.2	426.1	421.5	434.2
Nonrevolving	1,463.9	1,515.8	1,582.1	1,603.9	1,593.0	1,603.9	1,596.2	1,584.2	1,603.2	1,593.0	1,599.5	1,588.7	1,593.0
Commercial banks	395.8	413.9	450.7	488.1	495.0	488.1	495.1	494.1	494.7	495.0	490.9	491.5	495.0
Finance companies	450.2	454.5	498.0	501.3	442.5	501.3	494.9	476.6	473.3	442.5	452.4	442.4	442.5
Credit unions	203.9	207.1	204.6	201.6	201.0	201.6	202.7	202.8	206.1	201.0	203.7	202.3	201.0
Federal government <sup>5</sup>	89.8	91.7	98.4	111.0	186.0	111.0	122.7	135.4	157.8	186.0	182.3	183.7	186.0
Savings institutions	68.3	53.1	46.0	46.8	45.4	46.8	44.2	42.0	41.8	45.4	43.0	44.2	45.4
Nonfinancial business	47.2	48.9	50.7	51.1	47.4	51.1	46.8	45.5	44.7	47.4	44.6	45.2	47.4
Pools of securitized assets <sup>6</sup>	208.6	246.7	233.6	204.0	175.8	204.0	189.9	187.8	184.8	175.8	182.5	179.4	175.8

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. 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. Data for the Student Loan Marketing Association (Sallie Mae) are included in the Federal government sector until the completion of Sallie Mae's privatization in 2004:Q4 and in the Finance company sector thereafter.

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.

r=revised. p=preliminary.