Summary

Average consumer debt in Oklahoma increased significantly from the previous quarter to $14,725 in the second quarter of 2013, but remained much lower than U.S. levels (Chart 1). Revolving debt continued its recent quarter-to-quarter decline since the third quarter of 2012 to $3,540 in the second quarter, suggesting fairly substantial growth in installment debt such as auto loans and student loans. After rebounding in the fourth quarter of 2011, Oklahoma consumer debt continued a steady rise and is now $890 above its level in the second quarter of 2012 (Chart 2). Oklahoma’s average debt per consumer was the lowest of Tenth District states in the second quarter.

Oklahoma consumer delinquency rates were higher than the U.S. in all categories except “any account” which includes mortgages (Chart 3). Oklahoma continued to have among the highest student loan delinquency rates in the nation. Oklahoma maintained 74 bankruptcy filings per 10,000 households in the second quarter, far below the national rate. Mortgages that were past due (30 or more days delinquent or in foreclosure) were on par with national past due rates, while seriously delinquent accounts (90 or more days past due or in foreclosure) were substantially below the U.S. and above the Tenth District (Chart 4).

Tulsa had the highest delinquency rate across the Oklahoma metro areas, but only by a narrow margin compared to Oklahoma City. Serious delinquencies varied across Oklahoma at the county level, but were highly concentrated in the central and northeastern regions (Map).
Chart 3: Average Consumer Delinquency Rates

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

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.