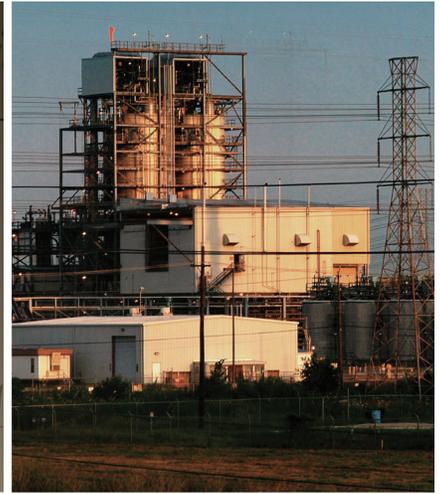


Consumer Credit Report Oklahoma

Texas



3rd QUARTER 2014

FEDERAL RESERVE BANK OF KANSAS CITY

Summary

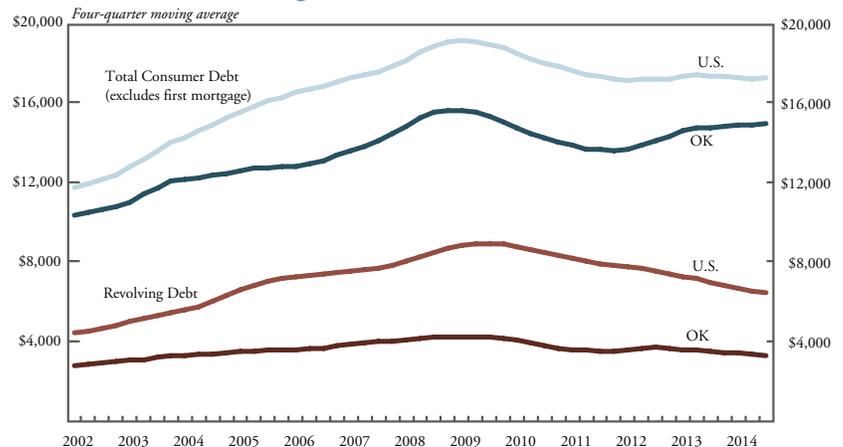
Average consumer debt in Oklahoma increased by \$75 to \$14,936 in the third quarter (Chart 1). Although consumer debt has climbed 10.2 percent from the fourth quarter of 2012, it is still well below District and national levels (Chart 2). Revolving debt, flat in most District states, continued to decline in Oklahoma and remains 22.3 percent below its 2009 peak. Upticks in consumer debt in recent quarters and the substantial decline in revolving debt imply that installment debt, made up largely of student loans and auto loans, has been increasing rapidly.

The delinquency rate for any account in Oklahoma was 5.3 percent, down 0.1 percentage point from the second quarter and down 3.4 percentage points from the fourth quarter 2011 rate (Chart 3). While the delinquency rate was 0.5 percentage point lower than the national rate, the difference is explained largely by delinquencies on junior mortgage liens. The student loan delinquency rate, at 19 percent, was the highest in the nation. The personal bankruptcy filing rate fell modestly. The past-due mortgage rate increased substantially to 8.5 percent from 8 percent (Chart 4). Mortgage delinquency rates were especially high in northeast Oklahoma (Map).

In This Issue: Developments in the Automobile Credit Market

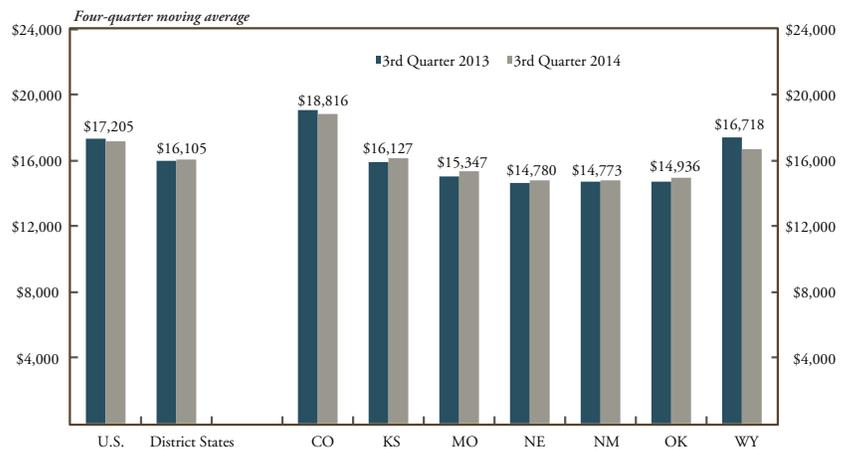
The rise in automobile sales following the recession has led to a rise in auto debt, as 73 percent of U.S. auto sales are financed. Average outstanding balance has increased in both Oklahoma and the U.S. (Chart 5). While auto loan balances have increased, delinquencies have declined. Finance company debt is much more likely to be delinquent than bank debt, with third quarter rates at 17.4 percent and 4.2 percent, respectively, in Oklahoma (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.

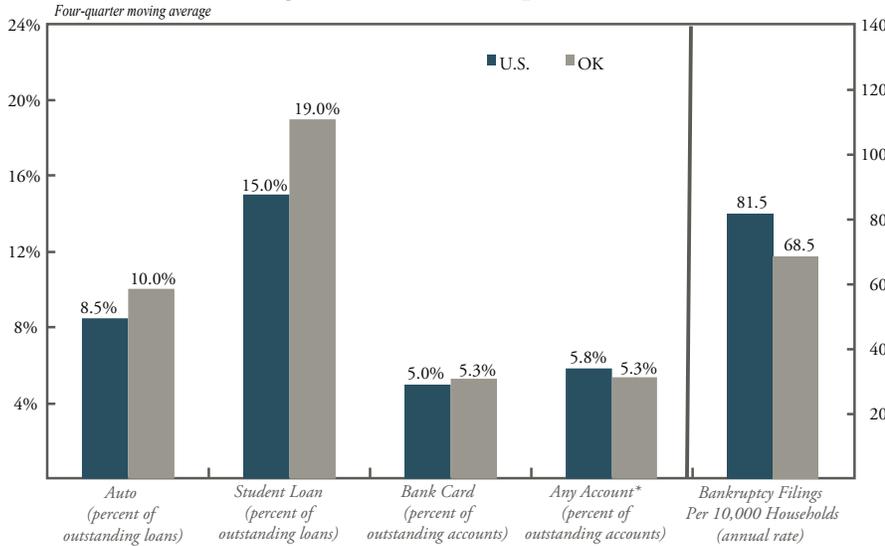
Chart 2: Average Debt Per Consumer



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

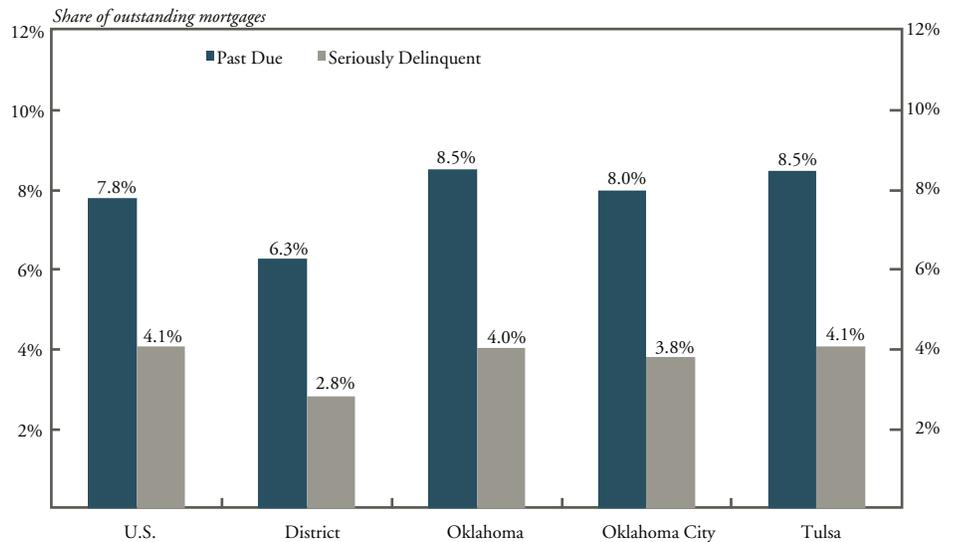


*"Any Account" includes accounts not otherwise reported in the chart, such as first mortgages.

Sources: 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. Beginning in the first quarter, "severe derogatory" accounts are included in the calculation of delinquency rates, which makes delinquency rates higher than in other quarters, all else being equal. Thus, these delinquency rates are not comparable to delinquency rates provided in reports prior to 2014. Severe derogatory debt has been charged off by the lender (not through bankruptcy) but is still owed by the borrower.

Chart 4: Mortgage Delinquencies

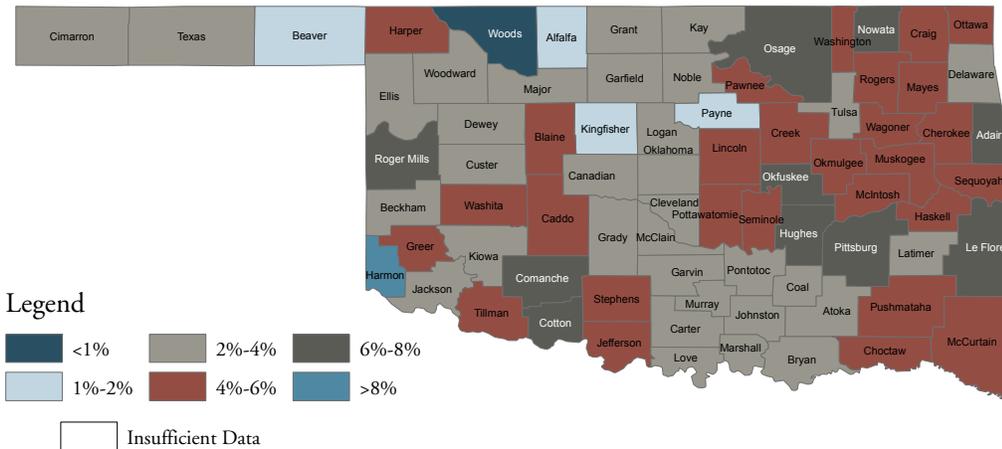


Source: Lender Processing Services Inc.

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 foreclosure.

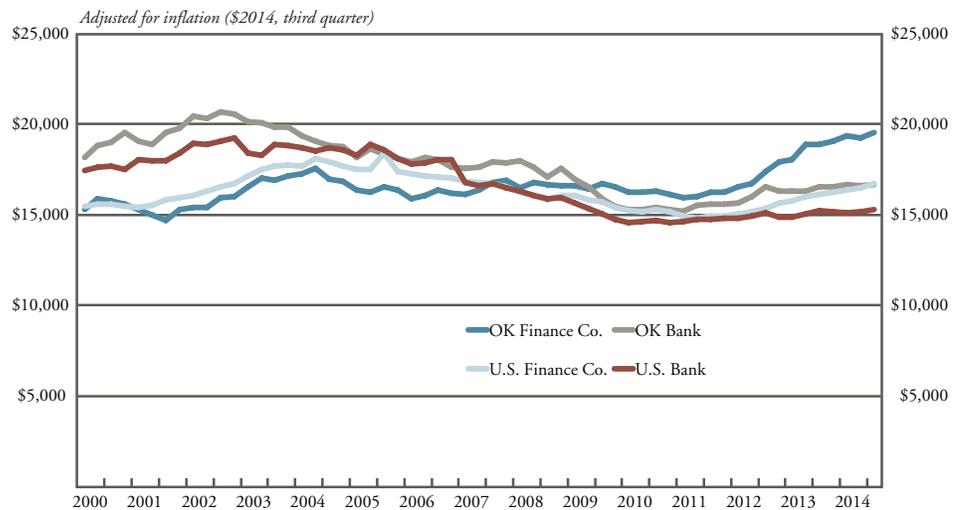


Map: Seriously Delinquent Rates By County



Source: Lender Processing Service Inc.
 Note: "Seriously delinquent" represents mortgages that are 90 days or more past due or in foreclosure.

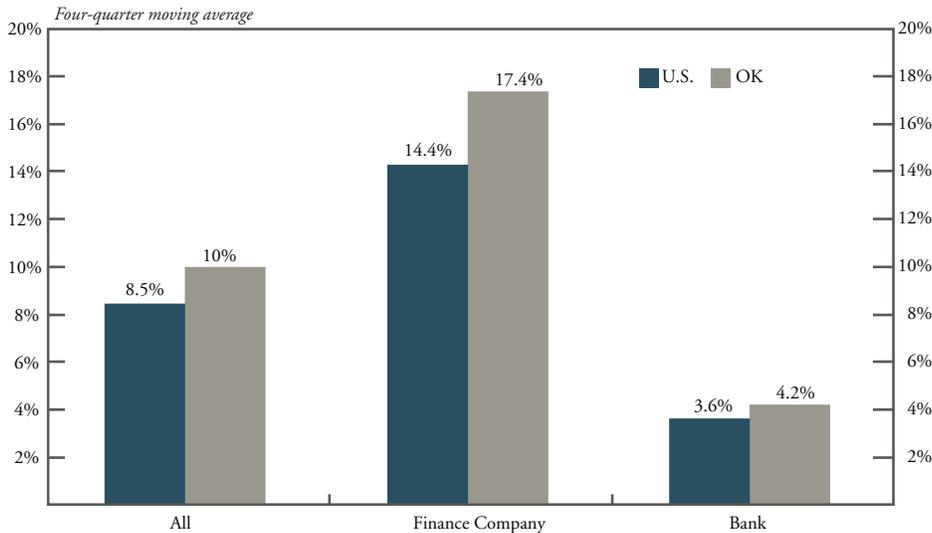
Chart 5: Outstanding Auto Loan Balance by Issuer Type



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



Chart 6: Auto Loan Delinquencies



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

The Consumer Credit Report series is published biannually 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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