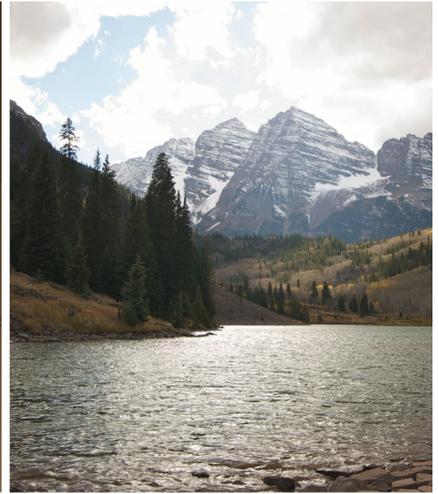


# Consumer Credit Report Colorado



1ST QUARTER 2013

FEDERAL RESERVE BANK of KANSAS CITY

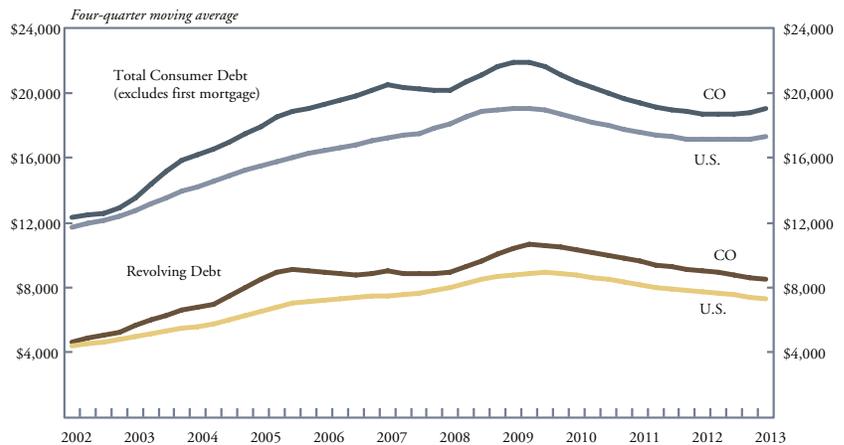
## Summary

Average consumer debt in Colorado increased markedly in the first quarter to \$19,020, following a stable 2012 and, previously, several quarters of continuous decline (Chart 1). Revolving debt fell significantly, however, meaning that installment debt increased substantially. Most installment debt comes in the form of auto loans and student loans, both of which have been rising nationwide. Colorado debt exceeded the national average (\$17,300) and was well above the District average (\$15,890), but incomes (Chart 2) and the cost of living in the state also are relatively high (Chart 2). Consumer delinquencies in Colorado were below national levels in all categories (Chart 3). Credit delinquency rates were modestly lower in the first quarter, but auto delinquencies rose. Colorado's bankruptcy filing rate fell from 130.3 to 120.9 but remained high by U.S. standards. Colorado mortgage delinquencies remained low compared to District and U.S. rates (Chart 4). While the Pueblo area maintained the highest delinquency rate in Colorado, it has fallen significantly. Serious mortgage delinquencies varied significantly across counties (Map).

## In This Issue: A Dynamic Look at Student Loan Debt and Delinquencies

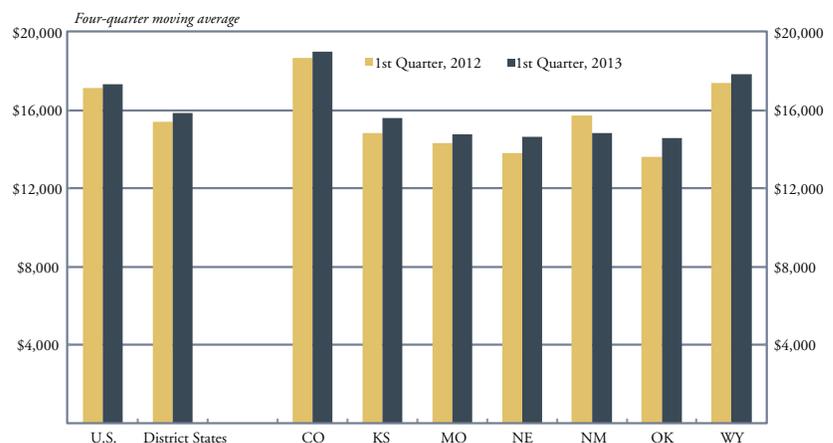
Average student loan debt has increased steadily in Colorado, generally remaining at the U.S. level (Chart 5). Median debt also has moved with U.S. levels. In the most recent quarter, half of Coloradans with student loan debt had debt less than \$14,370, while half had more. The steady increase in per-borrower debt is explained in the District report. Contrary to national trends, the student loan delinquency rate fell throughout the recession in Colorado, and, along with the rest of the nation, has declined consistently during the moderate recovery (Chart 6).

### 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

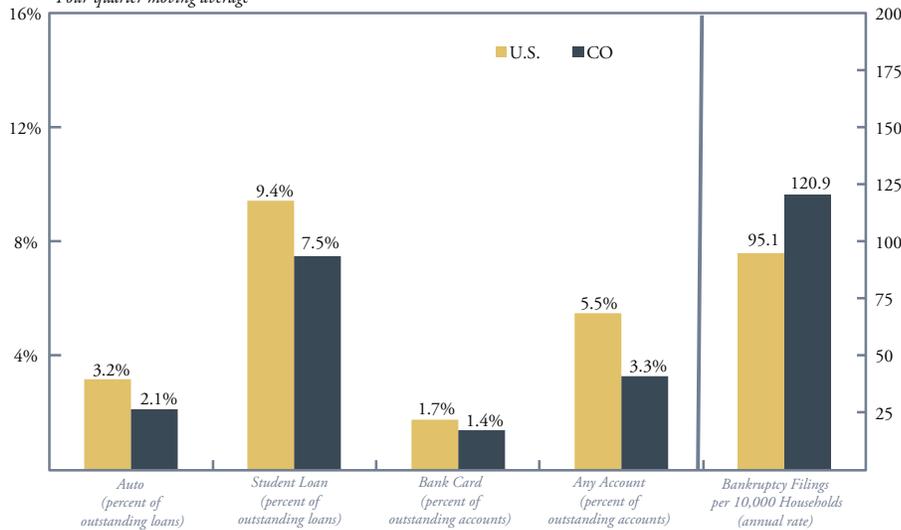


Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax.  
Notes: Excludes first mortgage. A first mortgage represents the primary note on the home and typically is not used to purchase consumer goods.



## Chart 3: Average Consumer Delinquency Rates

Four-quarter moving average

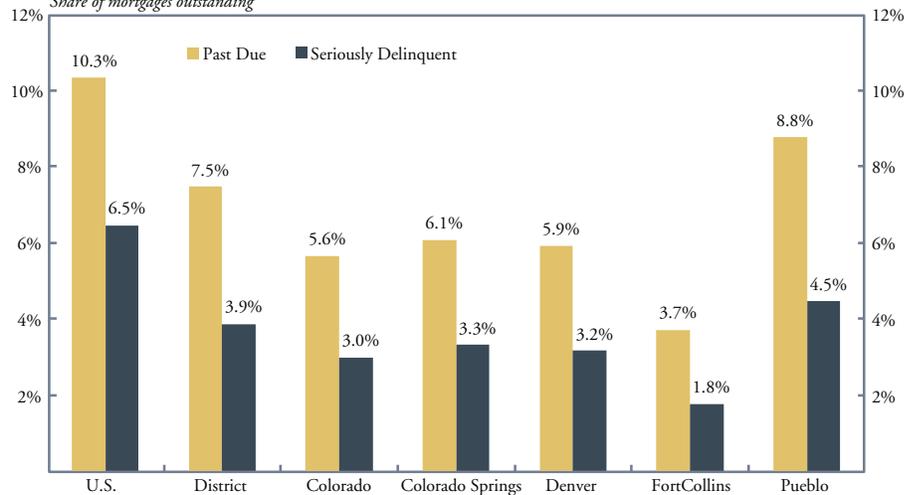


Sources: Federal Reserve Bank of New York Consumer Credit Panel/Equifax and the Administrative Office of the U.S. Courts.

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

Share of mortgages outstanding

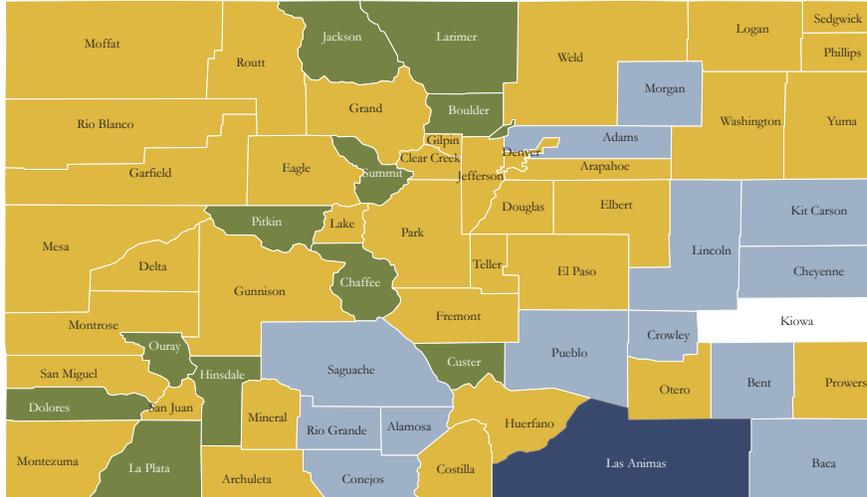


Source: Lender Processing Services Inc.

Notes: "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



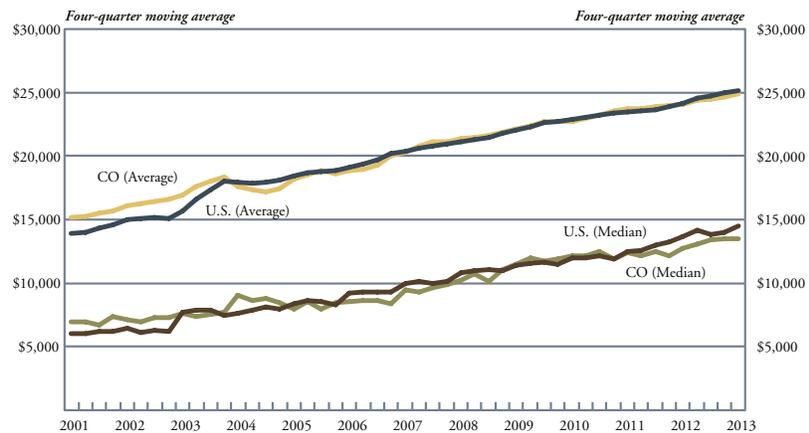
### Legend



Source: Lender Processing Services Inc.

Note: Serious delinquencies represent mortgages that are 90 or more days past due or in foreclosure.

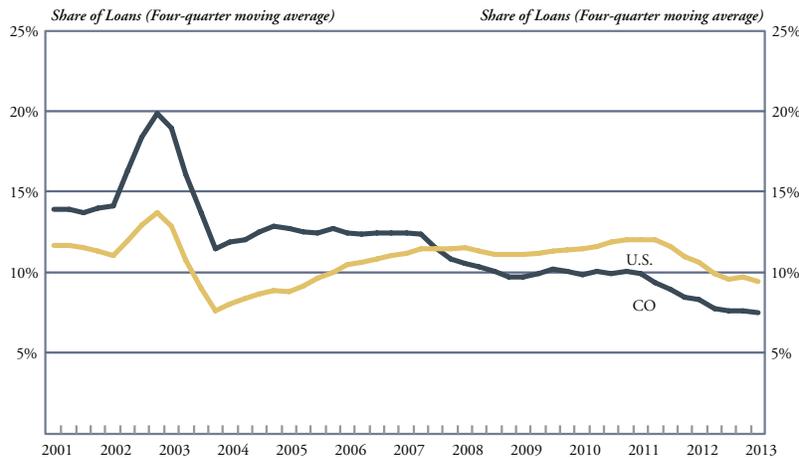
## Chart 5: Inflation-Adjusted Average Outstanding Student Loan Debt per Consumer Holding Student Loan Debt



Source: Author's calculations using data from The Federal Reserve Bank of New York Consumer Credit Panel/Equifax.



**Chart 6:** Share of Outstanding Student Loans 30 or More Days Past Due (including those in forbearance and deferralment)



Source: Author's calculations using data from The Federal Reserve Bank of New York Consumer Credit Panel/Equifax.  
 Note: Excludes loans classified as "severe derogatory," which have had balances charged-off.

The Consumer Credit Report series is published quarterly by the Federal Reserve Bank of Kansas City to provide a summary of consumer credit 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](mailto:kelly.edmiston@kc.frb.org).

