

U.S. consumer credit declines 1.5 pct in July

WASHINGTON, Sept. 10 (Xinhua) -- U.S. consumer credit decreased at an annual rate of 1.5 percent in July this year, the first decline since August 2011, the U.S. Federal Reserve announced on Monday. Total consumer borrowing dropped from a revised 2.7085 trillion U.S. dollars in June to 2.7052 trillion dollars in July, the central bank said in a report. Revolving debt, the type which includes credit cards, plummeted 6.8 percent in July from the revised figure in previous month to 850.7 billion dollars, the second consecutive monthly decline. In July, the borrowing in the nonrevolving category that includes auto and students loans, rose at an annual rate of 1 percent to 1.8545 trillion dollars. Consumer spending, which accounts for about 70 percent of the overall U.S. economic activity, was the major engine of U.S. economic growth.