TruStage™

Credit Union Trends Report

September 2023, July 2023 Data

Section one

Economic Trends

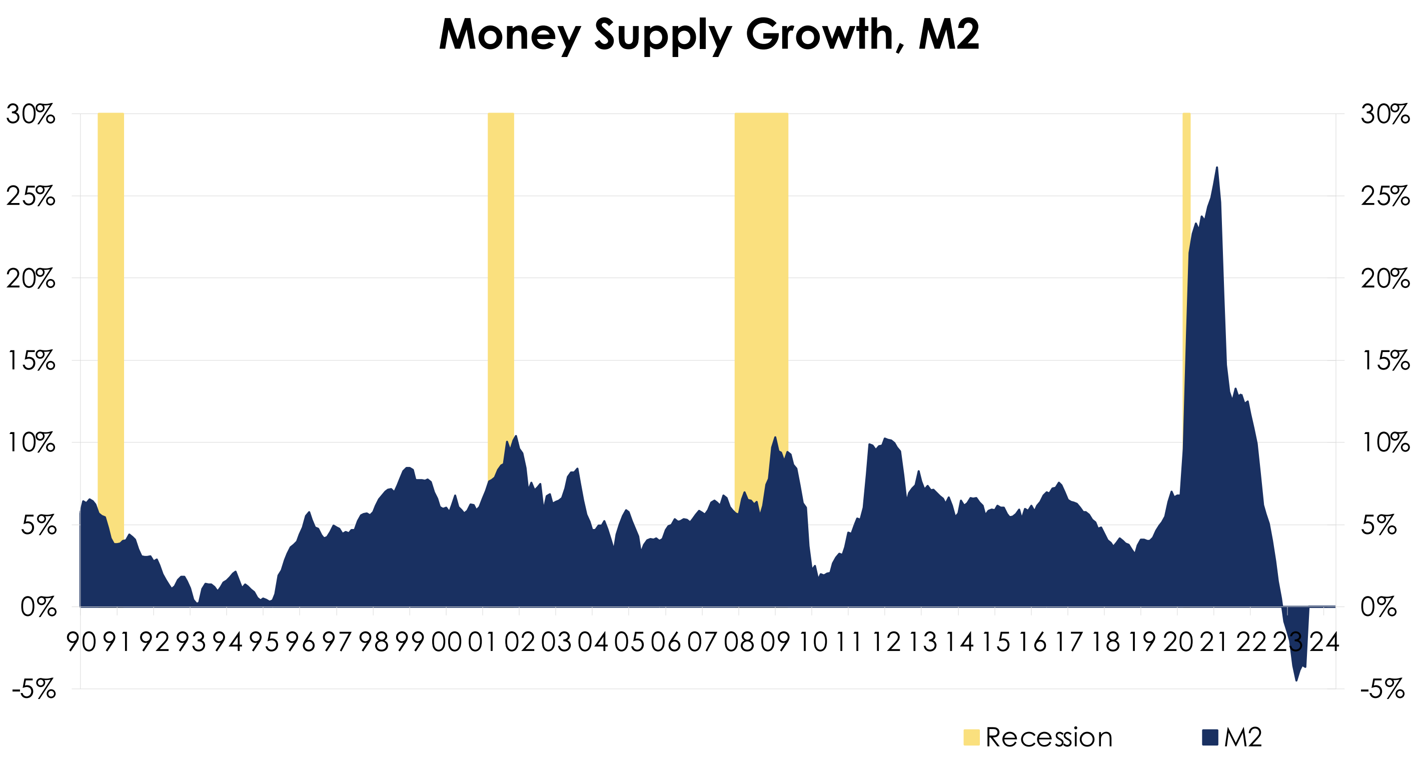
The U.S. money supply has dropped over $1 trillion since April 2022, the first decline in 75 years.

Economic Trends

For the first time since 1948 the U.S. money supply is declining. In fact, its down more than $1 trillion since its high-water mark of 21.906 trillion set back in April 2022. Economists define money as the sum of currency, checking accounts, savings accounts, money market deposit accounts, certificates of deposits and money market mutual funds. So, a drop in "money" is really a contraction in bank and credit union deposits. This 5% reduction in the money supply/deposits **(see figure below)**, is having a major liquidity impact on banks and credit unions.

Its no coincidence that the high-water mark for credit union savings-per-member was also set back in April 2022 when it reached $14,133 and has also declined 5% to $13,479 today. The average credit union member has therefore withdrawn $654 from their credit union deposit accounts between April 2022 and July 2023.

This drop in the money supply is due to the Federal Reserve's policy of "quantitative tightening" (QT) which is designed to drain excess liquidity from the banking system in its efforts to bring inflation down to its 2% target. If inflation is caused by "too many dollars chasing too few goods", then reducing the amount of money should help bring inflation down to the Fed's target in the next 18 months. Assets on the Fed's balance sheet reached an historic peak of $8.96 trillion in April 2022 (36% of GDP). Since then, the Fed has reduced its assets by $757 billion by not reinvesting all its maturing Treasury and mortgage-backed securities. Expect the Federal Reserve to continue its balance sheet "normalization" and therefore lower the U.S. money supply and bank and credit union deposits through the first half of 2024.



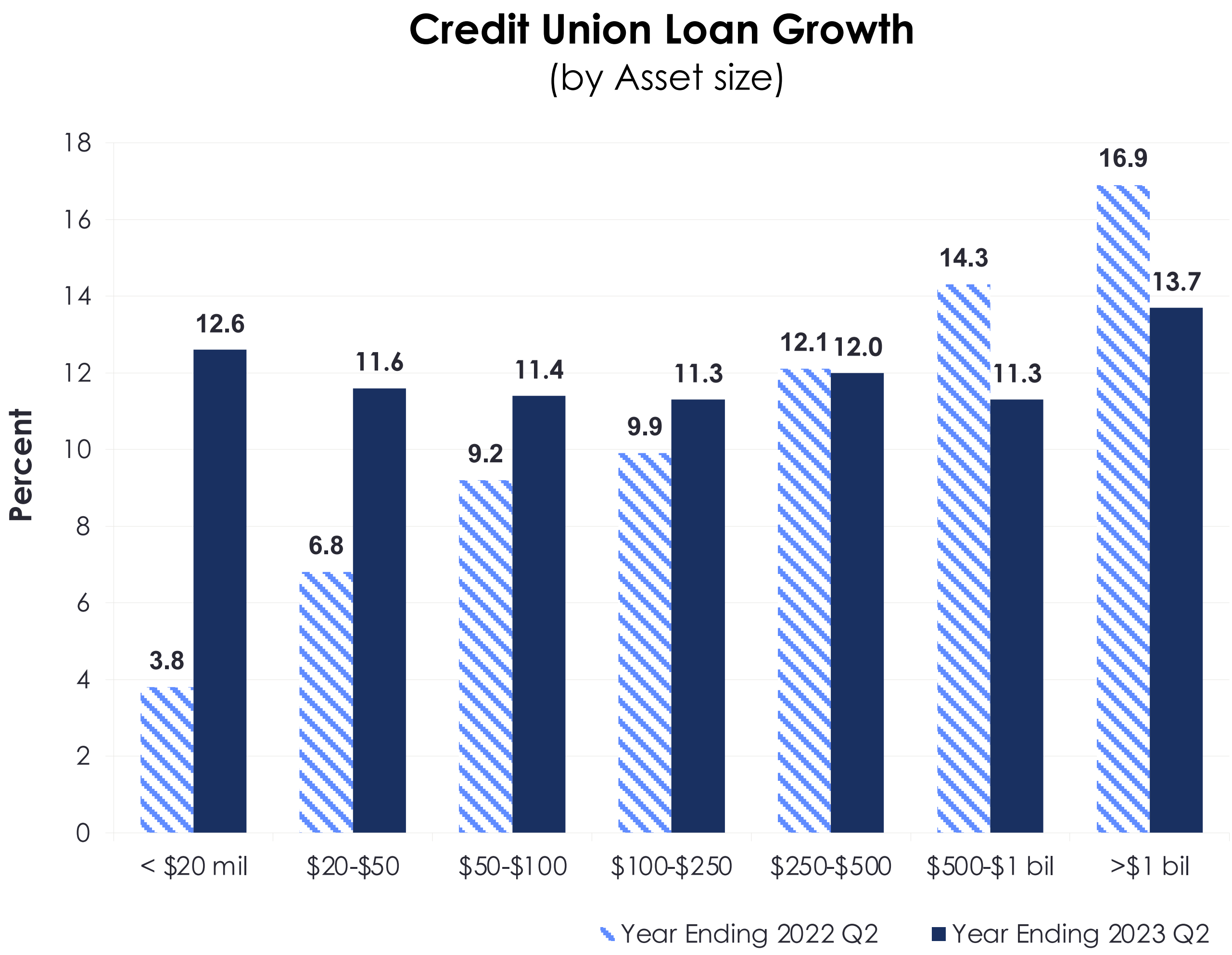
Source data: NCUA & Federal Reserve

Section two

Total Credit Union Lending

Credit union loan growth slows as market interest rates rise.

Total Credit Union Lending



Source: CUNA Economics & Statistics and TruStage – Economics

Credit union loan balances rose 12.5% in the year ending in June 2023, slower than the 15.4% pace reported in the year ending in June 2022. This was due to larger credits (assets greater than $0.5 billion) reporting slower loan growth this year than last year **(see figure above),** especially in the direct and indirect auto loan categories. Credit unions with less than $250 million in assets reported faster loan growth in the year to June 2023 compared to a similar period one year ago. For the first time in living memory, small, medium and large asset sized credit unions reported similar double digit loan growth.

Credit union loan balances grew at a 7.4% seasonally-adjusted, annualized growth rate in July, significantly below the 19% pace set in July 2022 when credit unions picked up market share in the auto loan space. Over the long run, credit union loan balances rise on average 7% per annum. We are forecasting below-trend credit union loan growth for the next two years (around 4%) as the economy slows under the weight of higher interest rates, and the unemployment rate rises to the natural rate of 4.5%.

Section three

Consumer Installment Credit

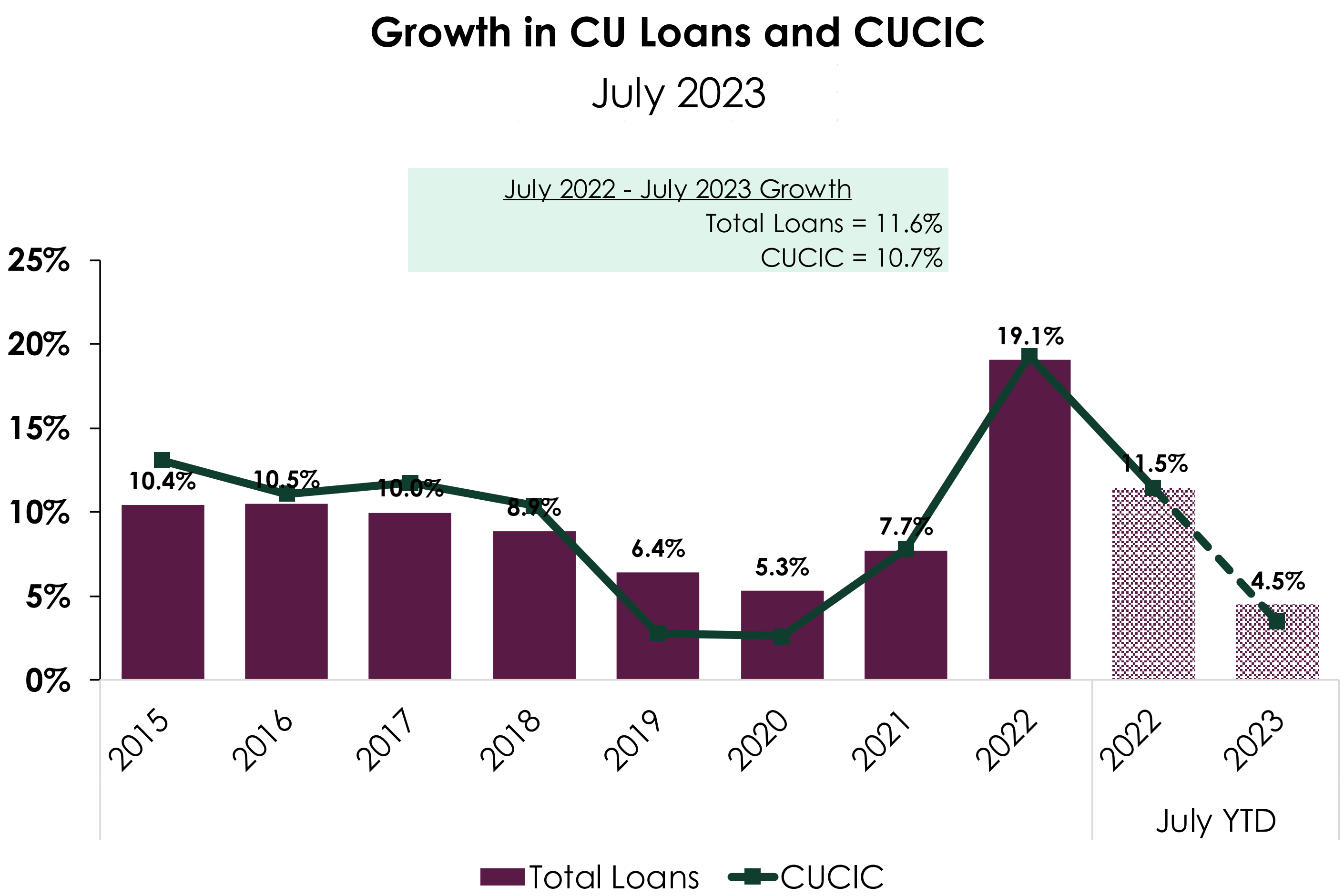
Credit union consumer installment credit is slowing due to tighter liquidity and higher interest rates.

Consumer Installment Credit

For the first time in over three years, credit union consumer installment credit loan balances (auto, credit card and other unsecured loans) rose at a slower pace than all credit union loans **(see figure below)** during the first seven months of 2023. Weak deposit growth at many credit unions is reducing the supply of credit while higher borrowing costs are reducing the demand.

Credit union consumer installment credit rose 10.7% during the 12 months ending in July, above the 6.9% pace reported by all other lenders. Bank credit has been declining for the last few months as liquidity is becoming in short supply.

Credit card balances grew at a 15.1% seasonally-adjusted annualized growth rate in July, slightly below the 16.4 pace reported in July 2022. July's credit card seasonal factors usually add 0.62 percentage points to the underlying trend growth rate as people venture out on vacations. Rising gas prices and consumers increasing their spending on services will keep credit card loan growth in double digit territory for the remainder of the year.



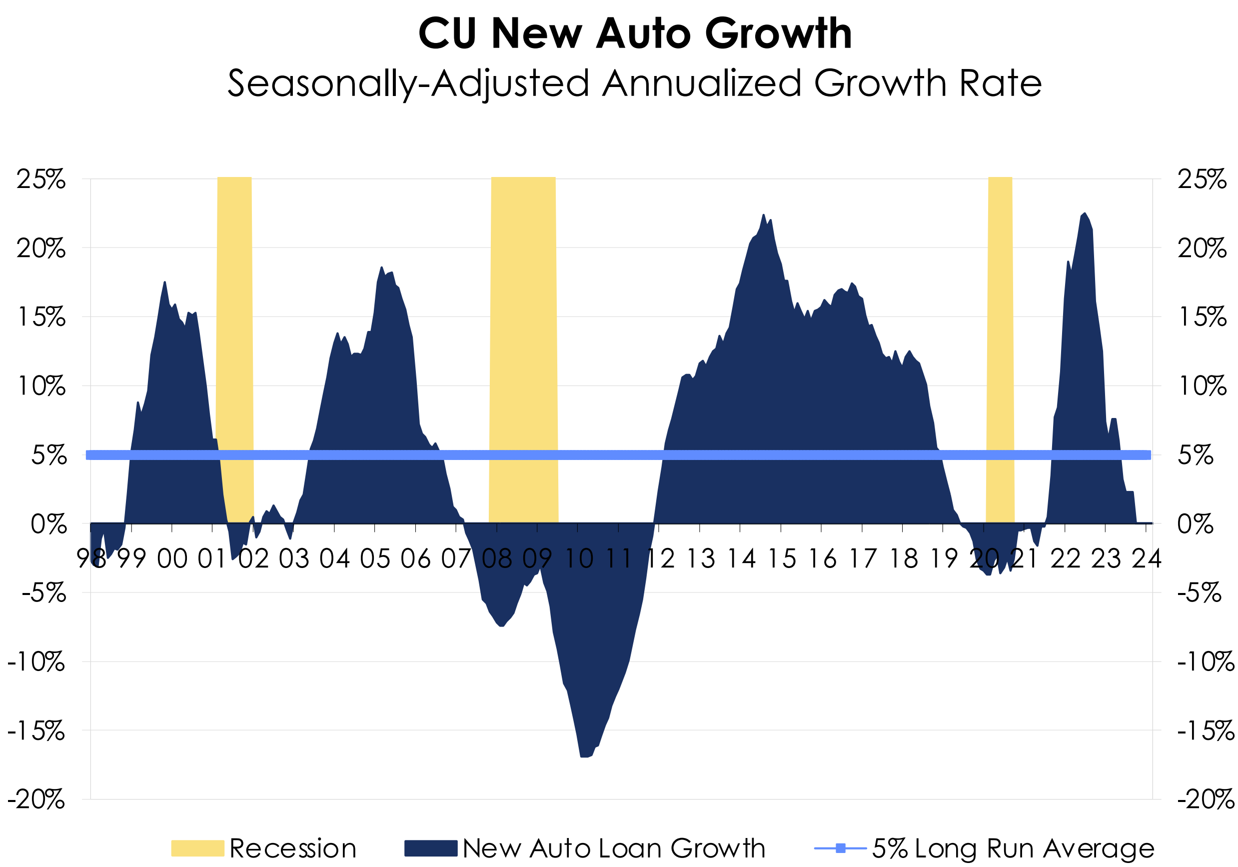
Source: CUNA Economics & Statistics and TruStage – Economics

Section four

Vehicle Loans

Credit union new-auto loan balances are rising at a rate that is only 1/5 the pace expected during a healthy labor market.

Vehicle Loans



Source: CUNA and Affiliates, TruStage & Autodata Corp

Credit union new-auto loan balances rose 0.2% in June, a big drop compared to the 4.7% gain reported in July 2022. Higher interest rates and increased competitive pressure from captive finance companies has reduced new-auto lending at credit unions. On a seasonally-adjusted annual rate new-auto loan balances rose only 2.8% in July the slowest pace since the fall of 2021 **(see figure above)**. The month of July is historically in the middle of the May through October new-auto lending season. New-auto loan balances rose 1.5% year to date, significantly below the 15.4% jump reported during the first 7 months of 2022 and below the 8% long-run average expected during a heathy labor market.

Vehicle sales rose to a 15.8 million seasonally-adjusted annualized sales rate in July – up 0.6% from June and 18.3% above the 13.3 million sales pace set in July 2022. However, higher interest rates will ensure that new vehicle sales remain below the 16.5 million long-term equilibrium until 2025. We expect U.S. new vehicle production to return to 2019 levels by the end of the year. This follows on the heels of three years of COVID-19 related health restrictions and supply chain disruptions that reduced auto production and inventories. The increased supply of vehicles has reduced new car prices 3.2% below their recent peak. New vehicle prices, however, are still 30% above their 2019 average.

Section five

Real Estate Information

Credit union first mortgage loan originations drop 52% in the first half of 2023 compared to the first half of 2022.

Real Estate Information

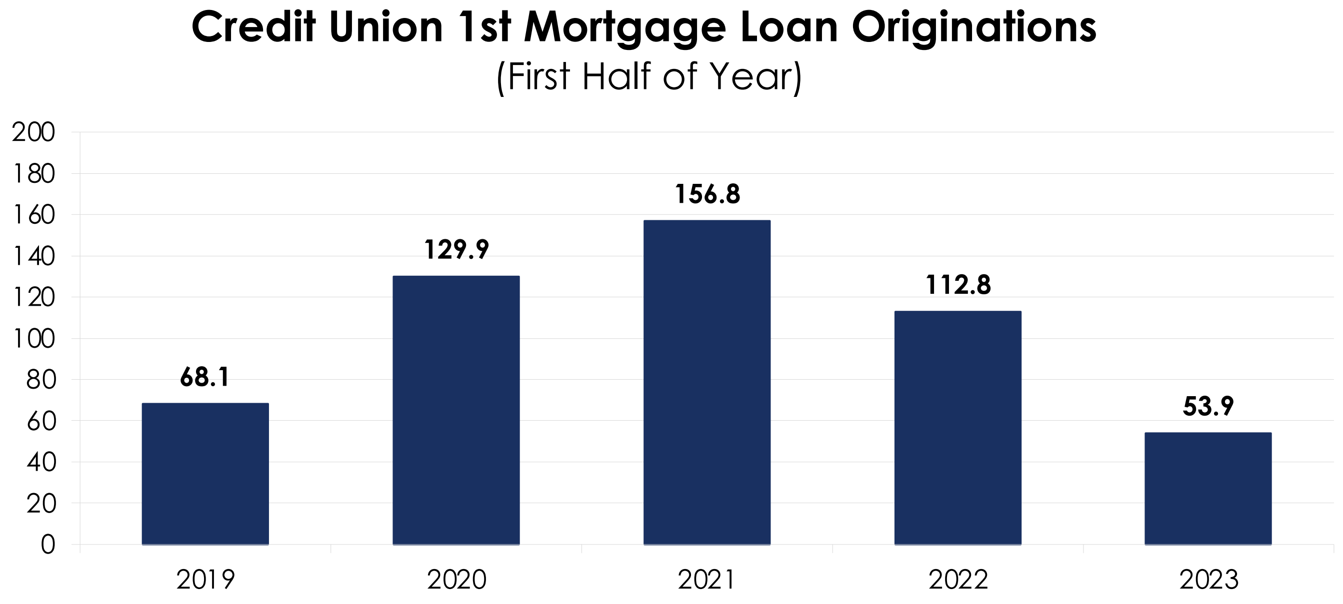
Credit union fixed-rate first mortgage loan balances rose 0.01% in July, below the 2.4% increase reported in July 2022. Credit union fixed-rate first mortgage loan balances fell 1.6% at a seasonally-adjusted annual rate in July, the biggest decline in credit union history. Adjustable-rate first mortgage balances rose 16% during the first 7 months of 2023, better than the 33% decrease reported for the similar period in 2022 and have increased 30% during the last year.

Credit unions originated $53.9 billion first mortgage loans in the first half of 2023, a 52% decrease below the $112.8 billion in originations in the first half of 2022 and a remarkable 65% decrease below the record $156.8 billion in originations in the first half of 2021 **(see figure below)**. Credit unions then proceeded to sell off 22.1% of those originations into the secondary market, slightly below the 22.3% sold off in the first half of 2022.

The stage is set for a weak second half of 2023 due to the recent rise in mortgage interest rates above 7% and low supply of home for sale. We expect both purchase and refinance mortgage activity to slow during the next 6 months.

The contract interest rate on a 30-year fixed-rate conventional home mortgage rose to 6.84% in July, up from 6.71% in June and above the 5.41% reported in July 2022. We expect long-term interest rates to remain elevated this winter as the Federal Reserve continues their Quantitative Tightening program; reducing their purchases of Treasury bonds and agency mortgage-backed securities.

Home prices rose 0.65% in July from June despite very low home affordability and record-low inventory of homes for sale, according to the Core Logic Home Price Index, and were unchanged on a year ago basis. High mortgage interest rates have crushed demand for homes and slowed the pace of home price appreciation.



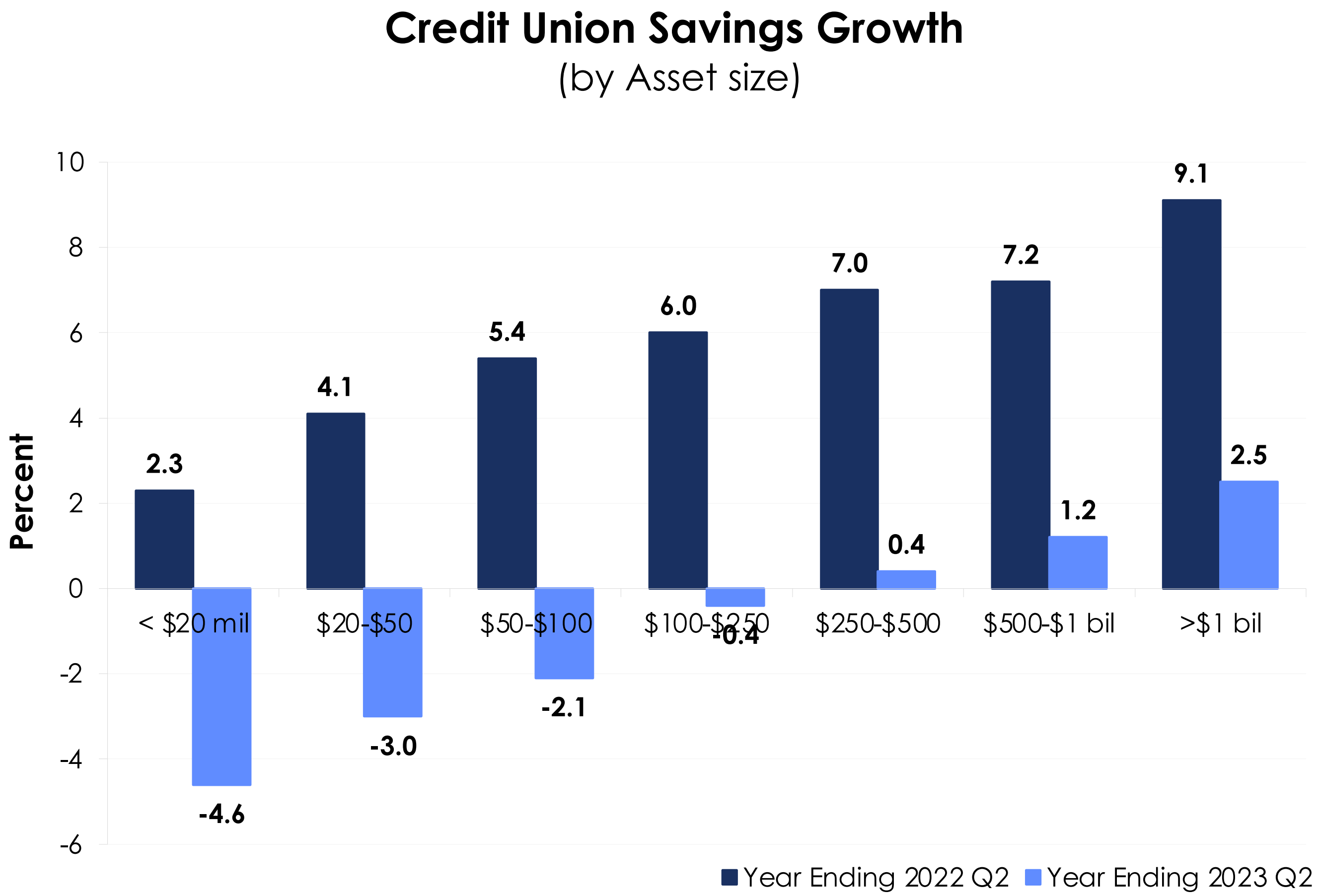
Source data: CUNA & NCUA

Section six

Savings and Assets

Credit union savings-per-member fell 3.5% during the last year, the biggest drop in credit union history.

Savings and Assets



Source: CUNA & NCUA

Credit union savings balances fell 1.0% in July, below the 0.05% increase in balances in July 2022. July is normally the weakest month of the year for saving balance growth due to seasonal factors shaving off -0.6% from the underlying trend growth. These seasonal factors include things like vacation spending and auto loan down payments.

During the first 7 months of 2023, savings balances rose only 0.2%, the slowest in modern credit union history and below the 3.9% reported in the first 7 months of 2022. With credit unions raising the interest rates paid on saving deposits, the interest paid by credit unions should have raised deposit balances by around 0.8%. Moreover, with membership growing 1.8% in the first 7 months of this year, deposit balances should have increased as new members opened checking and savings accounts and deposited new money into the credit union. Therefore, savings growth per member is currently falling at a remarkable -3.5% pace, the weakest pace in credit union history.

According to NCUA call report data, credit unions of all sizes reported weak savings growth rates during the last year **(see figure above)** as compared to 2022. We expect credit union savings balances to report no growth in 2023 and then accelerate to only 3% in 2024.

Section seven

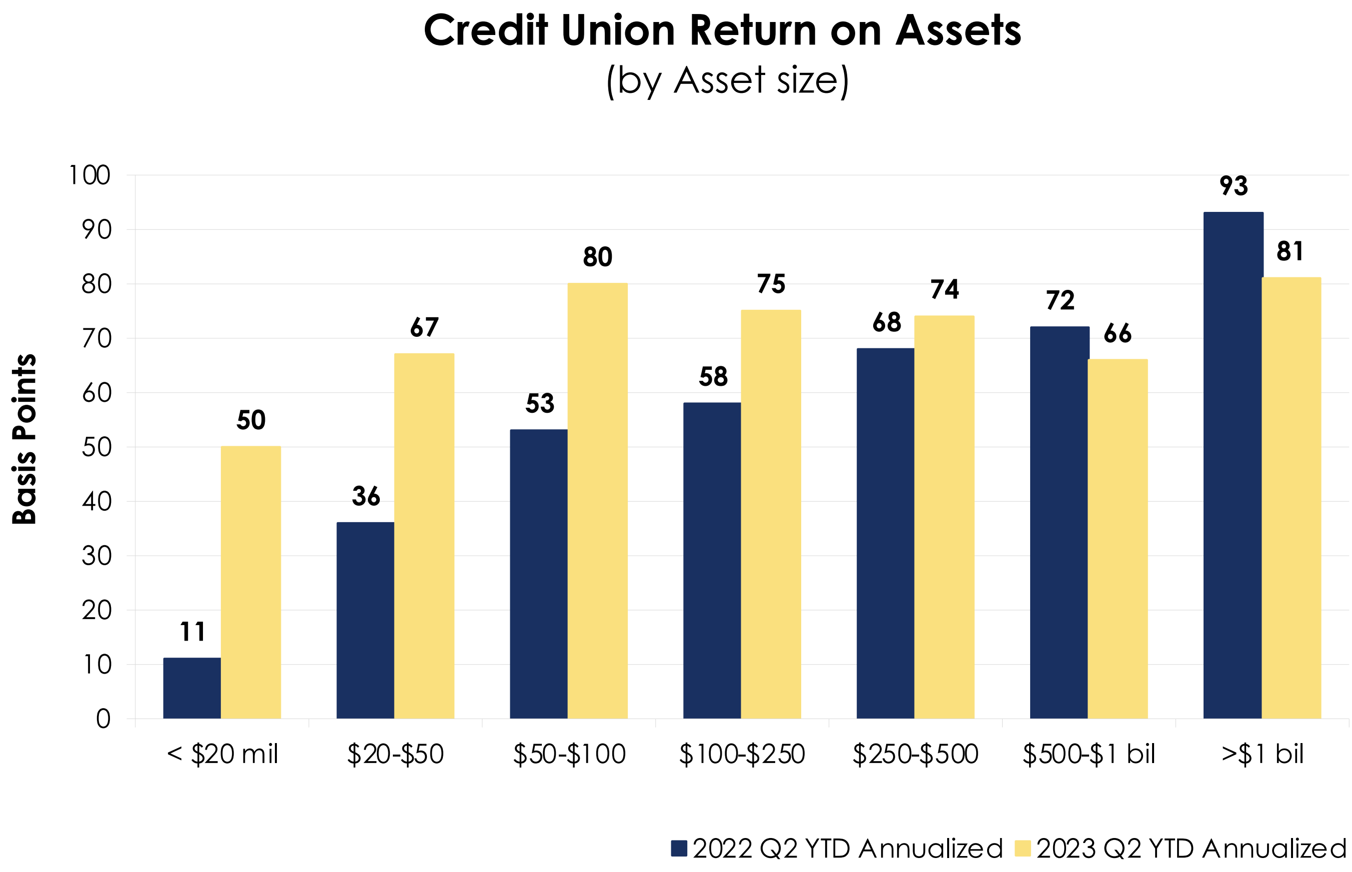
Capital and Other Key Measures

Smaller credit union return-on-asset ratios rose over the last year while larger credit union ratios fell.

Capital and Other Key Measures

The credit union return-on-asset ratio fell to 0.78% in the first six months of 2023 on an annualized basis, down from 0.85% in the first six months of 2022. The 7-basis point decrease in earnings during the last year was driven by a 26-basis point increase in provisions for loan losses as a percent of average assets, a 15-basis point increase in operating expense ratios and a 1-basis point drop-in fee and other income ratios. Partially offsetting those negative factors was a 35-basis point jump in net interest margins as the yield on asset ratios rose faster than the cost of funds ratios.

Credit unions with assets greater than $500 million in assets reported a drop in earnings while smaller credit unions reported higher earnings due to the difference in the increase in their cost of funds ratios **(see figure below).** For example, billion-dollar credit unions saw their cost of funds ratios rise from 0.40% during the first half of 2022 to 1.33% in the first half of 2023, a 232% increase. Meanwhile, credit unions with assets between $50-$100 million saw their cost of funds increase from 0.21% in 2022 to 0.52% in 2023, a 147% increase. This cost of funds disparity is due to bigger credit unions relying more on higher cost money market and certificates of deposit accounts for funding. So, for the first time in many years, these smaller credit unions reported a return on asset ratio very similar to the billion-dollar credit unions.



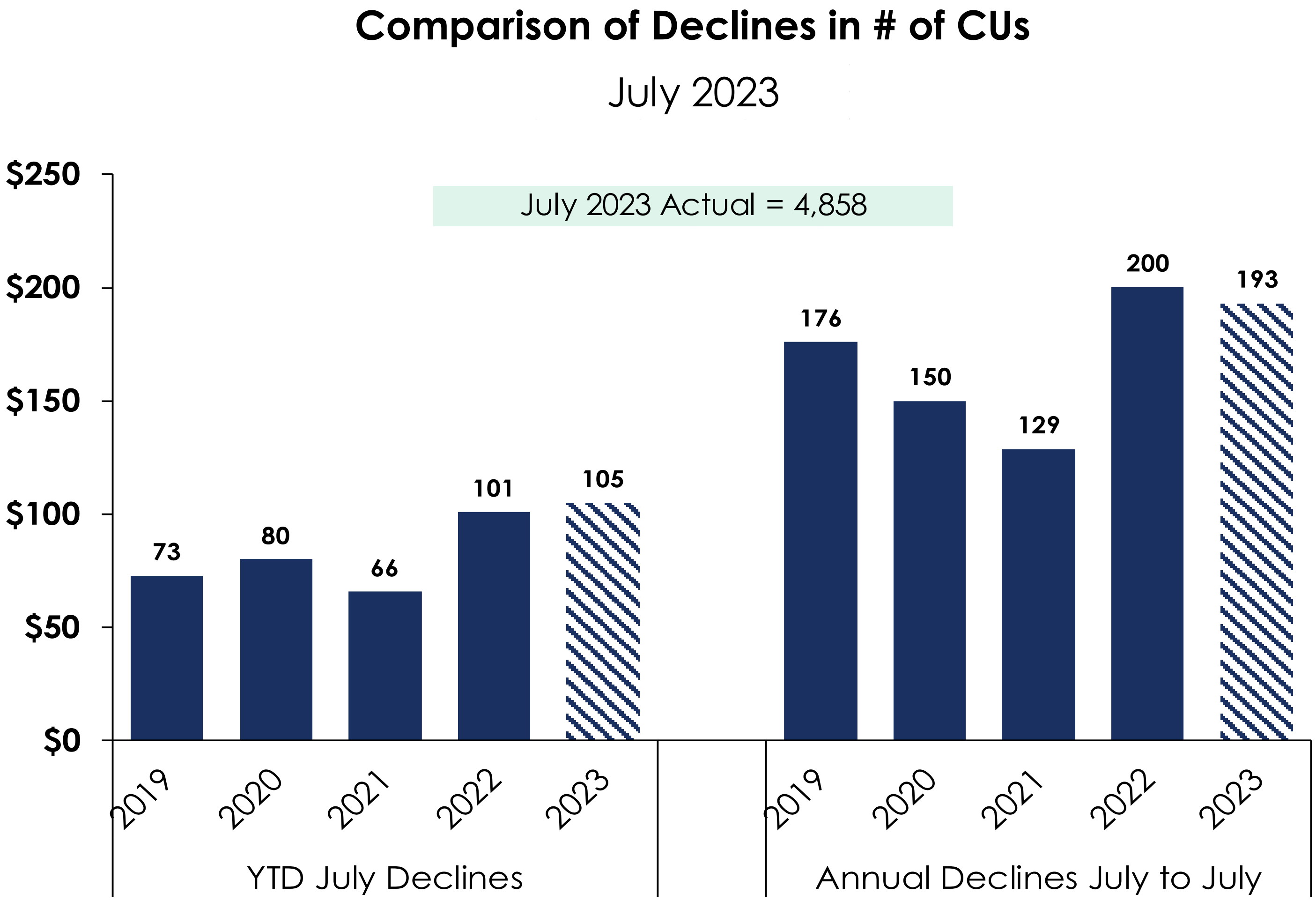
Source: CUNA Economics & Statistics and TruStage – Economics

Section eight

Credit Unions and Members

Credit union merger activity is on the rise due to the financial shock experienced by financial institutions from the fastest increase in interest rates in more than 40 years.

Credit Unions and Members



Source: CUNA Economics & Statistics and TruStage – Economics

As of July 2023, CUNA estimates 4,858 credit unions are in operation, down 2 from June. Year-to-date, the number of credit unions fell by 105 **(see figure above)**, which is more than the 101 reported in the first seven months of 2022. The recent rapid increase in interest rates has put downward pressure on many credit union net interest margins, and reduced deposit and loan growth. These factors will increase credit union merger activity for the next couple of years.

Recently released mid-year NCUA call report data shows 426 credit unions with assets over $1 billion and 293 credit unions with assets between $500 million and $1 billion. The greater than $1 billion asset category represents 8.9% of all credit unions, but more than 75.2% of the credit union system's assets and 77.1% of the loans.

The median asset size of a U.S. credit union rose to $55.4 million in mid-year, up 4.3% from the $53.1 million reported at mid-year 2022. The average asset sized credit union rose to $469 million from $436 million compared to one year earlier. The average sized credit union is almost 10 times greater than the median asset size credit union due to a few very large credit unions.

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*
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	1,500.5	171.0	312.6	483.6	63.2	71.6	**619.1**	553.1	104.6	657.7	223.8
22 11	1,515.9	173.2	313.9	487.0	63.8	73.2	**624.5**	556.1	106.2	662.3	229.1
22 12	1,531.2	176.2	316.8	493.0	64.5	75.1	**636.8**	561.9	108.9	670.9	223.6
23 01	1,538.7	176.7	319.3	496.0	64.7	75.1	**639.6**	551.8	110.4	662.2	237.0
23 02	1,544.6	177.2	320.9	498.1	65.0	74.9	**641.0**	557.8	112.0	669.9	233.7
23 03	1,555.2	178.3	323.1	501.4	65.0	75.0	**645.0**	567.1	113.7	680.9	229.4
23 04	1,565.8	177.9	322.7	500.6	66.2	76.0	**649.3**	564.7	118.9	683.5	232.9
23 05	1,577.3	177.9	322.9	500.9	67.4	77.3	**649.6**	568.2	121.5	689.7	238.0
23 06	1,588.9	178.5	325.2	503.7	68.5	77.7	**654.7**	572.0	123.5	695.5	238.7
23 07	1,599.9	178.8	326.7	505.5	70.0	79.2	**658.7**	571.8	126.5	698.3	243.0

* 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*
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	19.1	14.1	**18.0**	(2.3)	19.3	0.5	160.0
22 10	18.7	19.4	19.0	19.2	19.9	14.4	**18.2**	(2.2)	20.5	0.8	154.3
22 11	19.0	20.7	18.5	19.3	23.8	14.7	**17.9**	(3.1)	25.1	0.6	168.7
22 12	19.1	22.2	18.8	20.0	22.9	15.5	**19.3**	(3.3)	26.3	0.5	163.6
23 01	18.9	22.4	18.8	20.1	23.3	16.2	**19.9**	0.2	29.4	4.2	90.3
23 02	18.2	21.9	18.3	19.6	20.1	16.0	**19.0**	6.0	32.6	9.7	48.7
23 03	17.1	21.2	16.7	18.2	20.8	15.1	**17.9**	12.6	39.6	16.4	17.1
23 04	15.9	16.0	14.4	15.0	20.9	15.6	**16.4**	10.2	40.5	14.5	18.7
23 05	14.3	14.1	12.1	12.8	20.7	15.1	**13.9**	8.7	40.2	13.1	19.3
23 06	12.6	12.4	10.1	10.9	18.4	14.1	**12.0**	7.9	36.6	12.1	15.6
23 07	11.6	7.4	9.2	8.6	17.8	14.6	**10.7**	5.3	34.5	9.6	20.5

* 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
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	1,500.5	2,181.3	1,876.8	184.8	137.2	5,023	80.0	8.5
22 11	1,515.9	2,192.6	1,871.3	190.8	137.3	4,970	81.0	8.7
22 12	1,531.2	2,202.1	1,879.5	193.2	137.7	4,963	81.5	8.8
23 01	1,538.7	2,201.8	1,865.0	197.8	138.1	4,950	82.5	9.0
23 02	1,544.6	2,208.9	1,887.9	192.3	138.5	4,918	81.8	8.7
23 03	1,555.2	2,245.6	1,919.1	196.4	139.1	4,913	81.0	8.7
23 04	1,565.8	2,253.2	1,905.2	198.5	139.3	4,889	82.2	8.8
23 05	1,577.3	2,253.6	1,896.1	201.5	139.7	4,865	83.2	8.9
23 06	1,588.9	2,263.9	1,907.6	201.3	139.9	4,860	83.3	8.9
23 07	1,599.9	2,251.3	1,889.2	203.0	140.2	4,858	84.7	9.0

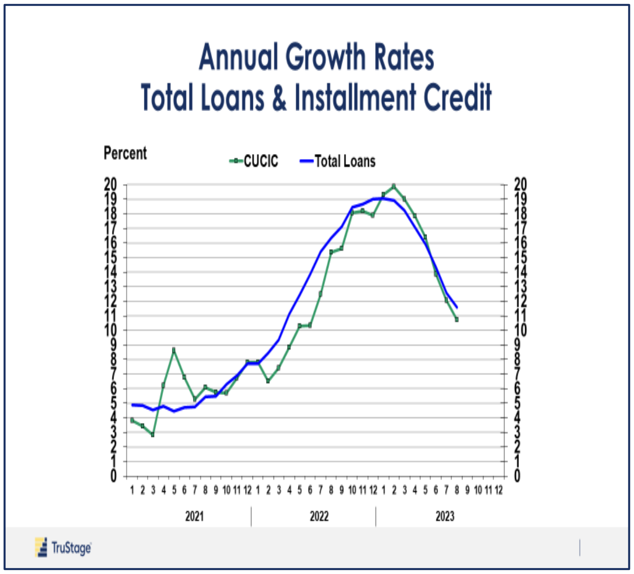
Credit Union Growth Rates

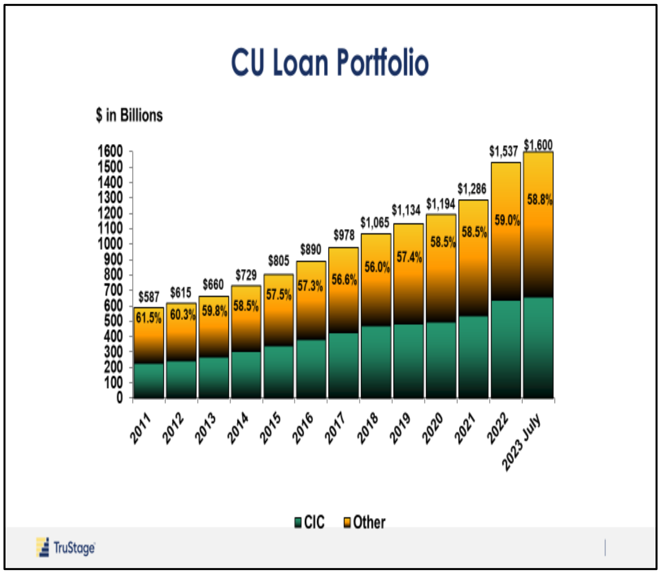
Percent Change From Prior Year

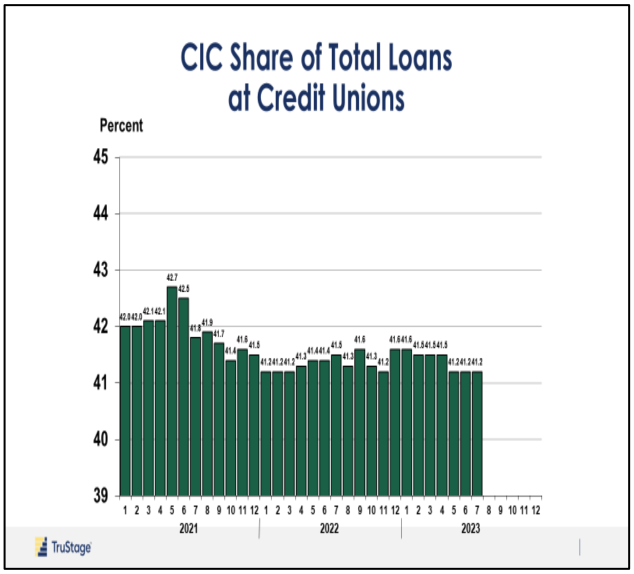
YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	CREDIT UNIONS	# OF CUs DECLINE	DELINQUENCY RATE*
21 07	4.8	13.5	14.6	8.2	3.7	(2.4)	(129)	0.455%
21 08	5.5	13.3	14.4	8.9	3.8	(2.5)	(134)	0.452%
21 09	5.5	12.9	14.4	8.3	3.9	(2.8)	(149)	0.456%
21 10	6.2	12.8	13.5	8.1	3.9	(3.6)	(192)	0.480%
21 11	6.7	12.9	13.5	7.6	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	18.7	5.0	4.6	– 10.6	4.5	(3.0)	(156)	0.561%
22 11	19.0	5.7	4.2	– 8.1	4.3	(3.6)	(186)	0.616%
22 12	19.1	5.1	3.3	– 7.6	4.3	(3.7)	(189)	0.612%
23 01	19.0	5.2	2.6	– 4.4	4.3	(3.9)	(221)	0.667%
23 02	18.92	4.0	2.2	– 6.2	4.3	(3.9)	(224)	0.582%
23 03	17.1	4.3	2.0	-1.0	4.3	(3.9)	(220)	0.523%
23 04	15.9	3.8	0.5	3.7	3.9	(4.2)	(212)	0.588%
23 05	14.3	3.8	0.7	3.8	3.8	(4.0)	(205)	0.594%
23 06	12.6	4.3	1.2	4.5	3.6	(4.0)	(202)	0.604%
23 07	11.6	2.6	0.2	3.0	3.8	(3.8)	(193)	0.651%

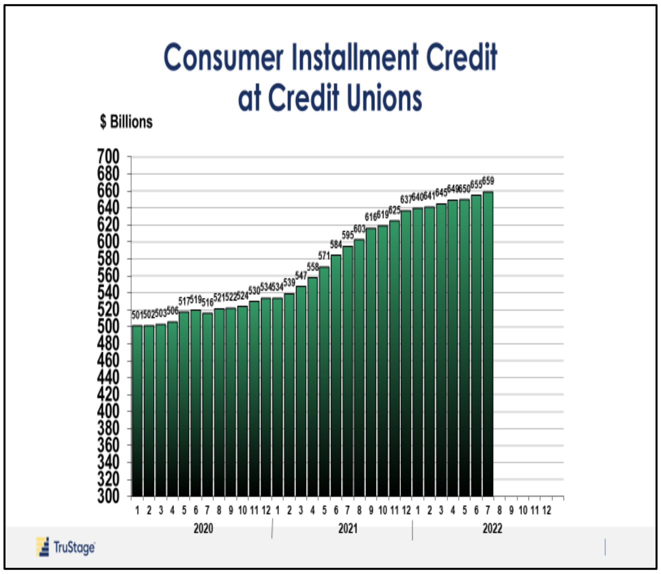
* Loans two or more months delinquent as a percent of total loans

Consumer Installment Credit









Meet Steve Rick

Steve Rick is the Chief Economist for TruStage. 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 TruStage 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 TruStage – Economics. To access this report on the Internet, go to www.trustage.com/cu-trends. If you have any questions, comments, or need additional information, please call or complete this form. Thank you.

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TruStage – Economics

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