Credit Union Trends Report

February 2023 ▪ December 2022 Data

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01

Economic Trends

The housing cycle has reached a turning point with real home prices now falling.

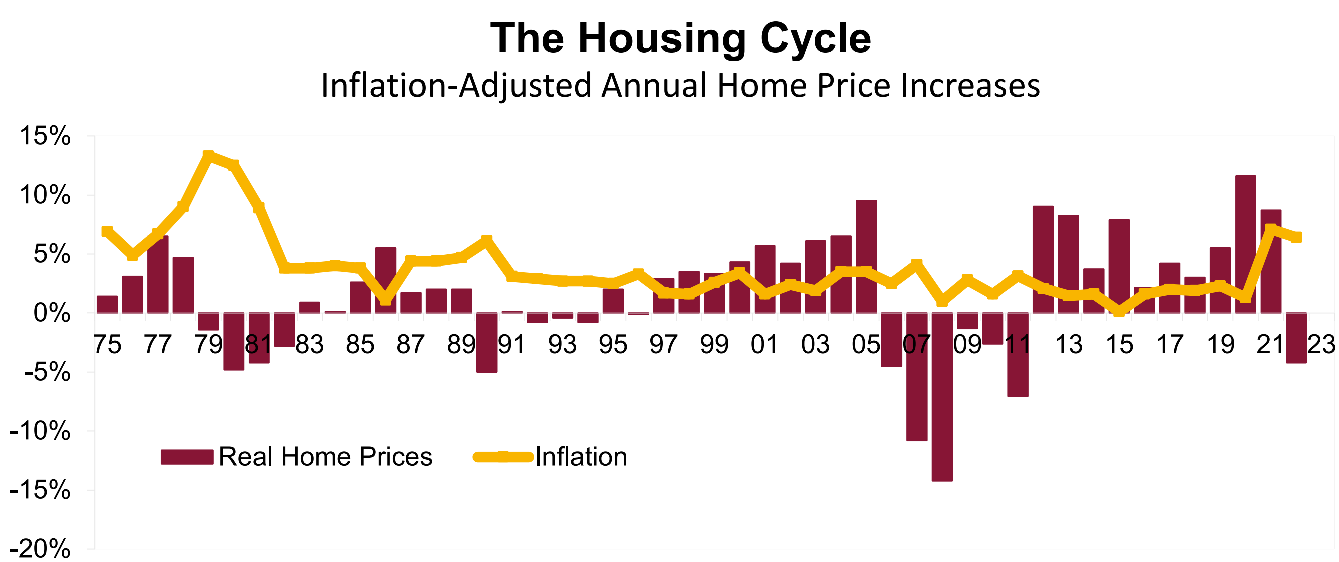
Economic Trends

Real home prices (inflation adjusted) decreased 4.2% in 2022, the first decline since 2011 **(see chart below)** as rising interest rates is negatively impacting the very interest rate sensitive housing market.

Nominal home prices rose only 2.2% in 2022, significantly slower than the cost of living as measured by the Consumer Price Index which rose 6.4% from December 2021 to December 2022. If we subtract this 6.4% inflation rate from the 2.2% nominal home price growth rate, we can calculate the real home price growth rate of -4.2%. This is the first decline in real home prices in more than 10 years. For each of the last 10 years nominal home price growth exceeded the rate of inflation of the goods and services we purchase to live. This made investing in housing a good investment.

The chart also shows the housing market moves in cycles. In the late 1980s the housing market experienced five years of positive real home price appreciation, followed by approximately five years of negative real price growth rates in the early 1990s. Then the nine years of the housing price bubble of 1997 to 2005 were followed by six years of negative real home price growth rates in 2006 -2011.

We can expect real home price growth rates to remain negative for the next few years as nominal home price growth rates remain below the rate of inflation of the goods and services we purchase everyday. The recent rise in the inflation rate has helped push up long term interest rates and the 30-year mortgage interest rate. This in turn reduced the demand for housing and brought down nominal home price growth rates. The expected fall in real home prices during the next few years will help make housing more affordable to many households who are looking to purchase homes.



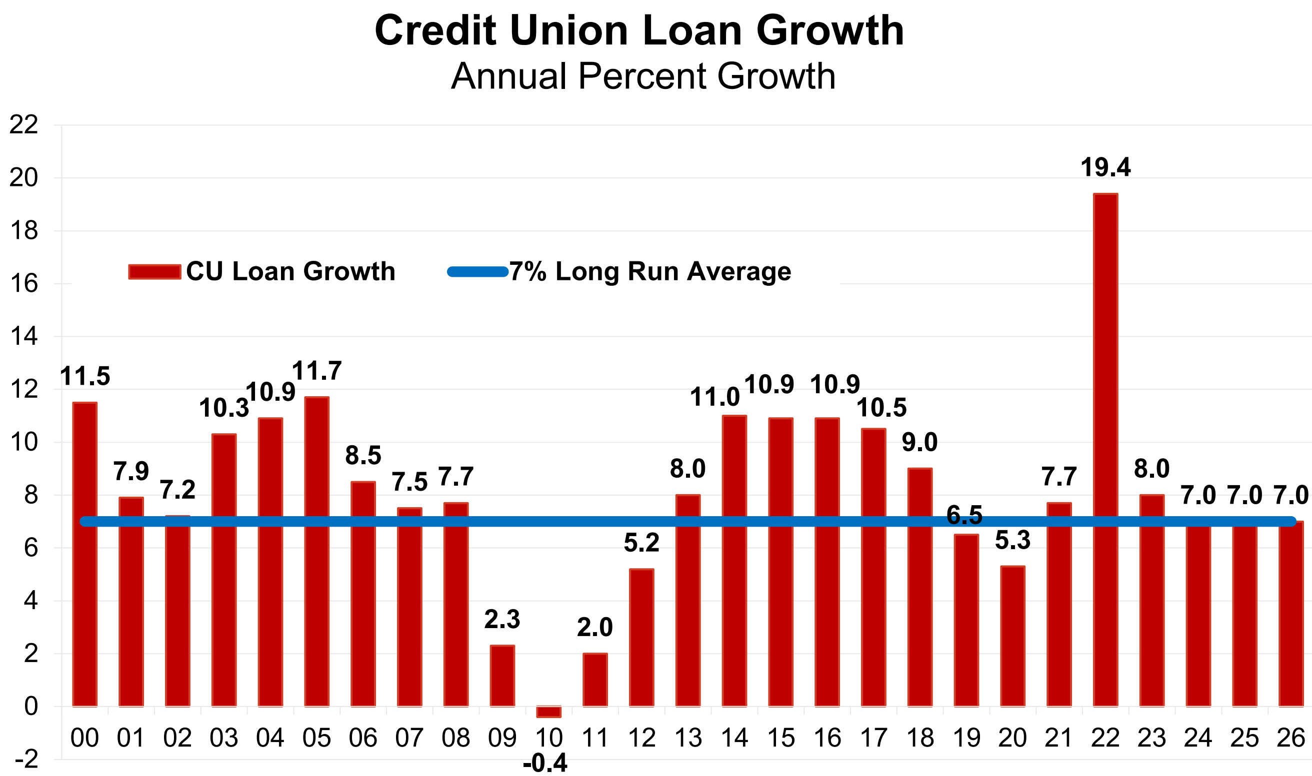
Source data: National Association of Realtors

02

Total Credit Union Lending

Credit union loan balances grew at the fastest pace in more than 30 years during 2022.

Total Credit Union Lending



Source data: CUNA Economics & Statistics and CUNA Mutual Group – Economics

Credit union loan balances rose 1.1% in December, the exact same pace reported in December 2021. Driving overall loan growth was strong growth in second mortgages (3.7%), credit card loans (2.9%), adjustable-rate mortgages (2.6%) and home equity loans (2.1%). December credit card seasonal factors—such as holiday shopping—typically add 3.1 percentage points to the underlying credit card trend loan growth.

Credit union loan balances rose 19.4% in 2022, up from the 7.7% reported in 2021 **(see chart above)** and above the 7% long run average for two reasons. First, credit unions' loan pricing advantage over other lenders has increased the quantity of loans originated and allowed credit unions to increase their market share. Credit unions now hold 15% of the consumer loan market, up from 11.3% one year ago. Second, 8% inflation in 2022 pushed up the prices of the goods and services credit unions make loans for, which increased the dollar amount of each loan.

Expect loan growth to slow to 8% in 2023 as higher interest rates reduce the demand for loans and rising economic uncertainty reduces consumers willingness to purchase durable goods on credit.

03

Consumer Installment Credit

Consumers are taking on debt faster than their income is rising.

Consumer Installment Credit

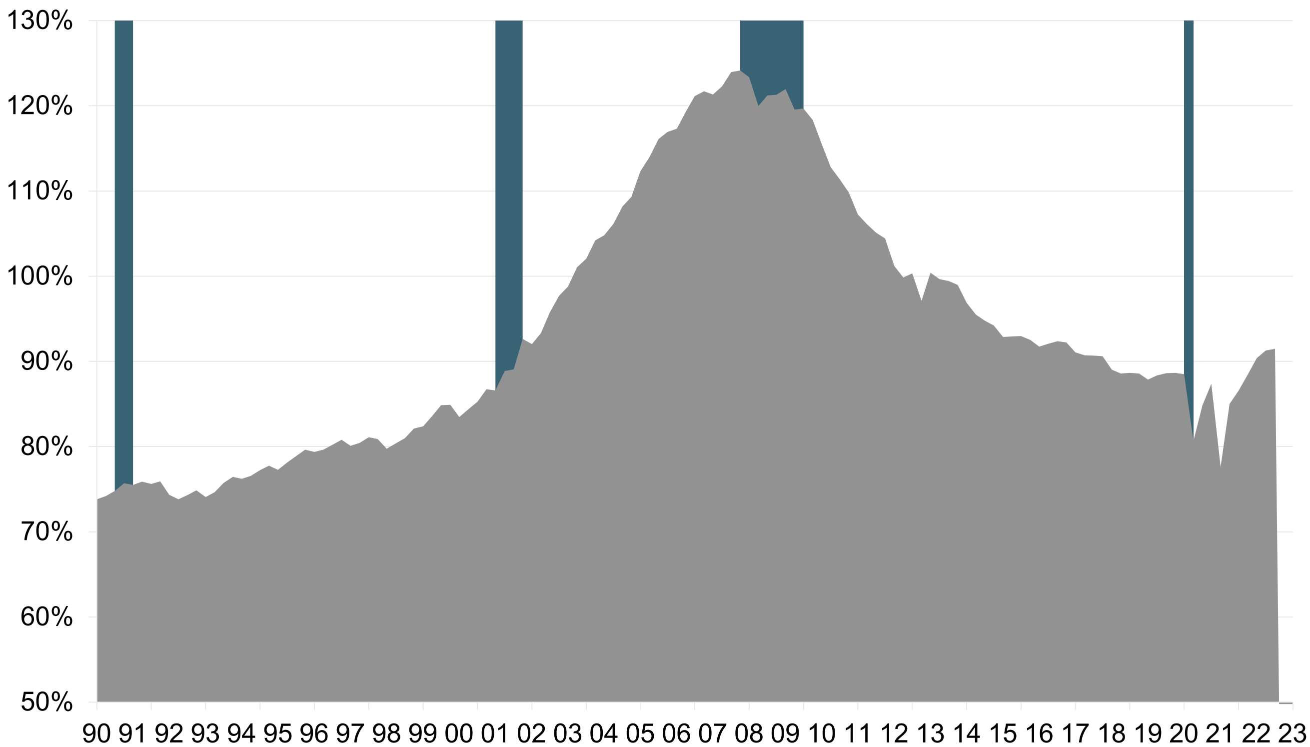
The great deleveraging of the U.S. consumer balance sheet ended in 2022 as household debt grew faster than disposable income. Household debt burdens, as measured by residential mortgages and consumer credit as a percentage of disposable personal income, rose to 91.5% in the third quarter of 2022, up from 86.5% in the third quarter of 2021, according to the Federal Reserve's Flow of Funds report **(see figure below)**.

Debt-to-income ratios are back to the level seen back in 2002, before the housing and debt boom of 2003-2007. Falling debt burdens during the last 12 years have improved household balance sheets. Household net worth has also surged since 2009 due to rapidly rising stock and home prices.

Expect household debt-to-income ratios to rise slowly for the next few years as debt growth barely exceeds income growth. We expect the supply and demand for credit to decrease this year as lending institutions tighten their lending standards reducing the supply and higher market interest rates reduce the demand. Tighter lending standards will reduce credit card and other forms of short-term debt the most.

Household Debt

As a Percent of Disposable Household Income



Source: CUNA Economics & Statistics and CUNA Mutual Group – Economics

Consumer Installment Credit

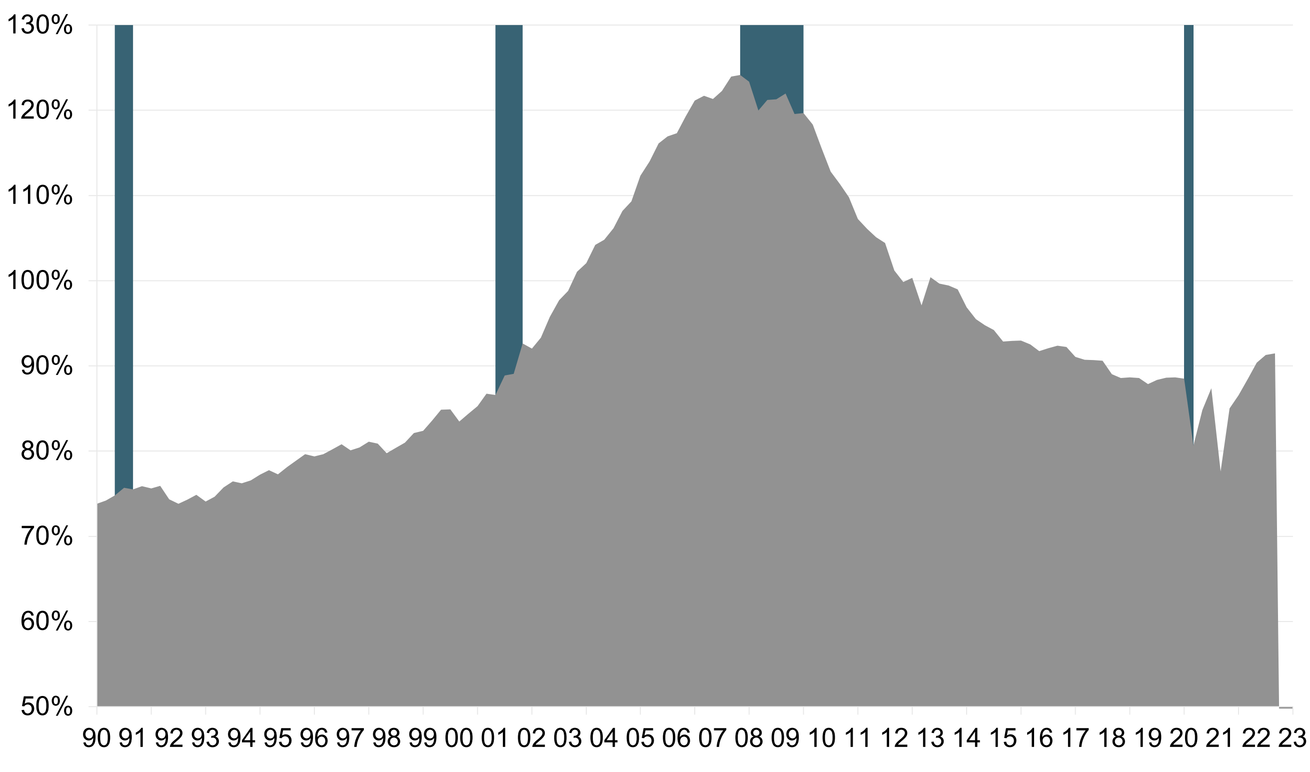
The great deleveraging of the U.S. consumer balance sheet continued in 2021. Household debt burdens, as measured by residential mortgages and consumer credit as a percentage of disposable personal income, fell to 87.1% in the third quarter of 2021, down from 87.4% in the third quarter of 2020, according to the Federal Reserve's Flow of Funds report **(see figure below)**.

Debt-to-income ratios haven't been this low since 2001, before the housing boom of 2003-2007. Falling debt burdens during the last 12 years have improved household balance sheets. Household net worth has also surged since 2009 due to rapidly rising stock and home prices.

The big drop in the debt-to-income ratio during the first quarter of 2021, when the ratio fell to 78%, was due to the $1,400 stimulus check sent out in March, which boosted disposable income, the denominator of the ratio. Expect household debt-to-income ratios to rise for the next few years as debt growth exceeds income growth.

Household Debt

As a Percent of Disposable Household Income



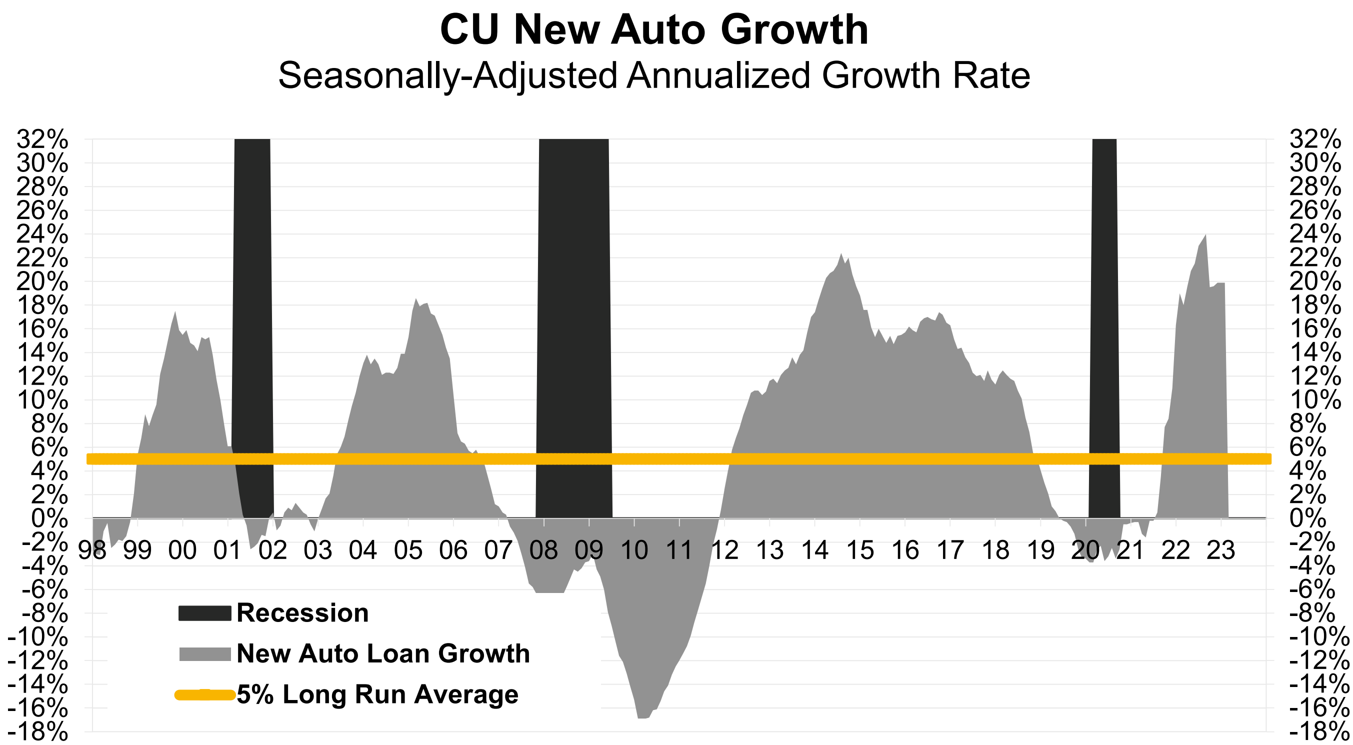
Source: Federal Reserve

04

Vehicle Loans

Credit union new-auto loan balances grew at a remarkable 21.4% pace in 2022.

Vehicle Loans



Source: CUNA Economics & Statistics and CUNA Mutual Group – Economics

Credit union new-auto loan balances rose 0.9% in December, double the 0.45% pace set in December 2021, and rose a remarkable 21.4% for the full year, which is the fastest pace since 2015.

On a seasonally-adjusted annualized basis, new-auto loan balances rose 19.9% in December **(see figure above).** Credit union new-auto loan balances have been surging since the Federal Reserve began raising interest rates in March 2022 and credit unions have been slower than other lenders to raise auto loan interest rates giving them a competitive advantage.

New vehicle sales declined 6.3% in December from November to a 13.3 million seasonally-adjusted annualized sales rate, but sales are up 4.7% from the pace set one year earlier. Despite improvements in auto production, 2022 ended on a disappointing note with light-vehicle sales well below pre-pandemic levels of 16.5 million. Vehicle production remains 7.5% below 2019 levels. Expect rising vehicle production and new auto sales in 2023 due largely to recovering supply lines in the auto industry.

Higher production levels are allowing deliveries of more vehicles to dealerships and is having a positive impact on inventories. Higher inventories will play a key role in ensuring a better equilibrium between the supply and demand of new vehicles and will therefore slow down the growth rate of new vehicle transaction prices in 2023.

05

Real Estate Information

First mortgage lending is expected to slow in 10-15% in 2023.

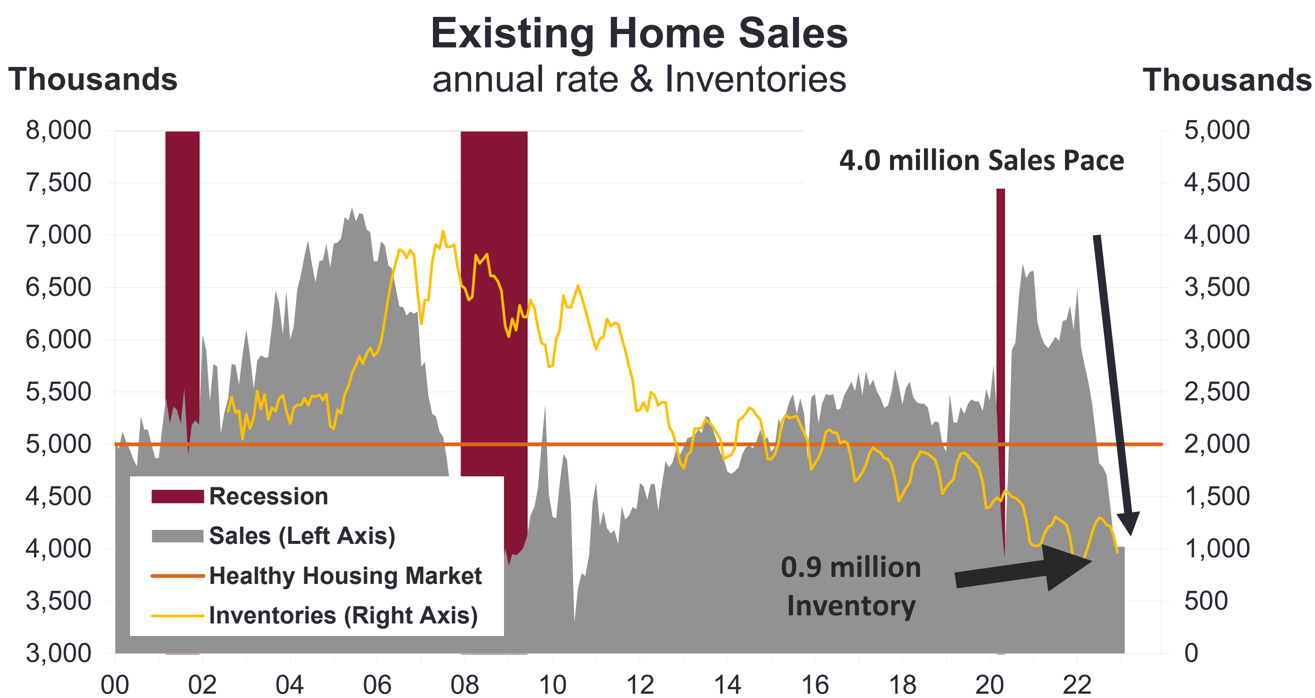
Real Estate Information

The housing market closed 2022 on a weaker note as existing home sales fell 2% in December from November and fell 34% from December 2021. Rising mortgage interest rates appeared to weigh on sales along with limited homes available for sale. Currently the months supply of homes on the market has plummeted to 2.8 months, below the six months considered a balanced housing market.

Meanwhile home prices are beginning to fall despite a tight housing market. Median single-family home prices fell 2% in December but rose 2% during the last year, which is below the 4% long run average. Housing demand is expected to remain below its long-term trend of five million annual home sales during the next year due to unaffordability issues related to high home prices and high interest rates. This will help reduce credit union purchase mortgage originations 10-15% in 2023 compared to 2022.

The contract interest rate on a 30-year, fixed-rate conventional home mortgage fell to 6.36% in December, down from 6.81% in November, but up from 3.10% reported in December 2021. The 10-year treasury interest rate fell 27 basis points to 3.62% in December from 3.89% in November due to the drop in inflation expectations (12 basis points) and real interest rates (15 basis points).

Home prices fell 0.4% in December from November, according to the Core Logic Home Price Index, and 6.9% year-over-year. House price appreciation is expected to decelerate to 3% in 2023, driven by higher mortgage interest rates and a slowing economy reducing the demand for homes.



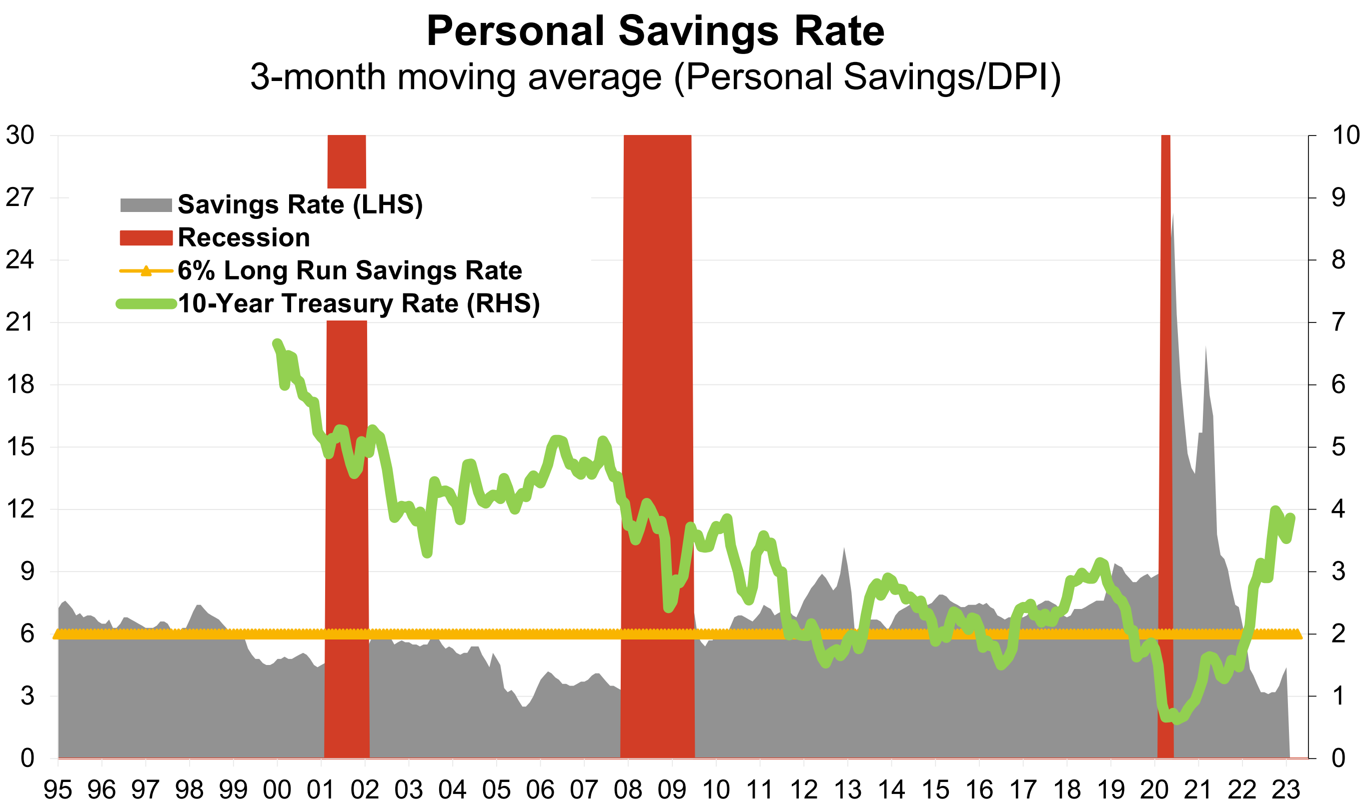
Source data: National Association of Realtors

06

Savings and Assets

Personal savings rates fell to the lowest levels in 16 years, creating a headwind for credit union deposit growth.

Savings and Assets



Source: Bureau of Economic Analysis, Federal Reserve

The personal savings rate (personal savings divided by disposable personal income) averaged 3.7% in 2022, below the 6% long run average, which has created a headwind for credit union deposit growth. During December 2022, consumers saved 4.5% of their disposable income, down from the 7.5% reported in December 2021, **(see figure below)**. Today's low savings rate comes on the heels of the high savings rates reported during the previous two years when consumers spent less on leisure and hospitality and received three rounds of government stimulus checks. Consumers typically used 80% of their stimulus payments to either pay down debt or to build up their precautionary savings balances. Expect the personal savings rate to rise to 6% later in 2023, due to possible recession in the second half of the year.

The drop in the personal savings rate is one factor pushing up long-term interest rates recently. The figure above shows how the jump in the savings rate over the lasts few years helped lower the 10-year Treasury note interest rate. Financial institutions used the surge in savings deposits to purchase additional government debt. This increased the price of bonds and reduced the interest rates on those bonds. The recent drop in the savings rate slowed the growth in credit union deposits and therefore the funds available to purchase additional government debt which raises interest rates.

07

Capital and Other Key Measures

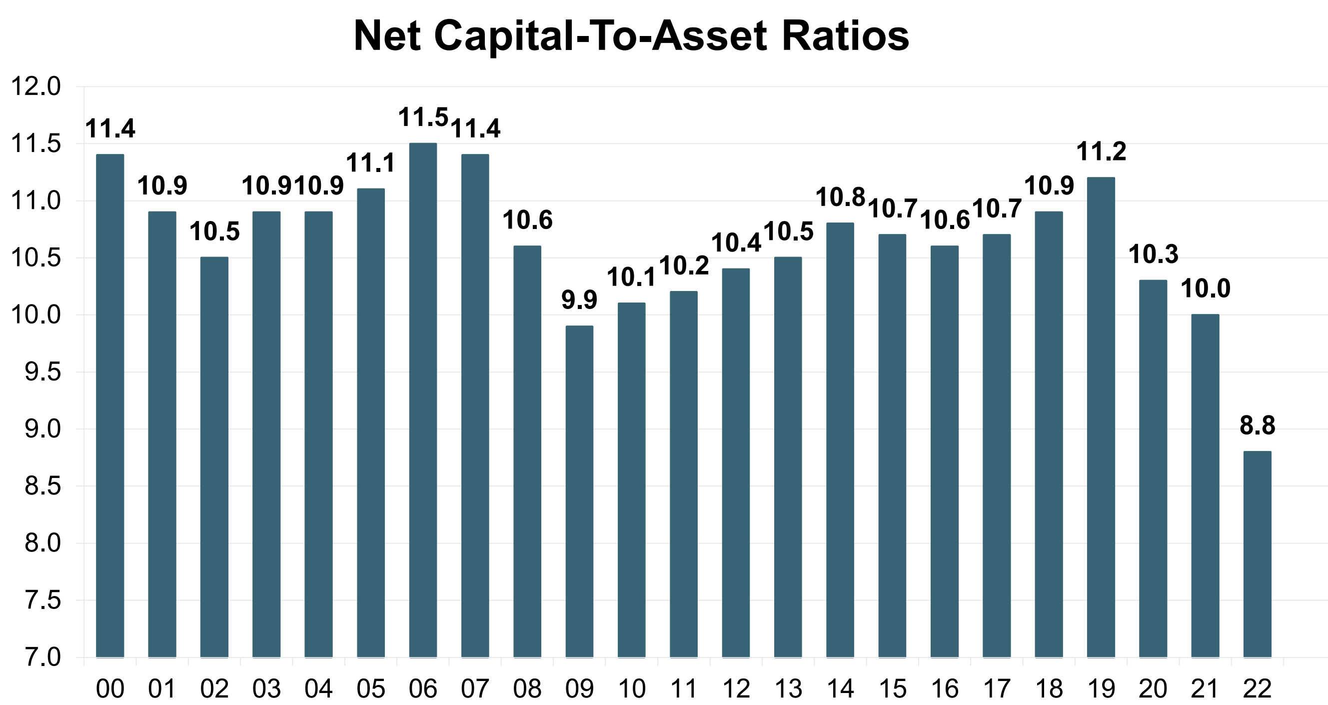
Credit union net capital ratios end 2022 at 8.8%, the lowest in 30 years.

Capital and Other Key Measures

The credit union movement's net capital-to-asset ratio ended 2022 at 8.8%, down from the 10.0% reported at year-end 2021 **(see figure below)**, as rising interest rates reduced the value of available-for-sale investments. This is the lowest net capital ratio since August 1993. Credit union net capital (Other Reserves + Undivided Earnings + Unrealized Gains/Losses on Available for Sale Securities) fell -$14.6 billion in 2022 due to losses on securities (-$32.2 billion) outweighing net income ($17.6 billion). The numerator or this ratio (net capital) declined 7% in 2022, while the denominator (assets) rose 5.2%. The net effect was a 12% decline in the ratio from 10% to 8.8%.

Credit union earnings as measured by return-on-asset ratios came in at 0.82% in 2022, below the 1% long run average. Credit unions reported a return-on-equity number of 8.2% in 2022. The return on equity ratio is an important measure of credit union financial performance and is considered the speed limit for asset growth in the long run.

Credit union net capital growth will be subdued in 2023 due to further increases in interest rates and return-on-asset ratios falling to 0.6%. We expect rising net interest margins will be more than offset by rising loan loss provision expense and rising operating expenses due to high inflation and rising labor costs.



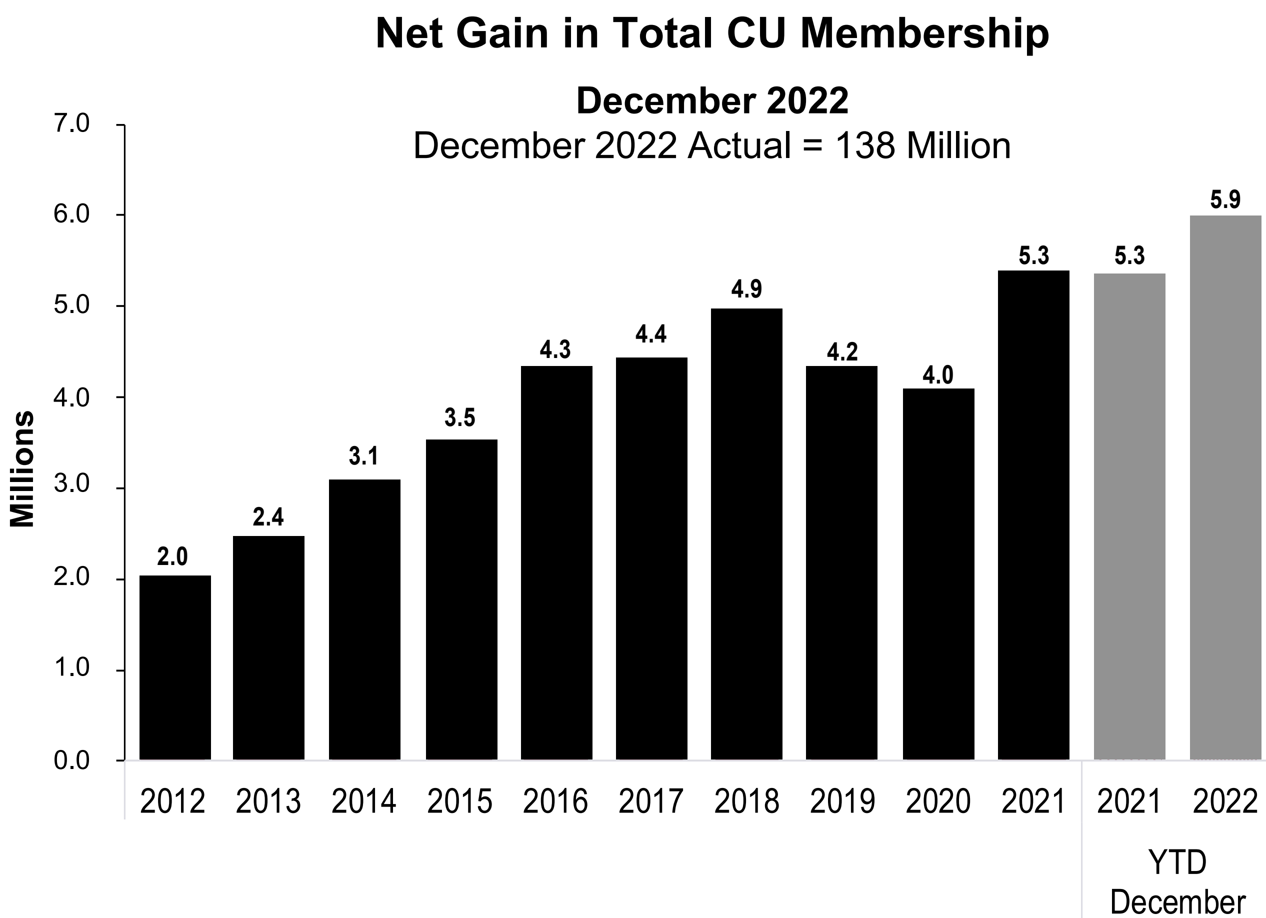
Source: CUNA Economics & Statistics and CUNA Mutual Group – Economics

08

Credit Unions and Members

Credit unions picked up 5.9 million memberships in 2022, the biggest membership gain since credit unions began in 1909.

Credit Unions and Members



Source: CUNA Economics & Statistics and CUNA Mutual Group – Economics

Credit unions added 301,000 memberships in December, less than the 384,000 reported during December 2021. Credit unions added 5.9 million memberships for all of 2022 **(see figure above)**, the fastest pace in credit union history. This membership surge is due in large part to the credit lending boom reported in 2022 as consumers took advantage of credit unions' low loan rates.

Membership growth is also driven by job growth. In 2022, the economy gained 4.8 million jobs, according to the Bureau of Labor Statistics, which is more than double the 2.2 million jobs the economy typically added annually during 2010-2019. For 2023, expect a weaker labor market with an expected 1.2 million additional jobs being added to the workplace.

Credit union membership growth is expected to be 3% in 2023 and 2024, below the recent 5-year average of 4.8%, due to a decrease in the demand for credit by the American consumer.

Distribution of Credit Union Loans

Estimated $ (Billions) Outstanding

YR/MO	TOTAL LOANS	NEW AUTO	USED AUTO	TOTAL AUTO	UNSEC Ex. CC's	CREDIT CARDS	CUCIC	1st MORT. TOTAL	TOTAL OTHER MORT 2ND + HE	TOTAL REAL ESTATE	MBLs*
20 12	1,193.9	144.4	241.7	386.0	53.2	62.6	495.1	524.6	85.9	610.5	88.3
21 01	1,192.9	144.7	242.4	387.1	51.5	61.0	501.0	527.8	86.0	613.8	78.1
21 02	1,194.8	144.6	242.4	387.1	53.6	60.6	501.6	528.8	85.4	614.2	79.0
21 03	1,195.5	142.2	244.5	386.6	53.5	59.5	502.9	530.2	83.5	613.7	78.9
21 04	1,201.7	142.6	245.9	388.4	51.8	58.9	505.7	535.0	83.9	618.9	77.2
21 05	1,211.5	143.9	249.1	393.1	51.2	60.1	517.1	537.5	84.0	621.5	72.9
21 06	1,223.1	143.2	251.9	395.1	53.1	60.7	519.4	545.3	83.6	629.0	74.7
21 07	1,232.5	143.2	254.3	397.5	51.6	61.2	515.7	549.6	84.9	634.5	82.3
21 08	1,244.4	143.2	257.4	400.7	51.5	61.8	521.3	555.4	84.6	640.0	83.1
21 09	1,251.8	143.7	260.7	404.4	52.0	62.0	522.0	562.0	84.7	646.6	83.2
21 10	1,263.4	142.7	262.5	405.2	53.3	62.7	523.9	567.0	86.2	653.2	86.3
21 11	1,271.6	142.6	264.5	407.1	52.6	64.2	529.8	576.2	83.7	659.9	81.8
21 12	1,286.2	144.2	266.7	410.9	52.5	65.0	533.8	581.3	86.2	667.5	84.8
22 01	1,293.9	144.4	268.7	413.1	52.5	64.6	533.6	550.5	85.3	635.8	124.5
22 02	1,306.6	145.4	271.2	416.5	54.1	64.6	538.7	526.2	84.5	610.7	157.2
22 03	1,328.3	147.2	276.9	424.1	53.8	65.2	547.3	503.7	81.5	585.2	195.9
22 04	1,351.0	153.4	282.1	435.5	54.7	65.7	557.8	512.4	84.6	597.0	196.2
22 05	1,379.5	156.0	288.0	444.0	55.9	67.2	570.5	522.9	86.7	609.6	199.4
22 06	1,411.4	158.9	295.3	454.2	57.9	68.1	584.3	530.1	90.4	620.5	206.6
22 07	1,433.8	166.4	299.1	465.5	59.4	69.2	594.9	543.2	94.0	637.2	201.7
22 08	1,457.6	170.2	304.0	474.2	61.1	70.1	602.6	547.7	97.7	645.3	209.6
22 09	1,482.5	169.3	309.8	479.2	62.0	70.7	616.2	549.0	101.0	650.0	216.3
22 10	1,502.5	171.1	313.7	484.8	63.5	71.7	619.1	555.7	105.6	661.3	222.1
22 11	1,519.8	173.4	316.1	489.5	64.4	73.6	624.4	561.3	108.2	669.5	225.9
22 12	1,536.1	175.0	318.6	493.6	65.4	75.7	630.8	565.7	111.1	676.8	228.5

* Member Business Loans

CUCIC = Total Loans – Total Real Estate – MBLs CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 14% of MBLs

Distribution of Credit Union Loans

Percent Change From Prior Year

YR/MO	TOTAL LOANS	NEW AUTO	USED AUTO	TOTAL AUTO	UNSEC Ex. CC's	CREDIT CARDS	CUCIC	1st MORT. TOTAL	TOTAL OTHER MORT 2ND + HE	TOTAL REAL ESTATE	MBLs*
20 12	5.3	– 3.6	4.5	1.3	12.7	– 6.4	2.6	11.2	– 7.6	8.1	2.2
21 01	4.9	– 3.1	4.5	1.5	9.3	– 7.9	3.8	11.9	– 7.4	8.7	– 13.3
21 02	4.8	– 2.6	4.2	1.6	15.7	– 7.8	3.4	13.5	– 8.3	9.9	– 17.8
21 03	4.5	– 3.4	4.9	1.7	14.4	– 8.9	2.8	9.0	– 9.6	6.1	3.7
21 04	4.8	– 3.1	6.4	2.7	11.1	– 6.1	6.2	9.4	– 8.4	6.6	– 14.3
21 05	4.5	– 1.4	7.2	3.9	9.0	– 3.1	8.6	8.8	– 7.5	6.2	– 25.7
21 06	4.7	– 0.5	6.5	3.9	– 0.1	– 1.8	6.8	8.4	– 6.8	6.1	– 15.9
21 07	4.8	– 0.4	6.2	3.7	– 1.4	– 0.5	5.3	8.2	– 5.9	6.1	– 7.2
21 08	5.4	– 0.3	7.3	4.5	– 2.4	0.5	6.1	8.6	– 5.6	6.5	– 5.2
21 09	5.5	– 0.3	8.3	5.1	– 4.3	0.9	5.8	8.7	– 4.0	6.8	– 5.3
21 10	6.2	– 1.6	8.7	4.8	– 0.3	2.1	5.7	9.8	– 2.1	8.0	– 3.1
21 11	6.7	– 2.2	9.5	5.1	– 1.7	3.6	6.7	11.0	– 3.9	8.8	– 7.6
21 12	7.7	– 0.1	10.3	6.4	– 1.3	3.8	7.8	10.8	0.4	9.3	– 4.0
22 01	8.5	– 0.2	10.9	6.7	2.0	5.9	6.5	4.3	(0.8)	3.6	59.4
22 02	9.4	0.5	11.9	7.6	0.9	6.5	7.4	(0.5)	(1.0)	(0.6)	99.0
22 03	11.1	3.5	13.3	9.7	0.7	9.7	8.8	(5.0)	(2.5)	(4.7)	148.4
22 04	12.4	7.6	14.7	12.1	5.6	11.7	10.3	(4.2)	0.8	(3.5)	154.3
22 05	13.9	8.4	15.6	13.0	9.2	11.8	10.3	(2.7)	3.2	(1.9)	173.6
22 06	15.4	10.9	17.2	14.9	9.0	12.3	12.5	(2.8)	8.1	(1.3)	176.6
22 07	16.3	16.2	17.6	17.1	15.2	13.1	15.4	(1.2)	10.7	0.4	144.9
22 08	17.1	18.9	18.1	18.4	18.6	13.4	15.6	(1.4)	15.5	0.8	152.3
22 09	18.4	17.9	18.8	18.5	29.1	14.1	18.0	(2.3)	19.3	0.5	160.0
22 10	18.8	19.5	19.4	19.5	20.5	14.7	18.2	(1.8)	21.6	1.3	152.4
22 11	19.3	20.8	19.3	19.9	25.0	15.2	17.9	(2.1)	27.4	1.7	165.0
22 12	19.4	21.4	19.4	20.1	24.6	16.4	18.2	(2.7)	28.8	1.4	169.4

* Member Business Loans

CUCIC = Total Loans – Total Real Estate – MBLs CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 14% of MBLs

National Monthly Credit Union Aggregates

YR/MO	LOANS ($ Billions)	ASSETS ($ Billions)	SAVINGS ($ Billions)	CAPITAL ($ Billions)	MEMBERS (Millions)	CREDIT UNIONS	LOAN/ SAVINGS RATIO	CAPITAL/ ASSET RATIO
20 12	1,193.9	1,875.8	1,614.8	194.1	126.8	5,317	73.9	10.3
21 01	1,192.9	1,891.5	1,626.4	195.1	127.3	5,318	73.3	10.3
21 02	1,194.8	1,920.6	1,653.2	194.7	127.6	5,305	72.3	10.1
21 03	1,195.5	1,982.2	1,722.5	195.0	128.2	5,285	69.4	9.8
21 04	1,202.1	2,015.4	1,752.3	197.2	128.5	5,269	68.6	9.8
21 05	1,212.2	2,027.5	1,744.1	199.3	129.0	5,246	69.5	9.8
21 06	1,223.1	2,010.6	1,744.2	201.9	129.7	5,243	70.1	10.0
21 07	1,232.7	2,046.0	1,764.8	204.7	129.9	5,251	69.9	10.0
21 08	1,244.4	2,048.1	1,765.4	206.6	130.6	5,244	70.5	10.1
21 09	1,251.8	2,052.0	1,778.4	206.7	131.1	5,204	70.4	10.1
21 10	1,263.4	2,082.3	1,795.8	206.7	131.3	5,163	70.4	9.9
21 11	1,271.6	2,084.0	1,798.2	207.6	131.5	5,140	70.7	10.0
21 12	1,286.2	2,094.9	1,819.0	209.2	132.1	5,152	70.7	10.0
22 01	1,293.9	2,093.3	1,817.7	206.9	132.4	5,149	71.2	9.9
22 02	1,306.6	2,123.4	1,847.5	205.1	132.8	5,120	70.7	9.7
22 03	1,328.3	2,152.1	1,881.8	198.4	133.4	5,111	70.6	9.2
22 04	1,351.0	2,170.3	1,895.7	191.5	134.1	5,101	71.3	8.8
22 05	1,379.5	2,171.2	1,882.1	194.2	134.6	5,070	73.3	8.9
22 06	1,411.4	2,170.0	1,884.4	192.6	135.0	5,062	74.9	8.9
22 07	1,433.8	2,195.1	1,885.3	197.1	135.0	5,051	76.0	9.0
22 08	1,457.6	2,183.5	1,879.8	194.7	135.4	5,044	77.5	8.9
22 09	1,482.5	2,184.1	1,889.2	186.7	136.8	5,018	78.5	8.5
22 10	1,502.5	2,177.9	1,875.9	185.2	137.4	4,989	80.1	8.5
22 11	1,519.8	2,185.8	1,869.6	191.6	137.7	4,936	81.3	8.8
22 12	1,536.1	2,204.0	1,877.9	194.6	138.0	4,929	81.8	8.8

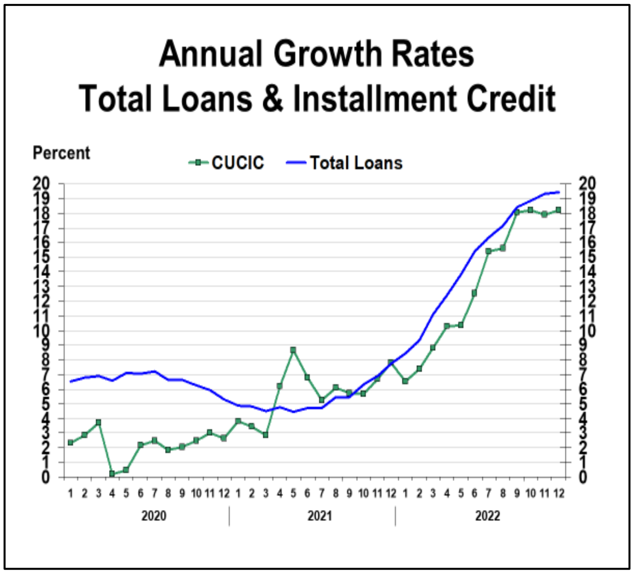
Credit Union Growth Rates

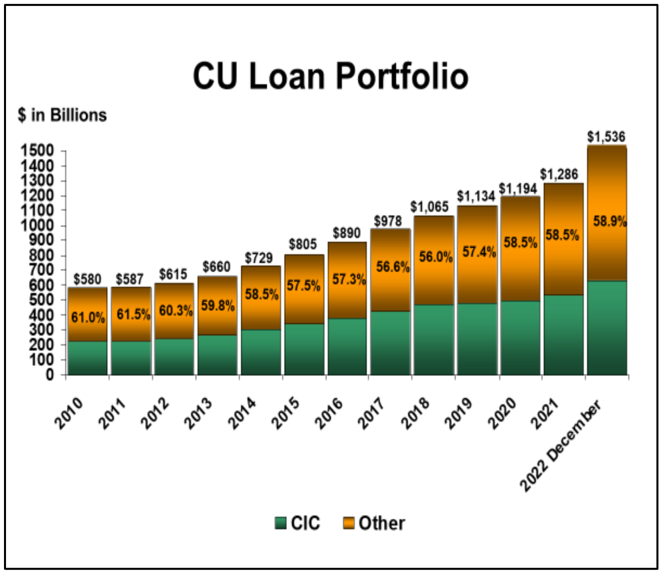
Percent Change From Prior Year

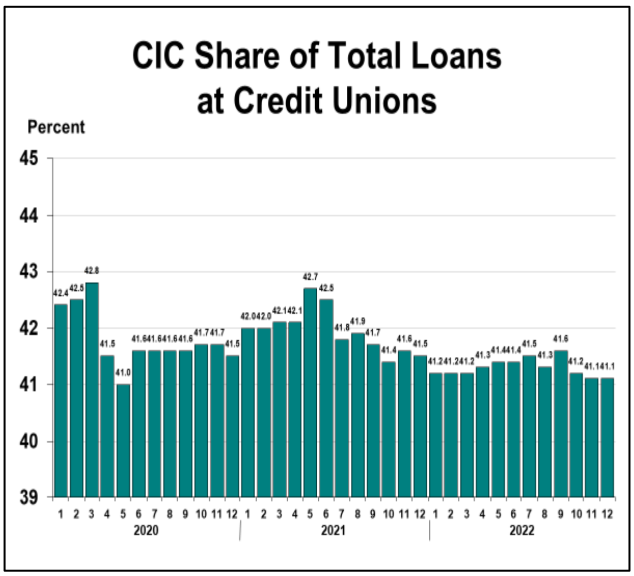
YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	CREDIT UNIONS	# OF CUs DECLINE	DELINQUENCY RATE*
20 12	5.3	17.7	20.3	8.3	3.2	(2.6)	(143)	0.595%
21 01	4.9	17.4	19.7	8.1	3.3	(2.4)	(132)	0.587%
21 02	4.8	16.3	19.1	7.1	3.4	(2.6)	(141)	0.524%
21 03	4.5	19.0	23.1	6.3	3.6	(2.5)	(134)	0.455%
21 04	4.8	16.7	19.7	7.9	3.6	(3.0)	(165)	0.469%
21 05	4.5	14.6	16.2	7.3	3.7	(2.8)	(151)	0.456%
21 06	4.7	13.0	15.0	7.8	3.9	(2.6)	(141)	0.452%
21 07	4.8	13.5	14.6	8.2	3.7	(2.4)	(129)	0.455%
21 08	5.5	13.3	14.4	8.9	3.8	(2.5)	(134)	0.452%
21 09	5.5	12.9	14.4	8.3	3.9	(2.8)	(149)	0.456%
21 10	6.2	12.8	13.5	8.1	3.9	(3.6)	(192)	0.480%
21 11	6.7	12.9	13.5	7.6	3.9	(3.4)	(181)	0.491%
21 12	7.7	11.7	12.6	7.8	4.2	(3.1)	(165)	0.485%
22 01	8.5	10.7	11.8	6.1	4.0	(3.2)	(169)	0.494%
22 02	9.4	10.6	11.8	5.3	4.1	(3.5)	(185)	0.461%
22 03	11.1	8.6	9.2	1.8	4.1	(3.3)	(174)	0.418%
22 04	12.4	7.8	8.2	– 3.0	4.3	(3.2)	(168)	0.443%
22 05	13.9	7.2	8.0	– 2.8	4.0	(3.4)	(176)	0.458%
22 06	15.4	7.9	8.0	– 4.6	4.1	(3.5)	(181)	0.479%
22 07	16.3	7.3	6.9	– 3.7	3.7	(3.8)	(200)	0.510%
22 08	17.1	6.6	6.5	– 5.8	3.7	(3.8)	(200)	0.515%
22 09	18.4	6.4	6.2	– 9.7	4.3	(3.6)	(186)	0.528%
22 10	18.8	4.8	4.5	– 10.4	4.6	(3.7)	(190)	0.537%
22 11	19.3	5.4	4.1	– 7.7	4.5	(4.3)	(220)	0.564%
22 12	19.4	5.2	3.2	– 7.0	4.5	(4.3)	(223)	0.575%

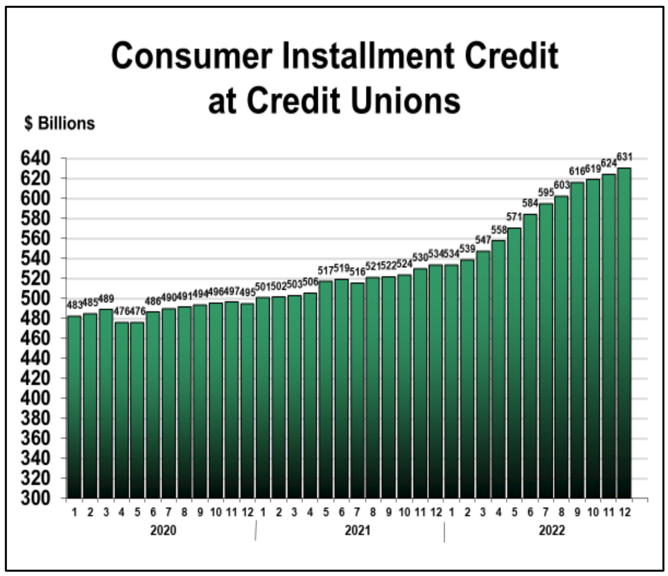
* Loans two or more months delinquent as a percent of total loans

Consumer Installment Credit









Meet
Steve Rick

Steve Rick is the Chief Economist for CUNA Mutual Group. Rick is an economic researcher, analyst and forecaster with expertise in consumer markets and the credit union industry. His forecasts serve as a starting point for client – and firm – level strategic planning by creating a clear understanding of the underlying trends and links between the general economy, the financial services industry and the firm's clients. Rick is a member of the CUNA Mutual Financial Advisors Investment Committee that approves strategy and oversees the firm's investment operations. He is also a member of the firm's Capital Markets Committee that performs ongoing research on the global economy and financial markets and on behalf of institutional and individual investors across the country.

This report on key credit union indicators is based on data from CUNA E&S's *Monthly Credit Union Estimates*, the Federal Reserve Board and CUNA Mutual Group – Economics. To access this report on the Internet, go to www.cunamutual.com/CUTrends. If you have any questions, comments, or need additional information, please call or complete this form. Thank you.

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