

The Addition of Federal Government and Sallie Mae Student Loans to Consumer Credit

Beginning with the October release (of August data), the monthly G.19 consumer credit statistics incorporate student loans extended by the federal government and by SLM Holding Corporation (SLM)—the parent company of Sallie Mae. With this addition, the historical data on consumer credit has been revised back to 1977, which shifts the level of consumer credit about 3 percent on average between 1977:Q1 and 2003:Q2. The growth rate of consumer credit has increased an average of about 0.4 percentage point each year.

The G.19 consumer credit release now includes a sector entitled “Federal government and Sallie Mae,” which shows data for student loans extended directly by the federal government and student loans on Sallie Mae’s balance sheet. The release also adds the non-GSE portion of Sallie Mae’s parent company, SLM, to the finance company sector and Sallie Mae’s securitized loans to pools of securitized assets.