

U.S. consumer credit posts robust gain in March

WASHINGTON, May 7 (Xinhua) -- U.S. consumer credit increased at an annual rate of 10.2 percent in March this year, fresh evidence of the ongoing recovery of the world's largest economy, the U.S. Federal Reserve announced on Monday.

The monthly consumer credit increase pace in March was quicker than a revised 4.4-percent rise in February. Total consumer borrowing rose from a revised 2.521 trillion U.S. dollars in February to 2.5423 trillion dollars in March, the central bank said in a report.

Revolving debt, which includes credit cards, rose 7.8 percent in March from the previous month to 803.6 billion dollars.

Consumer spending, which accounts for about 70 percent of the overall economic activity, was the major engine of the U.S. economic growth.

Before the worst economic recession in decades, U.S. consumer credit rose 4.1 percent and 5.8 percent in 2006 and 2007, respectively. It fell 4.4 percent and 1.7 percent in 2009 and 2010 respectively.