Regional Household Debt & Credit Snapshot
Technical Notes

Data Source

The NY Fed Consumer Credit Panel (CCP) consists of detailed Equifax credit report data for a unique longitudinal quarterly panel of individuals and households. The panel is a nationally representative sample of all individuals with a social security number and a credit report. The Regional Household Debt and Credit Snapshot relies on quarterly data from a 5% random sample of these individuals. Data released in 2018Q4 report a complete refresh of the numbers. For more information see the NY Fed staff report, *An Introduction to the FRBNY Consumer Credit Panel.*

Technical Notes

Consumers in NY Fed CCP

The NY Fed CCP data represent the population with a social security number and a credit report. Nationally, the majority of adults meet the sample requirements. However, the share of the adult population with a social security number and a credit report varies by geography.[1]

	Population 18+ *Census Bureau* *American Community Survey* *2012 1-year estimate*	Credit Report Population *NY Fed CCP/Equifax 2012* *4-quarter weighted average*	Estimated share of adult population with a credit report
United States	240,144,241	237,262,500	99%
Connecticut	2,796,880	2,760,600	99%
New Jersey	6,834,599	6,759,400	99%
New York	15,303,944	14,144,400	92%
New York City	6,552,644	5,401,700	82%

Loan Types

For this analysis we distinguish between the following types of loans: mortgage accounts, revolving home equity lines of credit (HELOC), auto loans, credit cards, and student loans. Total (overall) balance also includes consumer finance, retail, and other loans, though we do not break these out separately.

Delinquency status

Varies between current (paid as agreed), 30-day late (between 30 and 59 day late; not more than 2 payments past due), 60-day late (between 60 and 89 days late; not more than 3 payments past due), 90-day late (between 90 and 119 days late; not more than 4 payments past due), 120-day late (at least 120 days past due; 5 or more payments past due) or collections, and severely derogatory (any of the previous states combined with reports of a repossession, charge off to bad debt or foreclosure). Not all creditors provide updated information on payment status, especially after accounts have been derogatory for a longer period of time. Thus the payment performance profiles obtained from our data may to some extent reflect reporting practices of creditors.

Note that the number of borrowers we report for student loan borrowers considers all loans, including loans that are in the repayment cycle. As explained in a recent report, delinquency rates for student loans are likely to understate actual delinquency rates because about half of student loans are currently in deferment, in grace periods or in forbearance (and thus not in repayment). This implies

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[1] See Lee and van der Klaauw (2010) for a more detailed discussion of factors that may affect coverage rates and may cause the rates to be overestimated.

that among loans in the repayment cycle, delinquency rates are roughly twice as high as the rates reported here.

Collections
Third party collections are collections listed within the last 12 months that are not being handled by the original creditor. This includes both public record and account level third party collections information. Only a small proportion of third party collections are related to credit accounts; the majority of collection actions are associated with medical and utility bills.[2]

Data Dictionary

Borrower Rates: The percent of individuals in our sample (population with a credit report) with a positive balance, by loan type.

Average Borrower Balance: The average balance among borrowers (individuals in our sample with a positive balance), by loan type. Average borrower balances are not adjusted for joint accounts. Figures are rounded to the $100.

Overall Consumer Distress: The percent of individuals in our sample (population with a credit report) who hold debt that is 90 or more days delinquent and/or hold debt that is in third party collections within the last 12 months.

Percent of Borrowers 90+ Days Late: Percent of the borrowers with a positive balance with some debt that 90-day late, 120-day late or severely derogatory, by loan type. 90+ days late is synonymous with seriously delinquent.

Borrower Current to Delinquent Transition Rate (Newly Delinquent): All borrowers who became at least 30 days delinquent since the previous quarter, expressed as a percent of all borrowers who were *current* on their debts at the end of the previous quarter. Transition into delinquency was calculated using a 1% random sample of individuals.

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[2] See Avery, R.B., P.S. Calem, G.B. Canner and R.W. Bostic, "An Overview of Consumer Data and Credit Reporting", Federal Reserve Bulletin, Feb. 2003, pp 47-73.