



# By the Numbers: Vehicle Financing and Personal Lending in Tennessee

## ORIGINATIONS\*

- Number of vehicle financing originations: 684,260
- Dollar value: \$15.856 billion
- Number of personal loan originations: 685,200
  - 360,620 to borrowers with credit score of 620 or less
  - 526,905 to borrowers with income of \$40K or less
  - 566,990 for amounts less than \$5,000
- Dollar value: \$2.183 billion

## EMPLOYMENT IMPACT<sup>1</sup>

- 5,082 employed directly in vehicle financing
- 17,000 jobs supported by industry activity (direct + suppliers + spending by employees of industry and suppliers)
- 1,984 employed directly in personal lending
- 5,300 jobs supported by industry activity (direct + suppliers + spending by employees of industry and suppliers)

## GDP IMPACT

- \$1.5 billion generated directly by vehicle financing
- \$3.1 billion supported by industry activity (direct + suppliers + spending by employees of industry and suppliers)
- \$231 million generated directly by personal lending
- \$620 million supported by industry activity (direct + suppliers + spending by employees of industry and suppliers)

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\* Originations compiled from data reported to Equifax Analytic Dataset for 2023. Personal loans are those originated by finance companies. Vehicle financing is contracts originated by all lenders for both purchase and lease. Economic impacts (employment and GDP) estimated by Oxford Economics.