By the Numbers: Vehicle Financing and Personal Lending in Texas

ORIGINATIONS*

- Number of vehicle financing originations: 3,114,050
- Dollar value: $86.647 billion

- Number of personal loan originations: 2,265,215
  - 1,250,370 to borrowers with credit score of 620 or less
  - 1,584,160 to borrowers with income of $40K or less
  - 1,866,865 for amounts less than $5,000
- Dollar value: $7.932 billion

EMPLOYMENT IMPACT[1]

- 25,452 employed directly in vehicle financing
- 110,000 jobs supported by industry activity (direct + suppliers + spending by employees of industry and suppliers)

- 7,209 employed directly in personal lending
- 23,000 jobs supported by industry activity (direct + suppliers + spending by employees of industry and suppliers)

GDP IMPACT

- $7.1 billion generated directly by vehicle financing
- $18.4 billion supported by industry activity (direct + suppliers + spending by employees of industry and suppliers)

- $1 billion generated directly by personal lending
- $2.9 billion supported by industry activity (direct + suppliers + spending by employees of industry and suppliers)

* 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.