

# FEDERAL RESERVE statistical release



G.19

## CONSUMER CREDIT July 2005

For release at **3 p.m.** (Eastern Time)  
September 8, 2005

Consumer credit increased at an annual rate of 2-1/2 percent in July after rising at close to a 4 percent pace in the second quarter. In July, a moderate increase in nonrevolving credit was partly offset by a small decline in revolving credit.

### CONSUMER CREDIT OUTSTANDING<sup>1,2</sup> Seasonally adjusted

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>r</sup>	2004			2005				
						Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	May <sup>r</sup>	Jun <sup>r</sup>	Jul <sup>p</sup>
Percent change at annual rate <sup>3,4</sup>													
Total	10.8	7.7	4.7	4.7	4.7	3.0	5.9	5.1	4.1	3.8	-0.1	8.2	2.4
Revolving	11.8	5.6	2.8	3.0	4.6	0.3	9.3	4.9	1.7	4.6	2.1	10.8	-1.5
Nonrevolving <sup>5</sup>	10.2	9.1	6.0	5.7	4.7	4.6	3.9	5.2	5.6	3.3	-1.4	6.6	4.8
Amount: billions of dollars													
Total	1,707.4	1,838.8	1,925.5	2,015.3	2,110.1	2,053.0	2,083.4	2,110.1	2,131.9	2,152.1	2,137.6	2,152.1	2,156.5
Revolving	678.5	716.6	736.4	758.3	793.5	766.0	783.9	793.5	796.8	806.0	798.8	806.0	805.0
Nonrevolving <sup>5</sup>	1,028.9	1,122.2	1,189.2	1,257.1	1,316.6	1,287.0	1,299.6	1,316.6	1,335.1	1,346.1	1,338.8	1,346.1	1,351.5

### 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	9.34	8.50	7.62	6.93	6.60	6.43	6.55	6.71	6.86	6.93	6.93	n.a.	n.a.
24-mo. personal	13.90	13.22	12.54	11.95	11.89	11.80	12.02	11.84	12.01	12.03	12.03	n.a.	n.a.
Credit card plan													
All accounts	15.78	14.87	13.40	12.30	12.71	12.68	13.01	12.50	12.21	12.76	12.76	n.a.	n.a.
Accounts assessed interest	14.92	14.46	13.11	12.73	13.21	12.93	13.60	13.92	14.13	14.81	14.81	n.a.	n.a.
New car loans at auto finance companies													
Interest Rates	6.61	5.65	4.29	3.40	4.36	3.65	5.54	5.01	4.86	5.18	5.25	5.55	5.71
Maturity (months)	54.9	55.1	56.8	61.4	60.5	60.2	60.9	61.3	59.3	59.5	59.2	59.9	60.4
Loan-to-Value Ratio	92	91	94	95	89	92	85	84	86	88	88	88	89
Amount financed (dollars)	20,923	22,822	24,747	26,295	24,888	25,525	23,179	24,376	24,116	23,477	22,989	23,717	25,086

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

						2004			2005				
	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	May <sup>r</sup>	Jun <sup>r</sup>	Jul <sup>p</sup>
Total	1,732.7	1,865.4	1,952.8	2,043.2	2,139.9	2,039.8	2,084.6	2,139.9	2,121.9	2,138.1	2,125.9	2,138.1	2,140.9
<i>Major holders</i>													
Total	1,732.7	1,865.4	1,952.8	2,043.2	2,139.9	2,039.8	2,084.6	2,139.9	2,121.9	2,138.1	2,125.9	2,138.1	2,140.9
Commercial banks	554.0	571.8	606.4	675.0	711.4	666.7	682.8	711.4	690.5	691.6	690.3	691.6	701.6
Finance companies	220.5	238.1	237.8	295.4	368.2	324.7	352.7	368.2	363.3	358.1	360.1	358.1	352.8
Credit unions	184.4	189.6	195.7	205.9	215.4	211.7	214.5	215.4	215.0	220.7	218.9	220.7	224.3
Federal government and Sallie Mae	104.0	119.5	129.6	114.7	98.4	94.8	99.2	98.4	100.6	98.6	98.8	98.6	98.1
Savings institutions	64.8	71.1	68.7	77.9	91.3	88.1	89.2	91.3	90.8	94.0	92.9	94.0	94.2
Nonfinancial business	83.7	75.6	77.5	63.3	64.8	60.5	59.1	64.8	61.0	61.2	61.0	61.2	61.2
Pools of securitized assets <sup>7</sup>	521.3	599.7	637.1	611.0	590.5	593.3	587.2	590.5	600.7	613.8	603.8	613.8	608.7
<i>Major types of credit<sup>8</sup></i>													
Revolving	697.9	737.2	757.7	780.5	817.8	762.5	778.3	817.8	789.8	802.1	794.4	802.1	800.1
Commercial banks	230.6	238.3	250.2	290.7	321.8	281.6	292.7	321.8	295.2	301.3	297.5	301.3	303.3
Finance companies	37.6	31.5	38.9	37.6	43.3	39.9	45.5	43.3	44.4	47.4	46.3	47.4	48.0
Credit unions	22.2	22.3	22.2	22.4	23.2	21.6	22.2	23.2	22.5	23.2	22.9	23.2	23.4
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	16.6	17.9	16.3	23.8	27.9	25.1	25.5	27.9	27.2	28.2	27.9	28.2	28.0
Nonfinancial business	43.4	37.4	39.8	19.4	17.9	18.9	16.9	17.9	17.2	17.3	17.3	17.3	17.2
Pools of securitized assets <sup>7</sup>	347.4	389.7	390.3	386.7	383.7	375.4	375.7	383.7	383.2	384.8	382.4	384.8	380.1
Nonrevolving	1,034.8	1,128.2	1,195.0	1,262.6	1,322.1	1,277.3	1,306.2	1,322.1	1,332.1	1,335.9	1,331.5	1,335.9	1,340.9
Commercial banks	323.4	333.5	356.2	384.4	389.6	385.1	390.1	389.6	395.2	390.3	392.7	390.3	398.3
Finance companies	182.9	206.6	198.8	257.8	324.8	284.8	307.2	324.8	318.8	310.7	313.8	310.7	304.7
Credit unions	162.2	167.3	173.5	183.5	192.1	190.1	192.3	192.1	192.5	197.6	196.0	197.6	200.9
Federal government and Sallie Mae	104.0	119.5	129.6	114.7	98.4	94.8	99.2	98.4	100.6	98.6	98.8	98.6	98.1
Savings institutions	48.2	53.2	52.4	54.0	63.4	63.0	63.7	63.4	63.6	65.8	65.0	65.8	66.2
Nonfinancial business	40.2	38.2	37.7	44.0	46.9	41.7	42.2	46.9	43.8	44.0	43.8	44.0	44.0
Pools of securitized assets <sup>7</sup>	173.9	209.9	246.8	224.3	206.8	217.8	211.5	206.8	217.5	229.0	221.4	229.0	228.6

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

2. Revolving credit held by nonfinancial business has been benchmarked to source data and revised back to 1999. Seasonally adjusted series have been revised from January 1998 forward as a result of new seasonal factors.

3. The series for consumer credit outstanding and its components may contain breaks that result from discontinuities in source data. Growth rates are adjusted to exclude the effect of such breaks.

4. Percent changes are at a simple annual rate and are calculated from unrounded data.

5. 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.

6. 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.

7. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originators.

8. Includes estimates for holders that do not separately report consumer credit holding by type.

r=revised. p=preliminary.