

FEDERAL RESERVE statistical release



G.19

CONSUMER CREDIT December 2002

For release at **3 p.m.** (Eastern Time)
February 7, 2003

Consumer credit increased at a rate of 3-1/4 percent in 2002, down from a 7 percent rate in 2001. In the fourth quarter, consumer credit was about unchanged as a contraction in December consumer credit retraced gains of the previous two months.

CONSUMER CREDIT OUTSTANDING¹

Seasonally adjusted

	1998	1999	2000	2001	2002 ^P	2001	2002						
						Q4	Q1	Q2 ^r	Q3 ^r	Q4 ^P	Oct ^r	Nov ^r	Dec ^P
Percent change at annual rate^{2,3}													
Total	6.0	7.5	10.2	6.9	3.3	9.1	4.9	4.8	3.4	-0.1	2.4	-0.1	-2.8
Revolving	5.9	6.3	11.5	5.0	1.6	0.9	2.0	4.9	2.8	-3.2	1.6	2.8	-14.0
Nonrevolving ⁴	6.1	8.4	9.2	8.3	4.5	15.2	7.0	4.7	3.8	2.1	3.0	-2.2	5.3
Amount: billions of dollars													
Total	1,317.5	1,416.3	1,560.6	1,667.9	1,722.3	1,667.9	1,688.4	1,708.4	1,722.9	1,722.3	1,726.4	1,726.3	1,722.3
Revolving	562.5	597.7	666.6	699.9	711.2	699.9	703.4	711.9	716.9	711.2	717.9	719.6	711.2
Nonrevolving ⁴	755.0	818.6	894.0	968.1	1,011.1	968.1	985.0	996.5	1,006.0	1,011.1	1,008.5	1,006.7	1,011.1

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES⁵

Percent except as noted: not seasonally adjusted

Institution, terms, and type of loan

Commercial banks

Interest rates

48-mo. new car	8.72	8.44	9.34	8.50	6.71	7.86	7.50	7.74	5.95	5.67	n.a.	5.67	n.a.
24-mo. personal	13.74	13.39	13.90	13.22	11.59	12.62	11.72	12.57	11.28	10.78	n.a.	10.78	n.a.
Credit card plan													
All accounts	15.71	15.21	15.71	14.89	13.42	14.22	13.65	13.55	13.37	13.13	n.a.	13.13	n.a.
Accounts assessed interest	15.59	14.81	14.91	14.44	13.09	13.88	12.98	13.34	13.26	12.78	n.a.	12.78	n.a.

New car loans at auto finance companies

Interest rates	6.30	6.66	6.61	5.65	4.29	2.97	5.32	5.97	2.68	3.20	2.79	3.31	3.50
Maturity (months)	52.1	52.7	54.9	55.1	56.8	51.1	53.9	57.3	58.9	57.3	57.2	57.2	57.5
Loan-to-value ratio	92	92	92	91	93	92	90	92	96	96	96	95	96
Amount financed (dollars)	19,083	19,880	20,923	22,822	24,772	24,729	23,314	23,432	25,959	26,382	26,232	26,266	26,647

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

						2001		2002					
	1998	1999	2000	2001	2002 ^D	Q4	Q1	Q2 ^F	Q3 ^F	Q4 ^D	Oct ^F	Nov ^F	Dec ^D
Total	1,346.6	1,446.1	1,593.1	1,701.9	1,756.8	1,701.9	1,677.2	1,701.3	1,721.1	1,756.8	1,726.3	1,734.4	1,756.8
<i>Major holders</i>													
Total	1,346.6	1,446.1	1,593.1	1,701.9	1,756.8	1,701.9	1,677.2	1,701.3	1,721.1	1,756.8	1,726.3	1,734.4	1,756.8
Commercial banks	508.9	499.8	541.5	558.4	591.8	558.4	550.7	554.9	575.7	591.8	578.6	582.8	591.8
Finance companies	183.3	201.5	219.8	236.6	230.9	236.6	232.3	235.6	246.1	230.9	238.6	227.8	230.9
Credit unions	155.4	167.9	184.4	189.6	196.6	189.6	187.7	191.6	196.1	196.6	197.2	197.0	196.6
Savings institutions	51.6	61.5	64.6	69.1	65.2	69.1	68.6	68.5	65.2	65.2	65.2	65.2	65.2
Nonfinancial business	74.9	80.3	82.7	68.0	57.0	68.0	58.1	53.0	49.2	57.0	49.1	49.9	57.0
Pools of securitized assets ⁶	372.4	435.1	500.1	580.3	615.2	580.3	579.8	597.7	588.8	615.2	597.6	611.6	615.2
<i>Major types of credit⁷</i>													
Revolving	586.2	621.9	693.0	727.3	738.9	727.3	697.2	709.3	711.7	738.9	711.4	719.1	738.9
Commercial banks	210.3	189.4	218.1	224.9	234.8	224.9	216.1	215.8	226.2	234.8	226.0	228.5	234.8
Finance companies	31.9	32.5	37.6	31.5	37.4	31.5	28.0	32.1	37.3	37.4	37.4	37.1	37.4
Credit unions	19.9	20.6	22.2	22.3	22.4	22.3	20.8	21.0	21.4	22.4	21.2	21.4	22.4
Savings institutions	12.5	15.8	16.6	17.8	14.7	17.8	17.0	17.8	14.7	14.7	14.7	14.7	14.7
Nonfinancial business	39.2	42.8	42.4	29.8	19.2	29.8	22.4	17.9	14.1	19.2	14.1	14.3	19.2
Pools of securitized assets ⁶	272.3	320.8	356.1	401.1	410.4	401.1	392.9	404.7	398.0	410.4	398.0	403.1	410.4
Nonrevolving	760.4	824.2	900.1	974.6	1,017.9	974.6	980.0	992.0	1,009.4	1,017.9	1,014.9	1,015.3	1,017.9
Commercial banks	298.6	310.4	323.4	333.5	357.0	333.5	334.6	339.1	349.5	357.0	352.5	354.3	357.0
Finance companies	151.4	169.1	182.2	205.0	193.6	205.0	204.3	203.5	208.8	193.6	201.2	190.8	193.6
Credit unions	135.5	147.3	162.2	167.3	174.2	167.3	166.9	170.6	174.7	174.2	176.0	175.6	174.2
Savings institutions	39.2	45.7	48.0	51.3	50.5	51.3	51.6	50.7	50.5	50.5	50.5	50.5	50.5
Nonfinancial business	35.7	37.5	40.2	38.2	37.8	38.2	35.7	35.2	35.0	37.8	35.0	35.6	37.8
Pools of securitized assets ⁶	100.1	114.2	144.0	179.2	204.8	179.2	186.9	192.9	190.8	204.8	199.6	208.4	204.8

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.