Summary

Average consumer debt in Oklahoma increased moderately in the fourth quarter, continuing a string of consecutive increases that began in the fourth quarter of 2011 (Chart 1). Over that two-year period, average consumer debt in Oklahoma increased 9.2 percent, the highest rate in the District. Nevertheless, these increases in consumer debt are consistent with District trends, as all District states except New Mexico have seen increasing debt—a majority over 5 percent. Even with these recent increases, outstanding consumer debt remains relatively low by District and U.S. standards (Chart 2). Credit delinquencies in Oklahoma mostly lined up with national averages, although the overall rate was lower, likely due to mortgage delinquencies (Chart 3). Student loan delinquencies were relatively high but were down considerably. Mortgage delinquencies were relatively high by District standards despite a fairly robust real estate market (Chart 4). Delinquencies were especially high around the Tulsa area and some rural counties, largely in the eastern half of the state (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 Oklahoma, splitting joint accounts reduces average first mortgage debt by 34.8 percent (Chart 5) and average bank card debt by 12.8 percent (Chart 6).
Chart 3: Average Consumer Delinquency Rates

Four-quarter moving average

- **Auto**
  - U.S.: 3.0%
  - OK: 3.0%

- **Student Loan**
  - U.S.: 9.9%
  - OK: 13.4%

- **Bank Card**
  - U.S.: 1.7%
  - OK: 1.7%

- **Any Account**
  - U.S.: 4.6%
  - OK: 4.1%

- **Bankruptcy Filings Per 10,000 Households (annual rate)**
  - U.S.: 90.5
  - OK: 70.9

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

- **Past Due**
  - U.S.: 9.1%
  - District: 5.0%
  - Oklahoma: 9.2%
  - Oklahoma City: 8.6%
  - Tulsa: 9.2%

- ** Seriously Delinquent**
  - U.S.: 7.1%
  - District: 3.3%
  - Oklahoma: 4.5%
  - Oklahoma City: 4.3%
  - Tulsa: 4.4%

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 Service Inc.
Note: Seriously delinquent represents mortgages that are 90 days or more 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.
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@ks.frb.org.