Summary

Average consumer debt in Nebraska rose moderately from the first quarter to $14,740 in the second quarter of 2013 (Chart 1). Though substantially lower than the national average, Nebraska has reversed several quarters of decline during the recession and early recovery, and maintained a growth trend that began in the first quarter of 2011. While solidly below its early 2007 peak of $15,140, consumer debt in Nebraska did not see the sharp drop-off that was experienced in most other states. However, debt also did not rise as fast during the pre-recession boom either. Revolving debt dropped slightly to $4,870 in the second quarter of 2013, implying that installment debt, made up largely of auto and student loans, increased substantially. Although Nebraska’s average debt per consumer was below the Tenth District average of $16,030, its second quarter value was still $800 more than a year ago (chart 2).

Nebraska delinquencies on student loan accounts were flat at 8.0 percent in the second quarter of 2013, (Chart 3). Delinquencies on “any account” which includes mortgages, was down sharply, and bankruptcy filings were lower than the national average.

In the second quarter, past due mortgages and seriously delinquent mortgages for Nebraska were both lower than the District average and much lower than national average (Chart 4). Similarly, mortgage delinquencies in Nebraska metro areas were significantly lower than the national and Tenth District averages. Omaha delinquency rates were highest, Though seriously delinquent mortgages largely varied across Nebraska counties, rates were highest in Nuckolls and Pawnee, ranging between 6 and 8 percent (Map).
Chart 3: Average Consumer Delinquency Rates

Four-quarter moving average

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. "Seriously delinquent" represents mortgages that are 90 days or more past due or in some stage of the foreclosure process.
*Map:* Seriously Delinquent Rates by County

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

Source: Lender Processing Services Inc.

Note: Seriously delinquent represents mortgages that are 90 days or more 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 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.