

Credit Union Trends Report

Q3 2025, June 2025 data

Economic Forecast October 2025

	Past results		Annual	Forecasts
	Previous 10-yr avg	2024	2025	2026
Growth rates:				
Economic Growth (% chg GDP)*	2.50%	2.80%	1.80%	1.50%
Inflation (CPI, 12 mth % chg)	3.00%	2.90%	3.10%	3.00%
Unemployment Rate (BLS)	4.30%	4.10%	4.50%	4.50%
Federal Funds Rate (effective)	2.00%	4.33%	3.60%	3.10%
10-Year Treasury Rate	2.65%	4.58%	4.10%	3.90%
10-Year-Fed Funds Spread	0.65%	0.25%	0.50%	0.80%

*Percent change, annualized rate for quarterly and Q4-to-Q4 change for annual.
All other numbers are end-of-period values.

Credit Union Forecast October 2025

	Past Results		Annual	Forecasts
	10-yr average	2024	2025	2026
Growth rates:				
Savings growth	7.30%	4.10%	5.00%	6.00%
Loan growth	8.90%	2.60%	4.50%	5.00%
Asset growth	7.40%	2.30%	5.00%	5.50%
Membership growth	3.60%	2.20%	2.00%	2.00%
Liquidity:				
Loan-to-share ratio**	80.10%	83.90%	83.40%	82.70%
Asset quality:				
Delinquency rate**	0.75%	0.98%	0.95%	1.00%
Net charge-off rate*	0.52%	0.80%	0.80%	0.80%
Earnings:				
Return on average assets (ROA)*	0.75%	0.61%	0.70%	0.75%
Capital adequacy:				
Net worth ratio**	10.80%	11.10%	11.30%	11.40%

*Quarterly data, annualized. **End of period ratio.
Net worth forecast does not account for CECL Provision

Source data: BLS, BEA, Federal Reserve

Section one

Economic trends

The economy is expected to see modest stagflation in 2026, as economic growth remains below trend and inflation remains above target.

Economic trends

It's that time a year to make economic projections for 2026 as we begin developing next year's business plan. So, will the economy be in a recession or expansion? Will interest rates rise or fall, will inflation reach the Federal Reserve's target or not? The table below contains the forecasts for 2026.

We expect real GDP to expand 1.5% in 2026, below the 1.8% pace for 2025, and lower than the 2% long run trend growth rate. Growth will be slightly weaker than normal due to tariff policy uncertainty, restrictive monetary policy and slower labor force growth.

Inflation is expected to be 3% in 2026, only falling slightly from the 3.1% pace this year. We expect inflation to run above the Federal Reserve's 2% target as firms pass through any additional tariff costs and the slow growth in labor force will keep upward pressure on wage growth. This stubbornly high inflation will ensure monetary policy stays restrictive for most of 2026.

The unemployment rate is expected to rise to 4.5% by the end of 2025 and remain there for all of 2026. Uncertain tariff policies and restrictive monetary policy will slow the rise in the demand for labor. Meanwhile restrictive immigration policy and deportations will slow the rise in the supply of labor. So, we expect monthly nonfarm payrolls to rise approximately 50,000 per month in 2026, which is the new "breakeven" jobs growth needed to keep the unemployment rate constant.

We expect the Federal Reserve to lower the Federal Funds interest rate 50 basis points in the fourth quarter of 2025, and another 50 basis points during 2026. This will bring the Federal Funds interest rate close to the 3% neutral interest rate by the end of 2026, which is the rate the Federal Reserve has neither restrictive nor expansionary monetary policy.

Expect long term interest rates, the 10-year Treasury yield, to fall to 3.9% by the end of 2026, as short-term rates fall, and inflation begins to head down. This will pull down the 30-year mortgage rate to around 6%.

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	Previous 10-yr average	2024	2025	2026
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Inflation (CPI, 12 mth % chg)	3.00%	2.90%	3.10%	3.00%
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Source data: BLS, BEA, Federal Reserve

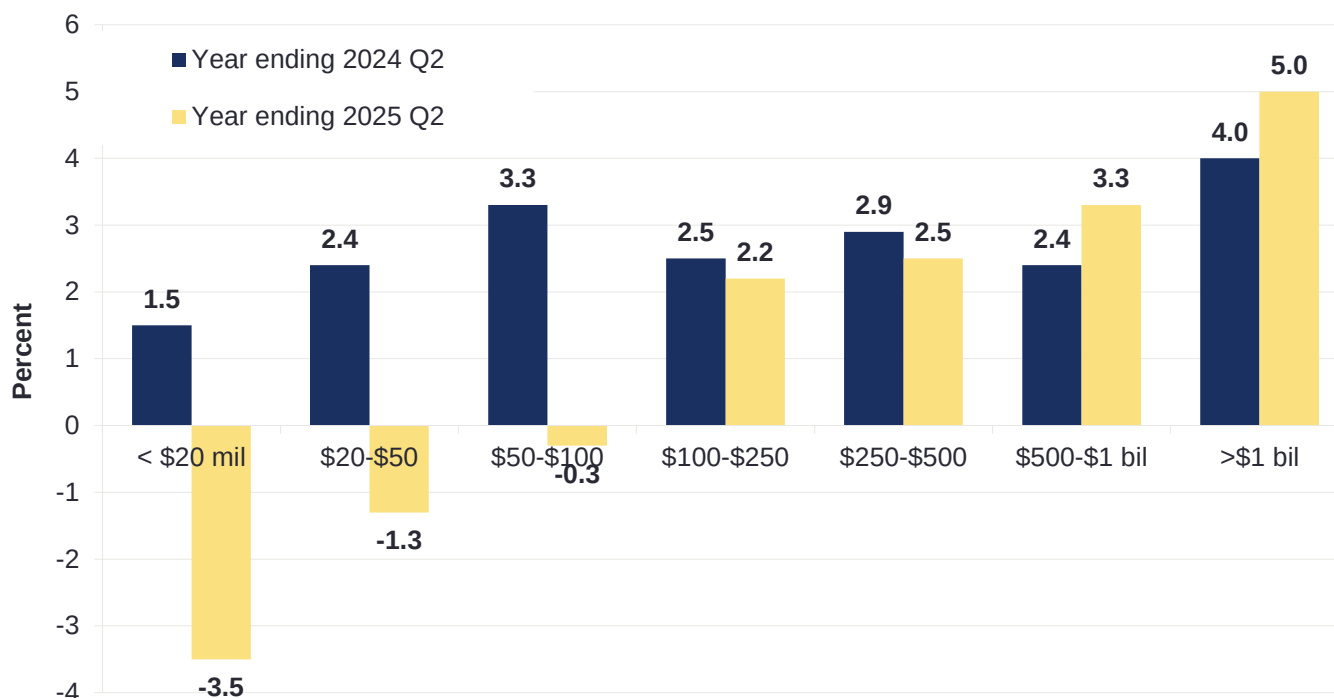
Section two

Total credit union lending

Credit union loan growth rises to 3.9% during the last year due to lower interest rates and rising credit union liquidity.

Total credit union lending

Credit Union Loan Growth (by Asset size)



Source: NCUA and TruStage – Economics

Credit union loan balances rose 1.8% in the second quarter, above the 1.1% pace reported in the second quarter of 2024, due to lower interest rates increasing the demand for loans and rising credit union liquidity increasing the supply of loans. Credit union loan balances rose 3.9% in the year ending in June 2025, up slightly from the 3.4% reported for the year ending June 2024.

Credit unions with asset size greater than \$500 million reported faster loan growth this year than last year (**see figure above**), while smaller credit unions reporting slower loan growth.

Bank lending also rose 3.9% during the 12 months ending in June 2025, faster than the 2.6% reported in the year ending in June 2024, but below their long run average of 6%. Slower than normal lending growth rates are one of the “long and variable lags of monetary policy” that Federal Reserve Chairman Jerome Powell likes to discuss at his press conferences.

Credit union loan balances are forecasted to rise only 4.5% in 2025, below the long run average of 7% per annum. We are forecasting slightly better credit union loan growth for 2026 (around 5%) as lower interest rates encourages members to borrow and spend and credit unions experiencing slower amortization of past debt.

Section three

Consumer installment credit

Total consumer credit balances at all lenders rose only 0.3% over the last year, significantly below is long run average of 5%.

Consumer installment credit

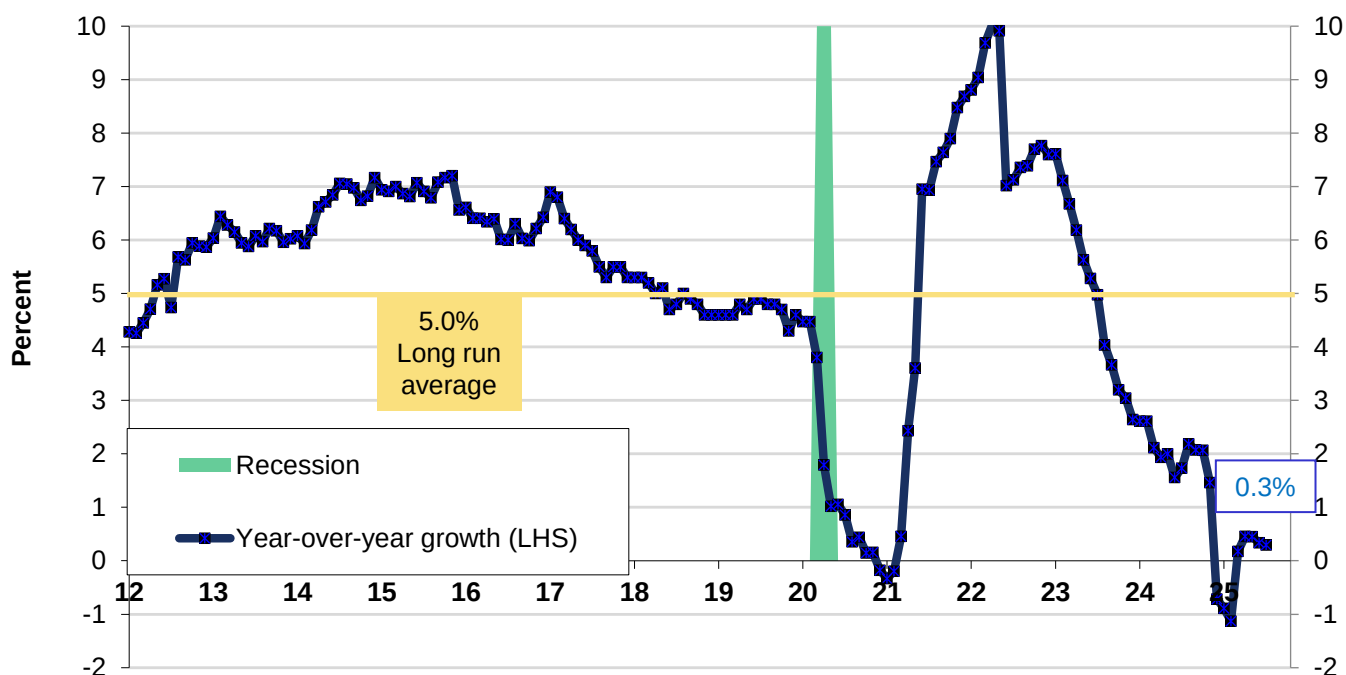
Credit union consumer credit loan balances (auto, credit card and other unsecured loans) fell 1.0% in the year ending June 2025, a deceleration from the 0.1% increase set during the 12 months ending in June 2024. A 1.9% drop in credit union auto loan balances account for the decline as the massive auto loan originates of 2022 get paid off today.

According to the Federal Reserve, consumer credit outstanding for all lenders rose only \$0.4 billion in August, below the \$15 billion long run monthly average growth; non-revolving credit (large loans such as automobile and student loans) rose \$6.4 billion while revolving credit (credit cards and home equity lines of credit) fell \$6 billion. The decline in revolving credit was due to lower gas prices, borrowers trying to pay down high-interest rate debt and lenders tightening lending standards.

Consumer credit outstanding is rising only 0.3% year-over-year, below the 5% long run average (**see figure below**). This slowdown in credit creation is one of the “long and variable lags of monetary policy” the Federal Reserve Chairman Jerome Powell likes to mention at his press conferences. Less loan creation leads to less spending and therefore less price pressure. This will create disinflation as the inflation rate falls from around 3% today to the Fed’s target of 2% over the next two years.

Going forward, expect consumer credit growth to accelerate into 2026 as consumer demand picks up, lower interest rates make debt more attractive and credit union liquidity pressures subside.

Total consumer credit
(Owned and securitized)
(Annual growth rate, SA)



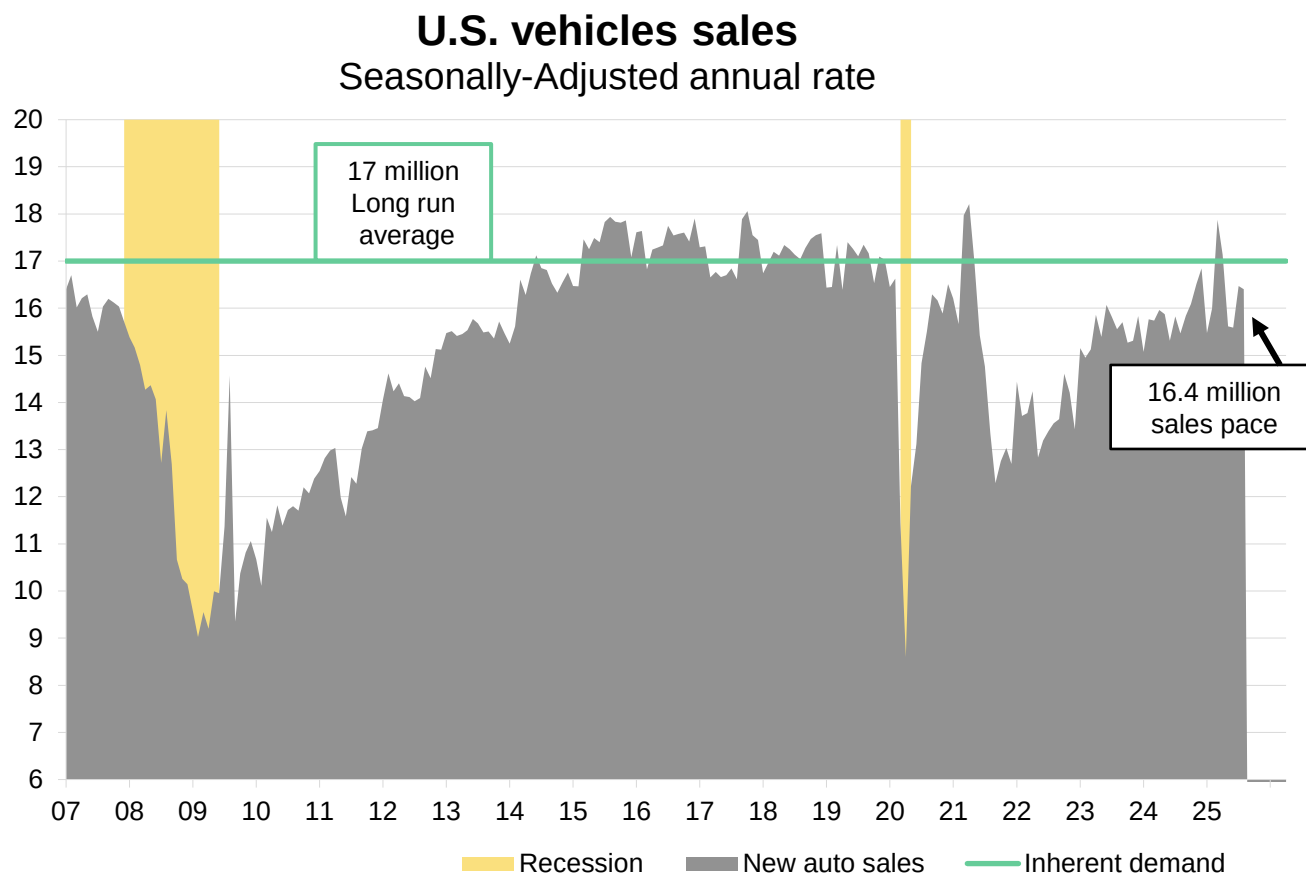
Source: Federal Reserve, TruStage – Economics

Section four

Vehicle loans

Credit union new-auto loan balances fell 2.3% during the first half of 2025.

Vehicle loans



Source data: Autodata Corp.

Vehicle sales fell in August to a 16.4 million unit seasonally-adjusted, annualized sales pace, which is down - 0.4% from July, but up 6% from August 2024, when 15.5 million units were sold (**see figure above**). New vehicle sales are still below the 17 million pre-pandemic pace considered to be the market equilibrium. Consumers seem to be holding out for better deals despite higher auto inventories and improving incentives. Higher than normal auto loan rates will ensure that new-vehicle sales remain below the 17 million pace through 2026. New vehicle sales are then expected to surpass 17 million in the first quarter of 2017, when the Federal Funds interest rate is expected to fall back to its 3.0% neutral rate.

An increase in auto tariffs and therefore auto prices has reduced affordability for auto buyers. The Cox Automotive/Moody's Analytic Vehicle Affordability Index, which measures affordability in the number of weeks it takes a median family income to purchase and finance a new vehicle, indicates autos are 14% less affordable today as compared to prior to the 2020 pandemic. Affordability will improve as auto interest rates decline as the Federal Reserve's lowers its target rate, albeit with a lag.

Credit union new-auto loan balances fell 2.3% in the first half of 2025, less than the 4% decline reported in the first of 2024. Used auto loan balances rose 0.1% in the first 6 months of 2025 above the 0.8% decline reported in the first half of 2024. With auto loan interest rates falling to the 5.0-7% range, auto demand is expected to improve. Auto loan supply, however, is being constrained as credit unions' auto loan delinquency and charge offs rates are up during the last year. This has led some credit unions to tighten credit standards and increase the percentage of loan applicants denied.

Section five

Real estate information

Credit union first mortgage loan originations rose 27% in the first half of 2025 compared to the first half of 2024.

Real estate information

Credit union fixed-rate first mortgage loan balances rose 1.3% during the year ending in June 2025, above the 0.5% decrease reported in the year to June 2024. Credit union fixed-rate first mortgage loan balances fell 4.7% at a seasonally-adjusted annual rate in June, the third consecutive month of decline. Adjustable-rate first mortgage balances rose 13.3% during the last year, below the 19.3% gain reported in the year ending in June 2024.

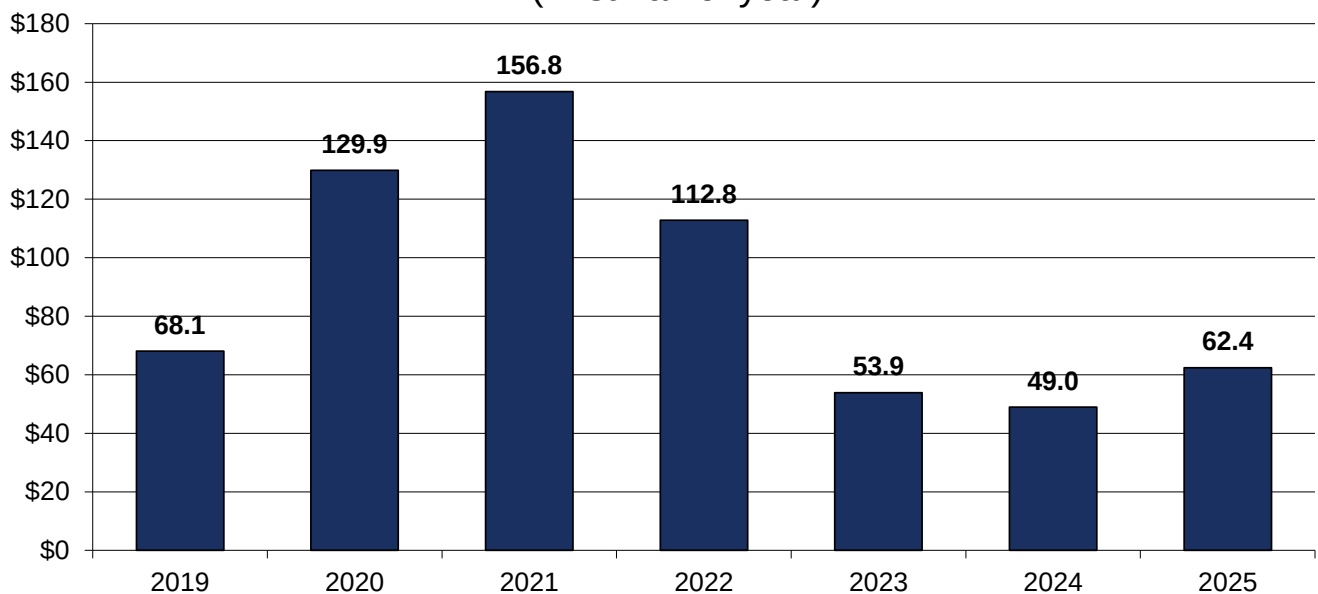
Credit unions originated \$62.4 billion first mortgage loans in the first half of 2025, a 27% increase above the \$49 billion in originations in the first half of 2024, but a remarkable 60% decrease below the record \$156.8 billion in originations in the first half of 2021 (**see figure below**). Credit unions then proceeded to sell off only 24.9% of those originations into the secondary market in 2025, below the 33.7% sold off in the first half of 2024.

The stage is set for a better second half of 2025, due to the recent fall in mortgage interest rates to around 6.3% and a rising supply of home for sale. We expect both purchase and refinance mortgage activity to accelerate during the next 6 months.

The contract interest rate on a 30-year fixed-rate conventional home mortgage fell to 6.35% in September, down from 6.59% in August and slightly above the 6.18% reported in September 2024. We expect long-term interest rates to fall this winter as the Federal Reserve lowers their policy rate and winds down their Quantitative Tightening program; reducing their purchases of Treasury bonds and agency mortgage-backed securities.

Home prices fell 0.1% in July from June, the fifth consecutive month of declines, according to the S&P Case Shiller Home Price Index. Falling home prices were due to very low home affordability and heightened economic uncertainty reducing the demand for homes. Home prices were up 1.7% on a year ago basis. Expect the pace of home price appreciation to slow as inventory grows and heightened economic labor market uncertainty reducing demand. Lower interest rates could increase housing demand, but housing supply may increase more. So, expect home price appreciation to be zero to negative over the next year.

Credit Union 1st mortgage loan originations
(First half of year)



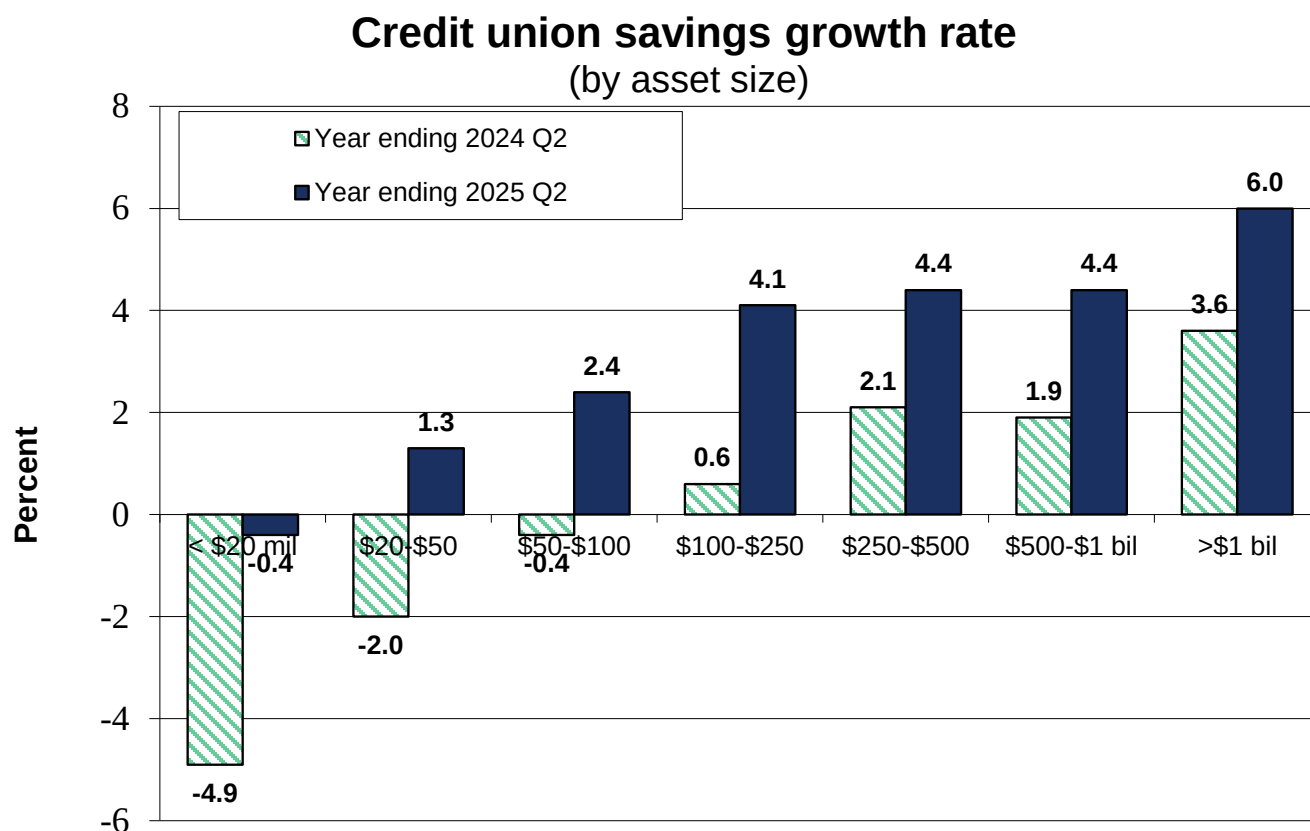
Source: NCUA and TruStage – Economics

Section six

Savings and assets

Credit union savings-per-member rose 3.0% during the last year, below the long run average of 4.2%.

Savings and assets



Source: NCUA and TruStage – Economics

Credit union savings balances rose 3.3% in the first 6 months of 2025, above the 2.7% increase in balances reported in the first half of 2024, as lower money market interest rates reduce the competitiveness of money market mutual funds. During the last 12 months, credit union savings balances rose 4.9%, above the 2.6% set in the year ending June 2024 but below the pre-COVID 19 pandemic average of 6.7% .

During the first half of 2025 credit unions were paying an average 1.92% interest on their savings deposits, up slightly from the 1.89% in the first half 2024. The interest paid by credit unions on deposit balances should have then raised deposit balances by around 1.9%. Moreover, with credit union memberships growing 1.9% during the last 12 months, deposit balances should have increased as new members opened checking and savings accounts and deposited new money into the credit union. Therefore, savings per member is currently rising at a slow 3.0% pace (4.9% - 1.9%) which is below the 4.2% long run average. The weak credit union savings growth rates are partly explained by the low national Personal Savings Rate (savings as a percent of disposable income) which averaged 5.1% over the last year according the Bureau of Economic Analysis, below the long run average of 6%.

According to NCUA call report data, credit unions of all sizes reported better savings growth rates during the last year (**see figure above**) as compared to the similar period in 2024. We expect credit union savings balances to rise 5% in 2025 and then accelerate to 6% in 2026 as the Federal Reserve continues to lower short term interest rates.

Section seven

Equity and other key measures

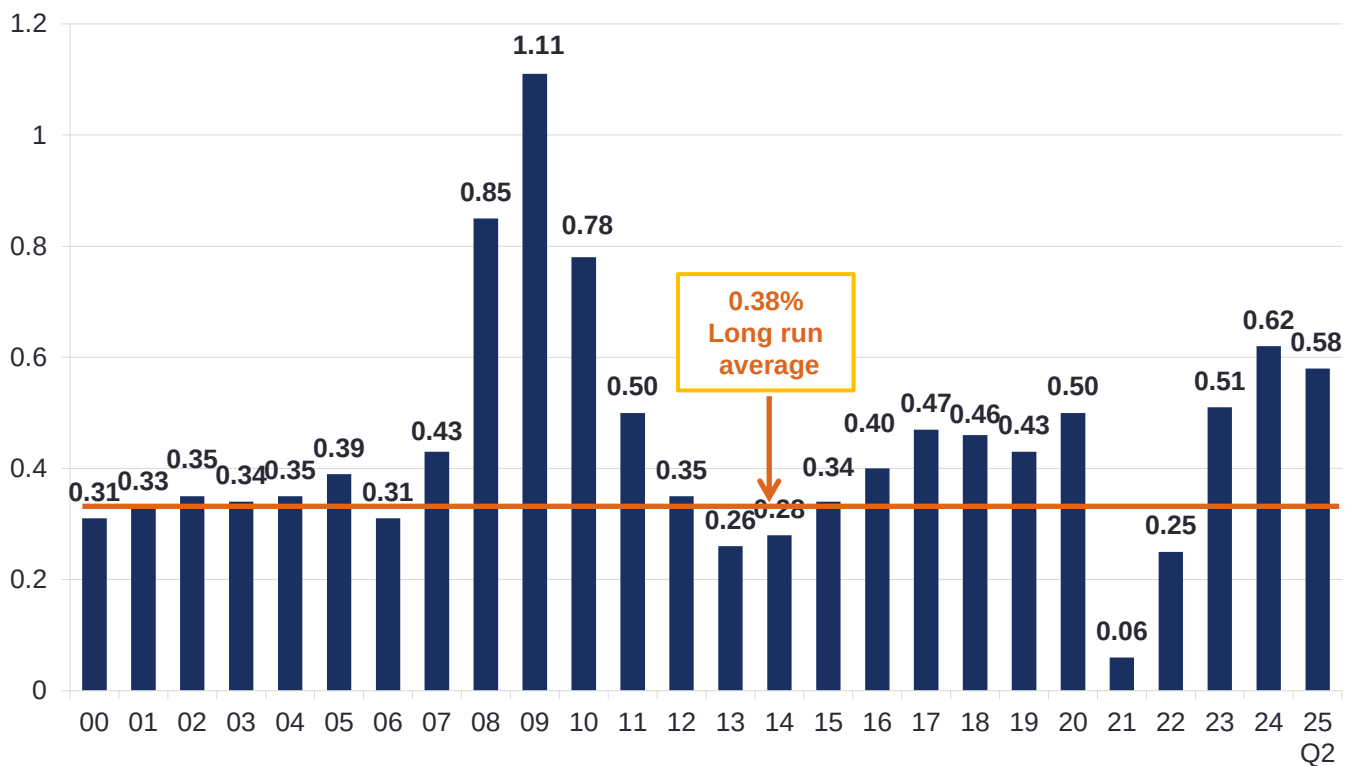
Credit union provisions for loan loss ratios remain above their long run average.

Equity and other key measures

Credit union provisions for loan losses, as a percent of assets, rose to 0.58% in the first half of 2025, from the 0.57% reported in the first half of 2024, but down from the 0.62% set for all of 2024 (see figure below). Historically, credit unions set aside 38 cents for every \$100 in assets to account for loan losses (see the orange line in the figure below). This surge in provisions during the last few years was one factor reducing credit union earnings and return-on-assets ratios in 2023 and 2024.

Provisions are elevated this year in part due to high net loan charge offs which are significantly above the 0.50% long run trend rate. Net loan charge offs to average loans came in at 0.75% in the second quarter of 2025, which was like the 0.78% reported in the first quarter of 2024. Many credit union members are experiencing financial difficulties due to five factors. First, high inflation over the last 4 years reduced many members real (inflation adjusted) incomes and therefore reduced the purchasing power of their incomes. Second, higher interest rates are squeezing consumers who may have variable rate debt by raising their debt service costs. Third, high rents, food prices and auto insurance has reduced funds available for debt servicing. Fourth, the resumption of student loan payments has squeezed young borrowers' budgets. And finally, many credit union members have exhausted any "excess savings" they may have accumulated during the COVID-19 pandemic. These factors will continue high loan charge offs rates at credit unions and therefore high provisions for loan losses during the next year.

Provision for loan losses
(Percent of average assets)



Source: CUNA Economics & Statistics and TruStage – Economics

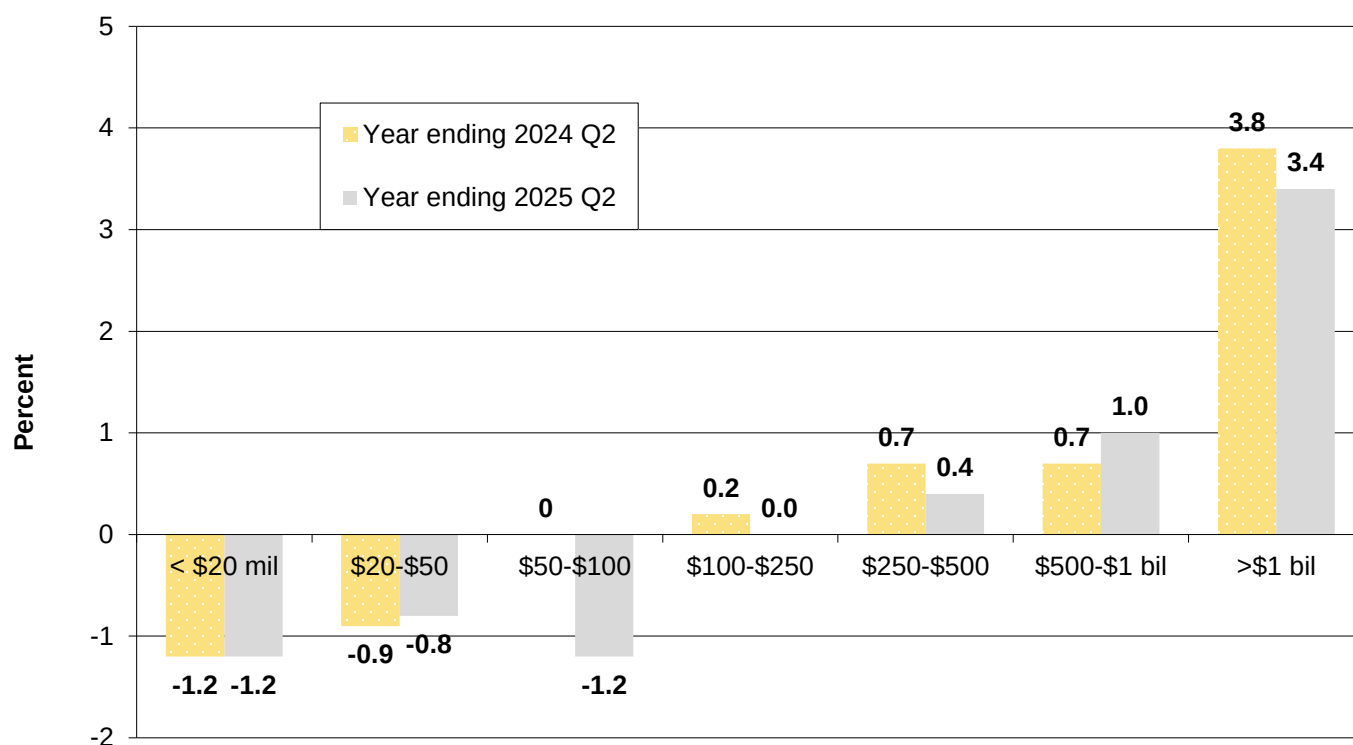
Section eight

Credit unions and members

Credit union memberships growth slowed to only 0.8% in the first half of 2025, down from 1.5% in the first half of 2024.

Credit unions and members

Credit union membership growth (by asset size)



Source: America's Credit Unions and TruStage – Economics

Credit union memberships grew 0.5% in the second quarter of 2025, below the 0.6% reported in second quarter of 2024, to a significant reduction in auto loan originations and slower job growth. On an annual growth rate basis, memberships are up only 1.9% in the year ending in June 2025, below the 2.4% pace set in the year ending in June 2024. We expect this slow membership growth pace to continue as many of indirect auto loans made during the boom year of 2022 get paid off and credit unions remove these inactive accounts from their membership rolls.

The membership growth slowdown was also partially driven by weak job growth. During the last 12 months the economy created only 1.5 million jobs, down from the 2 million gained during the year ending in June 2024, according to the Bureau of Labor Statistics. Many Americans join credit unions that may be affiliated with their employer when they obtain employment.

Most credit unions with less than \$250 million in assets reported no to negative membership growth during the last 12 months. Meanwhile, credit unions with assets greater than \$1 billion reported relatively strong membership growth of 3.4% due to organic growth and mergers activity (**see figure above**).

Credit unions should expect membership growth of around 2.0% in 2025, and a slightly better 2.2% membership growth is forecasted for 2026 as loan growth picks up.

Distribution of credit union loans

Estimated \$ (billions) outstanding

Year/ month	Total loans	10-yr avg	Used auto	Total auto	Unsec. ex. CCs	Credit cards	CUCIC	1 st mortgage total	Total other mortgage: 2 nd + HE	Total real estate	MBLs*
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	179.5	327.7	507.3	67.9	78.9	658.2	577.4	122.9	700.3	238.6
23 08	1,608.8	179.7	329.0	508.7	68.7	79.5	661.3	580.2	125.9	706.1	241.4
23 09	1,615.9	179.5	329.3	508.8	69.2	79.6	663.9	583.1	128.2	711.3	240.7
23 10	1,622.9	179.3	330.1	509.4	69.8	80.7	663.8	583.4	133.1	714.5	244.6
23 11	1,628.8	178.9	330.0	508.9	70.4	82.0	662.6	584.3	133.7	718.0	246.4
23 12	1,631.5	178.8	328.7	507.4	70.3	83.2	662.6	586.6	135.4	722.0	246.8
24 01	1,629.8	177.4	328.2	505.6	70.2	82.7	660.4	586.1	136.6	722.7	246.7
24 02	1,628.2	175.7	327.9	503.6	69.7	82.0	657.1	586.1	137.7	723.8	247.3
24 03	1,627.1	174.0	326.1	500.2	69.6	81.8	653.6	586.5	139.1	725.6	247.8
24 04	1,633.2	173.2	327.0	500.3	70.3	82.1	656.5	587.2	142.1	729.3	247.4
24 05	1,641.2	173.2	327.3	500.4	70.7	82.6	659.5	590.0	144.8	734.8	246.9
24 06	1,641.4	171.6	325.9	497.5	70.4	82.9	654.6	591.0	145.9	736.9	249.9
24 07	1,646.9	171.0	326.8	497.8	70.7	83.5	656.8	591.4	148.2	739.5	250.6
24 08	1,651.1	169.7	326.7	496.4	70.9	83.6	656.8	593.7	150.9	744.6	249.7
24 09	1,654.2	168.8	324.3	493.1	71.3	83.9	652.2	595.5	152.8	748.3	253.7
24 10	1,660.9	168.7	324.0	492.8	71.9	84.5	652.5	609.1	155.6	764.7	243.7
24 11	1,667.0	168.6	324.2	492.8	72.7	85.0	651.4	611.4	157.8	769.1	246.5
24 12	1,677.1	168.4	323.6	492.0	73.0	87.3	652.7	613.8	160.7	774.5	249.9
25 Q1	1,668.4	165.2	322.0	487.2	70.1	85.1	642.4	602.3	163.4	765.7	181.8
25 Q2	1,695.45	164.5	323.8	488.3	71.2	84.8	644.3	612.1	169.5	781.6	186.5

* Member business loans

CUCIC = total vehicle loans + unsecured loans + credit card

Distribution of credit union loans

Percent change from prior year

Year/ month	Total loans	10-yr avg	Used auto	Total auto	Unsec. ex. CCs	Credit cards	CUCIC	1 st mortgage total	Total other mortgage: 2 nd + HE	Total real estate	MBLs*
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	9.4	9.0	14.3	14.1	10.6	6.3	30.7	10.0	18.3
23 08	10.4	5.6	8.2	7.3	12.6	13.4	9.7	5.9	28.9	9.4	15.2
23 09	9.0	6.0	6.3	6.2	11.6	12.5	7.7	6.2	26.9	9.4	11.3
23 10	8.2	4.9	5.6	5.3	10.3	12.7	7.2	5.5	25.3	8.6	8.9
23 11	7.4	3.5	5.0	4.5	10.3	11.6	6.1	5.1	25.9	8.4	7.6
23 12	6.5	1.5	3.7	2.9	8.9	10.8	4.1	4.4	24.3	7.6	10.4
24 01	5.9	0.4	2.8	1.9	8.5	10.1	3.2	6.2	23.8	9.1	4.3
24 02	5.4	(0.9)	2.2	1.1	7.2	9.4	2.4	5.1	22.9	8.0	6.2
24 03	4.6	(2.4)	1.0	(0.2)	6.9	9.1	1.4	3.4	22.3	6.6	8.0
24 04	4.3	(2.8)	1.2	(0.2)	6.9	8.1	1.2	3.7	20.4	6.6	6.5
24 05	4.1	(3.0)	1.1	(0.3)	6.4	7.0	1.6	3.4	20.9	6.4	4.3
24 06	3.4	(4.3)	(0.1)	(1.6)	5.1	6.9	0.1	2.7	20.8	5.8	5.3
24 07	3.1	(4.8)	(0.2)	(1.8)	4.1	5.8	(0.0)	2.4	20.6	5.6	4.5
24 08	2.6	(5.6)	(0.7)	(2.4)	3.2	5.2	(0.4)	2.3	19.8	5.5	2.7
24 09	2.4	(6.0)	(1.5)	(3.1)	3.1	5.5	(1.4)	2.1	19.2	5.2	4.3
24 10	2.4	(6.0)	(1.8)	(3.3)	3.4	4.9	(1.7)	4.4	18.6	7.0	(0.2)
24 11	2.4	(5.9)	(1.7)	(3.2)	3.7	4.0	(1.6)	4.6	17.9	7.1	(0.1)
24 12	2.8	(5.8)	(1.5)	(3.0)	3.9	4.9	(1.5)	4.6	18.6	7.3	1.2
25 Q1	3.2	(4.9)	(0.7)	(2.6)	1.4	4.0	(1.4)	3.4	17.6	5.5	11.3
25 Q2	3.3	(4.1)	(0.6)	(1.9)	1.1	2.2	(1.0)	3.6	16.2	6.1	-25.4

* Member business loans

CUCIC = total vehicle loans + unsecured loans + credit card

National monthly credit union aggregates

Yr/mo	Loans (\$ billions)	Assets (\$ billions)	Savings (\$ billions)	Equity (\$ billions)	Members (millions)	Credit unions	Loan/savings ratio	Equity/ asset ratio
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	198.0	140.8	4,858	84.6	8.8
23 08	1,608.8	2,251.6	1,893.2	199.3	141.1	4,843	85.0	8.8
23 09	1,615.9	2,263.6	1,904.9	196.9	141.3	4,839	84.8	8.7
23 10	1,622.9	2,252.3	1,893.0	196.5	141.6	4,814	85.7	8.7
23 11	1,627.5	2,267.6	1,897.7	202.5	141.7	4,797	85.8	8.9
23 12	1,631.5	2,290.1	1,910.3	208.9	141.8	4,796	85.4	9.1
24 01	1,629.8	2,290.4	1,903.2	210.3	141.7	4,800	85.6	9.2
24 02	1,628.2	2,317.9	1,934.2	209.4	141.7	4,782	84.2	9.0
24 03	1,627.1	2,342.6	1,964.5	211.7	141.8	4,767	82.8	9.0
24 04	1,633.2	2,320.0	1,952.2	211.3	142.0	4,719	83.7	9.1
24 05	1,641.2	2,329.7	1,969.0	213.7	142.2	4,704	83.4	9.2
24 06	1,641.4	2,332.0	1,956.6	216.8	143.5	4,725	83.9	9.3
24 07	1,646.9	2,324.5	1,948.5	221.3	143.8	4,715	84.5	9.5
24 08	1,651.1	2,353.8	1,968.1	226.2	144.2	4,703	83.9	9.6
24 09	1,654.2	2,346.6	1,964.7	229.0	144.5	4,688	84.2	9.8
24 10	1,660.9	2,357.8	1,979.1	227.5	144.6	4,665	83.9	9.6
24 11	1,667.0	2,368.0	1,998.6	229.0	144.7	4,661	83.4	9.7
24 12	1,667.1	2,366.2	2,000.3	229.7	145.0	4,637	83.8	9.7
25 Q1	1,668.4	2,390.2	2,041.3	231.9	144.5	4,504	81.8	9.7
25 Q2	1,696.1	2401.5	2,042.0	240.2	145.1	4,460	83.1	9.7

Credit union growth rates

Percent change from prior year

Yr/mo	Loans	Assets	Savings	Equity	Members	Credit unions	# of cus. decline	Delinquency rate*
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	11.4	2.1	0.2	0.5	4.3	(3.4)	(172)	0.672%
23 08	10.4	3.1	0.7	2.4	4.1	(4.0)	(201)	0.697%
23 09	9.0	3.6	0.8	5.5	3.3	(3.6)	(179)	0.716%
23 10	8.2	3.3	0.9	6.3	3.2	(4.2)	(198)	0.747%
23 11	7.4	3.4	1.4	6.2	3.1	(3.5)	(173)	0.803%
23 12	6.5	4.0	1.6	8.1	2.9	(3.4)	(167)	0.826%
24 01	5.9	4.0	2.0	6.3	2.6	(3.0)	(150)	0.862%
24 02	5.4	4.9	2.5	8.9	2.3	(2.8)	(136)	0.809%
24 03	4.6	4.3	2.4	7.8	1.9	(3.0)	(146)	0.773%
24 04	4.3	3.1	2.5	7.1	1.8	(3.9)	(193)	0.840%
24 05	4.1	3.7	3.9	7.3	1.7	(3.8)	(184)	0.843%
24 06	3.4	3.5	2.6	9.6	2.4	(3.2)	(158)	0.840%
24 07	3.1	3.7	3.1	11.7	2.1	(3.4)	(164)	0.844%
24 08	2.6	4.5	4.0	13.5	2.2	(2.9)	(140)	0.889%
24 09	2.4	3.7	3.1	16.3	2.3	(3.1)	(151)	0.906%
24 10	2.4	4.7	4.6	15.8	2.2	(3.3)	(160)	0.932%
24 11	2.4	4.4	5.3	13.1	2.2	(2.8)	(136)	1.009%
24 12	2.8	3.3	4.7	10.0	2.3	(3.3)	(159)	1.006%
25 Q1	3.2	2.6	4.4	9.5	2.0	(3.7)	(177)	0.790%
25 Q2	3.9	3.5	4.9	10.7	1.9	(3.4)	(157)	0.900%

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

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, which approves strategy and oversees the firm's investment operations. He is also a member of the firm's Capital Markets Committee which 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 or comments, or need additional information, please call or [complete this form](#). Thank you.

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