FEDERAL RESERVE statistical release

G.19

Consumer Credit
December 2012

For release at **3 p.m.** (Eastern Time)
February 7, 2013

Consumer credit increased at a seasonally adjusted annual rate of 6-1/2 percent during the fourth quarter. Revolving credit was little changed, while nonrevolving credit increased at an annual rate of 9-1/2 percent. In December, consumer credit increased at an annual rate of 6-1/4 percent.

Consumer Credit Outstanding[1]

Seasonally adjusted. Billions of dollars except as noted.

						2011	2012						
	2008	2009	2010[r]	2011[r]	2012[p]	Q4[r]	Q1[r]	Q2[r]	Q3[r]	Q4[p]	Oct[r]	Nov[r]	Dec[p]
Total percent change (annual rate)[2]	0.8	-4.5	-1.3	3.4	5.8	5.8	5.7	6.4	4.2	6.5	6.1	6.9	6.3
Revolving	0.2	-8.8	-7.4	0.1	0.3	1.5	0.8	1.3	-1.0	0.1	4.6	0.8	-5.1
Nonrevolving[3]	1.2	-1.8	2.5	5.0	8.4	7.8	8.1	8.7	6.6	9.4	6.7	9.7	11.4
Total flow (annual rate)[2,4]	20.1	-115.9	-30.7	85.8	152.8	149.9	150.5	169.6	113.7	177.5	166.5	190.9	175.1
Revolving	2.2	-88.4	-68.1	0.6	2.5	13.1	6.9	11.0	-8.8	0.9	39.3	6.9	-43.6
Nonrevolving[3]	17.9	-27.5	37.4	85.2	150.3	136.9	143.6	158.6	122.5	176.6	127.2	184.0	218.7
Total outstanding	2,548.9	2,438.7	2,541.6	2,627.4	2,778.2	2,627.4	2,665.0	2,705.4	2,733.8	2,778.2	2,747.7	2,763.6	2,778.2
Revolving	1,010.3	921.9	846.7	847.3	849.8	847.3	849.0	851.8	849.6	849.8	852.9	853.4	849.8
Nonrevolving[3]	1,538.6	1,516.9	1,694.9	1,780.1	1,928.4	1,780.1	1,816.0	1,853.6	1,884.2	1,928.4	1,894.8	1,910.2	1,928.4

Terms of Credit[5]

Not seasonally adjusted. Percent except as noted.

	2008	2009	2010[r]	2011[r]	2012[p]	Q4[r]	Q1[r]	Q2[r]	Q3[r]	Q4[p]	Oct[r]	Nov[r]	Dec[p]
Commercial banks													
Interest rates													
48-mo. new car	7.02	6.72	6.21	5.73	4.91	5.40	5.07	4.88	4.88	4.82	n.a.	4.82	n.a.
24-mo. personal	11.37	11.10	10.87	10.88	10.71	10.36	10.89	10.94	10.37	10.64	n.a.	10.64	n.a.
Credit card plans													
All accounts	12.08	13.40	13.78	12.74	12.06	12.36	12.34	12.06	11.95	11.88	n.a.	11.88	n.a.
Accounts assessed interest	13.57	14.31	14.26	13.09	12.96	12.78	13.04	12.76	13.21	12.81	n.a.	12.81	n.a.
Finance companies (new car loans)[6]													
Interest rates	5.52	3.82	4.26	4.73	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Maturity (months)	63.4	62.0	63.0	62.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Loan-to-value ratio	91	90	86	80	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Amount financed (dollars)	26,178	28,272	27,959	26,673	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

This release is generally issued on the fifth business day of each month. See the Statistical Release Schedule for more information.
Footnotes appear on the third page.

Consumer Credit Outstanding (Levels)
(Billions of dollars)
Not seasonally adjusted

						2011	2012						
	2008	2009	2010[r]	2011[r]	2012 [p]	Q4[r]	Q1[r]	Q2[r]	Q3[r]	Q4 [p]	Oct[r]	Nov[r]	Dec [p]
Total	2,548.9	2,438.7	2,541.6	2,627.4	2,778.2	2,627.4	2,615.1	2,658.0	2,718.6	2,778.2	2,728.7	2,746.9	2,778.2
Major holders													
Depository institutions	965.0	906.3	1,185.5	1,192.6	1,217.9	1,192.6	1,155.7	1,174.5	1,186.2	1,217.9	1,186.9	1,195.0	1,217.9
Finance companies	554.3	471.9	705.0	686.5	678.3	686.5	678.6	674.4	676.3	678.3	676.4	677.6	678.3
Credit unions	236.2	237.1	226.5	223.0	243.9	223.0	223.0	231.2	236.7	243.9	238.8	242.6	243.9
Federal government[7]	104.3	178.6	308.8	417.4	526.8	417.4	452.6	470.7	509.5	526.8	516.4	521.3	526.8
Nonfinancial business	56.3	51.7	53.1	53.1	53.1	53.1	51.5	51.7	52.2	53.1	52.1	52.3	53.1
Pools of securitized assets[8,9]	632.9	593.2	62.8	54.8	58.2	54.8	53.8	55.6	57.8	58.2	58.1	58.1	58.2
Major types of credit, by holder													
Revolving	1,010.3	921.9	846.7	847.3	849.8	847.3	802.7	812.1	817.8	849.8	819.1	829.3	849.8
Depository institutions	430.1	373.9	664.7	663.9	675.7	663.9	628.0	645.6	648.5	675.7	650.1	655.9	675.7
Finance companies	62.0	38.3	81.5	82.9	71.2	82.9	76.8	68.8	69.8	71.2	69.5	70.7	71.2
Credit unions	33.4	35.4	36.3	37.9	38.9	37.9	36.4	37.4	38.1	38.9	38.2	39.9	38.9
Federal government[7]	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonfinancial business	34.7	32.3	32.8	32.8	32.8	32.8	31.2	31.4	31.7	32.8	31.6	31.9	32.8
Pools of securitized assets[8,9]	450.0	441.9	31.4	29.8	31.3	29.8	30.2	28.9	29.6	31.3	29.6	30.9	31.3
Nonrevolving	1,538.6	1,516.9	1,694.9	1,780.1	1,928.4	1,780.1	1,812.5	1,845.9	1,900.9	1,928.4	1,909.6	1,917.6	1,928.4
Depository institutions	534.8	532.3	520.8	528.7	542.2	528.7	527.6	528.9	537.7	542.2	536.8	539.0	542.2
Finance companies	492.2	433.6	623.5	603.6	607.2	603.6	601.8	605.6	606.5	607.2	606.9	606.9	607.2
Credit unions	202.8	201.7	190.1	185.1	205.0	185.1	186.6	193.8	198.5	205.0	200.5	202.7	205.0
Federal government[7]	104.3	178.6	308.8	417.4	526.8	417.4	452.6	470.7	509.5	526.8	516.4	521.3	526.8
Nonfinancial business	21.6	19.4	20.3	20.3	20.3	20.3	20.3	20.2	20.5	20.3	20.5	20.4	20.3
Pools of securitized assets[8,9]	182.9	151.3	31.4	25.0	26.9	25.0	23.6	26.7	28.2	26.9	28.4	27.2	26.9

Footnotes appear on the third page.

Consumer Credit Outstanding (Flows)
(Billions of dollars, annual rate)
Not seasonally adjusted

						2011	2012						
	2008	2009	2010[r]	2011[r]	2012[p]	Q4[r]	Q1[r]	Q2[r]	Q3[r]	Q4[p]	Oct[r]	Nov[r]	Dec[p]
Total	20.1	-115.9	-30.7	85.8	152.8	210.6	-49.0	179.3	242.7	238.2	120.2	219.1	375.3
Major holders													
Depository institutions	70.1	-64.5	-70.3	7.1	27.3	118.1	-147.6	83.3	46.8	126.7	8.6	96.7	274.8
Finance companies	-17.9	-82.4	-27.0	-18.5	-8.2	11.9	-31.5	-17.0	7.7	8.1	0.9	14.8	8.5
Credit unions	-0.4	0.9	-10.7	-3.4	20.9	-3.5	0.1	32.5	22.0	28.9	25.2	46.4	15.2
Federal government[7]	11.3	74.3	130.2	108.7	109.4	75.7	140.6	72.4	155.1	69.4	83.9	58.7	65.6
Nonfinancial business	-3.0	-4.6	-2.3	0.0	0.0	3.5	-6.5	0.8	2.2	3.5	-1.5	2.4	9.6
Pools of securitized assets[8,9]	-40.1	-39.7	-50.6	-8.0	3.5	4.9	-4.0	7.3	8.9	1.6	3.0	0.2	1.7
Major types of credit, by holder													
Revolving	2.2	-88.4	-68.1	0.6	2.5	140.4	-178.7	37.7	22.7	128.2	15.7	123.0	245.9
Depository institutions	31.9	-56.2	-34.4	-0.8	11.8	110.5	-143.6	70.3	11.6	108.8	18.9	70.5	237.2
Finance companies	-15.3	-23.8	0.5	1.4	-11.8	13.3	-24.4	-32.1	3.9	5.4	-3.1	14.1	5.3
Credit unions	2.4	2.0	0.9	1.6	0.9	6.7	-6.0	3.7	3.1	3.0	0.9	20.0	-12.0
Federal government[7]	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonfinancial business	-1.3	-2.4	-3.3	0.0	0.0	4.3	-6.3	1.0	1.0	4.3	-1.0	3.4	10.4
Pools of securitized assets[8,9]	-15.5	-8.0	-31.9	-1.6	1.5	5.7	1.6	-5.2	3.1	6.7	0.0	15.0	5.0
Nonrevolving	17.9	-27.5	37.4	85.2	150.3	70.2	129.7	141.6	220.0	110.0	104.5	96.0	129.3
Depository institutions	38.2	-8.3	-36.0	7.8	15.5	7.6	-4.1	12.9	35.3	17.9	-10.3	26.2	37.6
Finance companies	-2.6	-58.6	-27.5	-19.9	3.6	-1.4	-7.2	15.1	3.8	2.6	4.0	0.7	3.2
Credit unions	-2.7	-1.1	-11.6	-5.0	19.9	-10.2	6.0	28.8	18.9	25.9	24.3	26.3	27.2
Federal government[7]	11.3	74.3	130.2	108.7	109.4	75.7	140.6	72.4	155.1	69.4	83.9	58.7	65.6
Nonfinancial business	-1.6	-2.2	0.9	0.0	0.0	-0.8	-0.1	-0.2	1.2	-0.8	-0.5	-1.0	-0.9
Pools of securitized assets[8,9]	-24.6	-31.6	-18.7	-6.4	1.9	-0.8	-5.6	12.5	5.8	-5.0	3.0	-14.8	-3.3

Footnotes

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. Flow data represent changes in the level of credit due to economic and financial activity, and exclude breaks in the data series due to changes in methodology, source data, and other technical aspects of the estimation that could affect the level of credit.
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).
6. The statistical foundation for these series has deteriorated. Therefore, publication of these series is temporarily being suspended. The statistical foundation is in the process of being improved, and publication will resume as soon as possible.
7. Consumer loans held by the federal government include loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Program loans that the government purchased from depository institutions and finance companies.
8. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originators.
9. The shift of consumer credit from pools of securitized assets to other categories is largely due to financial institutions’ implementation of the FAS 166/167 accounting rules.

r=revised. p=preliminary. n.a.=not available. ...=not applicable.