TruStage™

Credit Union Trends Report

November 2023, September 2023 Data

Section one

Economic Trends

Members' excess savings accumulated during the COVID-19 pandemic have been eliminated.

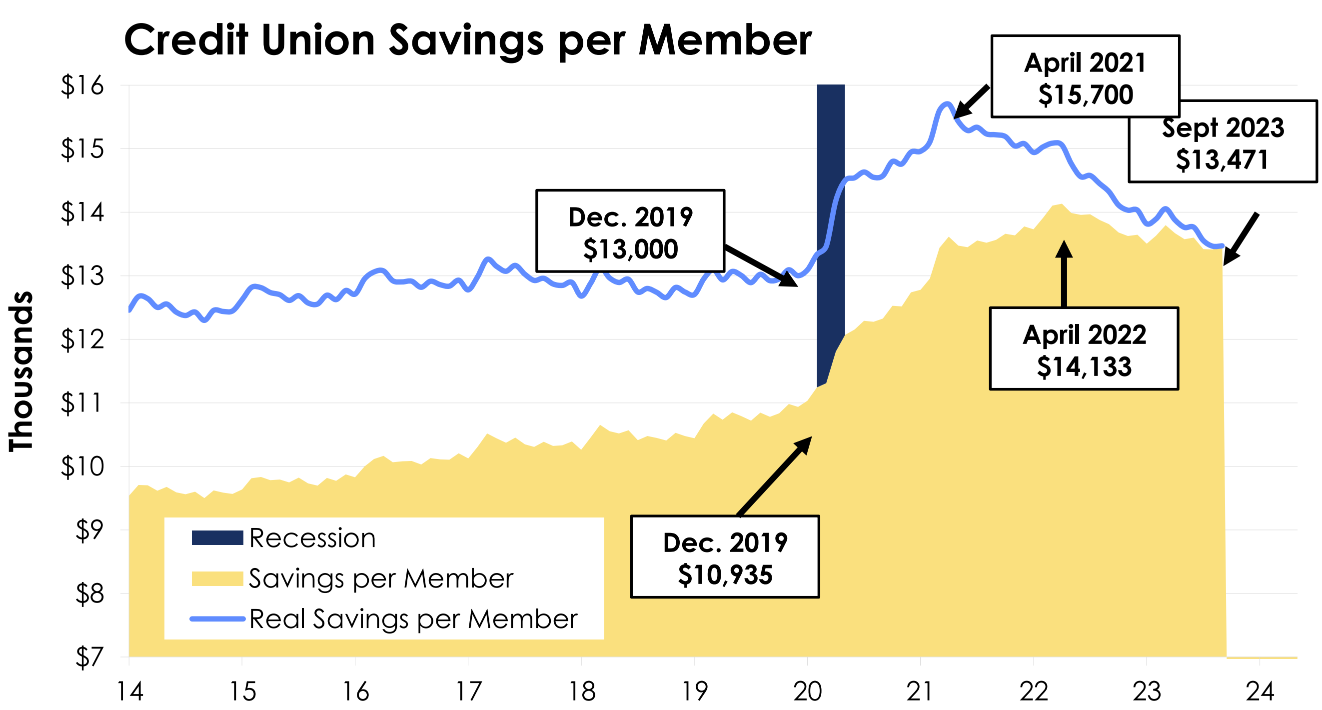
Economic Trends

During the last few years there has been much discussion about "excessive savings" held by the average consumer. Excess savings was defined as the additional savings balances accumulated during the COVID-19 pandemic due to three COVID-19 stimulus checks ($1,200 in April 2020, $600 in January 2021 and $1,400 in March 2021) and a reduction in spending on services. This was the biggest increase in savings per member in credit union history **(see figure below).**

But these excessive savings have been eliminated due to member deposit withdrawals and higher inflation. The average credit union member currently holds $13,471 in total savings deposits at their credit union, down $662 from the record $14,133 in April 2022.

And when adjusted for inflation, real savings per member has been declining since April 2021 when it reached a record high of $15,700 **(see figure below).** Since then, prices have risen a total of 15.4%, reducing the purchasing power of members' savings deposits. Today real savings per member ($13,471) is at a level it would have been without the COVID-19 pandemic given its normal annual growth of 0.8%.

Over the last year, this drawdown of excess savings has kept consumer spending strong, economic growth above its long run 2% trend and the economy out of a recession. For example, in the third quarter consumer spending increased at a very robust 3.6% annual rate and the overall economy grew a remarkable 5.2%. Going forward into 2024, consumers will be reluctant to reduce further their dollar amount of savings because continued deposit withdrawals would reduce their real savings balances below the level consumers would feel comfortable. Therefore, expect 2023 to be the weakest year for deposit growth, and 2024 to see 3% deposit growth.



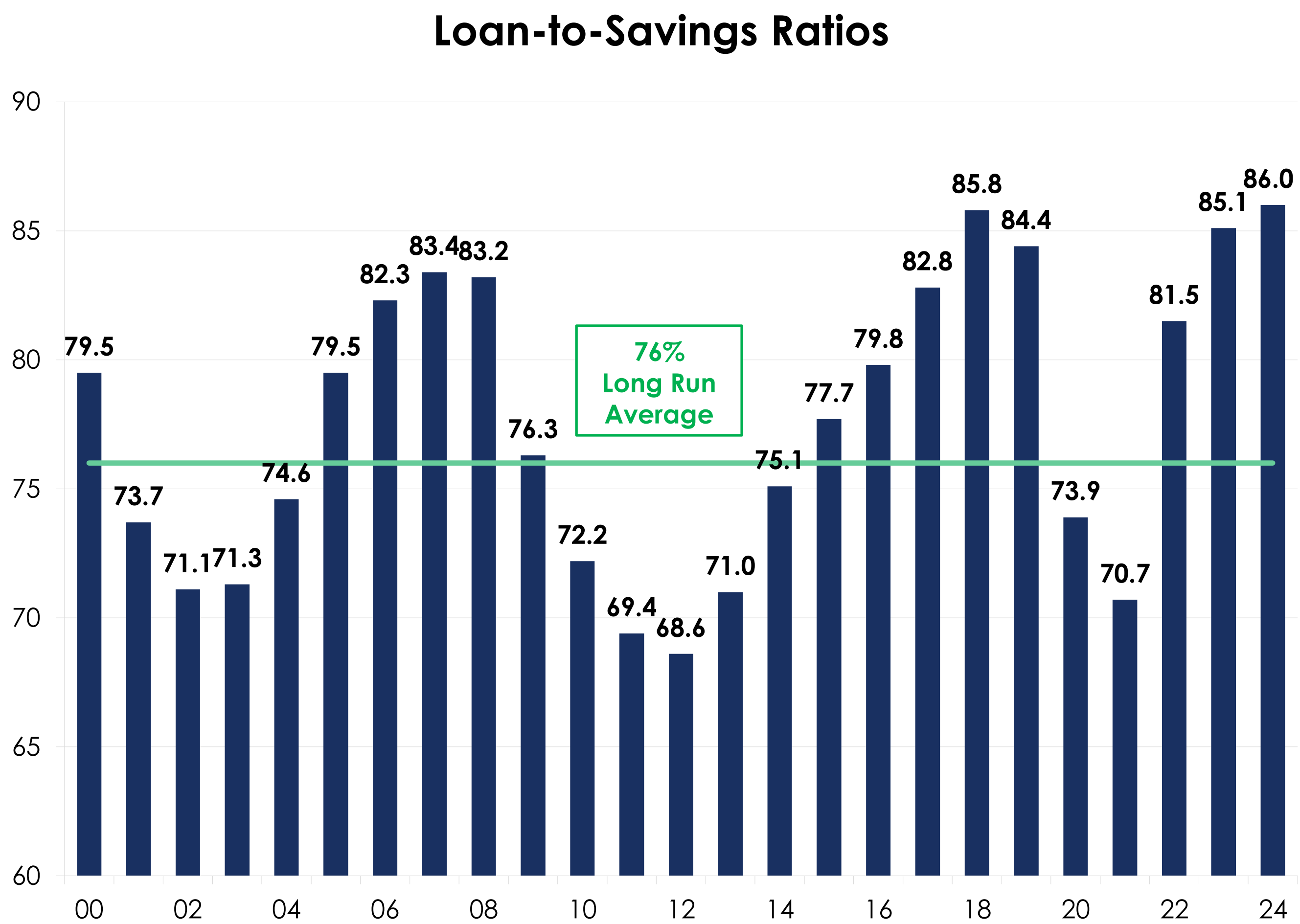
Source data: NCUA & Trustage

Section two

Total Credit Union Lending

Credit union loan-to-savings ratios expected to reach a 44 year high in 2024.

Total Credit Union Lending



Source: CUNA Economics & Statistics and TruStage – Economics

Credit union loan balances rose 0.5% in September, slower than the 1.7% pace reported in September 2022. Driving overall loan growth was strong growth in adjustable-rate mortgages (1.7%) home equity loans (1.0%), and unsecured personal loans (0.9%).

The credit union average loan-to-savings ratio rose to 85.1% in September **(see figure above)**, up from 78.5% in September 2022, due to loan growth (9.2%) exceeding savings deposit growth (0.7%) during the last 12 months.

Loan-to-savings ratios traditionally peak right before recessions and may contribute to the economic slowdown that follows due to tight liquidity at credit unions reducing their pace of lending and high levels of members' debt reducing their demand for loans. Based on current trends, credit union lending growth is expected to rise 4% in 2024 while savings balances increase only 3%. This is expected to raise the average loan-to-savings ratio to 86% at year's end of 2024, significantly above the 20-year average of 76%, and the highest ratio since May 1980. This high ratio will cause credit unions to borrow additional wholesale funds, pay higher interest rates on deposits and reduce investment portfolios to keeping lending to their members.

Section three

Consumer Installment Credit

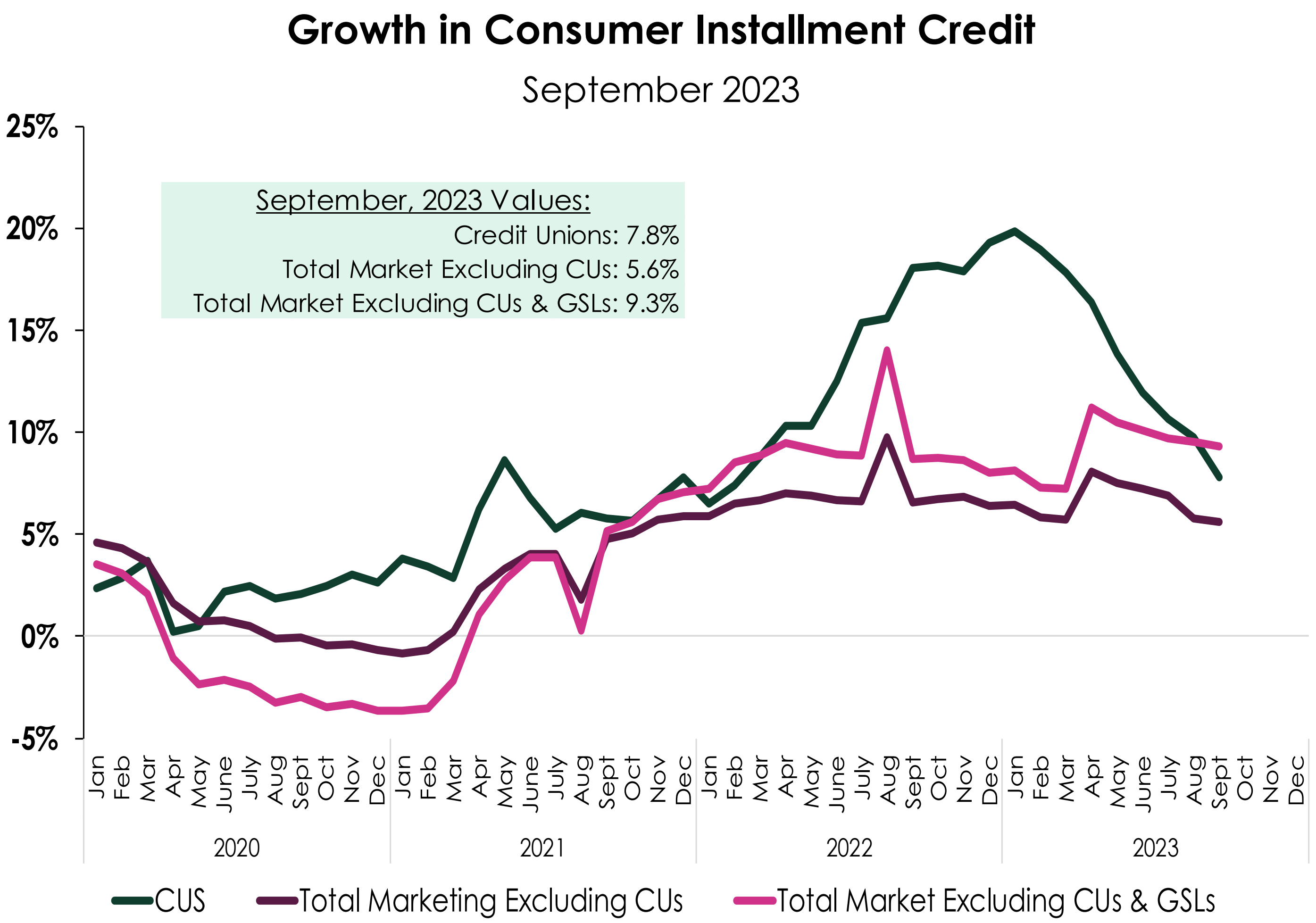
Credit unions now hold 15.6% of all consumer installment credit outstanding.

Consumer Installment Credit

Credit union consumer installment credit loan balances (auto, credit card and other unsecured loans) rose 0.4% in September, slower than the 2.3% rise set in September 2022. During the last 12 months, credit union consumer installment credit grew 7.8% **(see figure below)** slightly below the total market excluding credit unions and government student loans (9.3%).

According to the Federal Reserve, outstanding consumer credit for all lenders rose a modest $9.9 billion in September, with balances up 5.9% over the last year. Credit unions now hold 15.6% of all consumer credit, up from the 14.8% reported in September 2022.

Going forward, expect nonrevolving credit growth to be below its long run trend in 2024 due to satiated consumers' demand for autos. Revolving credit growth will also slow as leisure and travel spending tapers off. If the economy experiences a modest recession in 2024, lenders may tighten lending standards for revolving credit, which includes households' credit cards and other forms of short-term debt. Higher interest rates will also be a lending headwind in 2024 with the Federal Reserve expected to keep short-term interest rates over 5% for most of the year.



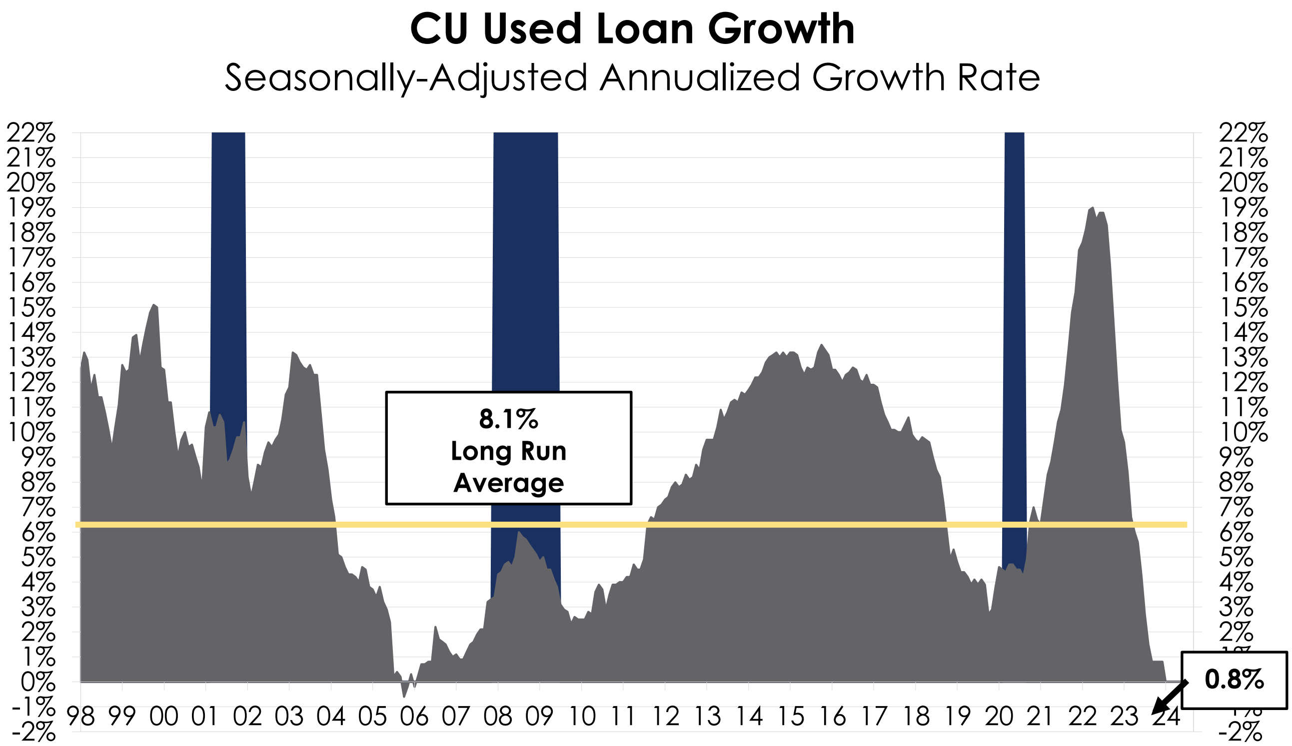
Source: Federal Reserve, TruStage – Economics

Section four

Vehicle Loans

Credit union used auto loan growth is the slowest since 2006.

Vehicle Loans



Source data: CUNA and NCUA

Credit union used-auto loan balances grew at a remarkably low 0.8% seasonally-adjusted annualized growth rate in September, **(see figure above)**. the slowest pace since 2006 due to higher interest rates, high used car prices, little pent-up demand for used cars, and more new car inventory.

Used car prices rose dramatically over the last couple of years due to a shortage in new car production. But as new car production has ramped up recently, used-car prices fell 7.1% during the last year but are still at elevated levels relative to pre-COVID prices.

Credit union new-auto loan balances fell at a 1.8% seasonally-adjusted annualized growth rate in September, the slowest pace since the fall of 2020 due to competitive financing offers from competitors.

On a monthly basis, credit union new-auto loan balances fell 0.2% in September, still better than the decline of 0.5% reported in September 2022. New-auto loan balances rose 6.1% during the last 12 months while used auto loan balances rose 6.6%.

Vehicle sales rose to a 15.7 million unit seasonally-adjusted annualized sales rate in September, a 2.1% increase from the prior month but still below the 16.5 million considered a normal pace. New vehicle sales are up 14.3% on a year-ago basis due to strong consumer pent up demand for new vehicles being met with increasing production and supply of new vehicles.

Section five

Real Estate Information

Today's home price bubble is bigger than the 2005-2006 bubble.

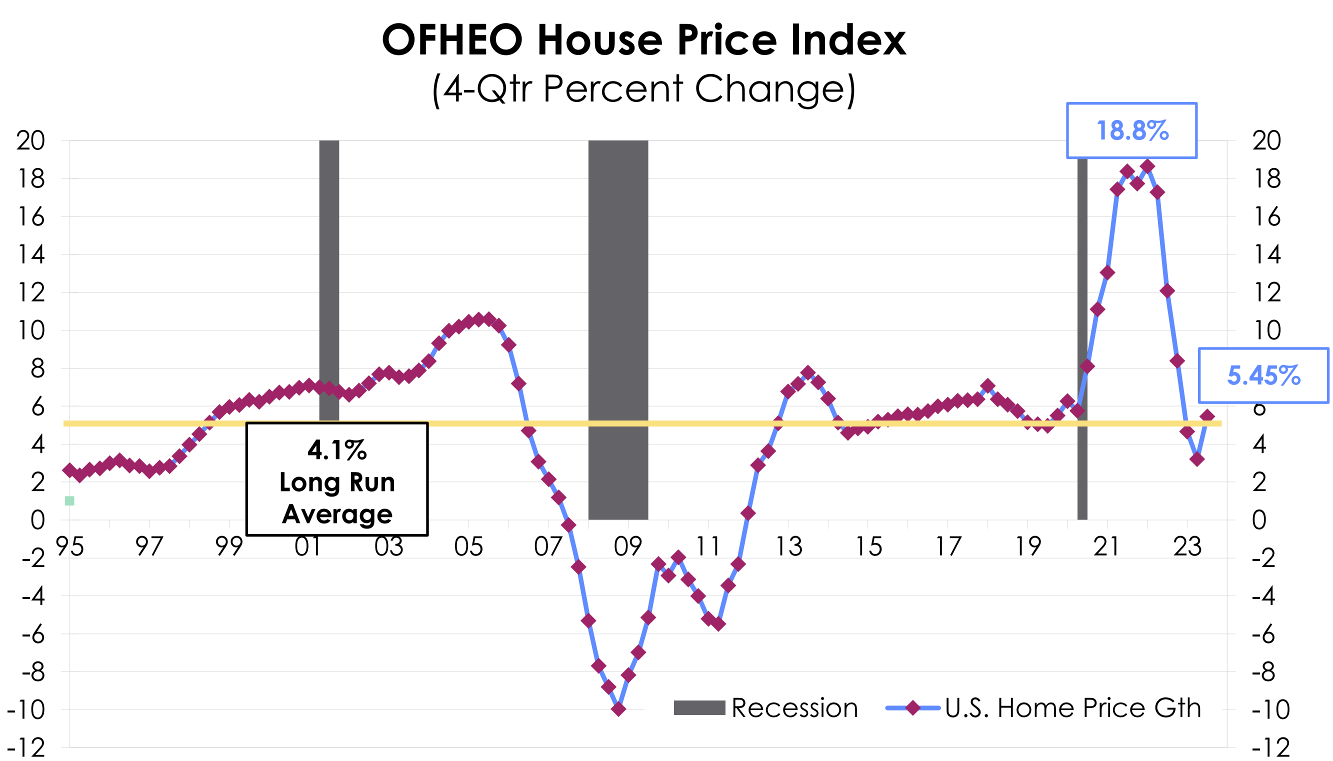
Real Estate Information

Credit union fixed-rate first mortgage loan balances grew only 0.3% in September, below the 0.4% pace set in September 2022. Credit unions sold only 22.1% of their mortgage originations into the secondary market during the first half of this year, down from 38% in the similar period of 2021 and 22.3% in 2022. Adjustable-rate mortgage loan balances rose 1.7% in September, above the -0.7% contraction recorded in September 2022.

The contract interest rate on a 30-year, fixed-rate conventional home mortgage rose to 7.20% in September from 7.07% in August and above the 6.11% reported in September 2022.

Despite the higher interest rates, home prices rose 0.9% in August from July, according to the Core Logic Home Price Index, and increased 2.6 year-over-year. A tight supply of homes for sale is lifting prices, despite the worst housing affordability in four decades. Chicago and New York reported the strongest annual price appreciation, while Las Vegas and Phoenix have declined the most.

The OFHEO House Price Index rose 5.45% over the last year ending in the third quarter **(see figure below)**, above the 4.1% long run average. Some people are concerned that home prices are overvalued again and creating another home price bubble. One way to measure overvaluation is to compare today's home price-to-income ratio and home price-to-rent ratio to their historical averages. Historically, a house in the U.S. cost around 3 to 3.5 times the median annual household income. During the housing bubble of 2004-2005, the median price for a single-family home cost more than 5.1 times the median annual household income. Today, that ratio stands at 5.2.



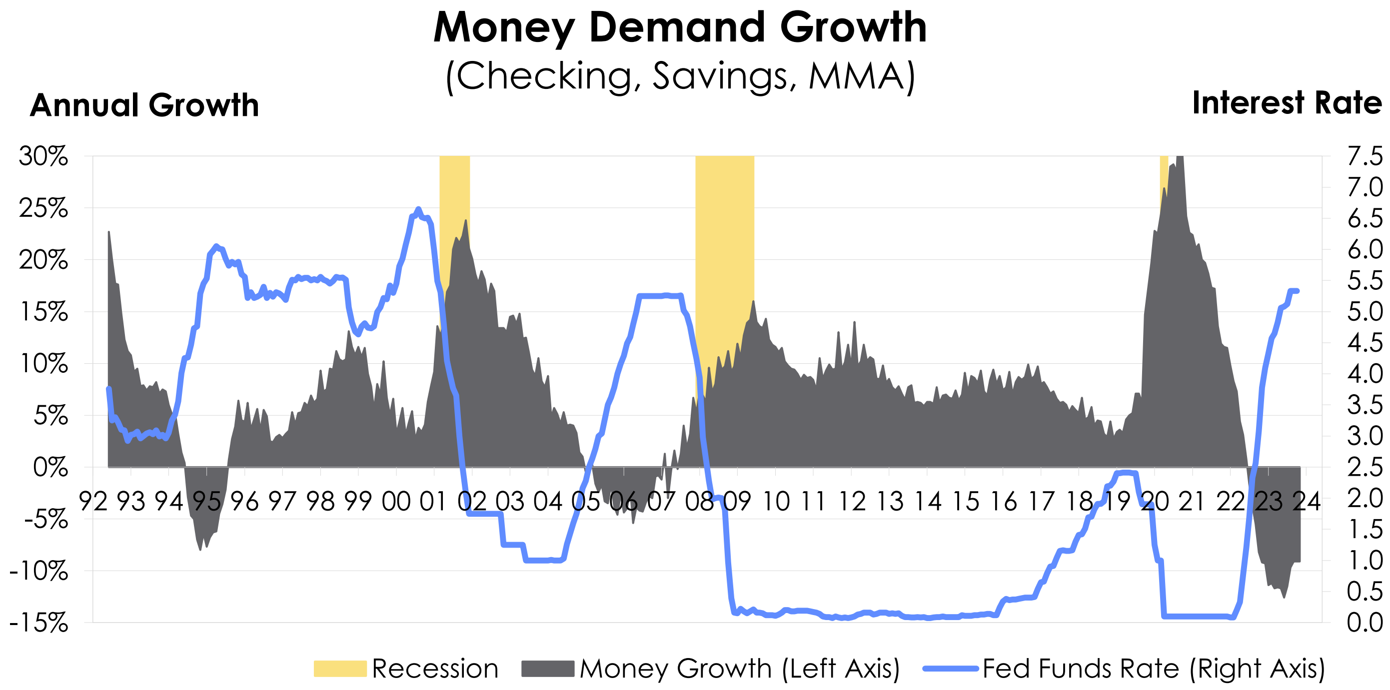
Source data: OFHEO

Section six

Savings and Assets

Higher short-term interest rates have changed the mix of credit union deposits.

Savings and Assets



Source: CUNA & NCUA

Credit union members' demand for "money deposits" (i.e., checking, savings and money market accounts) fell at a 9.1% seasonally-adjusted annualized rate in September and has been in negative territory since July of 2022 **(see figure above)**. This is a dramatic reversal from the greater than 30% growth rate recorded in the summer of 2020 when COVID-19 stimulus checks were being sent out to millions of Americans. Meanwhile, demand for investment type accounts like certificate of deposits are growing at a 55% annualized rate.

The rising federal funds interest rate is the major factor causing this decline in money deposits as members withdraw funds from low-yielding savings deposits and place them in higher yielding certificate of deposits or money market mutual funds. The figure above illustrates the strong negative correlation between short-term interest rates and holdings of checking, savings, and money market deposit accounts.

This shift in credit union deposits helped increase credit union cost of funds from 0.36% in the first half of 2022 to1.19% in the first half of this year. This is known as the "mix effect." But there is also a "rate effect" whereby credit unions are raising their deposit interest rates to prevent deposit runoff or what is known as disintermediation.

Savings balances per member have already declined $700, to $13,400 in September from $14,100 in April 2022. Some members are withdrawing and spending some of their excess savings resulting from the three COVID-19-related stimulus checks mailed out in 2020 and 2021, while other interest-rate-sensitive members are moving funds out of their credit union to higher-yielding alternative investments.

Section seven

Capital and Other Key Measures

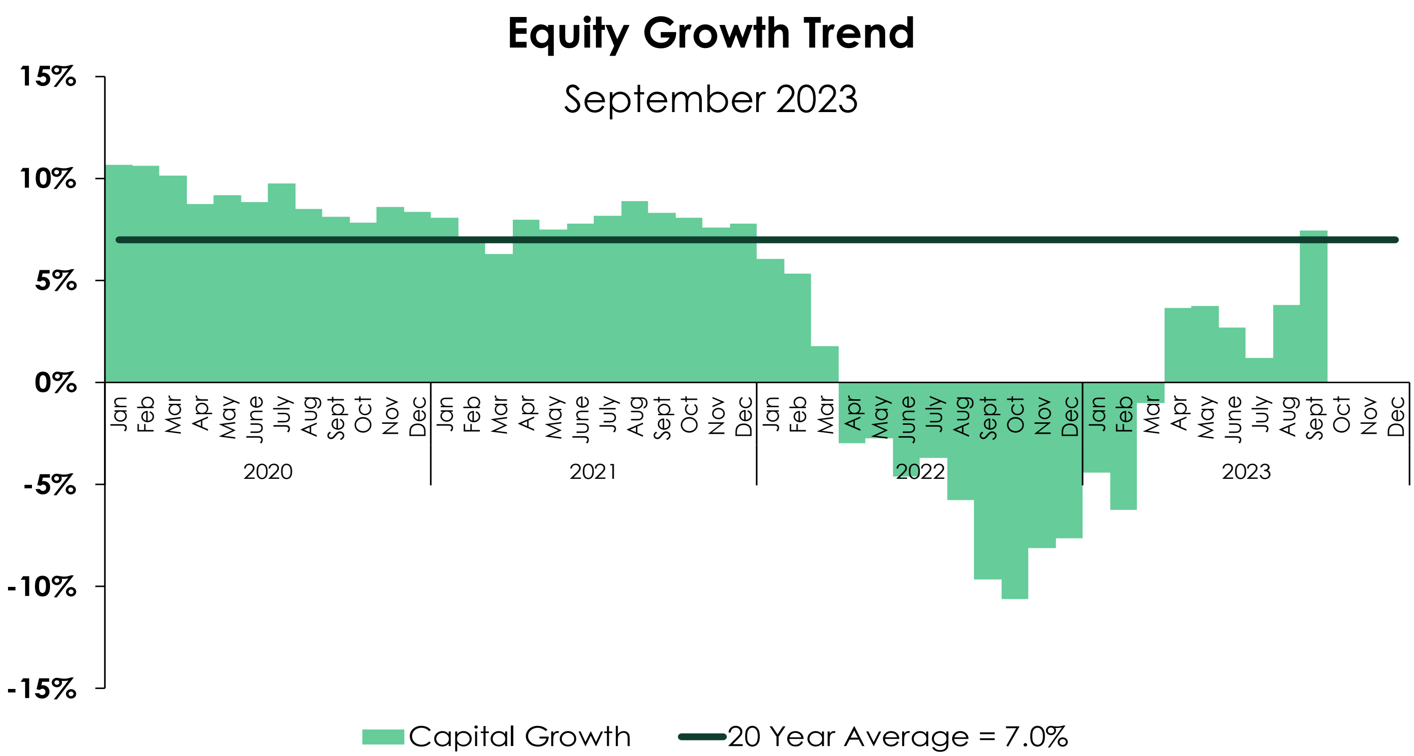
Credit union annual equity growth exceeded its long run average of 7% in September.

Equity and Other Key Measures

The credit union system's equity-to-asset ratio fell to 8.9% in September, down from 9.0% in August due to rising interest rates reducing the market value of investments available for sale. This past June credit unions classified 74% of their investments as available for sale and therefore were reported at fair value. During the last 12 months, the Federal Resave has increased short-term interest rates by 3 percentage points reducing investment valuations. Changes in securities value between accounting periods are included in the equity section of the balance sheet. For example, a one-year 5% Treasury note would decline in value by 2.8 percent if interest rates rose 3%, a two-year 5% Treasury note would decline by 5.4%, a four-year 5% Treasury note would decline by 9.9% and a nine-year 5% Treasury note would decline in value 18.7%.

In June, credit unions held 18.6% of their surplus funds in the 5–10-year maturity bucket, up from 18.3% one year earlier. If the Federal Reserve raises interest rates another 25 basis points over the next few months to fight inflation expect investment values to continue to fall as well as equity levels.

Despite this equity headwind, credit union equity levels grew 7.5% during the last 12 months due to credit union net income adding to their undivided earnings account. This equity growth rate is also known as the return-on-equity ratio and is one of the most important credit union financial ratios. For the last two years, the return-on-equity ratio has been running below the 7% average recorded over the last 20 years **(see figure below)**. Equity growth began its downward trajectory when interest rates began heading up in March 2022.



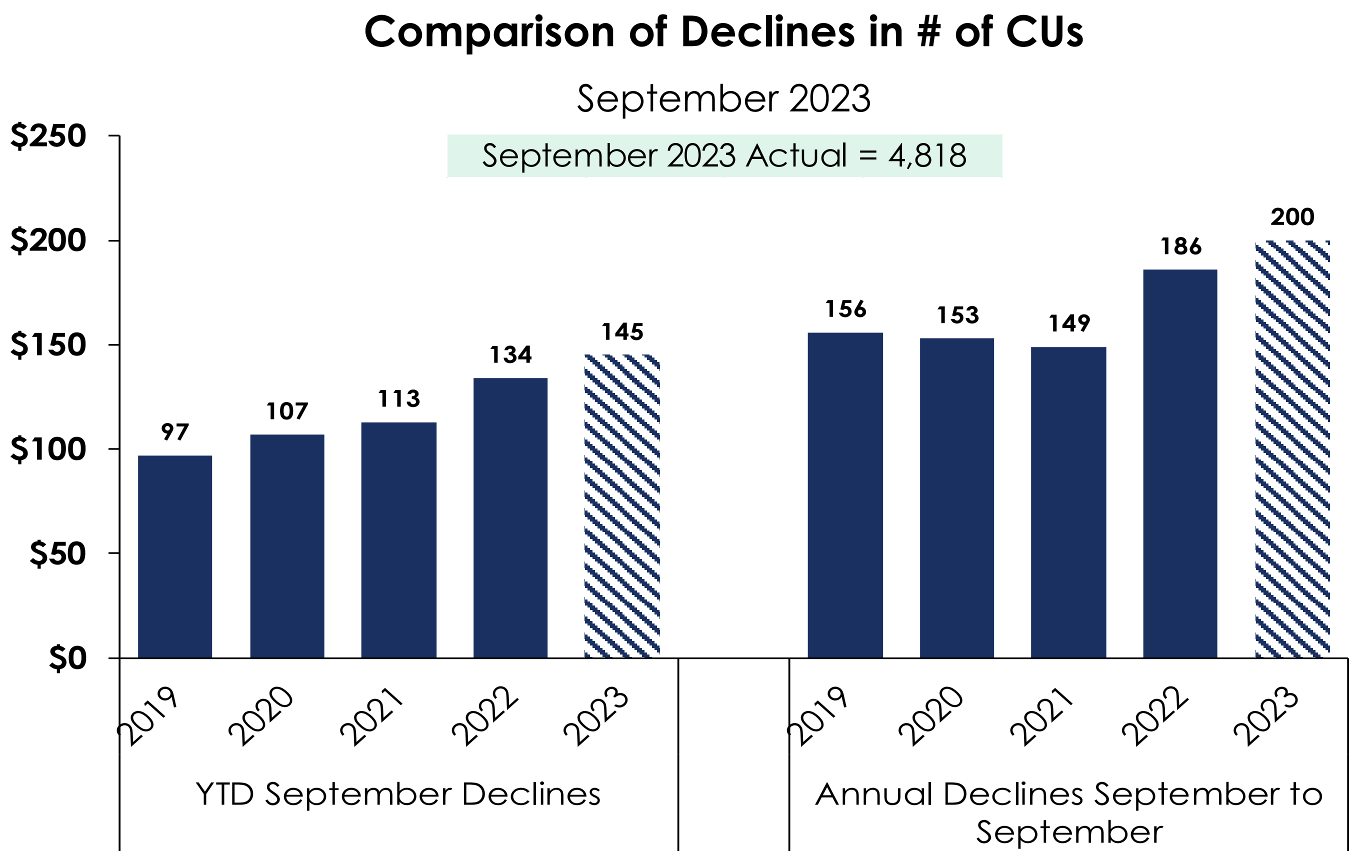
Source: CUNA Economics & Statistics and TruStage – Economics

Section eight

Credit Unions and Members

Thirty credit unions merged into larger credit unions to expand their service offerings in the third quarter, down from 48 last year.

Credit Unions and Members



Source: CUNA Economics & Statistics and TruStage – Economics

As of September 2023, CUNA estimates 4,818 credit unions were in operation, down 200 from September 2022 **(see figure above)**. Year-to-date, the number of credit unions fell by 145, slightly faster than the 134-decrease reported in the first nine months of 2022. NCUA's Insurance Report of Activity showed 39 mergers were approved in the third quarter (down from 59 in the third quarter of 2022), with an average asset size of $24 million. The average asset size of the continuing credit union was $709 million. Thirty of the mergers were due to credit unions wanting expanded services, three were due to poor financial condition, three because of poor management, two were due to an inability to find officials and one for a lack of sponsor support. Expect mergers to accelerate into 2024 due to the ongoing liquidity crisis and smaller credit unions wishing to expand the services offered to their member.

Credit unions added more than 3.5 million memberships in the first nine months of 2023, below the 4.7 million added in the similar time period of 2022. Modest demand for credit was the major driver for the pickup in memberships. Also driving the increase in memberships was the 2.2 million new jobs added in the U.S. during the last 9 months, which was significantly below the 3.9 million added during the same period in 2022.

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 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	1,587.6	179.3	326.2	505.5	67.0	77.5	**654.2**	575.5	120.8	696.3	237.1
23 07	1,598.5	179.6	327.7	507.3	68.1	79.1	**658.2**	577.4	123.5	700.9	239.4
23 08	1,611.5	180.1	329.6	509.6	69.2	79.8	**661.5**	580.0	127.1	707.2	242.8
23 09	1,619.4	179.7	330.2	509.9	69.9	80.0	**664.1**	583.0	129.4	712.3	242.9

* 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 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	12.5	12.9	10.5	11.3	15.7	13.9	**12.0**	8.6	33.6	12.2	14.8
23 07	11.5	8.0	9.6	9.0	14.7	14.3	**10.6**	6.3	31.3	10.0	18.7
23 08	10.6	5.8	8.4	7.5	13.4	13.9	**9.8**	5.9	30.2	9.6	15.8
23 09	9.2	6.1	6.6	6.4	12.7	13.2	**7.8**	6.2	28.1	9.6	12.3

* 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 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	1,587.6	2,252.7	1,906.9	197.8	140.2	4,883	83.3	8.8
23 07	1,598.5	2,240.3	1,888.7	199.4	140.8	4,858	84.6	8.9
23 08	1,611.5	2,251.6	1,890.9	202.1	141.0	4,822	85.2	9.0
23 09	1,619.4	2,263.1	1,903.1	200.6	141.3	4,818	85.1	8.9

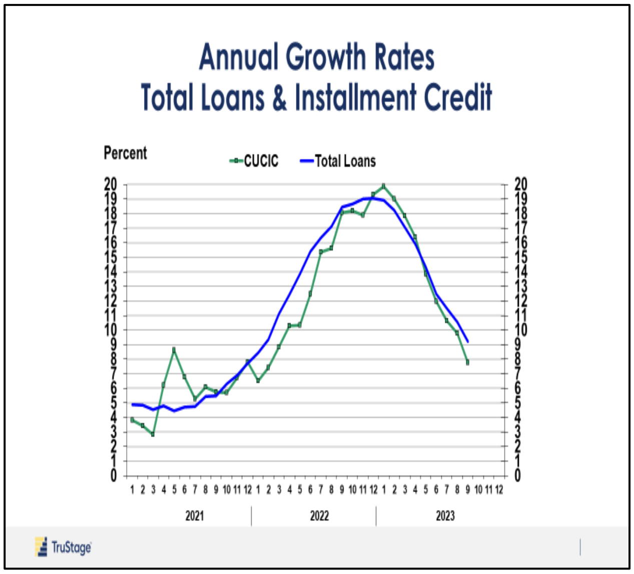
Credit Union Growth Rates

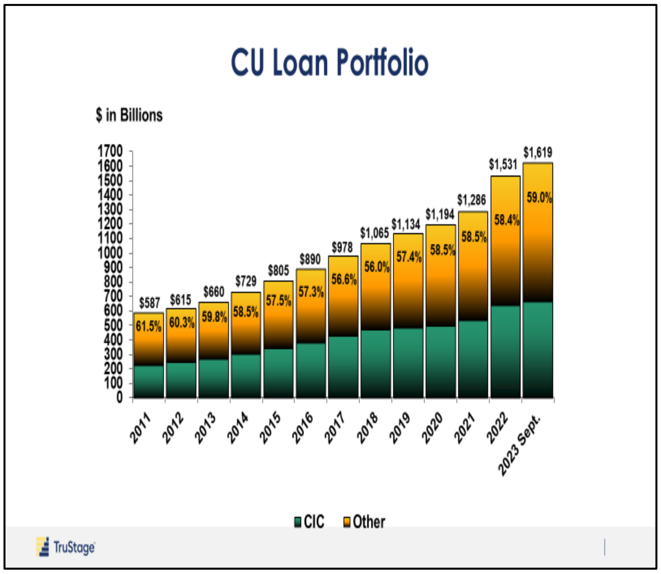
Percent Change From Prior Year

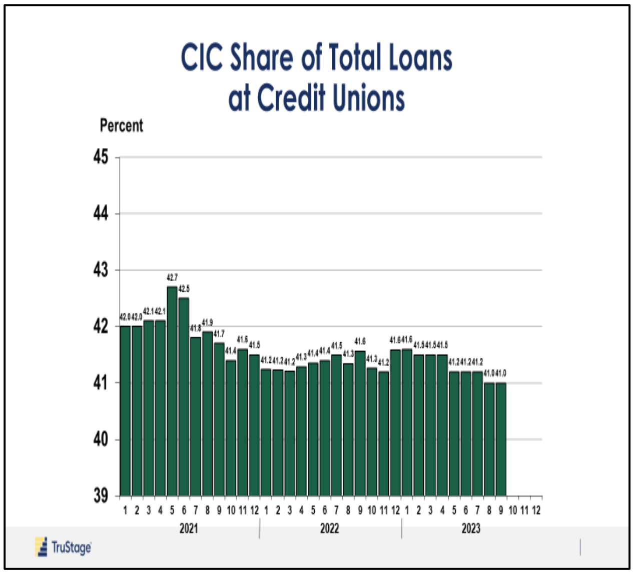
YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	CREDIT UNIONS	# OF CUs DECLINE	DELINQUENCY RATE*
21 09	5.5	12.9	14.4	8.3	3.9	(2.8)	(149)	0.456%
21 10	6.2	12.8	13.5	8.1	3.9	(3.6)	(192)	0.480%
21 11	6.7	12.9	13.5	7.6	3.9	(3.4)	(181)	0.491%
21 12	7.7	11.7	12.6	7.8	4.2	(3.1)	(165)	0.485%
22 01	8.5	10.7	11.8	6.1	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	18.9	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	12.5	3.8	1.2	2.7	3.8	(3.5)	(179)	0.626%
23 07	11.5	2.1	0.2	1.2	4.3	(3.8)	(193)	0.674%
23 08	10.6	3.1	0.6	3.8	4.1	(4.4)	(222)	0.701%
23 09	9.2	3.6	0.7	7.5	3.3	(4.0)	(200)	0.718%

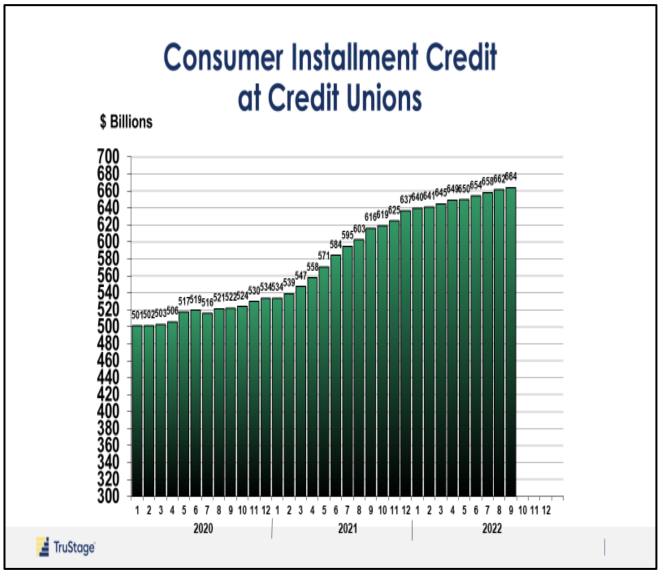
* Loans two or more months delinquent as a percent of total loans

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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