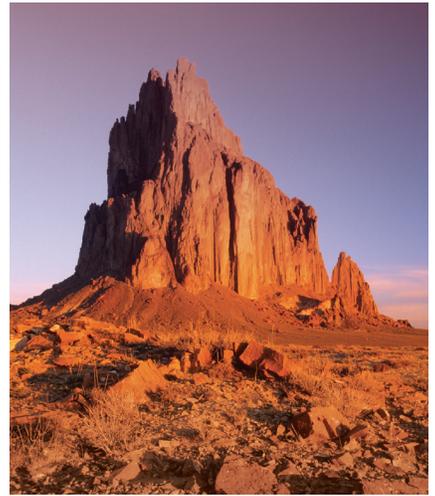


# Consumer Credit Report New Mexico



3RD QUARTER 2013

FEDERAL RESERVE BANK of KANSAS CITY

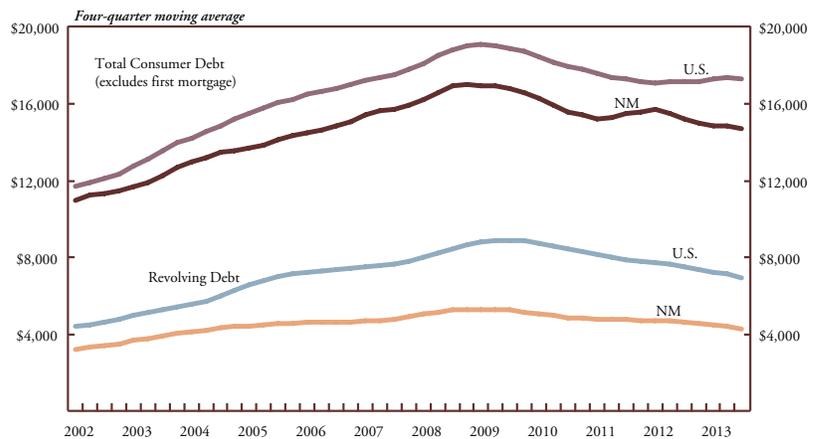
## Summary

Average consumer debt in New Mexico fell \$130 to \$14,720 in the third quarter, well below both its recession peak of about \$17,000 in late 2008 and the 2013 third-quarter U.S. average of \$17,340 (Chart 1). Prior to its recent modest increases, average consumer debt in New Mexico had declined for several quarters and is among the lowest in the District (Chart 2). Revolving debt continued to decline; and thus, increases in debt have come from installment debt—largely auto and student loans. The overall consumer credit delinquency rate in New Mexico (4.5 percent, Chart 3) fell below the U.S. average, due mostly to lower mortgage delinquencies. Delinquencies on most credit instruments were about at national averages and higher than most District averages, likely due in part to relatively slow economic growth. New Mexico delinquencies previously had been on par with District averages. Student loan delinquencies were especially high. Mortgage delinquencies were relatively high in New Mexico compared to other District states (Chart 4). Delinquencies were especially high in several counties in and around Albuquerque and Santa Fe (Map).

### In This Issue: Debt Burden

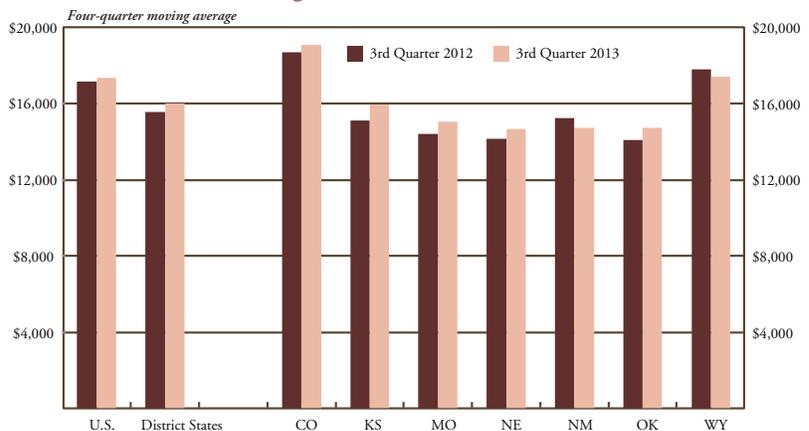
In 2012, the latest year for which complete data are available, debt payments including mortgage payments, absorbed 18.1 percent of disposable income in New Mexico, the highest in the District, despite relatively low levels of outstanding consumer debt (Chart 5). Relatively low disposable personal incomes may be to blame. Still, debt burden has fallen substantially from its peak of 25.6 percent in 2011. New Mexico has not seen as significant a drop-off in debt burdens over time as most District states.

### 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.

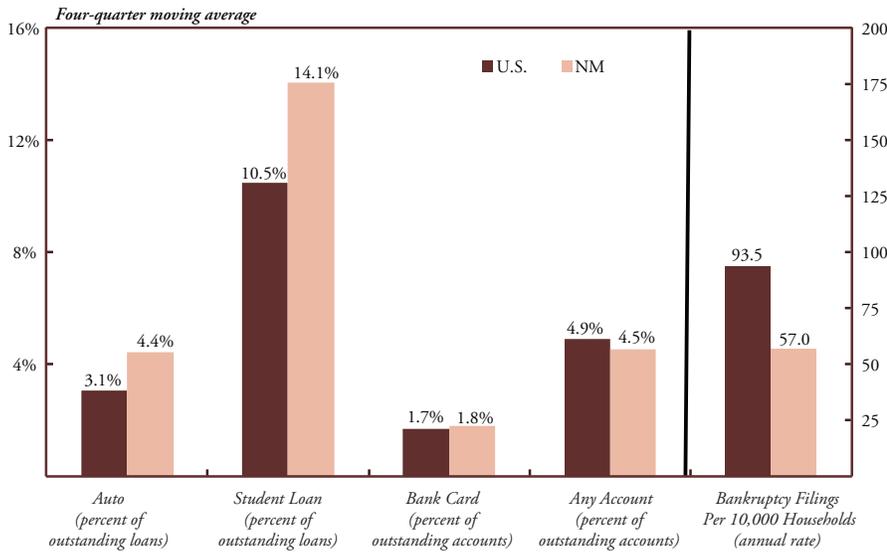
### Chart 2: Average Debt Per Consumer



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.



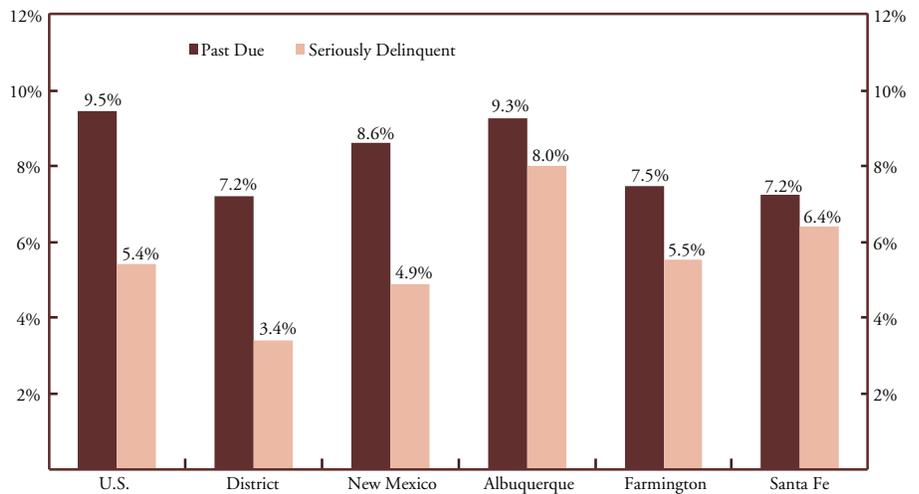
**Chart 3: Average Consumer Delinquency Rates**



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**



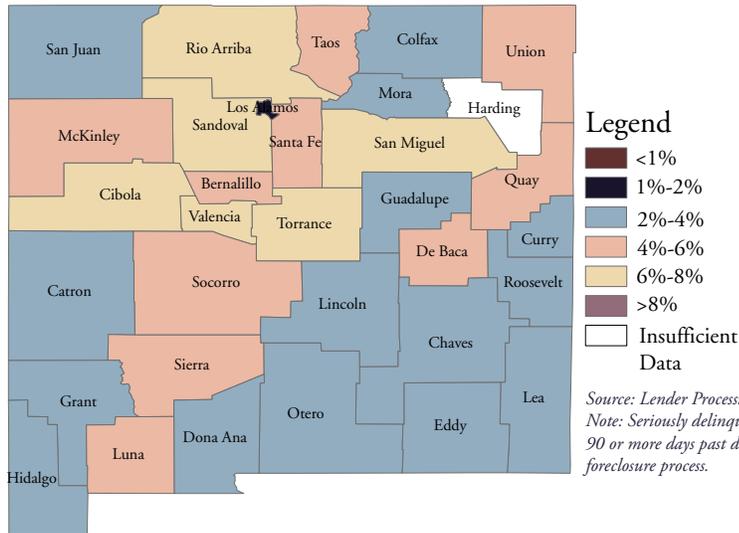
Source: Lender Processing Services Inc.

Notes: "Past due" represents mortgages that are 30 days or more delinquent, including those in foreclosure.

"Seriously delinquent" represents mortgages that are 90 days or more past due or in some stage of the foreclosure process.



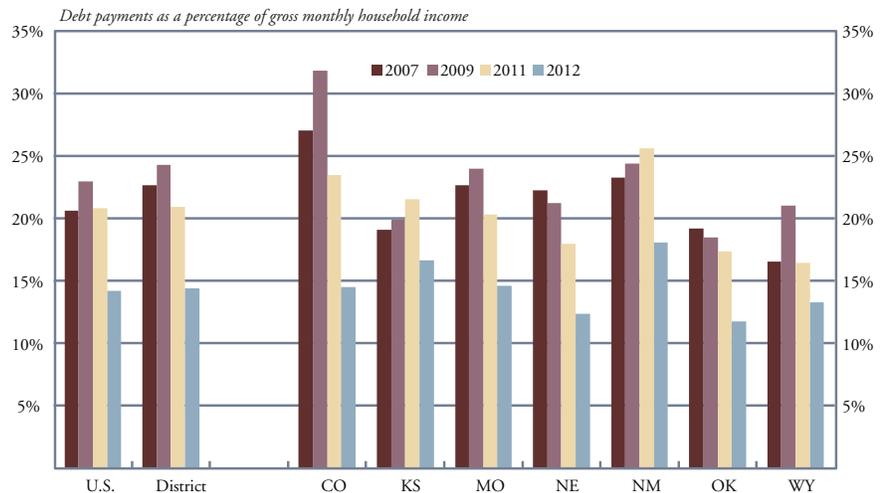
*Map:* Seriously Delinquent Rates By County



**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.

*Chart 5:* Debt Burden



Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax.

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](mailto:kelly.edmiston@kc.frb.org).

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