3rd Quarter, 2011

Overall consumer debt in Washington continued to decline in the third quarter of 2011, consistent with national trends (Fig. 1). The average debt per consumer (excluding first mortgages) in Washington was close to $19,300 for Q3, which was similar to the national average of roughly $17,200. Average revolving debt per consumer, which includes balances related to bank cards, revolving home equity, and retail, was roughly $10,400 for Q3, higher than the national figure of about $7,800. Total consumer debt and revolving debt have fallen since their peaks in 2009, but debt levels remain above those from the earlier part of the decade.

For the third quarter, the average outstanding student and auto debt balances for Washington consumers were roughly $8,500 and $13,700, respectively (Fig. 2). Average bank card debt for Washington consumers was $2,400, which was higher than the U.S. average of just over $2,000.

Average delinquency rates (loans that are at least 30 days past due) varied across trade lines, as shown in Fig. 3. About 9.8 percent of outstanding student loans in Washington were delinquent in Q3, which was lower than the national average of just over 11 percent. Approximately 2.7 percent of auto loans and 1.6 percent of bank card loans were past due in Washington, compared to the national rates of 3.8 percent and 1.9 percent, respectively.
Consumer Credit Conditions state reports are published by the Community Development department of the Federal Reserve Bank of San Francisco to provide an overview of current consumer credit data in the 12th District. For more information, contact Laura Choi at laura.choi@sf.frb.org.

Figure 4: Mortgage Delinquencies in the 12th District

As shown in Fig. 4, 8.7 percent of outstanding mortgages in Washington were past due (30 days or more delinquent) and 5.8 percent were seriously delinquent (more than 90 days past due). Nationally, these figures were 11.1 percent and 6.9 percent, respectively. For the 12th District as a whole, 9.8 percent of mortgages were past due, and 6.6 percent were seriously delinquent.

Within Washington, Pierce County had the highest rate of seriously delinquent loans at 8.3 percent, followed by Snohomish and Grays Harbor Counties, which had rates of serious delinquency of 7.4 and 7.1 percent, respectively (Fig. 5).

Figure 5: Serious Delinquency Rates by County

Serious delinquencies represent mortgages that are 90 days or more past due or in the foreclosure process.
Source: LPS (Lender Processing Services Inc.) Applied Analytics