TENTH DISTRICT CONSUMER DEBT RISES SLIGHTLY IN SECOND QUARTER

Average consumer debt in the Tenth Federal Reserve District increased modestly in the second quarter of 2012, according to latest issue of the Federal Reserve Bank of Kansas City’s quarterly Consumer Credit Reports.

The second quarter Consumer Credit Reports provide a snapshot of data such as consumer debt, consumer loan delinquencies and a county-by-county look at serious mortgage delinquencies for each of the Tenth District’s seven states: Missouri, Kansas, Oklahoma, Nebraska, Colorado, Wyoming and New Mexico. The information is collected from a number of sources, including Federal Reserve System data and credit reporting bureaus.

The latest reports find that average Tenth District consumer debt, excluding first mortgages, rose slightly to $15,480 in the second quarter of 2012, compared to $17,130 for the United States as a whole. In addition, credit delinquency in the District fell slightly to 4.1 percent from 4.2 percent a quarter ago. While overall credit delinquencies in the District remained significantly lower than the national average, the District’s rate of student loan delinquencies remained much higher than the national average.

The second quarter reports also take a closer look at bankruptcy across the District, finding wide variances in bankruptcy rates across the region. Possible reasons for these differences could be tied to the amount of homestead exemptions allowed by each state and the relative health of each state’s economy.

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