Summary

Average consumer debt in New Mexico was little changed at $14,850 in the second quarter of 2013 (Chart 1). New Mexico’s consumer debt peaked in the fourth quarter of 2011 and has declined since then. Revolving debt also dropped moderately to $4,450 in the second quarter. Compared to the second quarter of 2012, New Mexico’s average consumer debt has declined $630. Over this period, average consumer debt has been lower in New Mexico than each of the Tenth District states except Oklahoma. By contrast, average consumer debt has been rising moderately in other District states, as well as the nation as a whole (Chart 2). Recent weakness in the New Mexico economy is likely responsible for this pattern.

New Mexico average consumer delinquency rates were higher than the nation for auto and bank card accounts but lower than the nation for student loans and “any account” which includes mortgages (Chart 3). Delinquencies on student loans ticked up after falling for several quarters. Despite a relatively weak economy, bankruptcy filings were significantly below the nation.

Mortgage delinquencies that were past due (30 or more days delinquent or in foreclosure) were significantly higher than the Tenth District average, yet lower than the national average (Chart 4). Likewise, seriously delinquent mortgages were substantially higher than the Tenth District average, yet lower than the nation. Albuquerque rates were the highest relative to the other metro areas. Torrance County, which covers part of Albuquerque, maintained the highest county rate of seriously delinquent mortgages (Map).
Chart 3: Average Consumer Delinquency Rates

![Graph showing average consumer delinquency rates for different types of loans.]


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

![Graph showing mortgage delinquencies for different regions.]

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 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 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.