

Los Angeles Times | BUSINESS

LOCAL U.S. WORLD BUSINESS SPORTS ENTERTAINMENT HEALTH LIVING TRAVEL OPINION MORE

Search GO

MONEY & CO. TECHNOLOGY PERSONAL FINANCE SMALL BUSINESS COMPANY TOWN JOBS REAL ESTATE AUTOS

Miller INFINITI
VAN NUYS
Miller Serving you for over 60 years
5455 Van Nuys Blvd., Van Nuys, CA 91401
[Click Here for Specials!](#)

Money & Company

TRACKING THE MARKET AND ECONOMIC TRENDS THAT SHAPE YOUR FINANCES.

[Real Estate](#) | [Autos](#) | [Consumer](#) | [Economy](#)

[« Previous Post](#) | [Money & Company Home](#) | [Next Post »](#)

Consumer debt falls again, led by credit cards

July 8, 2010 | 2:44 pm

Americans continue to pay down debt at a brisk pace, either by choice or because lenders are pulling their credit away.

Total consumer debt outstanding, excluding mortgages, sank \$9.1 billion in May to a seasonally adjusted \$2.41 trillion, the 15th drop in the last 17 months, the Federal Reserve [reported Thursday](#).

That debt load now has fallen by a net \$146 billion, or 5.7%, since the end of 2008.

The May decline was far larger than the \$2.3-billion drop expected by economists surveyed by Bloomberg

Stay connected:

RSS twitter facebook

a d v e r t i s e m e n t



News. What's more, the Fed revised its data for April to show a credit plunge of \$14.9 billion for that month. The Fed originally had estimated that consumer debt rose \$1 billion in April.

Consumers are paying down their credit cards at a particularly fast pace: Card debt (so-called revolving credit) dropped at a 10.5% annualized rate in May, an acceleration from the 9% pay-down rate of the first quarter.

Non-card debt -- such as auto loans, student loans and other personal loans -- declined at a 1.4% annualized rate in May.

-- Tom Petruno

@ Twitter: [@latimesmoneyco](#)
Facebook: [latimesbiz](#)

More in: [Consumer](#), [Credit](#), [Economy](#), [Federal Reserve](#), [Tom Petruno](#)

Read Later Comments (0) ShareThis **22** retweet Like Be the first of your friends to like

Post a comment

If you are under 13 years of age you may read this message board, but you may not participate. Here are the full legal terms you agree to by using this comment form.

Comments are moderated, and will not appear until they've been approved.

If you have a TypeKey or TypePad account, please Sign In

Name:

E-mail Address:

URL:

Remember personal info?

Comments:

Our Bloggers

Lauren Beale

Ken Bensinger

Sharon Bernstein

Susan Carpenter

Andrea Chang

Walter Hamilton

Duke Helfand

W.J. Hennigan

Michael A. Hiltzik

Jerry Hirsch

Craig Howie

Tiffany Hsu

P.J. Huffstutter

David Lazarus

Alejandro Lazo

Don Lee

Marc Lifsher

Hugo Martin

Nathan Olivarez-Giles

Tom Petruno

Stuart Pfeifer

David Pierson

Nathaniel Popper

Jim Puzanghera

Scott Reckard

Alana Semuels

Doug Stewart

David Undercoffler

Roger Vincent

Ron White

The Latest | NEWS AS IT HAPPENS



[From the Vaults: 'The Penalty' \(1920\) »](#)

[Art review: Scott Treleaven at Marc Selwyn Fine Art »](#)

[Social media wrap: Now, it's Nevada's Sharron Angle vs Harry Reid -- Part 2 »](#)

[Major League Baseball's All-Star Week begins in Anaheim »](#)

[Motorist killed in single-vehicle crash in Buena](#)

Comments (0)

Park »

Recent Posts

Consumer Confidential: Mortgage defaults, MasterCard app, free e-books | [July 9, 2010, 10:20 am](#) »

Wall Street Roundup: Investors await start of earnings season. More questions about financial reform | [July 9, 2010, 8:51 am](#) »

Video: How far would you go for \$4? | [July 9, 2010, 8:01 am](#) »

Fewer small businesses changing hands | [July 8, 2010, 5:56 pm](#) »

Consumer debt falls again, led by credit cards | [July 8, 2010, 2:44 pm](#) »

Recent Comments

RE: Fannie, Freddie freeze PACE energy-efficiency retrofit financing programs | [comment by Gerry A](#)

RE: World of Color at Disney's California Adventure Park goes dark after earthquake | [comment by Yep](#)

RE: World of Color at Disney's California Adventure Park goes dark after earthquake | [comment by Brendon](#)

RE: Fannie, Freddie freeze PACE energy-efficiency retrofit financing programs | [comment by Placer County Resident](#)

RE: Schwarzenegger moves to implement health insurance rate review | [comment by Wellescent Health Blog](#)

RE: Fannie, Freddie freeze PACE energy-efficiency retrofit financing programs | [comment by save the](#)

deserts!

Categories

advertising aerospace agribusiness aig airlines alternative energy apartments apparel architecture autos bailout

banking bankruptcy bernard madoff cable

california celebrities china commercial real estate

commodities consumer corporate governance

countrywide financial credit credit unions crime david

lazarus david undercoffler derivative securities dividend

trends dollar/foreign currencies earnings

economy education electric vehicles electronics

employment energy entertainment environment

executive pay fannie mae/freddie mac federal reserve

financial stocks food and drink foreclosure foreign

markets gardening gas prices green health care

health/fitness hiltzik column hollywood home of the

week home prices home repairs homebuilding hot

property hotels **housing** indymac insurance **interest**

rates internet ipos lawsuits legislation los angeles

management manufacturing marketing media mergers and

acquisitions mortgage broker mortgage fraud **mortgages**

motorcycles municipal bonds music mutual funds nfl

obama administration obesity option arms p.j. huffstutter

pension funds ports public works spending real estate

recalls refinancing remodeling rental restaurants retail

retailing retirement reverse mortgages s&p/case-shiller

home price indices sacramento san francisco savings rates

scams securities and exchange commission securities

firms shopping centers short sales small business social

networks solar sports **stock market trends** susan

carpenter taxes/tax rates technology television tom

petruno tourism transportation travel unemployment

venture capital video games washington mutual white-collar

crime workplace



Try Our Personality Quiz »



Our personality quiz uses images to understand who you are and give you feedback and news matched to you. Over 20 million people have taken the quiz so far.

Take the quiz now and discover your personality type.

All L.A. Times Blogs

24 Frames

All The Rage

Big Picture

Brand X

Company Town

D.C. Now

Daily Mirror

Dodgers Blog

Gold Derby

Hero Complex

Afterword

Babylon & Beyond

Booster Shots

Comments Blog

Culture Monster

Daily Dish

Daily Travel & Deal Blog

Fabulous Forum

Greenspace

Homicide Report

Idol Tracker
L.A. at Home
L.A. Unleashed
Lakers
Money & Co.
Outposts
Pop & Hiss
Show Tracker
Top of the Ticket

Jacket Copy
L.A. Now
La Plaza
Ministry of Gossip
Opinion L.A.
PolitiCal
Readers' Representative
Technology
Varsity Times Insider

From Article at
GetOutOfDebt.org

From Article at
GetOutOfDebt.org

\$ 3 2 2 . 0 6

See how
much you
could save on
car insurance
today.

FREE QUOTE



News

Local
U.S. & World
Business
Technology
Sports
Opinion
Columnists
Obituaries

Entertainment

Television
Movies
Music
Arts & Culture
Celebrity
The Envelope
Calendar
Company Town
TV Listings
Movie Listings
Tickets

Living

Travel
Health
Food
Home
Image
Magazine
Books
Autos
Hot List
Horoscopes
Crosswords

Multimedia

Video
Photos
Data Desk
Your Scene
Times on Twitter
RSS
Newsletters
Kindle
E-edition

Top Blogs

L.A. Now
Fabulous Forum
Ministry of Gossip
TV Show Tracker
Company Town
Politics
Music
Hero Complex
Technology
Movies

More

Corrections
Readers' Rep
Contact Us | Help
About Us
Events
LATMG Media Kit
Print Edition
Subscribe
Manage My Account
Site Map

Coastline Pilot | Daily Pilot | Huntington Beach Independent | Valley Sun | Burbank Leader | News Press | KTLA | Hoy |
Brand X | LA, Los Angeles Times Magazine | ZAP2it
Baltimore Sun | Chicago Tribune | Daily Press | Hartford Courant | LA Times | Orlando Sentinel | Sun Sentinel |
The Morning Call

Terms of Service | Privacy Policy | Los Angeles Times, 202 West 1st Street, Los Angeles, California, 90012 | Copyright 2010

A Tribune Web site



From Article at
GetOutOfDebt.org