Summary

Average consumer debt in Oklahoma rose about $200 in the second quarter to $13,840 per consumer, including joint debt; this was well below the national and the seven-state District average, and in fact was the lowest in the District (Charts 1 and 2). Revolving debt increased at a slower pace of $70 to $3,670 (Chart 1). Oklahoma’s delinquency rates were roughly even with national averages, except in the student loan category, where Oklahoma delinquencies are by far the highest in the nation (Chart 3). The state’s mortgage delinquency rates were higher than the District average but lower than the national average (Chart 4). The Tulsa metro area and the more rural counties of Greer, Cotton and Adair suffered higher mortgage delinquency rates than other areas of the state (see Map on page 3).

In This Issue: A Look at Bankruptcy

The bankruptcy filing rate in Oklahoma was consistently higher than the national rate until the bankruptcy reform of late 2005, but since then it has fallen below the U.S.-wide (Chart 5). As elsewhere in the U.S., many bankruptcy filings were pushed forward in anticipation of reform, but dropped considerably after implementation. Since then, bankruptcy filing rates in Oklahoma have tracked average consumer debt. Oklahoma’s annual bankruptcy rate of 83 filings per 10,000 households, over the last four quarters, was well below the national and District rates (Chart 6).
**Chart 3:** Average Consumer Delinquency Rates*

- **Auto (percent of outstanding loans):** US = 3.3%, OK = 3.3%
- **Student Loan (percent of outstanding loans):** US = 9.9%, OK = 17.6%
- **Bank Card (percent of outstanding accounts):** US = 1.9%, OK = 2.0%
- **Any Account (percent of outstanding accounts):** US = 6.0%, OK = 6.0%
- **Bankruptcy Filings Per 10,000 Households (annual rate):** US = 106.4, OK = 82.9

*At least 30 days past due. "Any Account" includes accounts not otherwise reported in the chart, such as first mortgages. The second quarter bankruptcy filing rate utilizes an updated estimate of households.

**Chart 4:** Mortgage Delinquencies

- **At least 30 days past due:**
  - **US:** 7.2% (Past Due), 4.3% (Seriously Delinquent)
  - **District:** 8.1% (Past Due), 5.4% (Seriously Delinquent)
  - **Oklahoma:** 10.1% (Past Due), 9.5% (Seriously Delinquent)
  - **Oklahoma City:** 10.5% (Past Due), 5.7% (Seriously Delinquent)

Source: Lender Processing Services Inc.

Notes: The figures represent the share of outstanding mortgages. Past due represents mortgages that are 30 or more days delinquent, including those in foreclosure. Serious delinquencies represent mortgages that are 90 or more days past due or in some stage of the foreclosure process.
**Map:** Serious Delinquency Rates by County

Source: Lender Processing Service Inc.

Note: Serious delinquencies represent mortgages that are 90 or more days past due or in some stage of the foreclosure process.

**Chart 5:** Nonbusiness Bankruptcy Filings per 10,000 Households (Quarterly)

Source: Administrative Office of the U.S. Courts.
The Consumer Credit Report series is published quarterly by the Federal Reserve Bank of Kansas City to provide a summary of consumer credit standing in each state of the Tenth District, which comprises Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, Oklahoma and Wyoming. For questions or comments, contact Kelly Edmiston, senior economist, at kelly.edmiston@kc.frb.org.