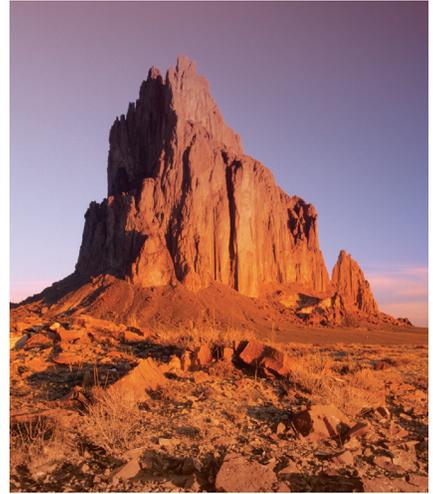


Consumer Credit Report New Mexico



4th QUARTER 2012

FEDERAL RESERVE BANK of KANSAS CITY

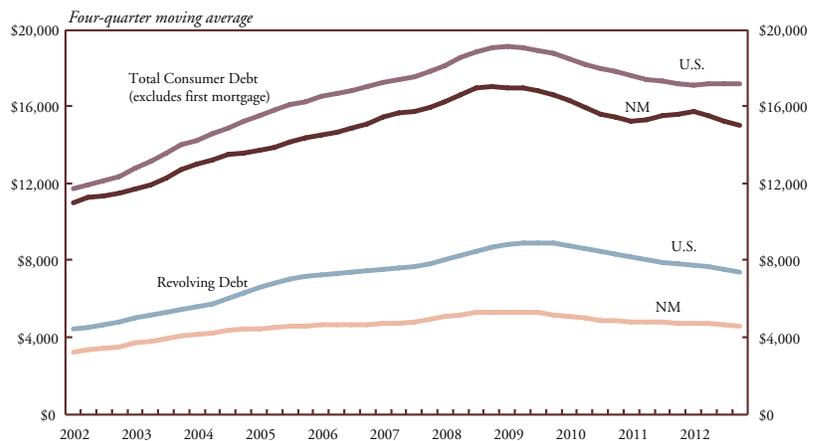
Summary

Average consumer debt in New Mexico, at \$15,020 in the fourth quarter, was down 4.7 percent from the first quarter and 3.7 percent for the year (Chart 1). By contrast, average consumer debt has been rising moderately in other District states and has remained largely flat in the nation as a whole (Chart 2). Recent weaknesses in the New Mexico economy are likely responsible for this pattern, at least in part. Consumer delinquency rates compared with the U.S. in the fourth quarter were mixed (Chart 3). The broader, overall delinquency rate in New Mexico (“any account”) was substantially lower than in the U.S., however (Chart 4). The bankruptcy filing rate continued to be among the lowest in the District. Mortgage delinquencies remained much higher than in other District states and were especially high in the Albuquerque area. Serious mortgage delinquencies were especially high in metro areas and in the north central part of the state (Map).

In This Issue: A Look at Debt Burden

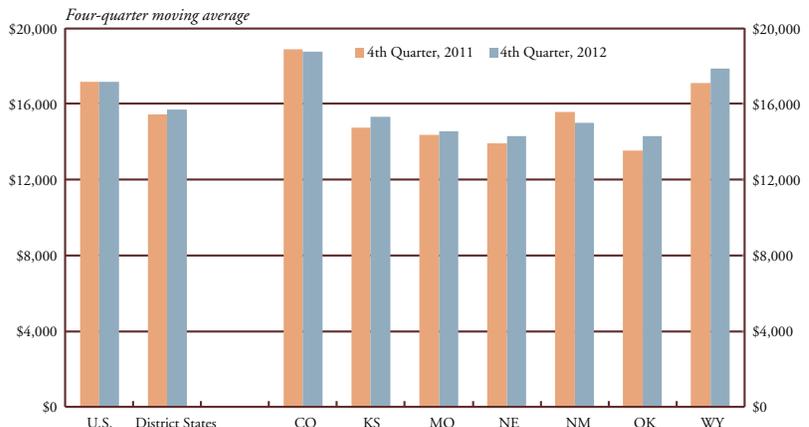
As with consumer debt, the pattern of mortgage delinquencies in New Mexico differs from most other District states in significant ways. Past-due mortgages peaked at a high rate in New Mexico at about the same time as in other District states, early in 2010, but the rate of decline has been considerably less robust in New Mexico (Chart 5). (See District report for comparisons.) Peaks in serious mortgage delinquencies and in foreclosures came late in New Mexico. The declines have been very gradual for those rates too, although foreclosures saw a significant drop in recent months.

Chart 1: Average Debt Per Consumer



Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax.
Notes: Excludes first mortgage. A first mortgage represents the primary note on the home and typically is not used to purchase consumer goods.

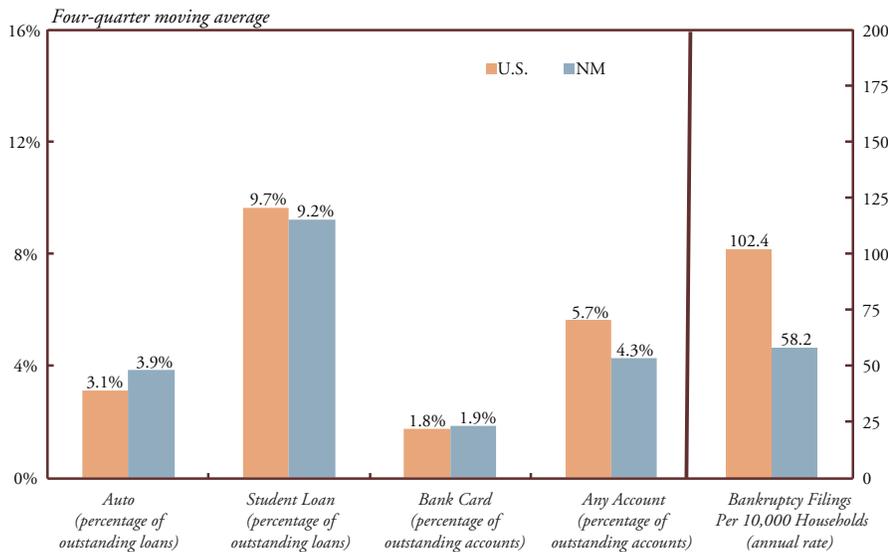
Chart 2: Average Debt Per Consumer



Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax.
Notes: Excludes first mortgage. A first mortgage represents the primary note on the home and typically is not used to purchase consumer goods.



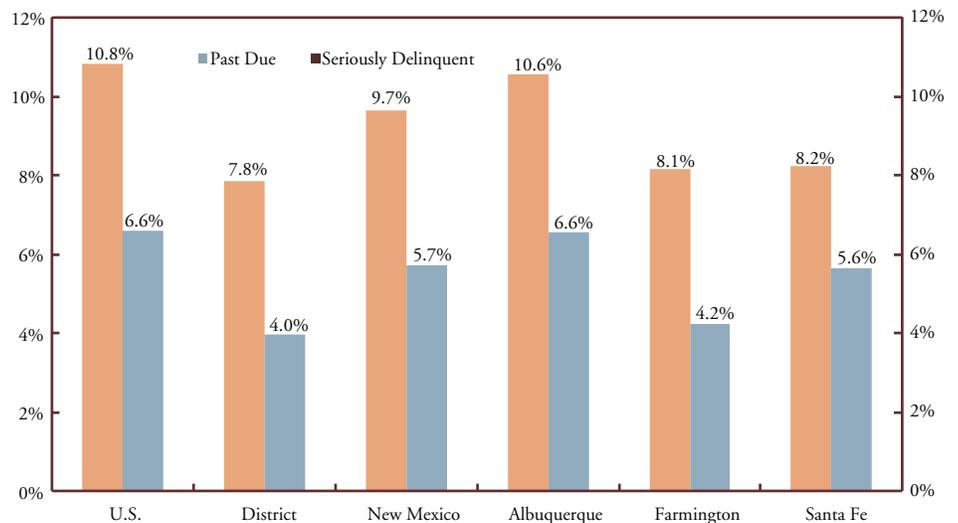
Chart 3: Average Consumer Delinquency Rates



Sources: Federal Reserve Bank of New York Consumer Credit Panel/Equifax and the Administrative Office of the U.S. Courts.

Notes: At least 30 days past due. "Any Account" includes accounts not otherwise reported in the chart, such as first mortgages. Estimates of households are updated in the second quarter.

Chart 4: Mortgage Delinquencies

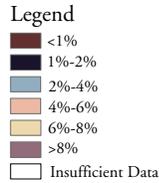
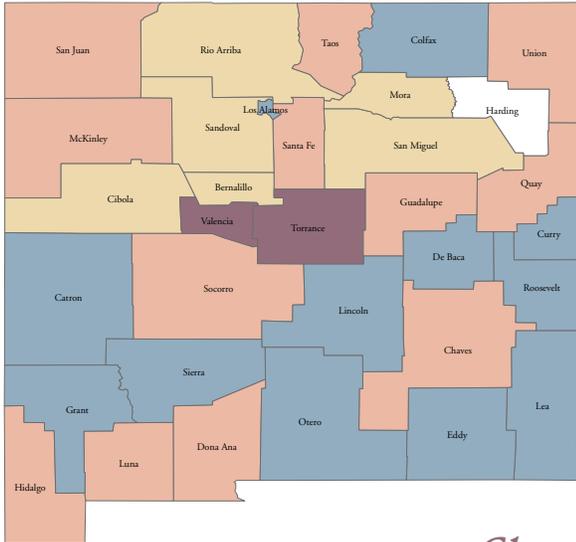


Source: Lender Processing Services Inc.

Notes: Figures represent the share of outstanding mortgages. "Past due" represents mortgages that are 30 days or more delinquent, including those in foreclosure. "Serious delinquencies" represent mortgages that are 90 days or more past due or in some stage of the foreclosure process.



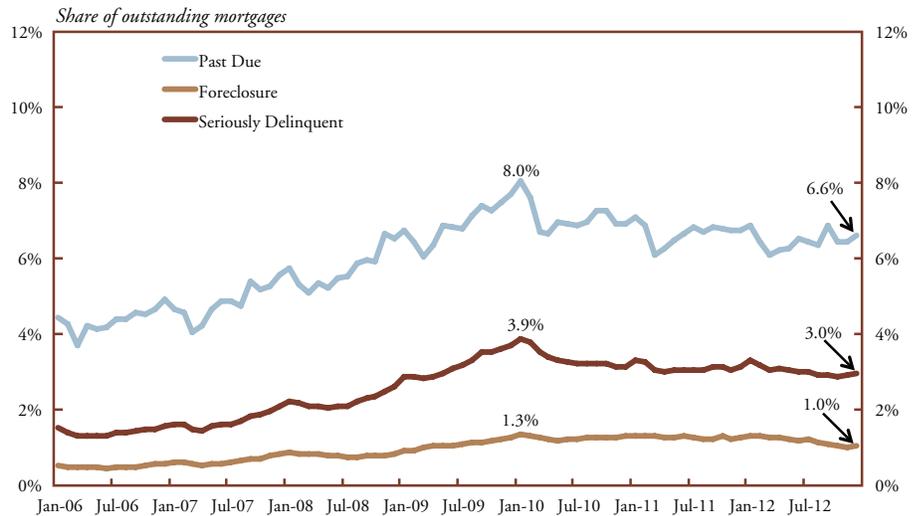
Map: Serious Delinquency Rates by County



Source: Lender Processing Services Inc.

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

Chart 5: Mortgage Delinquency Trends in New Mexico



Source: Lender Processing Services, Inc.

Notes: 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.

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.

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