

# FEDERAL RESERVE statistical release



G.19

## CONSUMER CREDIT September 2006

For release at **3 p.m.** (Eastern Time)  
November 7, 2006

Consumer credit increased at an annual rate of 3-1/2 percent in the third quarter. In September, consumer credit decreased at an annual rate of 1/2 percent, as an increase in revolving credit was offset by a decrease in nonrevolving credit.<sup>1</sup>

### CONSUMER CREDIT OUTSTANDING<sup>2</sup>

Seasonally adjusted

	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>r</sup>	2005 <sup>r</sup>	2005		2006					
						Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>p</sup>	Jul <sup>r</sup>	Aug <sup>r</sup>	Sep <sup>p</sup>
<b>Percent change at annual rate<sup>3</sup></b>													
Total	8.7	6.0	5.2	5.5	4.1	4.5	2.2	2.2	6.8	3.5	6.5	4.6	-0.6
Revolving	4.9	4.5	2.9	4.0	3.0	3.6	4.1	-0.4	10.1	5.8	6.7	6.7	4.0
Nonrevolving <sup>4</sup>	11.2	7.0	6.6	6.4	4.7	5.0	1.2	3.6	4.9	2.2	6.4	3.5	-3.2
<b>Amount: billions of dollars</b>													
Total	1,871.9	1,985.0	2,088.7	2,204.1	2,294.3	2,281.8	2,294.3	2,306.7	2,345.7	2,366.3	2,358.4	2,367.5	2,366.3
Revolving	716.4	748.9	770.5	801.0	825.2	816.9	825.2	824.2	845.1	857.4	849.8	854.5	857.4
Nonrevolving <sup>4</sup>	1,155.5	1,236.1	1,318.3	1,403.2	1,469.2	1,464.9	1,469.2	1,482.5	1,500.6	1,508.9	1,508.6	1,513.0	1,508.9

### TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES<sup>5</sup>

Percent except as noted: not seasonally adjusted

Institution, terms, and type of loan

#### Commercial banks

##### Interest rates

48-mo. new car	8.50	7.62	6.93	6.60	7.08	7.08	7.43	7.39	7.60	7.95	n.a.	7.95	n.a.
24-mo. personal	13.22	12.54	11.95	11.89	12.05	12.22	11.95	12.18	12.58	12.40	n.a.	12.40	n.a.
<b>Credit card plan</b>													
All accounts	14.87	13.40	12.30	12.71	12.51	12.48	12.58	13.30	13.16	13.06	n.a.	13.06	n.a.
Accounts assessed interest	14.46	13.11	12.73	13.21	14.54	14.75	14.49	14.38	14.77	14.67	n.a.	14.67	n.a.

#### New car loans at auto finance companies

Interest Rates	5.65	4.29	3.40	4.36	5.46	5.80	5.97	5.34	5.62	3.24	2.07	3.69	3.97
Maturity (months)	55.1	56.8	61.4	60.5	60.0	60.2	61.1	61.8	61.0	64.2	66.5	62.9	63.3
Loan-to-Value Ratio	91	94	95	89	88	88	89	90	90	93	96	91	92
Amount financed (dollars)	22,822	24,747	26,295	24,888	24,133	24,575	24,363	24,926	25,300	27,111	28,052	26,468	26,813

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

						2005		2006					
	2001 <sup>f</sup>	2002 <sup>f</sup>	2003 <sup>f</sup>	2004 <sup>f</sup>	2005 <sup>f</sup>	Q3 <sup>f</sup>	Q4 <sup>f</sup>	Q1 <sup>f</sup>	Q2 <sup>f</sup>	Q3 <sup>p</sup>	Jul <sup>f</sup>	Aug <sup>f</sup>	Sep <sup>p</sup>
Total	1,899.6	2,013.0	2,117.0	2,233.9	2,325.3	2,288.1	2,325.3	2,293.9	2,328.8	2,372.8	2,340.8	2,365.1	2,372.8
<i>Major holders</i>													
Total	1,899.6	2,013.0	2,117.0	2,233.9	2,325.3	2,288.1	2,325.3	2,293.9	2,328.8	2,372.8	2,340.8	2,365.1	2,372.8
Commercial banks	568.4	602.6	669.4	704.3	707.0	708.2	707.0	697.5	694.7	704.8	699.4	711.3	704.8
Finance companies	280.0	307.5	393.0	492.3	516.5	508.4	516.5	499.6	506.8	523.7	513.7	522.8	523.7
Credit unions	189.6	195.7	205.9	215.4	228.6	229.5	228.6	227.3	230.4	233.9	231.9	234.0	233.9
Federal government and Sallie Mae	119.5	129.6	114.7	98.4	102.1	103.9	102.1	104.5	102.6	105.4	101.6	102.4	105.4
Savings institutions	71.1	68.7	77.9	91.3	109.1	99.4	109.1	98.1	101.9	102.8	102.2	102.5	102.8
Nonfinancial business	73.1	74.8	58.5	58.5	58.6	56.9	58.6	54.9	52.6	51.8	51.7	52.2	51.8
Pools of securitized assets <sup>6</sup>	598.0	634.1	597.7	573.8	603.3	581.7	603.3	612.1	639.7	650.4	640.4	639.9	650.4
<i>Major types of credit</i>													
Revolving	736.0	769.1	791.3	823.4	848.3	815.5	848.3	814.9	840.5	856.0	844.3	853.7	856.0
Commercial banks	234.9	246.4	285.0	314.6	311.2	300.6	311.2	281.1	291.0	297.2	295.3	300.1	297.2
Finance companies	34.8	44.4	45.3	50.4	66.3	57.7	66.3	63.7	69.5	71.4	70.5	70.7	71.4
Credit unions	22.3	22.2	22.4	23.2	24.7	23.2	24.7	23.3	24.7	26.0	25.1	25.6	26.0
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	17.9	16.3	23.8	27.9	40.8	29.9	40.8	39.7	41.4	42.3	41.7	42.0	42.3
Nonfinancial business	34.9	37.1	14.5	11.7	10.8	13.1	10.8	10.3	7.6	6.7	6.7	6.7	6.7
Pools of securitized assets <sup>6</sup>	391.2	402.7	400.2	395.5	394.5	391.1	394.5	396.7	406.3	412.4	405.1	408.6	412.4
Nonrevolving	1,163.6	1,243.9	1,325.8	1,410.6	1,476.9	1,472.6	1,476.9	1,479.0	1,488.3	1,516.8	1,496.5	1,511.4	1,516.8
Commercial banks	333.5	356.2	384.4	389.6	395.8	407.7	395.8	416.4	403.7	407.6	404.1	411.3	407.6
Finance companies	245.1	263.1	347.8	442.0	450.2	450.7	450.2	435.8	437.3	452.3	443.2	452.1	452.3
Credit unions	167.3	173.5	183.5	192.1	203.9	206.3	203.9	204.0	205.7	207.9	206.8	208.4	207.9
Federal government and Sallie Mae	119.5	129.6	114.7	98.4	102.1	103.9	102.1	104.5	102.6	105.4	101.6	102.4	105.4
Savings institutions	53.2	52.4	54.0	63.4	68.3	69.5	68.3	58.4	60.5	60.5	60.5	60.5	60.5
Nonfinancial business	38.2	37.7	44.0	46.8	47.8	43.8	47.8	44.6	45.0	45.1	45.1	45.4	45.1
Pools of securitized assets <sup>6</sup>	206.8	231.4	197.5	178.3	208.8	190.6	208.8	215.4	233.4	237.9	235.3	231.3	237.9

1. Data on nonfinancial business and pools of securitized assets are revised back to December 1999.

2. Covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate.

3. 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.

4. 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.

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). 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.

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.