

# FEDERAL RESERVE statistical release



G.19

## CONSUMER CREDIT November 2002

For release at **3 p.m.** (Eastern Time)  
January 8, 2003

Consumer credit declined at an annual rate of 1-1/2 percent in November after expanding 1 percent in October. In November, both revolving and nonrevolving credit posted small declines.

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

Seasonally adjusted

	1997	1998	1999	2000	2001	2001		2002					
						Q3	Q4	Q1	Q2	Q3	Sep	Oct <sup>r</sup>	Nov <sup>p</sup>
Percent change at annual rate <sup>2,3</sup>													
Total	4.9	6.0	7.5	10.2	6.9	4.0	9.1	4.9	4.5	3.5	3.3	1.1	-1.5
Revolving	6.4	5.9	6.3	11.5	5.0	1.3	0.9	2.0	5.0	5.1	3.0	4.0	-2.6
Nonrevolving <sup>4</sup>	3.8	6.1	8.4	9.2	8.3	5.9	15.2	7.0	4.2	2.4	3.6	-1.1	-0.8
Amount: billions of dollars													
Total	1,243.0	1,317.5	1,416.3	1,560.6	1,667.9	1,631.0	1,667.9	1,688.4	1,707.5	1,722.5	1,722.5	1,724.1	1,721.9
Revolving	531.0	562.5	597.7	666.6	699.9	698.3	699.9	703.4	712.1	721.3	721.3	723.7	722.1
Nonrevolving <sup>4</sup>	712.0	755.0	818.6	894.0	968.1	932.7	968.1	985.0	995.3	1,001.3	1,001.3	1,000.4	999.7

### 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	9.02	8.72	8.44	9.34	8.50	8.31	7.86	7.50	7.74	5.95	n.a.	n.a.	5.67
24-mo. personal	13.90	13.74	13.39	13.90	13.22	13.25	12.62	11.72	12.57	11.28	n.a.	n.a.	10.78
Credit card plan													
All accounts	15.77	15.71	15.21	15.71	14.89	14.60	14.22	13.65	13.55	13.37	n.a.	n.a.	13.13
Accounts assessed interest	15.57	15.59	14.81	14.91	14.44	14.64	13.88	12.98	13.34	13.26	n.a.	n.a.	12.78

#### New car loans at auto finance companies

Interest rates	7.12	6.30	6.66	6.61	5.65	6.01	2.97	5.32	5.97	2.68	2.29	2.79	3.41
Maturity (months)	54.1	52.1	52.7	54.9	55.1	57.4	51.1	53.9	57.3	58.9	58.4	57.2	57.2
Loan-to-value ratio	92	92	92	92	91	92	92	90	92	96	97	96	95
Amount financed (dollars)	18,077	19,083	19,880	20,923	22,822	22,775	24,729	23,314	23,432	25,958	26,331	26,232	26,104

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

	1997	1998	1999	2000	2001	2001		2002					
						Q3	Q4	Q1	Q2	Q3	Sep	Oct <sup>r</sup>	Nov <sup>p</sup>
Total	1,271.6	1,346.6	1,446.1	1,593.1	1,701.9	1,629.3	1,701.9	1,677.2	1,700.3	1,720.6	1,720.6	1,723.8	1,729.9
<i>Major holders</i>													
Total	1,271.6	1,346.6	1,446.1	1,593.1	1,701.9	1,629.3	1,701.9	1,677.2	1,700.3	1,720.6	1,720.6	1,723.8	1,729.9
Commercial banks	512.6	508.9	499.8	541.5	558.4	536.2	558.4	550.7	554.9	575.7	575.7	578.6	582.8
Finance companies	167.5	183.3	201.5	219.8	236.6	220.9	236.6	232.3	235.6	246.1	246.1	238.6	228.8
Credit unions	152.4	155.4	167.9	184.4	189.6	187.3	189.6	187.7	191.6	196.1	196.1	197.2	197.3
Savings institutions	47.2	51.6	61.5	64.6	69.1	68.5	69.1	68.6	68.5	65.2	65.2	65.2	65.2
Nonfinancial business	78.9	74.9	80.3	82.7	68.0	60.2	68.0	58.1	53.0	49.2	49.2	49.1	50.9
Pools of securitized assets <sup>6</sup>	313.1	372.4	435.1	500.1	580.3	556.1	580.3	579.8	596.7	588.4	588.4	595.0	604.9
<i>Major types of credit<sup>7</sup></i>													
Revolving	554.2	586.2	621.9	693.0	727.3	693.3	727.3	697.2	709.5	716.0	716.0	717.1	721.7
Commercial banks	219.8	210.3	189.4	218.1	224.9	202.9	224.9	216.1	215.8	226.2	226.2	226.0	228.5
Finance companies	37.0	31.9	32.5	37.6	31.5	36.0	31.5	28.0	32.1	37.3	37.3	37.4	37.2
Credit unions	19.6	19.9	20.6	22.2	22.3	21.6	22.3	20.8	21.0	21.4	21.4	21.2	21.4
Savings institutions	11.4	12.5	15.8	16.6	17.8	16.9	17.8	17.0	17.8	14.7	14.7	14.7	14.7
Nonfinancial business	45.0	39.2	42.8	42.4	29.8	25.2	29.8	22.4	17.9	14.1	14.1	14.1	15.3
Pools of securitized assets <sup>6</sup>	221.5	272.3	320.8	356.1	401.1	390.7	401.1	392.9	404.9	402.3	402.3	403.6	404.7
Nonrevolving	717.4	760.4	824.2	900.1	974.6	936.0	974.6	980.0	990.8	1,004.7	1,004.7	1,006.7	1,008.3
Commercial banks	292.7	298.6	310.4	323.4	333.5	333.3	333.5	334.6	339.1	349.5	349.5	352.5	354.4
Finance companies	130.5	151.4	169.1	182.2	205.0	185.0	205.0	204.3	203.5	208.8	208.8	201.2	191.6
Credit unions	132.8	135.5	147.3	162.2	167.3	165.7	167.3	166.9	170.6	174.7	174.7	176.0	175.9
Savings institutions	35.7	39.2	45.7	48.0	51.3	51.6	51.3	51.6	50.7	50.5	50.5	50.5	50.5
Nonfinancial business	34.0	35.7	37.5	40.2	38.2	35.0	38.2	35.7	35.2	35.0	35.0	35.0	35.6
Pools of securitized assets <sup>6</sup>	91.6	100.1	114.2	144.0	179.2	165.4	179.2	186.9	191.8	186.1	186.1	191.4	200.2

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. Growth rates are adjusted to exclude the effect of such breaks.

3. Percent changes 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.

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

r=revised. p=preliminary.