Summary

Average consumer debt increased in the first quarter by about $230 to $14,790, following a significant increase in the fourth quarter (Chart 1). In previous quarters, consumer debt had been declining or steady. Recent increases in consumer debt are consistent with District patterns. Missouri consumer debt remained well below District and U.S. averages of $15,890 and $17,300, respectively (Chart 2). Revolving debt in Missouri continued to decline at a moderate rate, implying that installment debt, which includes largely auto and student loans, has been climbing fairly rapidly. Consumer delinquencies in Missouri were moderately higher on auto loans and significantly higher on student loans than in the nation. Still, the overall delinquency rate (“any account”) was considerably lower, due in large part to lower mortgage delinquency rates (Chart 3).

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

Average student loan debt has been increasing steadily in Missouri, generally falling just below the U.S. level, but following the same trend (Chart 5). Median debt also has closely followed U.S. trends. In the first quarter, half of Missourians with student loan debt had debt less than $14,270, while half had more. The steady increase in per-borrower debt is explained in the District report. The student loan delinquency rate consistently has been higher than the U.S. rate, but has fallen sharply with the U.S. rate since 2011 (Chart 6).
**Chart 3: Average Consumer Delinquency Rates**

- **Chart 3**: Average Consumer Delinquency Rates

- **Four-quarter moving average**

- **Sources**: Federal Reserve Bank of New York Consumer Credit Panel/Equifax, 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. “Seriously delinquent” represents mortgages that are 90 days or more past due or in some stage of the foreclosure process.
Map: Serious Delinquency Rates by County

Legend
- <1%
- 1%-2%
- 2%-4%
- 4%-6%
- 6%-8%
- >8%
- Insufficient Data

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: 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 deferrment)

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