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# 2017 Quarterly Consumer Debt Report

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**Acknowledgement**

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*Dr. Joseph Roos, Economic Research Program Manager, and Dr. Eugene Tian, Division Administrator, provided guidance on this report.*

## Data Source and Terminology

The primary debt and delinquency data was provided by Experian Information Solutions, Inc. The data is based on a 10 percent random sample drawn from a population of consumers with at least one credit line. Hawaii residents were identified as those with at least one credit line and a Hawaii address (that means, for example, in the 4<sup>th</sup> quarter of 2017, 127,000 Hawaii resident consumers and 2.9 million consumers nationwide). Total consumer debt includes all consumer debt product types included in Experian's database. It does not include loans from family and friends and other non-traditional debt sources.

The central part of the report includes tables with the following credit indicators, measured both for Hawaii and for the U.S. total: the ***total amount of loans outstanding*** for a specific category (expressed in \$ millions); the ***average balance per account*** (in \$); ***number of accounts, percent of population*** using the specific category of debt (measured as a proportion of the number of accounts to the total population scored), and the ***delinquency rate*** (measured as percent of accounts which are 90 days or more overdue to the number of total accounts in the specific category).

Debt per capita, widely mentioned in this report, is defined as total debt outstanding in each of the categories divided by the scored population of consumers with at least one credit line.

In summary, the main figures reported are:

- Total debt
  - Use of credit by consumers
  - Average credit outstanding per account
  - Consumer debt servicing – payment per credit line
  - Credit quality and delinquency rates overview
- Debt per consumer (population with at least one credit line)
- Average loan balance per category
- Delinquency rates per category

The second source of data is the Federal Reserve Bank of St. Louis, which publishes the Federal Funds Rate.

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## EXECUTIVE SUMMARY

At the end of the fourth quarter of 2017, Hawaii’s total consumer debt per capita of \$64,642 was considerably higher than that of the overall U.S. Hawaii’s per capita consumer debt averaged more than \$20,000 above the nation, which was 46% higher than the U.S. per capita consumer debt of \$44,284.

**Table 1: Consumer Debt by Category, 2017 Q4**

Credit Category	Hawaii (\$mil.)	%	U.S. (\$mil.)	%	HI as % of U.S.
Auto	4,219.2	5.1	1,225,613.8	9.2	0.34
Bankcard	3,955.5	4.8	786,586.3	5.9	0.50
Mortgage	62,883.8	76.6	9,116,937.3	68.6	0.69
Home Equity Line of Credit	4,096.8	5.0	462,363.0	3.5	0.89
Home Equity Loan	1,183.9	1.4	128,778.8	1.0	0.92
Personal	1,787.3	2.2	260,825.1	2.0	0.69
Student loan	3,968.9	4.8	1,302,487.2	9.8	0.30
<b>TOTAL</b>	<b>82,095.4</b>	<b>100.0</b>	<b>13,283,591.5</b>	<b>100.0</b>	<b>0.62</b>
Population	1,427,538		325,719,178		0.44

Source: Experian, US Census

For Hawaii consumers, mortgage debt comprised the largest share of the total consumer debt, at approximately 77% of the total. Mortgage debt, as a share of total debt in the U.S. was lower, at about 69% of total consumer debt. However, for both Hawaii and the nation, only about 17% of the population had mortgage debt. Although Hawaii’s average mortgage debt balance was higher, Hawaii appeared to manage this debt better, as indicated by lower mortgage default rates than the U.S. overall.

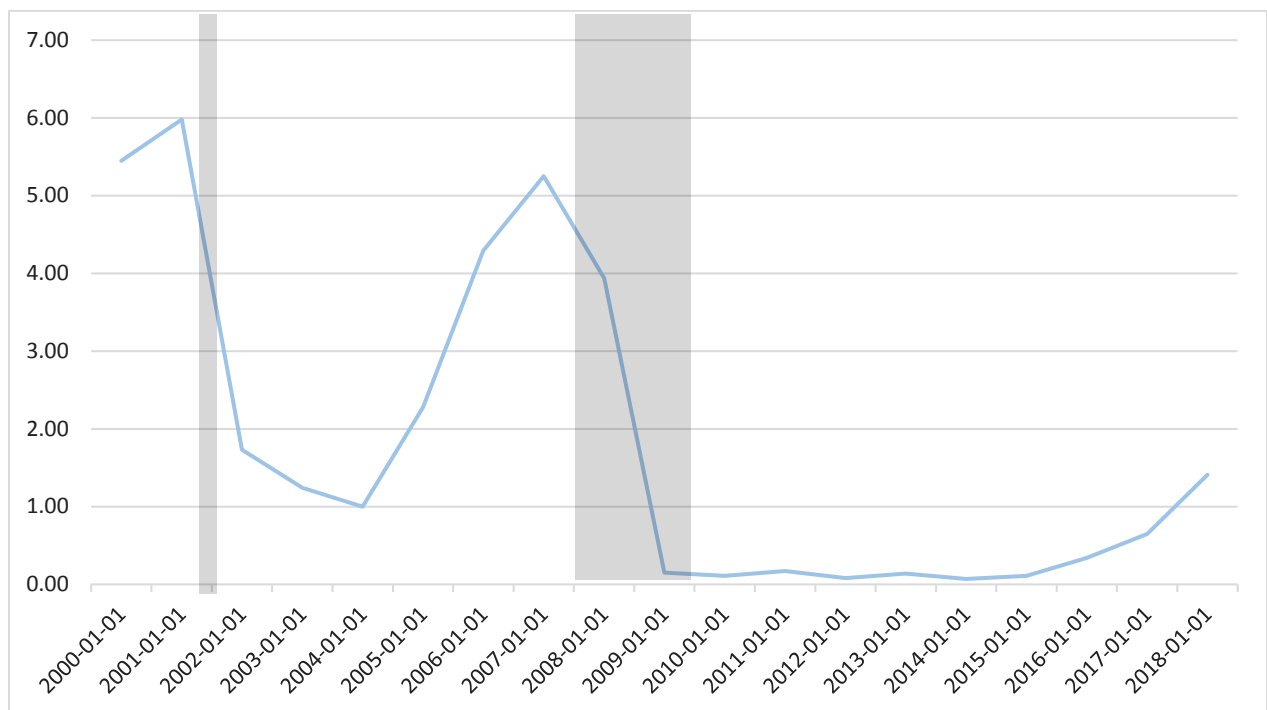
Other real estate-focused credit lines were also high in Hawaii. While relatively less prominent in other states, the home equity line of credit (HELOC) was about 5% and the home equity loan (HE Loan) was about 1.4% of the total consumer debt in Hawaii. Total amounts in these categories were lower in the nation, at 3.5% for HELOC and about 1% for HE Loan.

Auto loans and leases comprised over 5.1 % of total debt in Hawaii and over 9.2% in the nation. Bank cards’ total balance as a proportion of all debt was also different in Hawaii as opposed to the nation in general (4.8% in Hawaii, but 5.9% in the nation).

The share of student debt to total debt was another area of divergence between consumer debt in Hawaii and the nation – student debt was about 4.8% of the total consumer debt, while for the nation it was over 9.8%.

An area of concern for Hawaii consumers and debt-holders should be the recent rise in short-term interest rates. Variable interest rate debt, such as credit cards and home equity lines of credit are expected to rise due the U.S. Federal Reserve Bank’s (the Fed) action of raising interest rates. In 2017, the Fed raised its Federal Funds rate three times; 25 basis points each time in June, September, and December. More increases are possible in 2018, as unemployment remains at all-time low (and below the Fed’s target of 4.6%, an indicator of “full employment”), and inflation approaches and potentially surpasses the Fed’s target of 2 percent (Figure 1) <sup>1</sup>.

**Figure 1. Effective Federal Funds Rate (percent)**



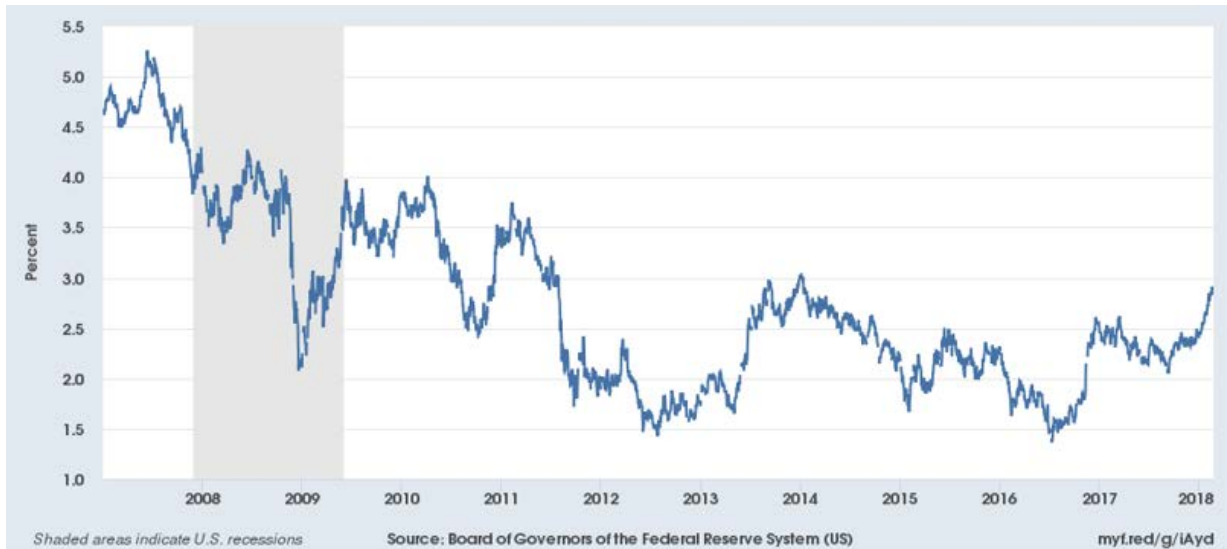
Source: Federal Reserve Bank of St. Louis 2017  
 Shaded areas are recessions (3/2001 to 11/2001 & 12/2007 to 6/2009), the effective rates are monthly.

In addition to the short-term Fed Funds rate, it is important to monitor the market yield on the long-term 10-year Treasury bond, because the yield determines basic mortgage interest rates.

<sup>1</sup> Statement on Longer-Run Goals and Monetary Policy Strategy, effective January 30, 2018, U.S. Fed System Board of Governors [https://www.federalreserve.gov/monetarypolicy/files/FOMC\\_LongerRunGoals.pdf](https://www.federalreserve.gov/monetarypolicy/files/FOMC_LongerRunGoals.pdf)

Generally, as bond yields rise so do mortgage interest rates, which in turn makes it more difficult to purchase real estate.

**Figure 2. Ten Year Treasury Rate – Market Yield, since 2007**



Source: US Federal Reserve Bank of Saint Louis, US Fed System Board of Governors

Bond yields tend to rise as investors seek a safe haven from inflation and other risks. From late January to early February, the yield on the 10-year Treasury bond increased sharply, surpassing 2.8% and appears to continue on an upward trajectory.

## TOTAL CONSUMER DEBT

### *Total Debt – Overview and Comparison*

In 2017, Hawaii’s total consumer debt grew at a faster pace than for the U.S. overall. Hawaii’s total consumer debt outstanding increased by nearly 2.3 percent between Q3 and Q4; a sharper rise than the 1.4 percent increase in Q3 and the 0.3% increase in Q2 (quarter over quarter). The total consumer debt increase for the U.S. was 1.8% in Q4, the sharpest increase for the year but less than Hawaii. As shown in Table 2, total debt in the U.S. increased by 1.4% in Q3 and 0.2% in Q2.

**Table 2: Total Debt, 2017**

Total Debt				
	Hawaii		U.S.	
	Amount, in \$	% change over previous quarter	Amount, in \$	% change over previous quarter
Q1	\$78,866,047,531.7		\$12,833,189,884,394.4	
Q2	\$79,119,921,026.8	0.32%	\$12,860,849,188,562.0	0.22%
Q3	\$80,238,164,592.5	1.39%	\$13,044,178,390,191.0	1.41%
Q4	\$82,095,363,455.0	2.26%	\$13,283,591,456,639.0	1.80%
Per Capita*				
Q1	<b>\$61,136.47</b>		\$42,172.82	
Q2	<b>\$61,333.27</b>	<b>0.32%</b>	\$42,206.85	0.08%
Q3	<b>\$62,686.07</b>	<b>2.16%</b>	\$43,035.89	1.93%
Q4	<b>\$64,642.02</b>	<b>3.03%</b>	\$44,284.54	2.82%
Population Scored				
Q1	1,290,000		304,300,000	
Q2	1,290,000	0.00%	304,710,000	0.13%
Q3	1,280,000	<b>-0.78%</b>	303,100,000	<b>-0.53%</b>
q4	1,270,000	<b>-0.79%</b>	299,960,000	<b>-1.05%</b>

Source: Experian

\*Per capita debt was calculated using total debt reported by Experian across all categories of debt divided by the population scored (those with a credit file).

### *Use of Credit*

In looking at credit utilization by consumers, Hawaii and the U.S. were similar in some areas and different in others. For example, Hawaii residents had fewer credit accounts for auto loans and leases and student loan accounts than the national average (Table 3). However, credit cards, home equity lines of credit, home equity loans, and personal loans were all used to a greater extent in Hawaii than the average in the U.S. (higher use is **bolded** in the table).



**Table 3: Use of Debt by Category, 2017 Q4 (Percent of Consumers per Credit Category)**

Credit Category	Hawaii	U.S.
Auto Loan & Lease	21.74%	<b>28.87%</b>
Bank Card <sup>1</sup>	<b>174.42%<sup>1</sup></b>	157.47% <sup>1</sup>
Mortgage	17.11%	<b>17.66%</b>
HELOC	<b>6.01%</b>	3.61%
HE Loan	<b>1.31%</b>	1.09%
Personal Loan	<b>17.82%</b>	11.00%
Student Loan	34.04%	<b>49.31%</b>

Source: Experian

<sup>1</sup>Represents 1.74 credit cards per capita on average in Hawaii and 1.57 credit cards on average per capita in U.S.

### *Average Credit Balance Outstanding*

The average credit balance outstanding in Hawaii was typically higher than in the U.S., especially for mortgages and home equity loans. However, in the personal loans category, the average balance was just below that of the U.S. average (Table 4).

**Table 4: Average Credit Balance per Account, 2017 Q4**

Credit Category	Hawaii	U.S.
Auto Loan & Lease	<b>\$15,280</b>	\$14,154
Bank Card	<b>\$1,786</b>	\$1,665
Mortgage	<b>\$289,458</b>	\$172,078
HELOC	<b>\$53,692</b>	\$42,676
HE Loan	<b>\$70,932</b>	\$39,568
Personal Loan	\$7,896	<b>\$7,906</b>
Student Loan	<b>\$9,718</b>	\$9,402

Source: Experian

### *Approximate Monthly Payments, by Loan Category*

Calculating and comparing a typical monthly payment on a loan in Hawaii versus U.S., it is apparent that Hawaii residents paid more because of higher credit balance outstanding. In an imaginary and hypothetical situation, where a person were to have a credit account in every category, a typical total payment would top \$2,900 a month at current rates. This situation is likely not very realistic, because most people do not have a credit line in every category (Table 3, above, indicates the proportion of population in both Hawaii and U.S. who had accounts in a specific category). For a standard comparison, however, a typical total monthly payment

across all credit lines for a similar individual in the US would be significantly lower, at just over \$2,000. The reason for that was the typically lower balances outstanding per account in the U.S. compared to Hawaii. This analysis did not take into account any possibility for lower or higher credit rates in other states nor any other specifics (such as, for example, when the account was opened, original balance on the account, interest rate at the time of opening or customer’s creditworthiness, other risk considerations) with regard to loans.

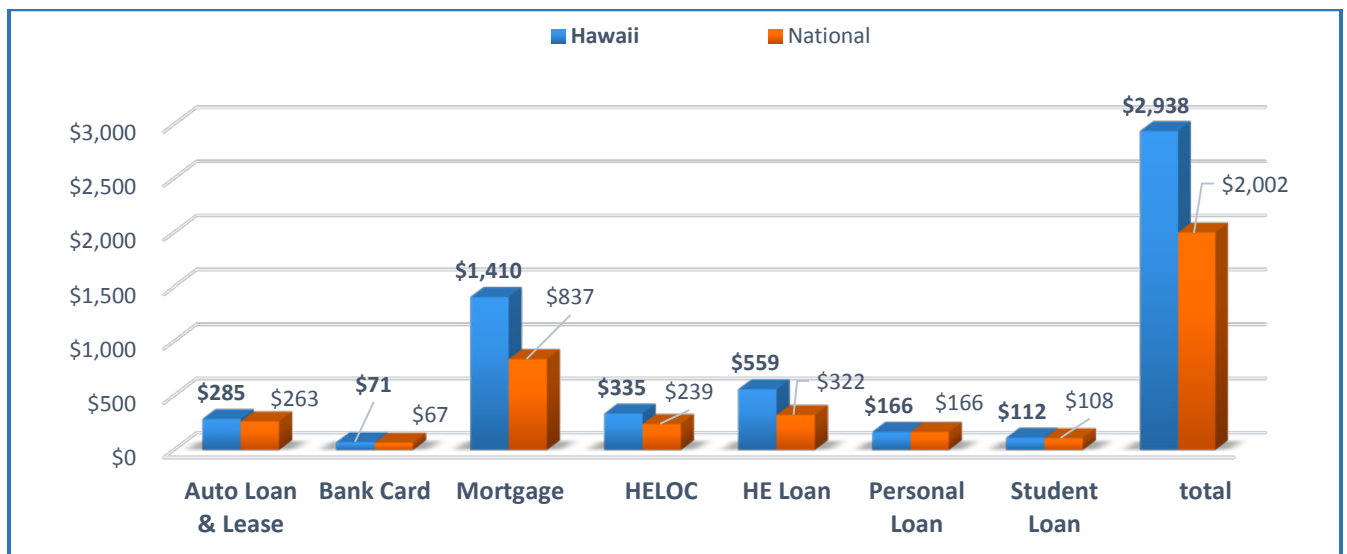
**Table 5: Approximate Monthly Payments by Loan Category, 2017 Q4**

Credit Category	Hawaii	U.S.	Rate, 2017 Q4	Source
Auto Loan & Lease	\$285	\$263	4.40%	www.bankrate.com
Bank Card	\$71	\$67	16.72%	www.bankrate.com
Mortgage	\$1,410	\$837	4.16%	www.bankrate.com
HELOC	\$335	\$239	5.30%	Bank of America
HE Loan	\$559	\$322	4.94% (15 year fixed)	US Bank
Personal Loan	\$166	\$166	9.59%	US Bank
Student Loan	\$112	\$108	6.80%	US Dept. of Education
<b>Total (if a consumer has all credit accounts)</b>	<b>\$2,938</b>	<b>\$2,002</b>		

Source: Experian, commercial banks, U.S. Department of Education, [www.bankrate.com](http://www.bankrate.com), calculations by DBEDT

Figure 3 graphically expresses the differences in the composition of credit in Hawaii and in the U.S.

**Figure 3: Approximate Monthly Payment by Loan Category, 2017 Q4**

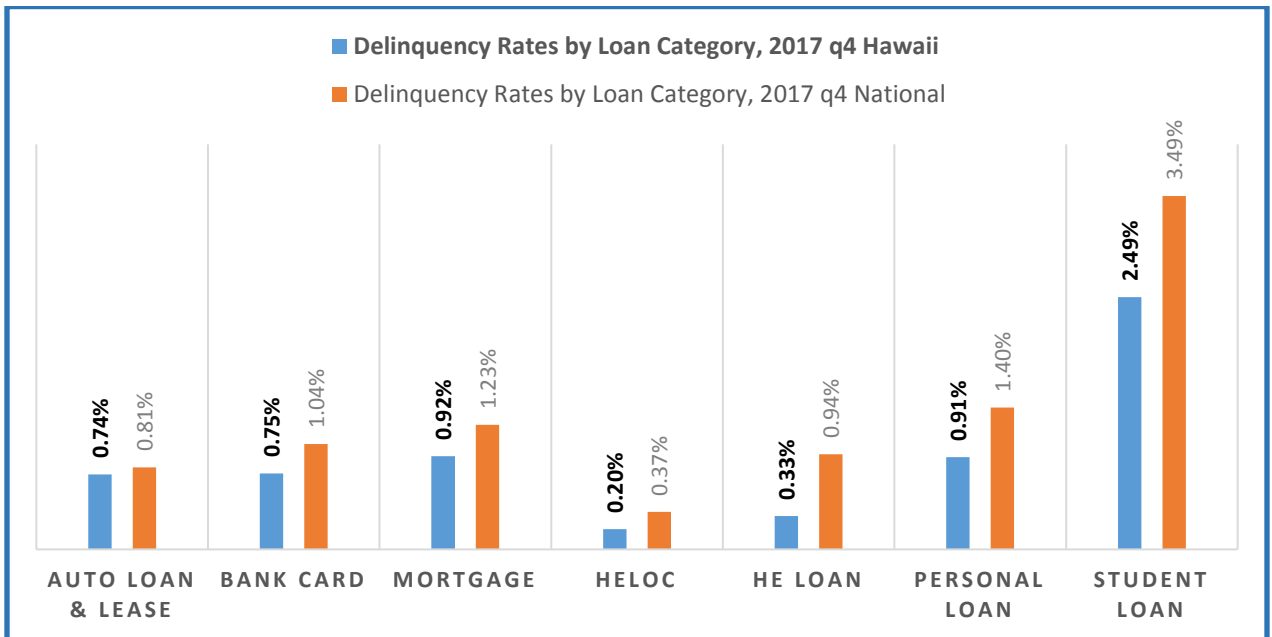


Source: Experian

### *Credit Quality and Delinquency Rates*

Figure 4 analyzes credit quality and compares delinquency rates in 2017 Q4 in Hawaii and in the U.S. Delinquency rates, shown here were payments that were overdue by 90 days or more on specific credit category. The rates were calculated as a ratio of the number of accounts delinquent in a specific category to the number of total accounts for a credit category. Hawaii (blue lines in the graph) had a lower delinquency rate in 2017 Q4 than U.S. across all credit categories.

**Figure 4: Delinquency Rates by Loan Category, Hawaii and U.S., 2017 Q4**



Source: Experian

## A. AUTO LOAN & LEASE

During 2017, there was an increasing trend for auto loan and lease amounts, both in Hawaii and in the U.S. Although auto loans in Hawaii grew at a slower pace than in the U.S. in the first 3 quarters, the rate of growth of the total dollar amount of auto loans outstanding in the 4<sup>th</sup> quarter was nearly double that of the U.S. In Hawaii, the average account balance was higher and growing at a faster pace than in the U.S., as the 4<sup>th</sup> quarter numbers show. However, Hawaii had a lower use of auto credit than what's typical in other states – about 20-21% of Hawaii's population have an auto loan, compared to 28-29% typically in the U.S. Another difference to note was Hawaii's lower delinquency rate compared with the U.S., although in the 3<sup>rd</sup> and 4<sup>th</sup> quarters it was getting closer to the U.S. average delinquency rate.

**Table 6: Auto Loan and Lease, 2017**

Quarter	Hawaii		U.S.	
	Amount	% change over previous quarter	Amount	% change over previous quarter
<b>Total Amount of Loans Outstanding (in \$ million)</b>				
Q1	\$4,067.4		\$1,173,710.8	
Q2	\$4,108.7	1.00%	\$1,192,549.1	1.58%
Q3	\$4,134.7	0.63%	\$1,211,138.4	1.53%
Q4	\$4,219.2	2.00%	\$1,225,613.8	1.18%
<b>Average Balance per Account, in \$</b>				
Q1	\$15,064		\$13,996	
Q2	\$15,086	0.14%	\$14,039	0.31%
Q3	\$15,171	0.56%	\$14,162	0.86%
Q4	\$15,280	0.71%	\$14,154	-0.06%
<b>Number of Accounts</b>				
Q1	270,001		83,857,609	
Q2	272,357	0.87%	84,942,673	1.28%
Q3	272,535	0.07%	85,521,516	0.68%
Q4	276,126	1.30%	86,593,892	1.24%
<b>Percent of Total Population*</b>				
Q1	20.93%		27.56%	
Q2	21.11%		27.88%	
Q3	21.29%		28.22%	
Q4	21.74%		28.87%	
<b>Delinquency Rate (percent of accounts 90 days+ overdue)</b>				
Q1	0.56%		0.80%	
Q2	0.50%		0.70%	
Q3	0.75%		0.87%	
Q4	0.74%		0.81%	

Source: Experian

\*total population was based on the number scored (see Table 2).

## B. BANK CARD

Hawaii stood out for bank card use due to its higher average balance per account, compared to the U.S. The average credit card account balance in Hawaii was just under \$1,800 per card. Also, Hawaii consumers held more credit cards than the U.S. average. A lower delinquency rate on bank cards in Hawaii was significant, although delinquency rates were climbing in the last 2 quarters of 2017.

**Table 7: Bank Card, 2017**

Quarter	Hawaii		U.S.	
	Amount	% change over previous quarter	Amount	% change over previous quarter
<b>Total Amount of Loans Outstanding (in \$ million)</b>				
Q1	\$3,614.3		\$716,636.5	
Q2	\$3,698.7	2.28%	\$733,774.4	2.34%
Q3	\$3,779.8	2.14%	\$756,072.5	2.95%
Q4	\$3,955.5	4.44%	\$786,586.3	3.88%
<b>Average Balance per Account, in \$</b>				
Q1	\$1,718		\$1,598	
Q2	\$1,692	-1.53%	\$1,598	0.02%
Q3	\$1,716	1.36%	\$1,617	1.16%
Q4	\$1,786	3.92%	\$1,665	2.90%
<b>Number of Accounts</b>				
Q1	2,103,576		448,449,773	
Q2	2,855,780	26.34%	459,088,371	2.32%
Q3	2,203,071	-29.63%	467,575,008	1.82%
Q4	2,215,138	0.54%	472,350,152	1.01%
<b>Percent of Total Population*</b>				
Q1	163.07%		147.37%	
Q2	221.38%		150.66%	
Q3	172.11%		154.26%	
Q4	174.42%		157.47%	
<b>Delinquency Rate (percent of accounts 90 days+ overdue)</b>				
Q1	0.71%		0.97%	
Q2	0.46%		0.81%	
Q3	0.67%		0.94%	
Q4	0.75%		1.04%	

Source: Experian

\*total population was based on the number scored (see Table 2).

## C. MORTGAGE

Hawaii's high real estate prices resulted in higher mortgage balances compared with the U.S. overall. A typical mortgage balance in Hawaii in the 4<sup>th</sup> quarter of 2017 was more than 68% higher than a typical mortgage in the U.S. overall. In spite of the lower home-ownership rates in Hawaii, there was a similar percentage of consumers who held mortgages in Hawaii and the U.S. Both Hawaii and the U.S. mortgage holders comprise 17 percent of population with credit scores. Although Hawaii had higher mortgage debt balances, consumers were able to manage this debt well, as indicated by Hawaii's lower mortgage delinquency rates.

**Table 8: Mortgage, 2017**

Quarter	Hawaii		U.S.	
	Amount	% change over previous quarter	Amount	% change over previous quarter
<b>Total Amount of Loans Outstanding (in \$ million)</b>				
Q1	\$60,531.0		\$8,819,009.5	
Q2	\$60,562.5	0.05%	\$8,810,625.9	-0.10%
Q3	\$61,470.5	1.48%	\$8,942,932.7	1.48%
Q4	\$62,883.8	2.25%	\$9,116,937.3	1.91%
<b>Average Balance per Account, in \$</b>				
Q1	\$282,608		\$169,266	
Q2	\$283,970	0.48%	\$168,676	-0.35%
Q3	\$285,122	0.40%	\$169,787	0.65%
Q4	\$289,458	1.50%	\$172,078	1.33%
<b>Number of Accounts</b>				
Q1	214,187		52,101,465	
Q2	213,271	-0.43%	52,234,077	0.25%
Q3	215,594	1.08%	52,671,606	0.83%
Q4	217,247	0.76%	52,981,330	0.58%
<b>Percent of Total Population*</b>				
Q1	16.60%		17.12%	
Q2	16.53%		17.14%	
Q3	16.84%		17.38%	
Q4	17.11%		17.66%	
<b>Delinquency Rate (percent of accounts 90 days+ overdue)</b>				
Q1	1.03%		1.43%	
Q2	0.94%		1.28%	
Q3	0.69%		1.27%	
Q4	0.92%		1.23%	

Source: Experian

\*total population was based on the number scored (see Table 2)

## D. HOME EQUITY LINE OF CREDIT

Another credit product related to the residential real estate market is the home equity line of credit (HELOC). In Hawaii, a typical balance on HELOC was about 24% higher than in the US. Hawaii consumers were more likely to have a HELOC than in the U.S. In Hawaii, about 6% of consumers use HELOC, whereas in the nation about 3.6% of consumers use HELOC. Greater use of HELOC in Hawaii is likely driven by rising home prices, which in turn allows for increased home equity lines of credit. As with mortgage debt, Hawaii consumers were able to manage HELOC debt fairly well, as indicated by the lower delinquency rates. Hawaii's delinquency rate was 0.2% versus 0.4% for the U.S. overall.

**Table 9: Home Equity Line of Credit (HELOC), 2017**

	Hawaii		U.S.	
Quarter	Amount	% change over previous quarter	Amount	% change over previous quarter
<b>Total Amount of Loans Outstanding (in \$ million)</b>				
Q1	\$3,961.2		\$476,743.1	
Q2	\$4,017.0	1.39%	\$471,786.7	-1.05%
Q3	\$4,085.9	1.69%	\$468,896.6	-0.62%
Q4	\$4,096.8	0.27%	\$462,363.0	-1.41%
<b>Average Balance per Account, in \$</b>				
Q1	\$52,169		\$43,117	
Q2	\$52,633	0.88%	\$43,073	-0.10%
Q3	\$53,180	1.03%	\$42,952	-0.28%
Q4	\$53,692	0.95%	\$42,676	-0.65%
<b>Number of Accounts</b>				
Q1	75,931		11,056,917	
Q2	76,321	0.51%	10,953,072	-0.95%
Q3	76,831	0.66%	10,916,670	-0.33%
Q4	76,302	-0.69%	10,834,193	-0.76%
<b>Percent of Total Population*</b>				
Q1	5.89%		3.63%	
Q2	5.92%		3.59%	
Q3	6.00%		3.60%	
Q4	6.01%		3.61%	
<b>Delinquency Rate (percent of accounts 90 days+ overdue)</b>				
Q1	0.18%		0.40%	
Q2	0.12%		0.38%	
Q3	0.16%		0.38%	
Q4	0.20%		0.37%	

Source: Experian

\*total population was based on the number scored (see Table 2).

## E. HOME EQUITY LOAN

Home equity (HE) loans are also correlated with the value of residential real estate, and Hawaii consumers were able to leverage high home values to access HE loans. For example, the average balance per HE loan account in Hawaii was over 79% higher than the US overall. Furthermore, Hawaii had a higher percentage of HE loans, with 1.3% compared with 1.1% for the U.S. However, the share of the population with HE loans was small for both Hawaii and the U.S. overall. In addition, Hawaii's delinquency rate on HE loans was low, with an average of 0.3% as compared with U.S. average of 0.9%.

**Table 10: Home Equity Loan, 2017**

Quarter	Hawaii		U.S.	
	Amount	% change over previous quarter	Amount	% change over previous quarter
<b>Total Amount of Loans Outstanding (in \$ million)</b>				
Q1	\$1,106.3		\$131,757.8	
Q2	\$1,137.6	2.75%	\$130,055.0	-1.31%
Q3	\$1,159.3	1.87%	\$126,909.6	-2.48%
Q4	\$1,183.9	2.07%	\$128,778.8	1.45%
<b>Average Balance per Account, in \$</b>				
Q1	\$68,313		\$39,996	
Q2	\$70,398	2.96%	\$39,873	-0.31%
Q3	\$69,713	-0.98%	\$39,218	-1.67%
Q4	\$70,932	1.72%	\$39,568	0.88%
<b>Number of Accounts</b>				
Q1	16,195		3,294,287	
Q2	16,160	-0.22%	3,261,702	-1.00%
Q3	16,630	2.83%	3,235,986	-0.79%
Q4	16,690	0.36%	3,254,644	0.57%
<b>Percent of Total Population*</b>				
Q1	1.26%		1.08%	
Q2	1.25%		1.07%	
Q3	1.30%		1.07%	
Q4	1.31%		1.09%	
<b>Number of Delinquent Accounts (percent of accounts 90 days+ overdue)</b>				
Q1	0.62%		0.95%	
Q2	0.50%		0.90%	
Q3	0.51%		0.90%	
Q4	0.33%		0.94%	

Source: Experian

\*total population was based on the number scored (see Table 2).



## F. PERSONAL LOAN

In Hawaii, personal loans were used by a larger share of the population than the U.S. overall (about 7 percentage points higher than in the U.S.). However, the average balance on a personal loan account was similar to that of the U.S. In Hawaii, personal loans had a lower delinquency rate than in the U.S., at 0.9%, compared with the U.S. personal loan delinquency rate at 1.4% in 2017 Q4.

**Table 11: Personal Loan, 2017**

	Hawaii		U.S.	
Quarter	Amount	% change over previous quarter	Amount	% change over previous quarter
<b>Total Amount of Loans Outstanding (in \$ million)</b>				
Q1	\$1,668.1		\$237,910.5	
Q2	\$1,677.2	0.54%	\$245,305.4	3.01%
Q3	\$1,716.2	2.27%	\$255,811.4	4.11%
Q4	\$1,787.3	3.98%	\$260,825.1	1.92%
<b>Average Balance per Account, in \$</b>				
Q1	\$7,050		\$7,409	
Q2	\$7,540	6.50%	\$7,756	4.47%
Q3	\$7,587	0.62%	\$7,793	0.47%
Q4	\$7,896	3.92%	\$7,906	1.43%
<b>Number of Accounts</b>				
Q1	236,619		32,109,377	
Q2	222,449	-6.37%	31,628,907	-1.52%
Q3	226,205	1.66%	32,827,691	3.65%
Q4	226,351	0.06%	32,991,549	0.50%
<b>Percent of Total Population*</b>				
Q1	18.34%		10.55%	
Q2	17.24%		10.38%	
Q3	17.67%		10.83%	
Q4	17.82%		11.00%	
<b>Number of Delinquent Accounts (percent of accounts 90 days+ overdue)</b>				
Q1	0.90%		1.50%	
Q2	0.73%		1.26%	
Q3	0.74%		1.31%	
Q4	0.91%		1.40%	

Source: Experian

\*total population was based on the number scored (see Table 2).

## G. STUDENT LOAN

The average student loan balance for Hawaii was similar to that of the U.S. overall, with Hawaii being about 3% higher. However, Hawaii had a lower percentage of the population with student loan debt; about 34% of people in Hawaii had a student loan balance, while the U.S. average was close to 50%. Note that the total amount of student loan debt for the nation was over \$1.3 trillion at the end of 2017 Q4, compared to under \$3.97 billion in Hawaii. Just as with the other loan categories, Hawaii's delinquency rate was substantially lower for student loans – at 2.5% of student loan accounts 90 days or more delinquent in Hawaii – as opposed to the rate of 3.5% of student loan accounts which are delinquent in the nation.

**Table 12: Student Loan, 2017**

Quarter	Hawaii		U.S.	
	Amount	% change over previous quarter	Amount	% change over previous quarter
<b>Total Amount of Loans Outstanding (in \$ million)</b>				
Q1	\$3,917.7		\$1,277,421.7	
Q2	\$3,918.2	0.01%	\$1,276,752.7	-0.05%
Q3	\$3,891.7	-0.68%	\$1,282,417.1	0.44%
Q4	\$3,968.9	1.94%	\$1,302,487.2	1.54%
<b>Average Balance per Account, in \$</b>				
Q1	\$9,536		\$9,186	
Q2	\$9,641	1.09%	\$9,251	0.70%
Q3	\$9,685	0.46%	\$9,302	0.54%
Q4	\$9,718	0.34%	\$9,402	1.06%
<b>Number of Accounts</b>				
Q1	428,540		146,076,864	
Q2	422,285	-1.48%	144,304,235	-1.23%
Q3	421,390	-0.21%	144,183,700	-0.08%
Q4	432,360	2.54%	147,912,639	2.52%
<b>Percent of Total Population*</b>				
Q1	33.22%		48.00%	
Q2	32.74%		47.36%	
Q3	32.92%		47.57%	
Q4	34.04%		49.31%	
<b>Number of Delinquent Accounts (percent of accounts 90 days+ overdue)</b>				
Q1	2.92%		3.72%	
Q2	2.97%		4.11%	
Q3	2.67%		3.93%	
Q4	2.49%		3.49%	

Source: Experian

\*total population was based on the number scored (see Table 2).