Summary

Average consumer debt in Nebraska increased modestly to about $14,695 in the first quarter, still well below the national level (Chart 1). Average consumer debt in Nebraska rose significantly from the fourth quarter of 2010 until the fourth quarter of 2012, but has since moderated. Revolving debt continued to decline in the first quarter. Trends in total consumer debt and revolving debt suggest installment debt—mostly auto and student loans—has been increasing at a significant pace. Nebraska consumer debt is only slightly above consumer debt in New Mexico, which has the lowest average consumer debt in the District (Chart 2). Delinquency rates in Nebraska were below national rates in all categories (Chart 3). The share of Nebraskans delinquent on any credit account fell markedly from 3.2 percent to 2.8 percent. The student loan delinquency rate remained relatively low in Nebraska. Mortgage delinquencies were low by District standards and down sharply from the fourth quarter (Chart 4). Metropolitan mortgage delinquency rates were highest in Omaha, but still relatively low. Seriously delinquent mortgage rates varied widely across counties (Map).

In This Issue: Credit Card Debt and Utilization Rates

Credit card debt has remained fairly stable in Nebraska, standing at $4,406 in the first quarter (Chart 5). The credit card utilization rate, which is the sum of outstanding balances divided by the sum of credit limits, was 23.9 percent—among the lowest in the District (Chart 6). Credit card utilization rates factor heavily in the determination of credit score.
**Chart 3:** Average Consumer Delinquency Rates

*Four-quarter moving average*

- **Auto (percent of outstanding loans):**
  - U.S.: 7.4%
  - NE: 3.1%

- **Student Loan (percent of outstanding loans):**
  - U.S.: 13.8%
  - NE: 10.1%

- **Bank Card (percent of outstanding accounts):**
  - U.S.: 5.2%
  - NE: 5.2%

- **Any Account (percent of outstanding accounts):**
  - U.S.: 6.4%
  - NE: 2.8%

- **Bankruptcy Filings Per 10,000 Households (annual rate):**
  - U.S.: 87.7
  - NE: 68.8

*Source:* Federal Reserve Bank of New York Consumer Credit Panel / Equifax; 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. Beginning this quarter, "severe derogatory" accounts are included in the calculation of delinquency rates, which makes delinquency rates higher than in other quarters, all else equal. Thus these delinquency rates are not comparable to delinquency rates provided in previous reports.

**Chart 4:** Mortgage Delinquencies

*Share of outstanding mortgages*

- **Past Due**
  - U.S.: 7.8%
  - District: 4.5%
  - Nebraska: 5.1%
  - Lincoln: 3.9%
  - Omaha: 5.3%

- **Seriously Delinquent**
  - U.S.: 6.0%
  - District: 3.0%
  - Nebraska: 2.3%
  - Lincoln: 1.8%
  - Omaha: 2.5%

*Source:* Lender Processing Services Inc.

*Notes:* The figures represent the share of outstanding mortgages. Past due represents mortgages that are 30 or more days delinquent, including those in foreclosure. Serious delinquencies represent mortgages that are 90 or more days 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 days or more past due or in some stage of the foreclosure process.

Chart 5: Average Credit Card Balance for Those with Credit Cards

Source: Federal Reserve Bank of New York Consumer Credit Panel / Equifax.
Note: Excludes retail cards.
Chart 6: District Credit Card Utilization Rates

Source: Federal Reserve Bank of New York Consumer Credit Panel / Equifax.
Note: Chart shows average credit card debt as a share of credit limits on the bank cards. Excludes retail cards.