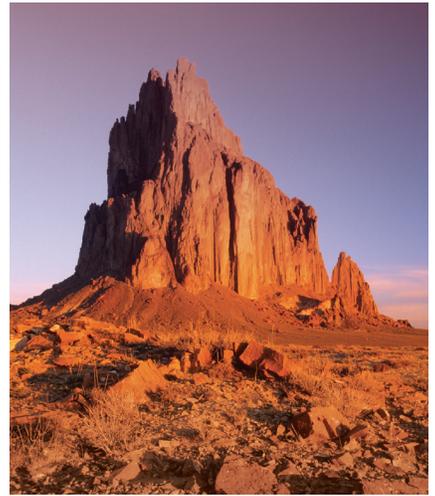


Consumer Credit Report New Mexico



4th QUARTER 2013

FEDERAL RESERVE BANK of KANSAS CITY

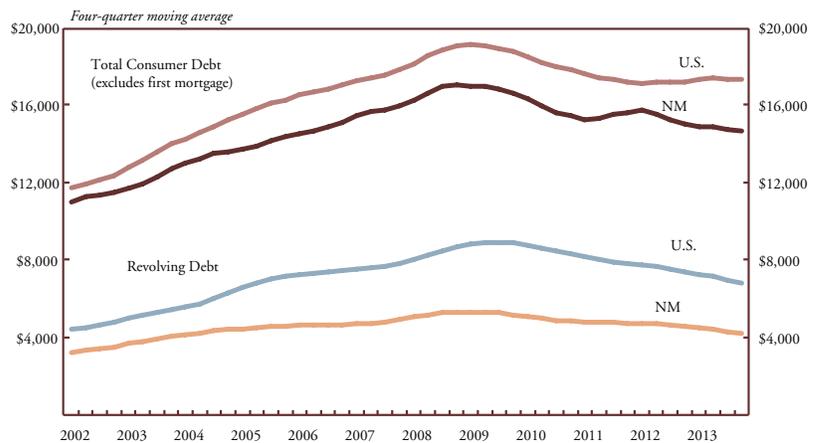
Summary

Average consumer debt in New Mexico fell in the fourth quarter to \$14,640, well below both its recession-era peak of about \$17,000 in late 2008 and the fourth-quarter U.S. average of \$17,310 (Chart 1). Average consumer debt has declined consistently over the last several quarters in New Mexico while consumer debt has increased in all other District states. Average consumer debt has fallen 6.1 percent in New Mexico, while increasing from 1 percent in Colorado to 9.2 percent in Oklahoma. Revolving debt declined rather substantially. The overall consumer credit delinquency rate in New Mexico of 4.4 percent (Chart 3) fell below the U.S. average, due mostly to lower mortgage delinquencies. Delinquencies on most credit instruments were higher than many national rates, especially on student loans. Declines in consumer debt (debt tends to move with income) and relatively high delinquency rates may be attributable to some recent struggles in the New Mexico economy. 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: Splitting Joint Accounts

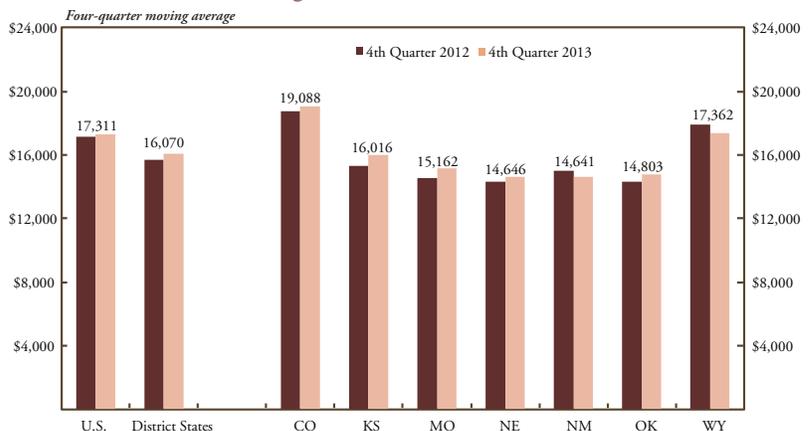
The Tenth District Consumer Credit Report does not split joint accounts. The report is intended as a snapshot of the credit situation of the typical consumer in the District, and all parties holding a joint account are individually responsible for the entire debt. This issue provides data on the difference in balances when joint accounts are split or not. In New Mexico, splitting joint accounts reduces average first mortgage debt by 37.5 percent (Chart 5) and average bank card debt by 9.6 percent (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.

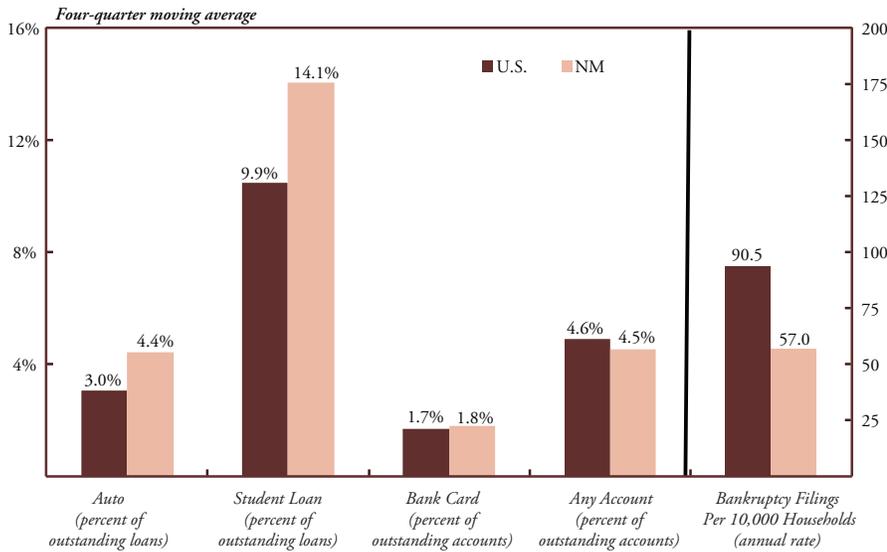
Chart 2: Average Debt Per Consumer



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.



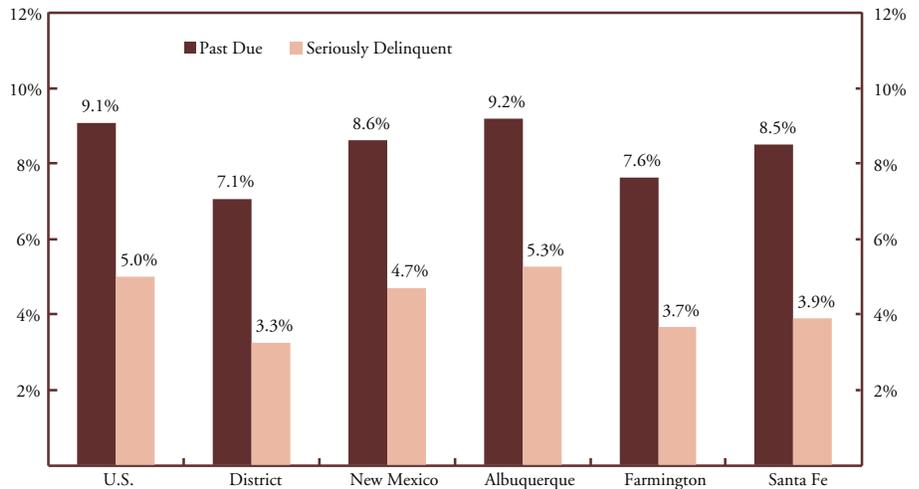
Chart 3: Average Consumer Delinquency Rates



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



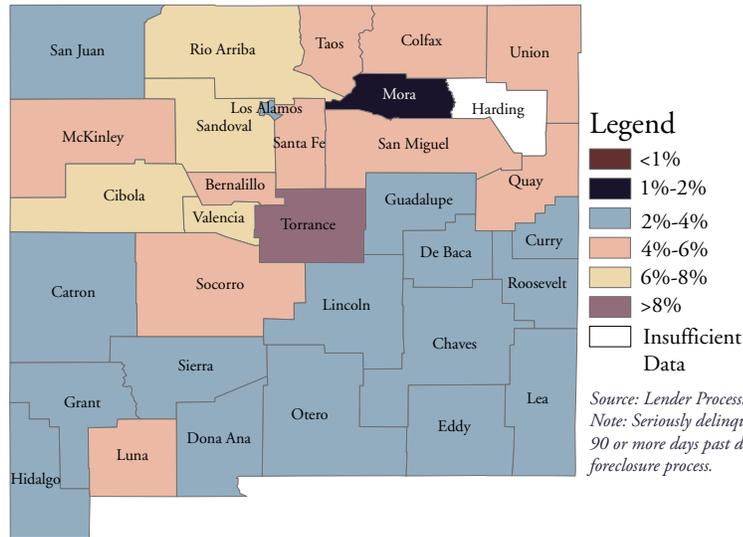
Source: Lender Processing Services Inc.

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

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

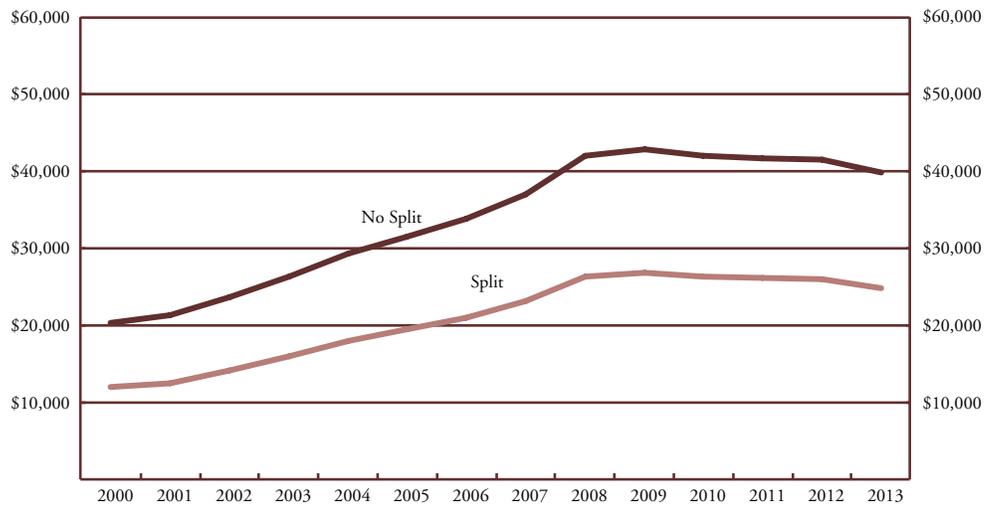


Map: Seriously Delinquent Rates By County



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.

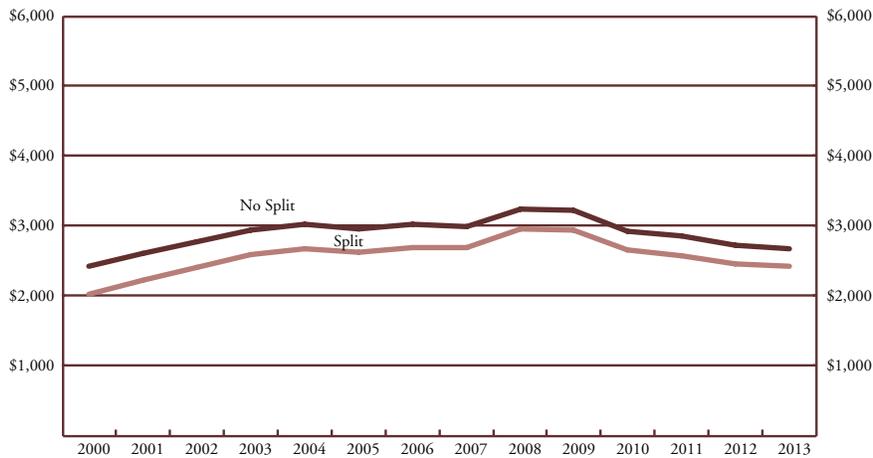
Chart 5: First Mortgages



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



Chart 6: Bank Cards



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.

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