

FEDERAL RESERVE statistical release



G.19

CONSUMER CREDIT November 2008

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

Consumer credit decreased at an annual rate of 3-3/4 percent in November 2008. Revolving credit decreased at an annual rate of 3-1/2 percent, and nonrevolving credit decreased at an annual rate of 4 percent.

CONSUMER CREDIT OUTSTANDING¹

Seasonally adjusted

	2003	2004	2005	2006	2007	2007		2008					
						Q3	Q4	Q1	Q2 ^r	Q3 ^r	Sep	Oct ^r	Nov ^p
Percent change at annual rate²													
Total	5.3	5.5	4.3	4.5	5.5	7.2	4.1	4.8	3.9	1.2	3.1	-1.3	-3.7
Revolving	2.9	3.8	3.1	6.1	7.4	8.2	7.7	7.6	3.5	4.4	3.1	0.0	-3.4
Nonrevolving ³	6.7	6.4	4.9	3.6	4.4	6.6	2.0	3.1	4.2	-0.7	3.2	-2.1	-3.9
Amount: billions of dollars													
Total	2,078.3	2,191.6	2,285.2	2,387.7	2,519.0	2,493.5	2,519.0	2,549.1	2,574.0	2,581.7	2,581.7	2,578.9	2,570.9
Revolving	770.4	799.8	824.5	874.6	939.5	921.9	939.5	957.4	965.7	976.3	976.3	976.3	973.5
Nonrevolving ³	1,307.9	1,391.8	1,460.7	1,513.1	1,579.5	1,571.6	1,579.5	1,591.7	1,608.4	1,605.4	1,605.4	1,602.6	1,597.4

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	6.93	6.60	7.08	7.72	7.77	7.82	7.59	7.27	6.84	6.92	n.a.	n.a.	7.05
24-mo. personal	11.95	11.89	12.05	12.41	12.39	12.51	12.16	11.43	11.14	11.48	n.a.	n.a.	11.33
Credit card plan													
All accounts	12.30	12.72	12.51	13.21	13.38	13.58	13.08	12.48	11.87	11.93	n.a.	n.a.	12.02
Accounts assessed interest	12.73	13.22	14.55	14.73	14.67	15.24	14.34	13.72	13.51	13.64	n.a.	n.a.	13.36

New car loans at auto finance companies

Interest Rates	3.81	4.92	6.02	4.99	4.87	4.85	4.55	4.85	5.28	4.87	6.24	6.41	6.43
Maturity (months)	61.3	60.7	60.0	63.0	62.0	62.1	62.9	62.6	63.5	65.4	64.3	63.9	63.2
Loan-to-Value Ratio	95	89	88	94	95	95	95	94	93	89	85	86	88
Amount financed (dollars)	26,295	24,888	24,133	26,620	28,287	28,349	29,512	28,174	25,493	26,643	25,427	25,391	25,041

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

	2003	2004	2005	2006	2007	2007		2008					
						Q3	Q4	Q1	Q2	Q3	Sep	Oct ^r	Nov ^p
Total	2,104.4	2,219.4	2,313.9	2,418.3	2,551.9	2,502.2	2,551.9	2,529.9	2,555.8	2,590.5	2,590.5	2,584.2	2,584.6
<i>Major holders</i>													
Total	2,104.4	2,219.4	2,313.9	2,418.3	2,551.9	2,502.2	2,551.9	2,529.9	2,555.8	2,590.5	2,590.5	2,584.2	2,584.6
Commercial banks	669.4	704.3	707.0	741.2	804.1	771.5	804.1	796.3	813.0	844.1	844.1	848.9	863.1
Finance companies	393.0	492.3	516.5	534.4	584.1	567.6	584.1	580.7	581.8	596.3	596.3	591.1	587.2
Credit unions	205.9	215.4	228.6	234.5	235.7	236.9	235.7	230.1	231.1	236.9	236.9	237.5	238.1
Federal government and Sallie Mae	102.9	86.1	89.8	91.7	98.4	98.0	98.4	103.5	104.6	106.9	106.9	108.4	109.2
Savings institutions	77.9	91.3	109.1	95.5	90.8	87.0	90.8	87.5	90.0	77.8	77.8	78.7	76.9
Nonfinancial business	58.5	58.6	58.8	56.8	55.2	53.8	55.2	51.2	51.3	51.9	51.9	51.8	52.9
Pools of securitized assets ⁵	596.8	571.5	604.0	664.2	683.7	687.3	683.7	680.4	684.1	676.6	676.6	667.7	657.1
<i>Major types of credit</i>													
Revolving	791.9	823.7	850.0	902.3	969.6	921.0	969.6	943.2	959.3	975.3	975.3	974.2	982.5
Commercial banks	285.0	314.6	311.2	327.3	353.4	322.4	353.4	322.5	328.9	356.3	356.3	363.3	376.8
Finance companies	45.3	50.4	66.3	79.9	86.0	78.3	86.0	82.1	84.0	83.3	83.3	82.3	82.1
Credit unions	22.4	23.2	24.7	27.4	31.1	29.0	31.1	30.3	31.3	32.1	32.1	32.1	32.3
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	23.8	27.9	40.8	42.5	44.8	39.6	44.8	42.8	45.9	36.1	36.1	36.9	37.6
Nonfinancial business	14.5	12.4	11.6	7.8	4.2	7.3	4.2	3.6	3.7	3.8	3.8	3.8	4.0
Pools of securitized assets ⁵	400.9	395.2	395.4	417.5	450.0	444.3	450.0	462.0	465.5	463.7	463.7	455.8	449.7
Nonrevolving	1,312.5	1,395.7	1,463.9	1,515.9	1,582.3	1,581.1	1,582.3	1,586.6	1,596.5	1,615.1	1,615.1	1,610.0	1,602.2
Commercial banks	384.4	389.6	395.8	413.9	450.7	449.1	450.7	473.9	484.1	487.8	487.8	485.6	486.3
Finance companies	347.8	442.0	450.2	454.5	498.0	489.3	498.0	498.7	497.7	512.9	512.9	508.8	505.2
Credit unions	183.5	192.1	203.9	207.1	204.6	207.9	204.6	199.9	199.8	204.8	204.8	205.5	205.8
Federal government and Sallie Mae	102.9	86.1	89.8	91.7	98.4	98.0	98.4	103.5	104.6	106.9	106.9	108.4	109.2
Savings institutions	54.0	63.4	68.3	53.1	46.0	47.4	46.0	44.7	44.1	41.7	41.7	41.8	39.3
Nonfinancial business	44.0	46.2	47.2	49.0	50.9	46.5	50.9	47.6	47.6	48.1	48.1	48.0	48.9
Pools of securitized assets ⁵	195.9	176.3	208.6	246.7	233.6	243.0	233.6	218.4	218.5	212.9	212.9	212.0	207.4

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.