

1ST QUARTER 2014

FEDERAL RESERVE BANK OF KANSAS CITY

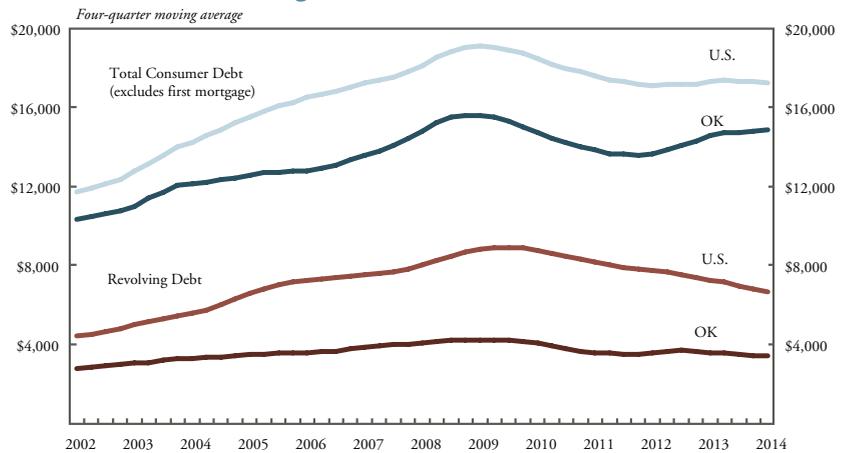
Summary

Average consumer debt in Oklahoma changed little in the first quarter, nudging up to \$14,852 (Chart 1). Consumer debt has increased consistently since the first quarter of 2012, rising 9.0 percent. Nevertheless, increases in average consumer debt have tapered over the last three quarters and are consistent with District trends. Further, average consumer debt is significantly lower than in the District or the nation (Chart 2). Credit delinquencies in Oklahoma were generally higher than U.S. rates, especially in student loans (Chart 3). Student loan delinquency increased substantially in the first quarter from 18.7 percent to 19.4 percent, one of the highest rates in the country. Delinquencies on other credit instruments fell moderately, and the share of consumers delinquent on any account dropped from more than 6.1 percent to less than 5.8 percent. Mortgage delinquencies were high relative to the District as well as the nation (Chart 4). Mortgage delinquencies were highest in the eastern part of the state (Map).

In This Issue: Credit Card Debt and Utilization Rates

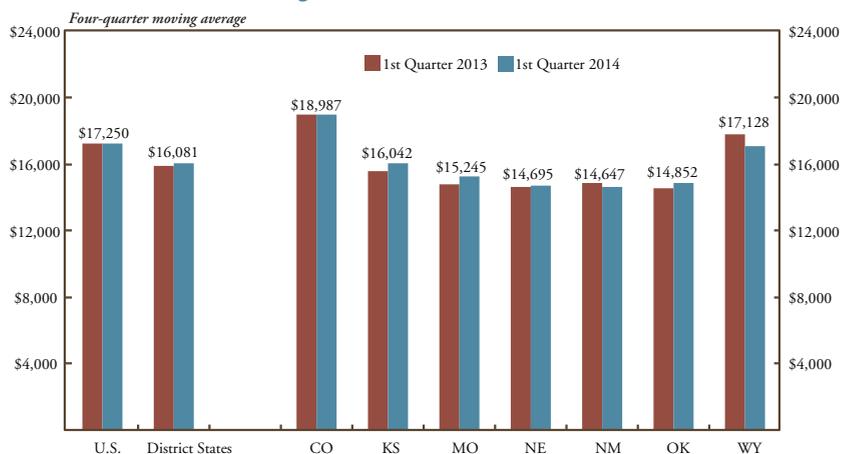
Credit card debt in Oklahoma has increased 12.9 percent over the last year, having declined for several quarters prior (Chart 5). At the same time, District and U.S. average credit card debt have fallen in most quarters since the recession, although U.S. credit card debt is beginning to pick up. The credit card utilization rate, which is the sum of outstanding balances divided by the sum of credit limits, was 34.8 percent—highest in the District (Chart 6). Credit card utilization rates factor heavily in the determination of credit score.

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.

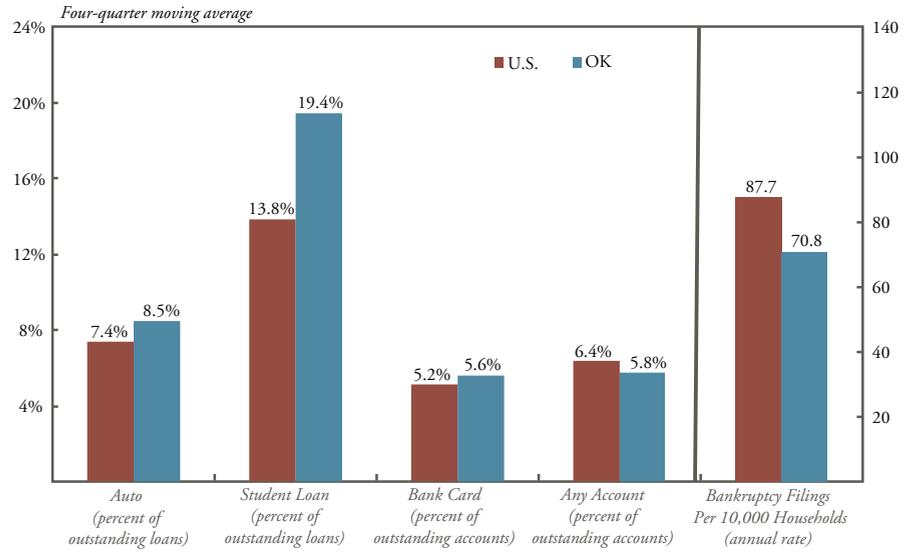
Chart 2: Average Debt Per Consumer



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.

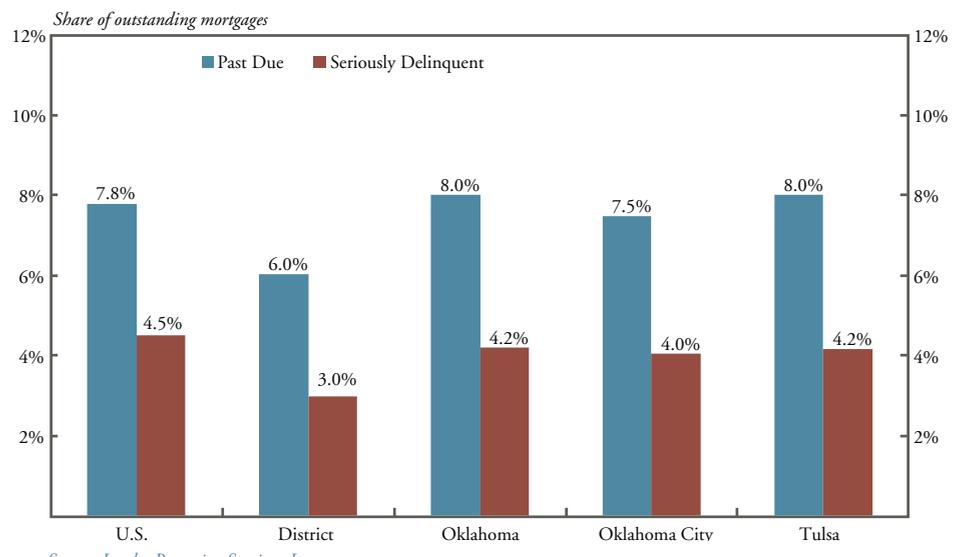


Chart 3: Average Consumer Delinquency Rates



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.

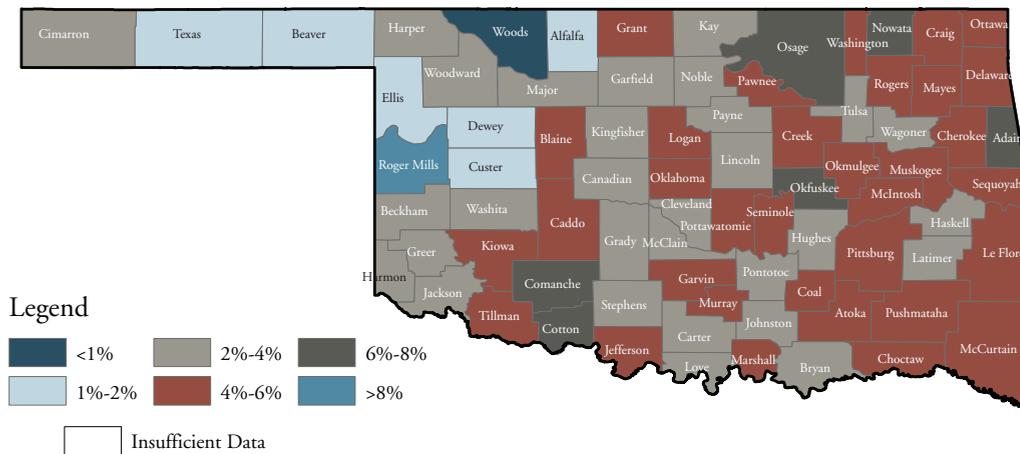
Chart 4: Mortgage Delinquencies



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.



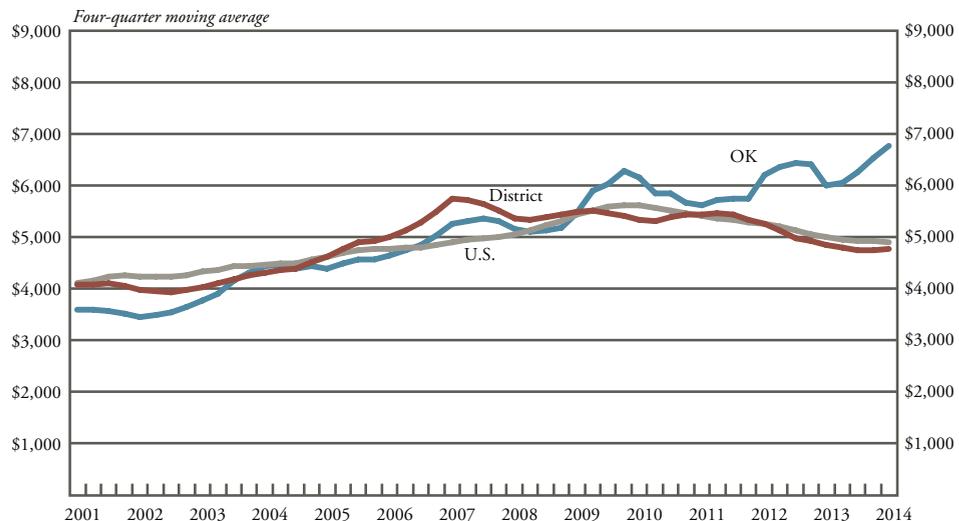
Map: Seriously Delinquent Rates By County



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.

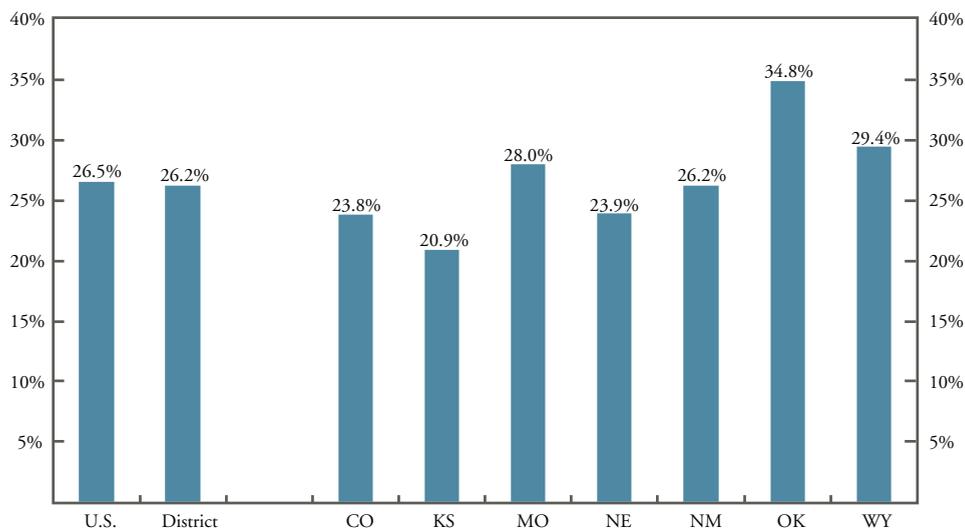
Chart 5: Average Credit Card Balance for Those with Credit Cards



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



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.

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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