Summary

Average consumer debt in Wyoming fell significantly in the first quarter, down 14 percent since its recession-era peak of $19,990 (Chart 1). Average consumer debt in Wyoming of $17,128 is second highest in the District after Colorado (Chart 2). The Wyoming economy performed well during the recession and recovery, and consumer debt tends to rise when the economy is doing well. Revolving debt also fell significantly in the first quarter and was down 26 percent from the first quarter of 2010. Credit delinquencies in Wyoming were among the lowest in the District (Chart 3). About 3 percent of Wyoming consumers was delinquent on any account, down from 3.3 percent in the fourth quarter. Auto loan delinquencies increased modestly, while bank card delinquencies declined. The student loan delinquency rate increased sharply to 14.4 percent from 13.5 percent. Mortgage delinquencies were significantly lower in Wyoming than in the District and nation (Chart 4). Mortgage delinquencies varied widely across Wyoming (Map).

In This Issue: Credit Card Debt and Utilization Rates

Credit card debt in Wyoming has increased 13.3 percent since the second quarter of 2012 (Chart 5). At the same time, District and U.S. average credit card debt have generally fallen, although U.S. credit card debt is beginning to rise. The credit card utilization rate, which is the sum of outstanding balances divided by the sum of credit limits, was 29.4 percent—among the highest 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%, WY 3.9%
- **Student Loan (percent of outstanding loans)**: U.S. 13.8%, WY 14.4%
- **Bank Card (percent of outstanding accounts)**: U.S. 5.2%, WY 4.0%
- **Any Account (percent of outstanding accounts)**: U.S. 6.4%, WY 3.0%
- **Bankruptcy Filings Per 10,000 Households (annual rate)**: U.S. 87.7, WY 51.7


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. 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%, Wyoming 4.0%, Casper 1.6%, Cheyenne 1.6%
- **Seriously Delinquent**: U.S. 6.0%, District 3.0%, Wyoming 1.6%, Casper 1.6%, Cheyenne 1.6%

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

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.
Chart 6: District Credit Card Utilization Rates

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@kc.frb.org.