## **FEDERAL RESERVE statistical release**



G.19

CONSUMER CREDIT August 2008 For release at **3 p.m.** (Eastern Time)
October 7, 2008

Consumer credit decreased at an annual rate of 3-3/4 percent in August. Revolving credit decreased at an annual rate of 3/4 percent, and nonrevolving credit decreased at an annual rate of 5-1/2 percent.

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

Seasonally adjusted

						2007			2008				
2003	2004	2005	2006	2007	Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Jun <sup>r</sup>	Jul <sup>r</sup>	Aug <sup>p</sup>	
5.3	5.5	4.3	4.5	5.6	5.5	7.5	4.0	5.2	4.1	4.1	2.4	-3.7	
2.9	3.8	3.1		7.4	6.5	8.5	7.7	7.6	3.5	3.4	5.0	-0.8	
6.7	6.4	4.9	3.6	4.5	4.9	6.9	1.8	3.7	4.4	4.6	0.9	-5.4	
2,078.3	2,191.6	2,285.2	2,387.7	2,521.4	2,450.7	2,496.5	2,521.4	2,554.1	2,580.0	2,580.0	2,585.2	2,577.3	
770.4	799.8	824.5	874.6	939.5	902.6	921.8	939.5	957.3	965.6	965.6	969.6	969.0	
1,307.9	1,391.8	1,460.7	1,513.1	1,581.9	1,548.1	1,574.6	1,581.9	1,596.7	1,614.4	1,614.4	1,615.6	1,608.3	
	5.3 2.9 6.7 2,078.3 770.4	5.3 5.5 2.9 3.8 6.7 6.4 2,078.3 2,191.6 770.4 799.8	5.3 5.5 4.3 2.9 3.8 3.1 6.7 6.4 4.9 2,078.3 2,191.6 2,285.2 770.4 799.8 824.5	5.3 5.5 4.3 4.5 2.9 3.8 3.1 6.1 6.7 6.4 4.9 3.6 2,078.3 2,191.6 2,285.2 2,387.7 770.4 799.8 824.5 874.6	5.3 5.5 4.3 4.5 5.6 2.9 3.8 3.1 6.1 7.4 6.7 6.4 4.9 3.6 4.5 2,078.3 2,191.6 2,285.2 2,387.7 2,521.4 770.4 799.8 824.5 874.6 939.5	5.3 5.5 4.3 4.5 5.6 5.5 2.9 3.8 3.1 6.1 7.4 6.5 6.7 6.4 4.9 3.6 4.5 4.9 2,078.3 2,191.6 2,285.2 2,387.7 2,521.4 2,450.7 770.4 799.8 824.5 874.6 939.5 902.6	2003         2004         2005         2006         2007         Q2         Q3           5.3         5.5         4.3         4.5         5.6         5.5         7.5           2.9         3.8         3.1         6.1         7.4         6.5         8.5           6.7         6.4         4.9         3.6         4.5         4.9         6.9           2,078.3         2,191.6         2,285.2         2,387.7         2,521.4         2,450.7         2,496.5           770.4         799.8         824.5         874.6         939.5         902.6         921.8	2003         2004         2005         2006         2007         Q2         Q3         Q4           5.3         5.5         4.3         4.5         5.6         5.5         7.5         4.0           2.9         3.8         3.1         6.1         7.4         6.5         8.5         7.7           6.7         6.4         4.9         3.6         4.5         4.9         6.9         1.8           2,078.3         2,191.6         2,285.2         2,387.7         2,521.4         2,450.7         2,496.5         2,521.4           770.4         799.8         824.5         874.6         939.5         902.6         921.8         939.5	2003         2004         2005         2006         2007         Q2         Q3         Q4         Q1           5.3         5.5         4.3         4.5         5.6         5.5         7.5         4.0         5.2           2.9         3.8         3.1         6.1         7.4         6.5         8.5         7.7         7.6           6.7         6.4         4.9         3.6         4.5         4.9         6.9         1.8         3.7           2,078.3         2,191.6         2,285.2         2,387.7         2,521.4         2,450.7         2,496.5         2,521.4         2,554.1           770.4         799.8         824.5         874.6         939.5         902.6         921.8         939.5         957.3	2003         2004         2005         2006         2007         Q2         Q3         Q4         Q1 <sup>r</sup> Q2 <sup>r</sup> 5.3         5.5         4.3         4.5         5.6         5.5         7.5         4.0         5.2         4.1           2.9         3.8         3.1         6.1         7.4         6.5         8.5         7.7         7.6         3.5           6.7         6.4         4.9         3.6         4.5         4.9         6.9         1.8         3.7         4.4           2,078.3         2,191.6         2,285.2         2,387.7         2,521.4         2,450.7         2,496.5         2,521.4         2,554.1         2,580.0           770.4         799.8         824.5         874.6         939.5         902.6         921.8         939.5         957.3         965.6	2003         2004         2005         2006         2007         Q2         Q3         Q4         Q1 <sup>r</sup> Q2 <sup>r</sup> Jun <sup>r</sup> 5.3         5.5         4.3         4.5         5.6         5.5         7.5         4.0         5.2         4.1         4.1           2.9         3.8         3.1         6.1         7.4         6.5         8.5         7.7         7.6         3.5         3.4           6.7         6.4         4.9         3.6         4.5         4.9         6.9         1.8         3.7         4.4         4.6           2,078.3         2,191.6         2,285.2         2,387.7         2,521.4         2,450.7         2,496.5         2,521.4         2,554.1         2,580.0         2,580.0           770.4         799.8         824.5         874.6         939.5         902.6         921.8         939.5         957.3         965.6         965.6	2003         2004         2005         2006         2007         Q2         Q3         Q4         Q1 <sup>r</sup> Q2 <sup>r</sup> Jun <sup>r</sup> Jul <sup>r</sup> 5.3         5.5         4.3         4.5         5.6         5.5         7.5         4.0         5.2         4.1         4.1         2.4           2.9         3.8         3.1         6.1         7.4         6.5         8.5         7.7         7.6         3.5         3.4         5.0           6.7         6.4         4.9         3.6         4.5         4.9         6.9         1.8         3.7         4.4         4.6         0.9           2,078.3         2,191.6         2,285.2         2,387.7         2,521.4         2,450.7         2,496.5         2,521.4         2,554.1         2,580.0         2,580.0         2,585.2           770.4         799.8         824.5         874.6         939.5         902.6         921.8         939.5         957.3         965.6         965.6         969.6	

## 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	6.93	6.60	7.08	7.72	7.77	7.92	7.82	7.59	7.27	6.84	n.a.	n.a.	6.95
24-mo. personal	11.95	11.89	12.05	12.41	12.39	12.57	12.51	12.16	11.43	11.14	n.a.	n.a.	11.43
Credit card plan													
All accounts	12.30	12.72	12.51	13.21	13.38	13.46	13.58	13.08	12.48	11.87	n.a.	n.a.	11.93
Accounts assessed interest	12.73	13.22	14.55	14.73	14.67	14.47	15.24	14.34	13.72	13.48	n.a.	n.a.	13.64
New car loans at auto finance comp	panies												
Interest Rates	3.81	4.92	6.02	4.99	4.87	5.08	4.85	4.55	4.85	5.28	5.49	3.28	5.11
Maturity (months)	61.3	60.7	60.0	63.0	62.0	61.7	62.1	62.9	62.6	63.5	63.5	67.2	64.6
Loan-to-Value Rátio	95	89	88	94	95	96	95	95	94	93	93	95	88
Amount financed (dollars)	26,295	24,888	24,133	26,620	28,287	27,702	28,349	29,512	28,174	25,493	24,505	27,582	26,920

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.

							2007			2008				
	2003	2004	2005	2006	2007	Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Jun	Jul <sup>r</sup>	Aug <sup>p</sup>	
Total	2,104.4	2,219.4	2,313.9	2,418.3	2,554.3	2,433.3	2,505.1	2,554.3	2,534.8	2,561.7	2,561.7	2,570.1	2,583.4	
Major holders Total Commercial banks Finance companies Credit unions Federal government and Sallie Mae Savings institutions Nonfinancial business Pools of securitized assets <sup>5</sup>	669.4 393.0 205.9	2,219.4 704.3 492.3 215.4 86.1 91.3 58.6 571.5	2,313.9 707.0 516.5 228.6 89.8 109.1 58.8 604.0	2,418.3 741.2 534.4 234.5 91.7 95.5 56.8 664.2	2,554.3 804.1 583.9 235.7 98.4 90.8 55.2 686.2	2,433.3 737.9 543.4 233.0 94.6 97.2 53.5 673.8	2,505.1 771.5 568.7 236.9 98.0 87.0 53.8 689.2		2,534.8 796.3 582.5 230.1 103.5 87.5 51.2 683.6	2,561.7 813.0 583.8 231.1 104.6 90.0 51.3 687.9		2,570.1 820.5 586.6 233.9 105.2 89.7 51.5 682.7	2,583.4 833.3 590.2 236.1 107.4 89.4 52.0 675.0	
Major types of credit Revolving Commercial banks Finance companies Credit unions Federal government and Sallie Ma Savings institutions Nonfinancial business Pools of securitized assets <sup>5</sup>	791.9 285.0 45.3 22.4 n.a. 23.8 14.5 400.9	823.7 314.6 50.4 23.2 n.a. 27.9 12.4 395.2	850.0 311.2 66.3 24.7 n.a. 40.8 11.6 395.4	902.3 327.3 79.9 27.4 n.a. 42.5 7.8 417.5	969.5 353.4 86.0 31.1 n.a. 44.8 4.2 450.0	896.7 311.0 75.1 27.7 n.a. 42.5 7.2 433.2	921.0 322.4 78.3 29.0 n.a 39.6 7.3 444.3	969.5 353.4 86.0 31.1 n.a 44.8 4.2 450.0	322.5 82.1 30.3	959.3 328.9 84.0 31.3 n.a 45.9 3.7 465.5	959.3 328.9 84.0 31.3 n.a 45.9 3.7 465.5	963.0 335.2 84.0 31.6 n.a. 45.4 3.7 463.1	968.6 342.8 84.0 32.0 n.a. 44.9 3.8 461.1	
Nonrevolving Commercial banks Finance companies Credit unions Federal government and Sallie Ma Savings institutions Nonfinancial business Pools of securitized assets <sup>5</sup>	384.4 347.8 183.5	1,395.7 389.6 442.0 192.1 86.1 63.4 46.2 176.3	1,463.9 395.8 450.2 203.9 89.8 68.3 47.2 208.6	1,515.9 413.9 454.5 207.1 91.7 53.1 49.0 246.7	1,584.7 450.7 497.8 204.6 98.4 46.0 50.9 236.2	1,536.6 426.9 468.3 205.2 94.6 54.7 46.3 240.6	1,584.2 449.1 490.4 207.9 98.0 47.4 46.5 244.9	1,584.7 450.7 497.8 204.6 98.4 46.0 50.9 236.2	1,591.6 473.9 500.4 199.9 103.5 44.7 47.6 221.6	1,602.4 484.1 499.8 199.8 104.6 44.1 47.6 222.4	1,602.4 484.1 499.8 199.8 104.6 44.1 47.6 222.4	1,607.1 485.3 502.5 202.3 105.2 44.4 47.8 219.6	1,614.8 490.5 506.2 204.1 107.4 44.6 48.1 213.9	

<sup>1.</sup> 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.

<sup>3.</sup> 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.

<sup>4.</sup> 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.