

IMPROVE EDUCATION
PROTECT THE ENVIRONMENT
ADDRESS INFRASTRUCTURE CHALLENGES
ADOPT SUSTAINABLE ECONOMIC STRATEGIES
MEET HUMAN NEEDS & PRESERVE LOCAL CULTURE

FOCUS OUR
MAUI ISLANDS
NUI OUR FUTURE

Own it!

Our Credit Condition



Hawaii is among the top three states with the largest percentage increase in 30-day auto loan delinquencies.

Last month Experian Automotive presented its latest comprehensive analysis of automotive lending trends for the second quarter of 2009. Thirty-day delinquencies rose by 14.6 percent representing 1 in every 32 auto loans now compared to 1 in every 37 the year before. Combined with 60-day delinquencies this accounts for \$25.5 billion in at-risk loans.

Experian Automotive's analysis showed that market conditions were pushing a higher percentage of vehicle shoppers into used vehicle financing, which rose by 5 percent from the first half of 2008.



The analysis also pointed out that the average length of newly originated loans for new vehicles dropped from 63 to 62 months, and the average loan amount rose by \$105 to \$24,265. Despite the rise in total loan amounts, average monthly payment on new car loans dropped from \$458 to \$453.

"Consumers were financing larger amounts for new vehicles in the first half of 2009 compared with the first half of 2008, which could be a sign that overall consumer confidence is starting to rebound," said Melinda Zabritski, director of Automotive Credit for Experian Automotive. "If new vehicle loan amounts continue to see increases into the third quarter, it will be a very positive sign for the auto industry."

<http://data.newyorkfed.org/creditconditions/>

"As the recession continued to drag on the rate of delinquency rose much faster than it did the previous year."

~Scott Waldron
President
Experian Automotive



FOCUS MAUI NUI is a community-driven vision for the future of our islands, spearheaded by Maui Economic Development Board, Inc., a nonprofit organization dedicated to the economic well-being of Maui County. VISIT www.focusmauinui.com or CALL 808.270.6801