

# Credit Union Trends Report

March 2023 • January 2023 Data



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# 01

## Economic Trends

The Federal Reserve raised interest rates 4.75 percentage points during the last 12 months, slowing credit union lending.

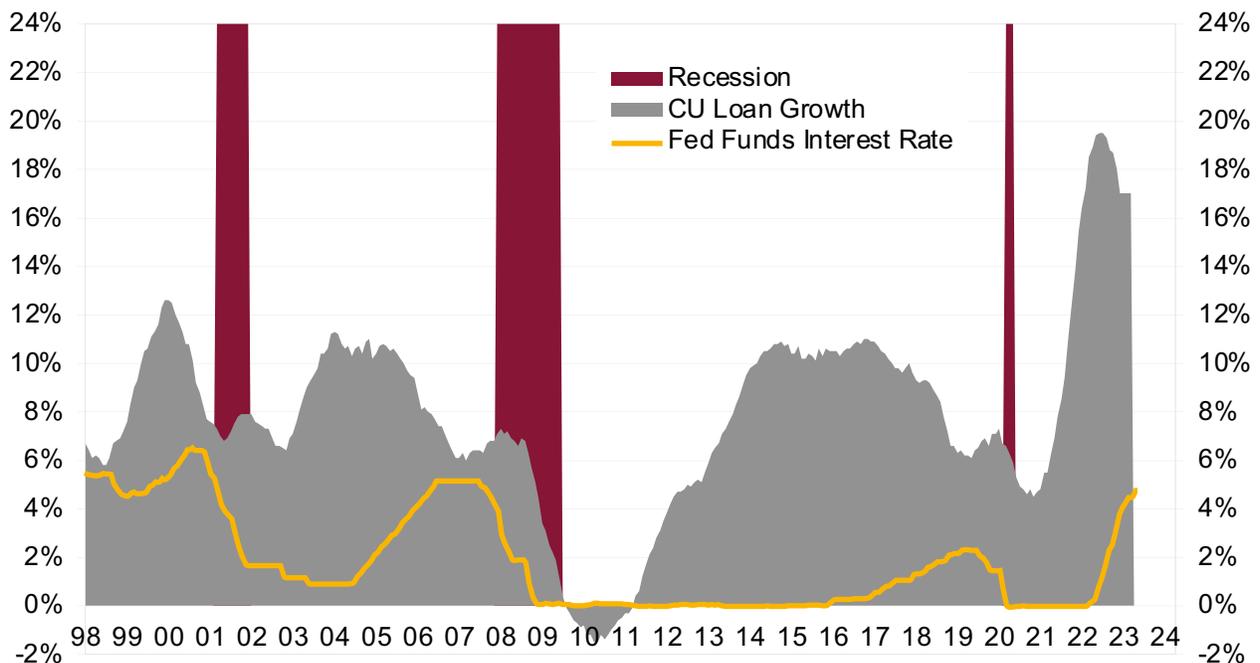
# Economic Trends

On March 22<sup>nd</sup>, 2023, the federal funds effective interest rate rose to 4.87%, up from 4.58% the day before. The fed funds rate has increased 4.75 percentage points in the last year, the fastest increase in rates in over 40 years. We expect the Federal Reserve to push the fed funds rate over 5% this spring to bring inflation down to their 2% inflation target sometime in the next two years.

What impact will a rising fed funds interest rate have on credit union lending and the economy in general? Historically, a rising fed funds interest rate slows credit union loan growth, holding all other factors constant (**see figure below**). There have been three Fed hiking cycles since 1999. Every time, credit union lending fell from around an 11% seasonally-adjusted annualized growth rate at the start of the hiking cycle to around 7% at the end of the hiking cycle, with about an 18-month lag from the beginning of the hiking cycle until credit union lending began to slow.

Mark Twain once said, “history doesn’t repeat itself, but it does rhyme.” In January, credit union lending grew at a 17% seasonally-adjusted annualized growth rate, down from 19.5% in July 2022. So, it appears history does repeat itself with credit union lending slowing albeit at a very high growth rate. We expect union lending to continue to slow throughout 2023 with loan growth coming down to 9%.

### CU Loan Growth Vs. Fed Funds Interest Rate



Source data: National Association of Realtors

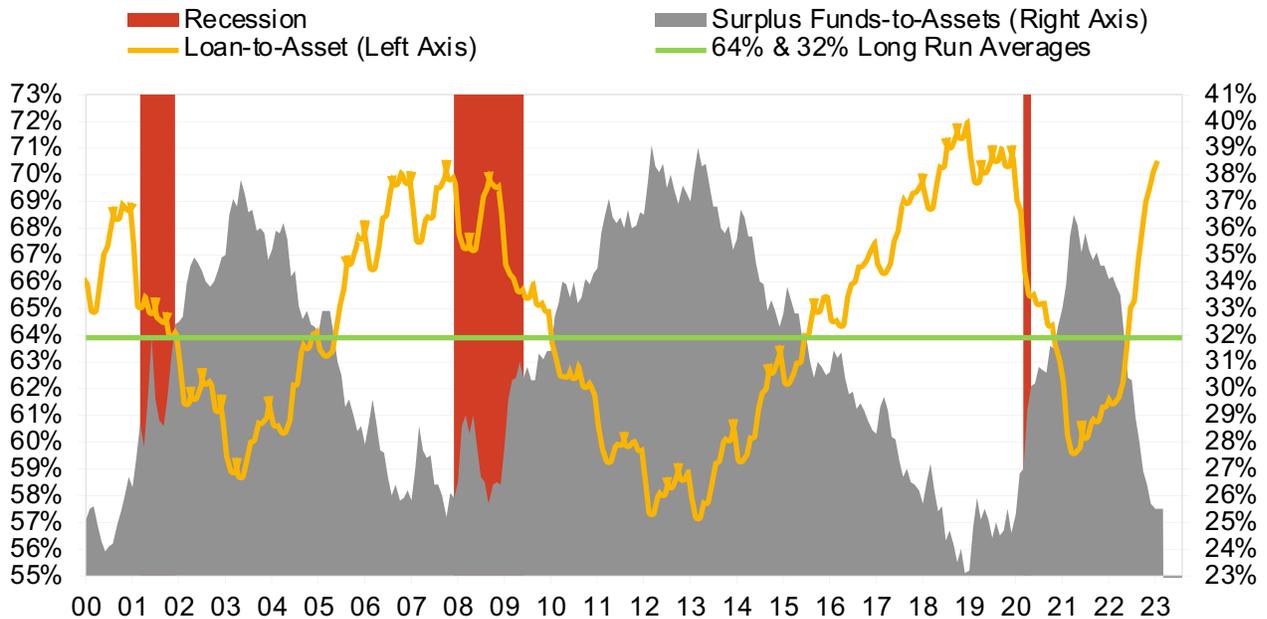
# 02

## Total Credit Union Lending

Credit union loan-to-asset ratios rise to the highest level since January 2020.

# Total Credit Union Lending

## CU Loan-to-Asset Ratio



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

Credit union loan growth rose to 19.4% during the last 12 months, almost 3 times faster than the 7.2% long-run average. Driving the very strong performance was strong growth in the consumer credit loan categories: auto and credit card loans. Used-auto loans make up around 21% of all credit union loan balances and rose more than 20% in 2022. New-auto loans make up 11.5% of all credit union loan balances and rose more than 22.6% in 2022. So, these two loans categories contributed 4.2 and 2.6 percentage points to the overall 19.4% loan growth.

With loans growing faster than assets during the last 12 months, credit unions' loan-to-asset ratio rose to 70.5% in January 2023, up from 61.8% one year ago and the highest since January 2021 (see figure above). The long run average for the loan-to-asset ratio is 64%. Higher loans as a percent of assets during the fourth quarter of 2022 and rapidly rising interest rates led to a rising credit union yield-on-asset ratio. Credit unions earned a 4.0% yield-on-assets ratio in the fourth quarter, up from 3.0% in the fourth quarter of 2021.

Higher loan-to-asset ratios imply lower surplus funds-to-assets ratios, which fell to 25.5% in January, indicating a very tight liquidity position at many credit unions (see figure above). Credit unions are responding to this tighter liquidity by raising the interest rates on their deposit accounts, which will increase their overall cost of funds this year.

# 03

## Consumer Installment Credit

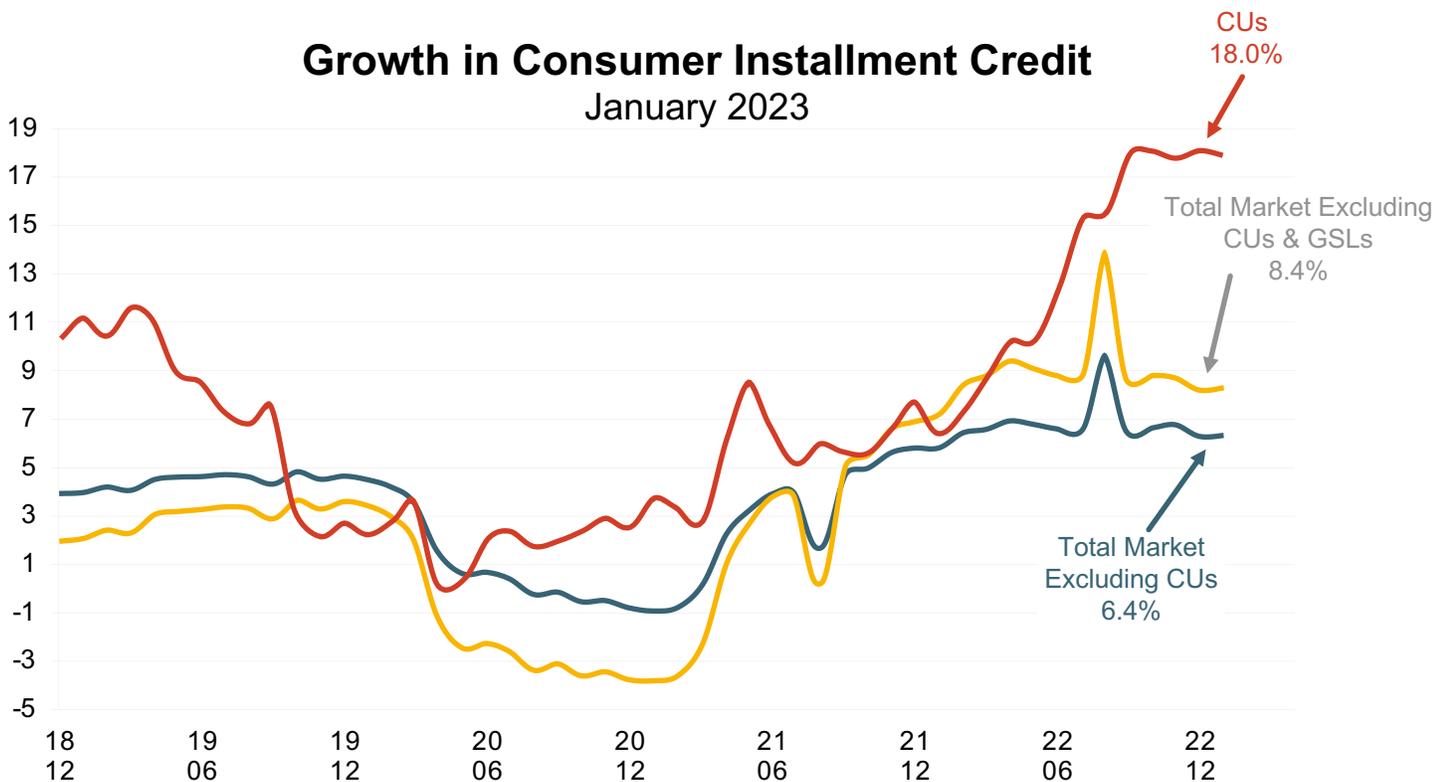
Credit union consumer lending is growing at the fastest pace since the spring of 1995.

# Consumer Installment Credit

Credit union consumer installment credit balances (auto, credit card and other unsecured loans) fell 0.2% in January, below the 0.03% fall set in January 2022, due to the paying down of credit card balances by many credit union members.

Credit card loan balances fell 0.2% in January, slightly above the 1% drop in credit card balances reported on average over the last 10 years as members use excess savings to pay down high-rate credit card debt.

During the last 12 months, credit union consumer installment credit grew 18% (see figure below), greater than the total market excluding credit unions at 6.4%, and above the total market excluding credit unions and government student loans at 8.4%. Very competitive auto loan pricing is increasing credit union auto lending market share. According to the most recent Senior Loan Officer Survey, more than 25% of banks plan to continue to tighten lending standards for credit cards in the first quarter. Government student loans rose only 3.2% over the last year, the slowest pace since August 2007.



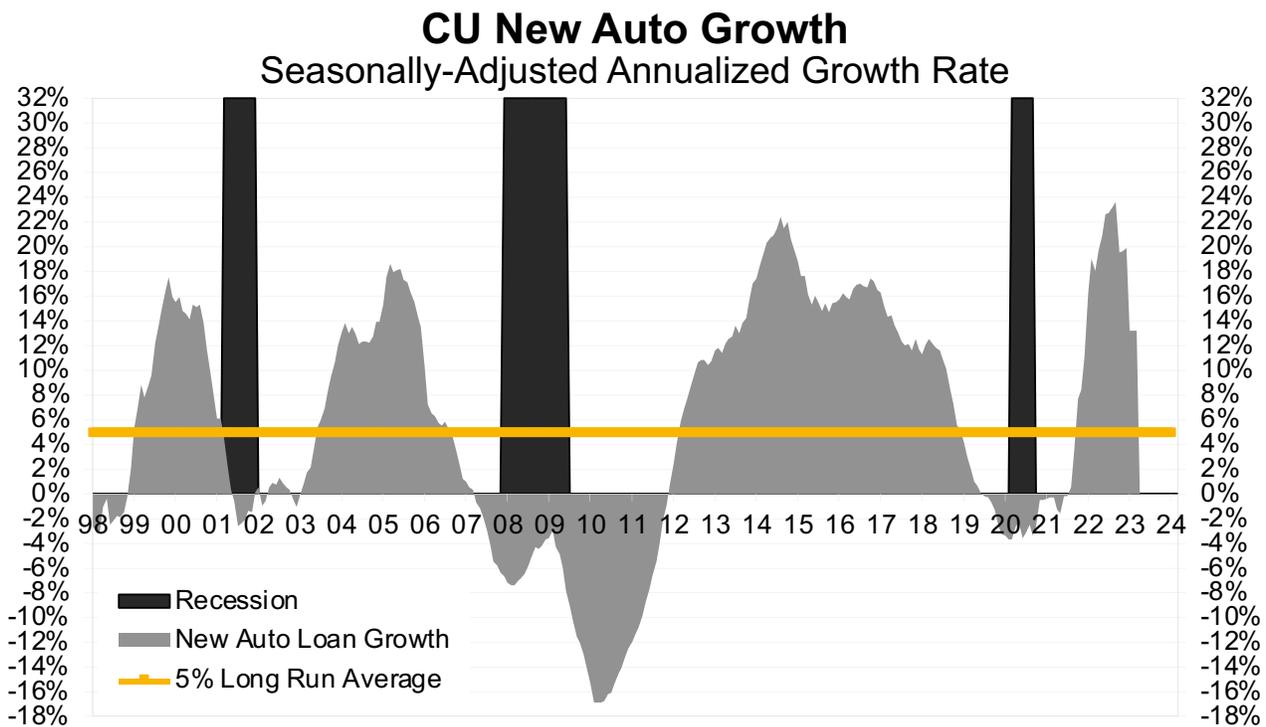
Source: CUNA Economics & Statistics and CUNA Mutual Group – Economics

# 04

## Vehicle Loans

Credit union new-auto loan balances grew at a 13.2% pace in January 2023.

# Vehicle Loans



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

Credit union new-auto loan balances rose 0.3% in January, higher than the 0.2% rise set in January 2022, and rose 22.6% during the last 12 months. On a seasonally-adjusted annualized basis, new-auto loan balances rose at a 13.2% pace in January (**see figure below**), which is slower than the very rapid pace set over the last 12 months. The first quarter of the year is typically the weakest quarter for credit union new-auto loan growth due to various seasonal factors.

Vehicle sales were 15.9 million in January, which at a seasonally-adjusted annualized sales rate is 5.3% above the 15.1 million pace set one year earlier. When the U.S. new-vehicle market is in balance we should be selling around 17 million vehicles each year. Higher lending interest rates continue to moderate consumer demand for new vehicles, but less-stressed supply chains are also increasing production and therefore sales.

Despite improvement, vehicle production remains below its 2019 average by 7.5%. And with the supply of new vehicles still falling below the demand, auto prices continue to reach new highs, but at a slower pace than before. Vehicle prices are up 4.9% year over year, and with higher interest rates, monthly car payments are up 13%. We expect vehicle production to improve throughout 2023, so supply will catch to demand, price growth will slow significantly, and vehicle sales will approach 15.5 million for the full year.

# 05

## Real Estate Information

Home prices have fallen for  
7 consecutive months.

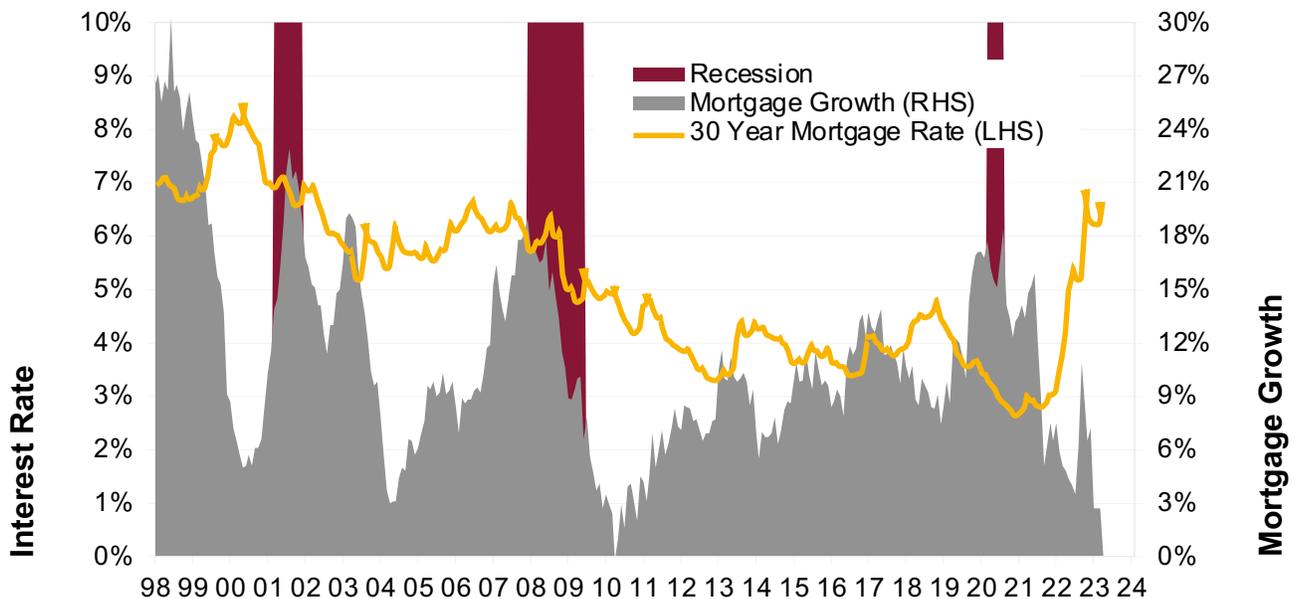
# Real Estate Information

Credit union fixed-rate first mortgage loan balances fell 3.3% in January, like the 2.8% decrease reported in January 2022, due to credit unions selling off fewer loans to the secondary market. Credit union fixed-rate first mortgage loan balances rose 2.7% at a seasonally-adjusted annual rate in January (see figure below).

The contract interest rate on a 30-year, fixed-rate conventional home mortgage fell to 6.27% in January, down from 6.36% in December but above the 3.44% reported in January 2022. The mortgage credit-risk premium (the difference between the 30-year mortgage interest rate and the 10-year Treasury interest rate) rose to 2.74% in January above the average of 2.38% during 2022, and 1.51% in 2021. Expect mortgage interest rates to average 5.5-6.5% for the remainder of the year.

Home prices fell 0.8% in January from December, according to the S&P Core Logic Case-Shiller, the 7<sup>th</sup> consecutive month of contraction but is up 4.6% from one year ago due to the rapid price growth in the first half of 2022. The Office of Federal Housing Enterprise Oversight (OFHEO) Home Price Index shows home prices falling 0.1% in December but rising 6.6% year-over-year. Following two years of double-digit price growth, the housing market is extremely overvalued, and affordability is near a 30-year low. So, expect home prices to decline 5-10% over the next two years, but not as bad as during the housing bust in 2007-2011 when home prices fell more than 30%.

**CU Fixed-Rate First Mortgage Growth**  
Seasonally-Adjusted Annualized Growth Rate



Source data: National Association of Realtors

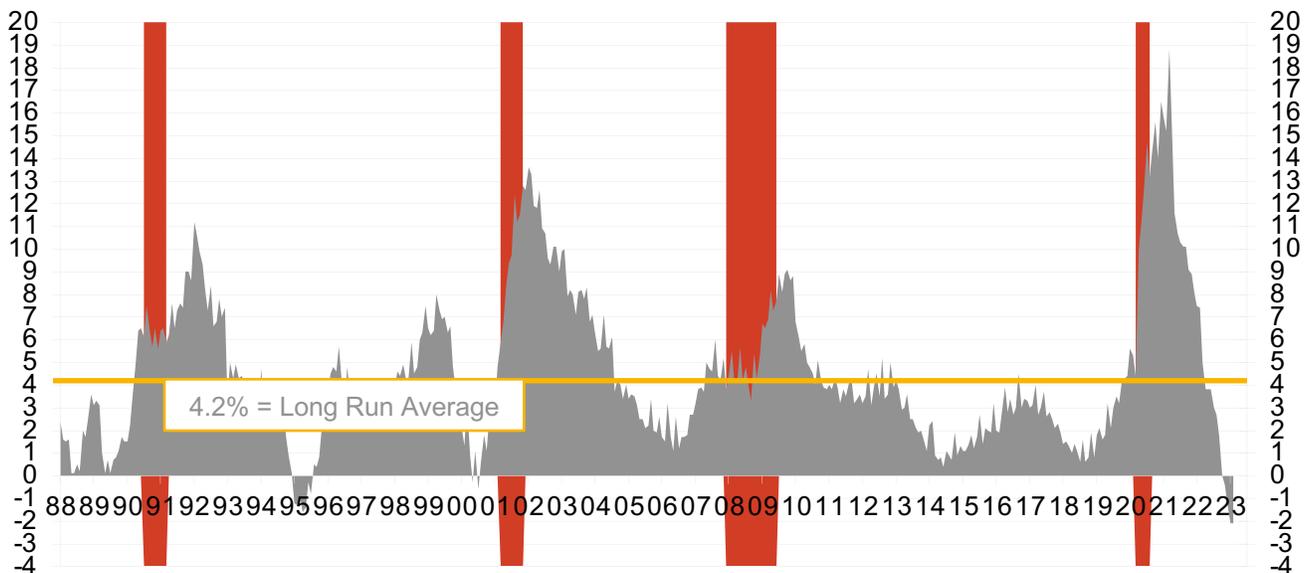
# 06

## Savings and Assets

The savings-per-member ratio is falling at the fastest pace in 28 years at credit unions.

# Savings and Assets

## Savings per Member Growth Rate (Paradox of Thrift)



Source: Bureau of Economic Analysis, Federal Reserve

Credit union savings balances fell 0.9% in January due to members paying down credit card balances (which declined 0.2%) that were built up during the 4<sup>th</sup> quarter of 2022. The savings growth rate was less than the 0.1% decrease reported in January 2022. January savings balances have historically declined 0.2% due to recurring seasonal factors.

The savings-per-member ratio fell 2.1% during the last year, the first time since 1995, due to the denominator or the ratio growing faster than the numerator (**see figure above**). Savings balances, the numerator of the ratio, rose only 2.3% during the last 12 months, the slowest pace since the summer of 2006 when stock and home prices were rising rapidly, creating a large wealth effect and discouraging savings accumulation by members. Today, weak savings growth is due to some members spending some of their “excess savings” accumulated over the last few years from stimulus checks and reduced consumption spending. Other members can’t save due to rising inflation and some members are moving funds to higher-yielding money market mutual funds. The denominator of the ratio, members, grew a strong 4.5% as many American’s joined credit unions to take out new-auto loans at very competitive loan rates.

Currently, the average credit union member has a total of \$13,438 on deposit at their credit union, down from the \$13,732 in January 2022. We expect credit union deposits to increase only 5% this year, below the long-run average of 7%, as Treasury interest rates move higher, and interest-rate sensitive deposits move to higher yielding alternatives.

# 07

## Capital and Other Key Measures

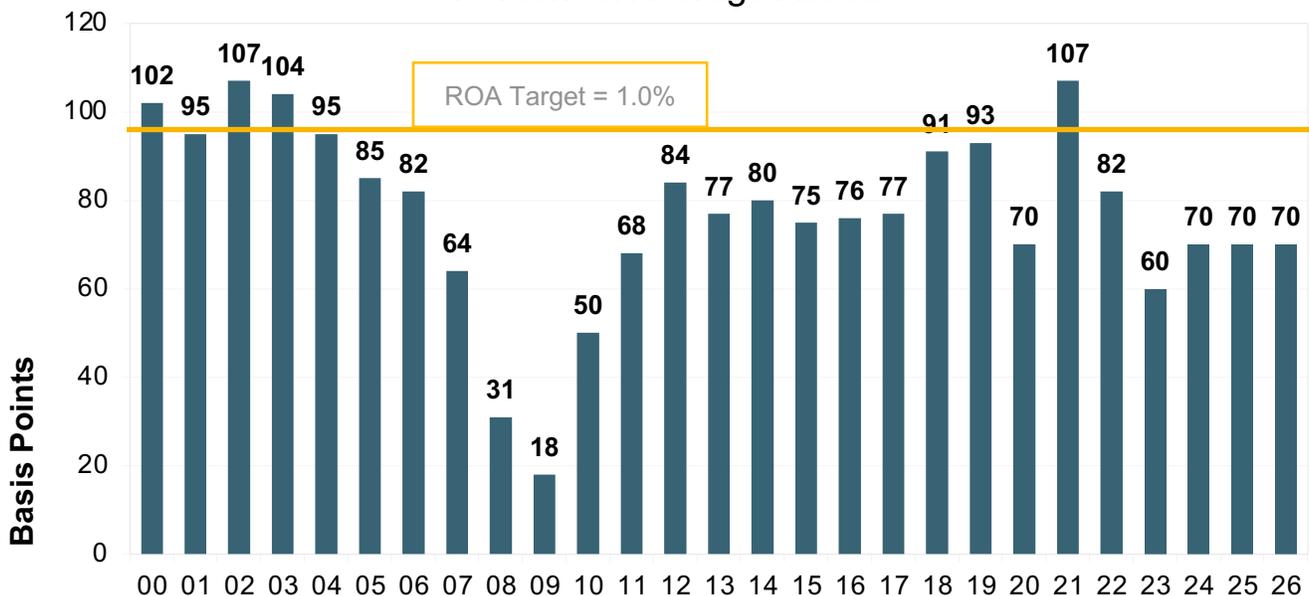
Credit union return-on-asset ratios fell to 0.82% in 2022, below the 1% long run target.

# Capital and Other Key Measures

The credit union industry's net income to average asset ratio, return on assets, fell to 0.82% in 2022, down from 1.07% in 2021 (see figure below). A 25-basis point increase in net interest margins, combined with a 1-basis point decrease in operating expense ratios was more than offset by a 25-basis point decrease in fee and other income and a 15-basis point increase in provision for loan losses. Expect return on asset ratios to fall to 0.6% in 2023 due to an increase in provision expense (due more to a rise in charge-offs than the effects of CECL), pressure on net interest income caused by an inverted yield curve, and the scarcity of the income that flows from mortgage refinances. It will be difficult to lower operating expenses this year considering the need to increase compensation in response to the inflation of the past eighteen months.

Credit union average return on equity (ROE) ratios fell to -7.0% in 2022, from 7.8% in 2021, as rising interest rates reduced the value of available-for-sale investments. 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 ROE ratio is one of the more important credit union metrics because it determines the long-run sustainable asset growth rate. For example, credit unions' long run average ROE ratio is around 7%, which is the growth rate of their capital. This indicates their assets can grow 7% while maintaining a constant capital-to-asset ratio.

**Net Income**  
Percent of Average Assets



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

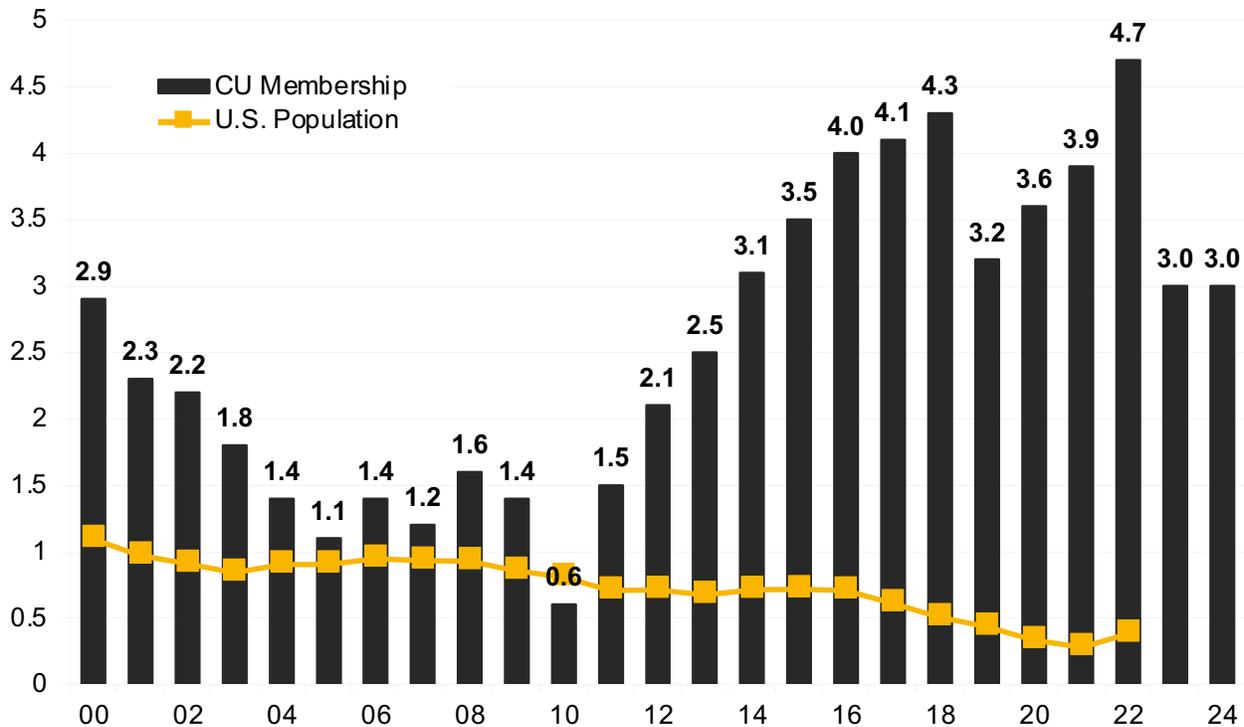
# 08

## **Credit Unions and Members**

Credit union membership growth is 12 times faster than the overall population growth.

# Credit Unions and Members

**Credit Union Membership Growth**  
Annual Percent Growth



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

Credit unions added 161,000 memberships in January 2023, significantly below the 320,000-gain recorded in January 2022. One factor driving membership growth is job creation. In January, the economy added 504,000 jobs, and averaged 344,000 jobs during the last 3 months, according to the Bureau of Labor Statistics, which is less than the 516,000 3-month average job creation ending in January 2022. Expect monthly job growth to slow over the next few months as the economy slows and move toward a recession in the second half of 2023.

Total credit union memberships reached 138.4 million in January 2023, which, in percentage terms, rose 0.1% in January and 4.5% during the last 12 months. Credit union memberships surged in 2022 due in part to credit union pricing their auto loans very competitively compared to banks which allowed them to pick up market share. We expect membership growth to slow to around 3% in 2023, which is above the 0.4% U.S. population growth (**see figure above**). After a historically low growth rate of 0.3% in 2021, the U.S. resident population increased 0.4% in 2022, according to the U.S. Census Bureau.

# 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 | 1 <sup>st</sup> MORT. TOTAL | TOTAL OTHER MORT 2 <sup>ND</sup> + HE | TOTAL REAL ESTATE | MBLs* |
|-------|-------------|----------|-----------|------------|----------------|--------------|-------|-----------------------------|---------------------------------------|-------------------|-------|
| 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         | 624.5 | 561.3                       | 108.2                                 | 669.5             | 222.8 |
| 22 12 | 1,537.2     | 176.5    | 320.2     | 496.7      | 65.5           | 75.6         | 630.9 | 570.0                       | 112.0                                 | 681.9             | 217.4 |
| 23 01 | 1,545.3     | 177.1    | 322.4     | 499.4      | 66.0           | 75.5         | 629.6 | 556.2                       | 113.3                                 | 669.5             | 246.2 |

\* Member Business Loans

CUCIC = Total Loans – Total Real Estate – MBLs CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 14% of MBLs  
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# 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 | 1 <sup>st</sup> MORT. TOTAL | TOTAL OTHER MORT 2 <sup>ND</sup> + HE | TOTAL REAL ESTATE | MBLs* |
|-------|-------------|----------|-----------|------------|----------------|--------------|-------|-----------------------------|---------------------------------------|-------------------|-------|
| 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               | 164.8 |
| 22 12 | 19.5        | 22.5     | 20.0      | 20.9       | 24.7           | 16.3         | 18.2  | (2.0)                       | 29.9                                  | 2.2               | 164.5 |
| 23 01 | 19.4        | 22.6     | 20.0      | 20.9       | 25.6           | 16.8         | 18.0  | 1.0                         | 32.9                                  | 5.3               | 97.7  |

\* 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<br>(\$ Billions) | ASSETS<br>(\$ Billions) | SAVINGS<br>(\$ Billions) | CAPITAL<br>(\$ Billions) | MEMBERS<br>(Millions) | CREDIT<br>UNIONS | LOAN/<br>SAVINGS<br>RATIO | CAPITAL/<br>ASSET<br>RATIO |
|-------|------------------------|-------------------------|--------------------------|--------------------------|-----------------------|------------------|---------------------------|----------------------------|
| 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 | 1,537.2                | 2,191.8                 | 1,876.9                  | 194.5                    | 138.2                 | 4,929            | 81.9                      | 8.9                        |
| 23 01 | 1,545.3                | 2,190.5                 | 1,859.6                  | 200.5                    | 138.4                 | 4,928            | 83.1                      | 9.2                        |

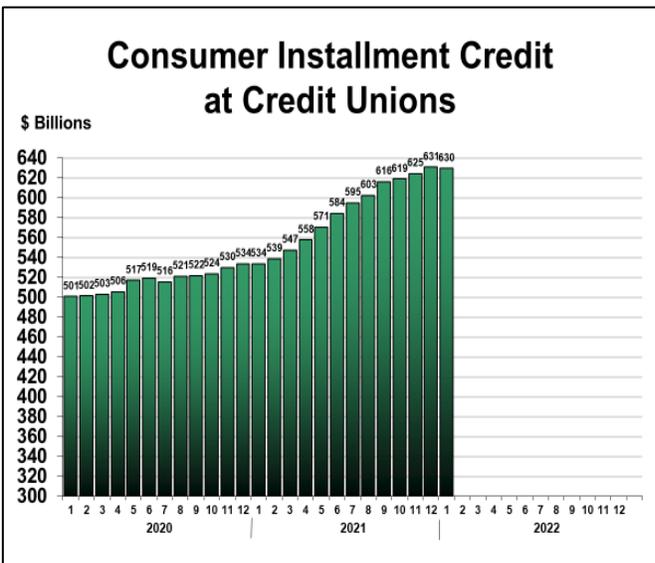
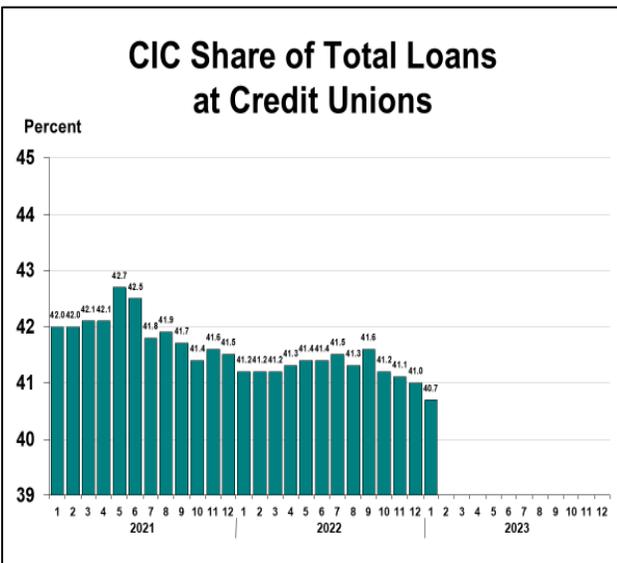
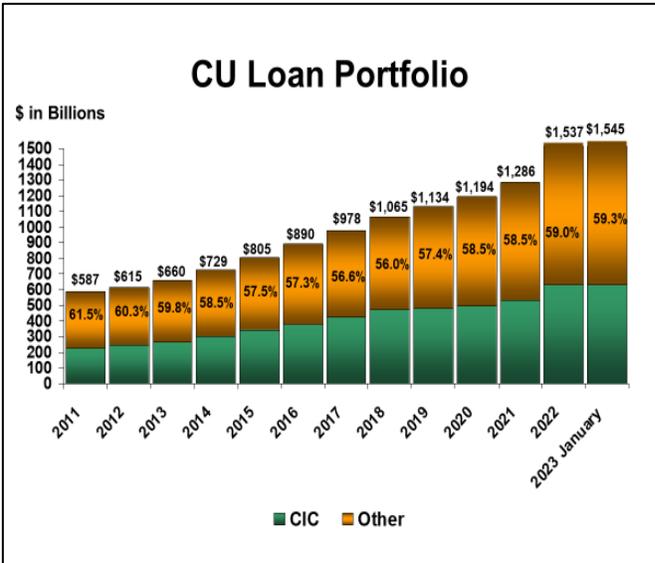
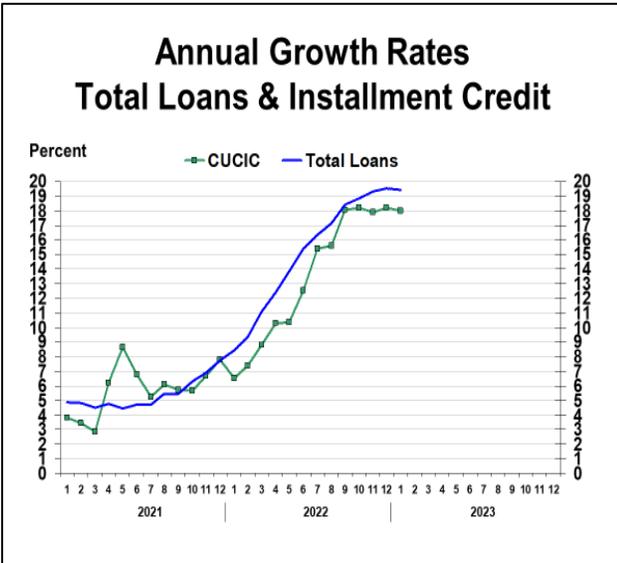
# Credit Union Growth Rates

Percent Change From Prior Year

| YR/MO | LOANS | ASSETS | SAVINGS | CAPITAL | MEMBERS | CREDIT UNIONS | # OF CUs DECLINE | DELINQUENCY RATE* |
|-------|-------|--------|---------|---------|---------|---------------|------------------|-------------------|
| 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 | 19.5  | 4.6    | 3.2     | -7.0    | 4.7     | (4.3)         | (223)            | 0.536%            |
| 23 01 | 19.4  | 4.6    | 2.3     | -3.1    | 4.5     | (4.3)         | (221)            | 0.552%            |

\* 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](http://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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