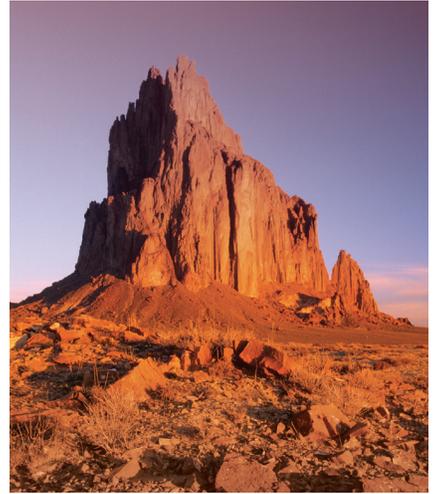


Consumer Credit Report New Mexico



1ST QUARTER 2013

FEDERAL RESERVE BANK of KANSAS CITY

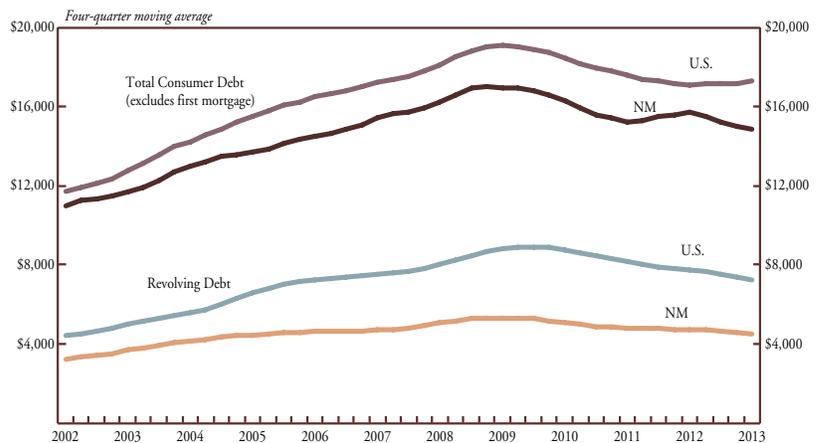
Summary

Average consumer debt in New Mexico continued to decline in the first quarter. At \$14,860, average consumer debt was down 5.7 percent over the past year (Chart 1). By contrast, average consumer debt has been rising consistently in all other District states, and more recently, in the U.S. as a whole (Chart 2). Recent weakness in the New Mexico economy is likely responsible for this pattern. Consumer delinquency rates were mixed when compared to the U.S., but the overall delinquency rate (“any account”), which includes mortgages, was significantly lower. The bankruptcy filing rate continued to be the lowest in the District. Mortgage delinquencies remained much higher than in other District states and were especially high in the Albuquerque area (Chart 4). Serious mortgage delinquencies varied across the state but were especially high in metro areas (Map).

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

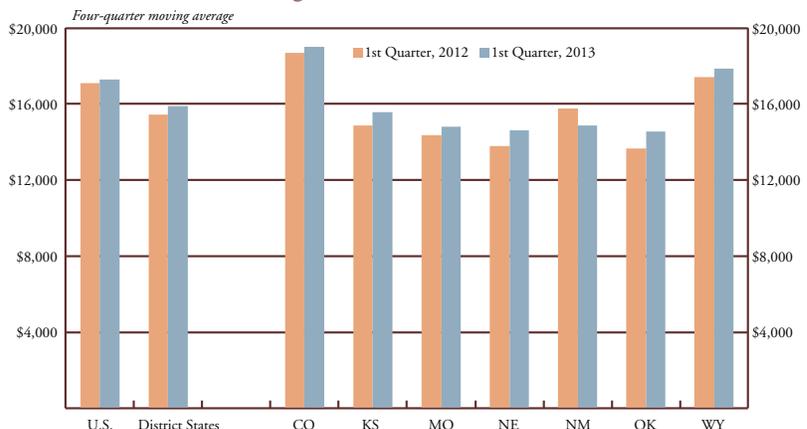
Average student loan debt has been increasing steadily in New Mexico, as in the nation as a whole, but lies moderately below the District and U.S. averages at \$23,490 (\$25,180 in U.S.) (Chart 5). Median debt also closely followed U.S. trends until recently turning downward. In the most recent quarter, half of New Mexicans with student loan debt had debt less than \$12,500, while half had more. The steady increase in per-borrower debt in the U.S., and until recently in New Mexico, is explained in the District report. Consistent with national trends, the student loan delinquency rate has dropped considerably in recent quarters (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.

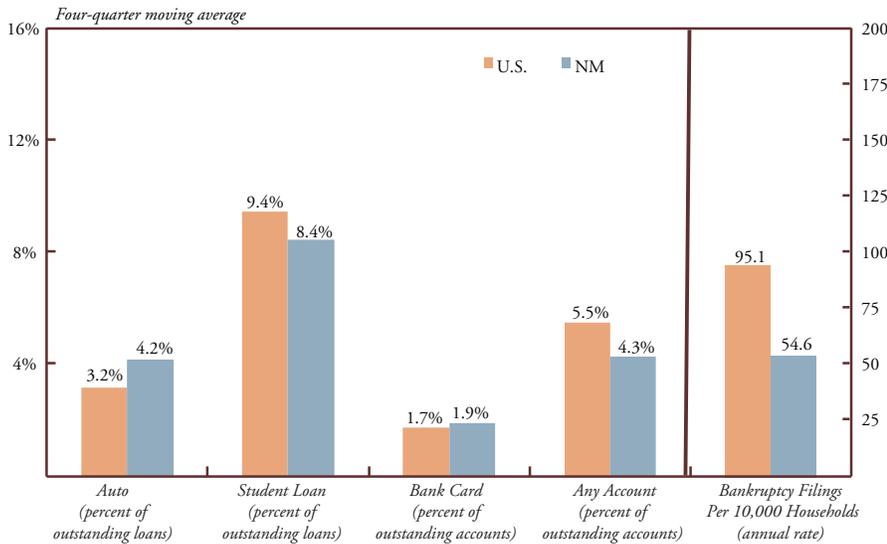
Chart 2: Average Debt Per Consumer



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.



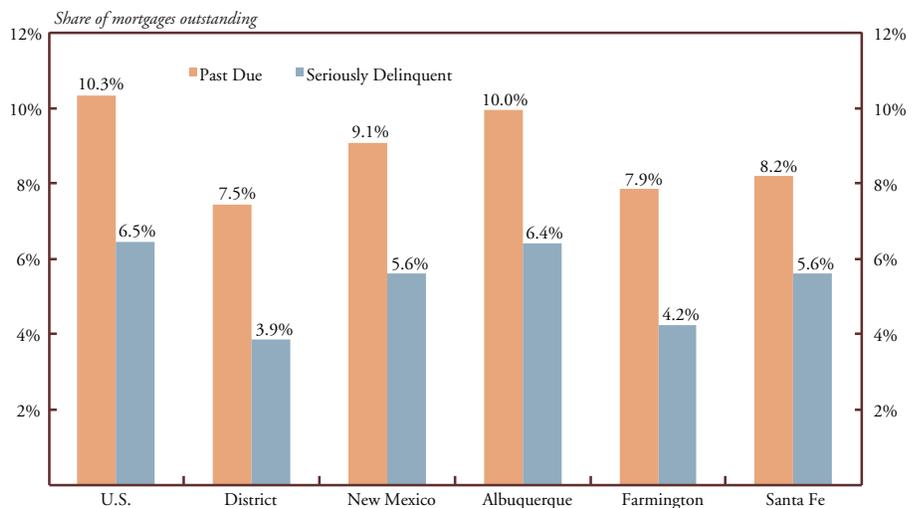
Chart 3: Average Consumer Delinquency Rates



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

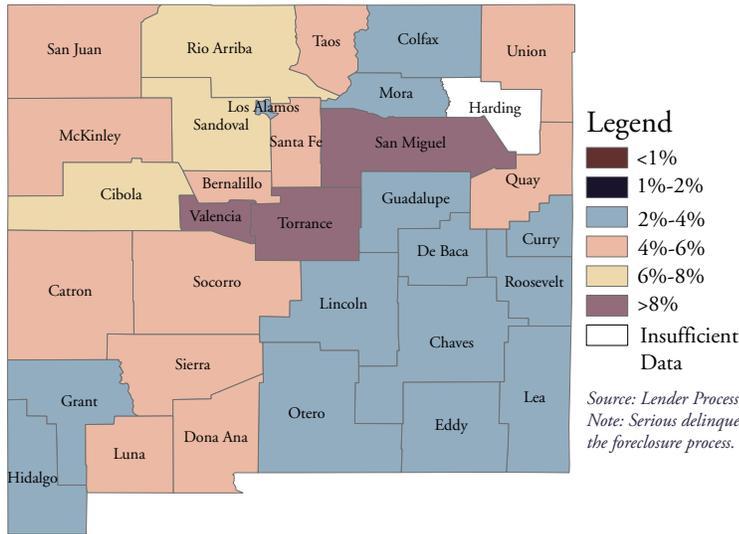


Source: Lender Processing Services Inc.

Notes: "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.

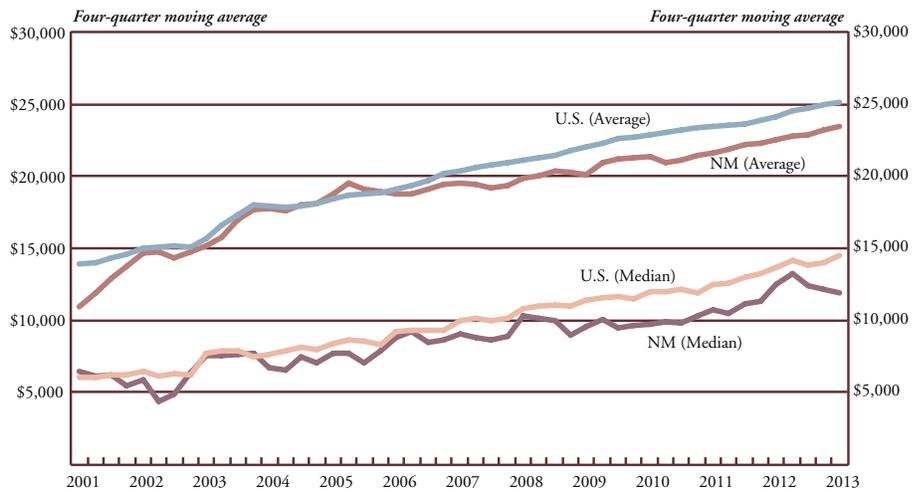


Map: Serious Delinquency Rates by County



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.

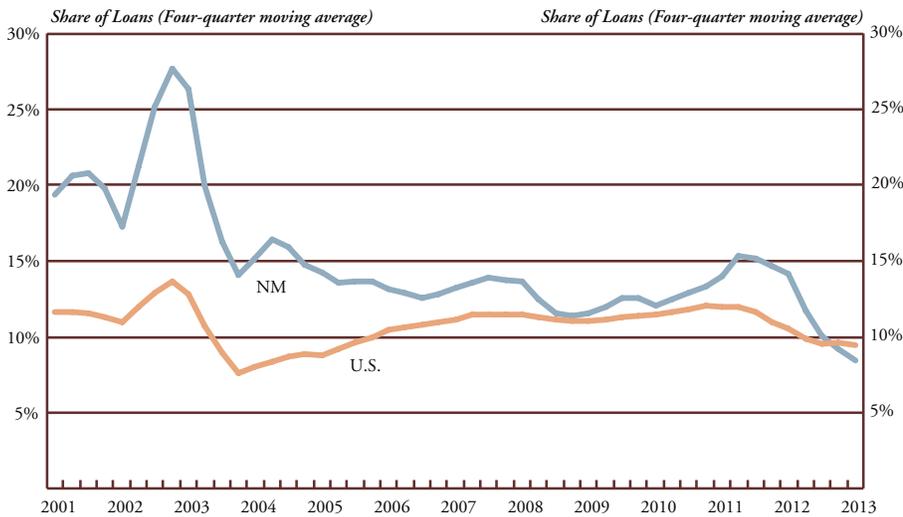
Chart 5: Inflation-Adjusted Average Outstanding Student Loan Debt per Consumer Holding Student Loan Debt



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.
 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.

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