

# Credit Union Trends Report

Executive Summary March 2026

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TruStage's Chief Economist, Steven Rick, shares trends of lending volume and credit quality. Additional highlights this month include:

## Economy

- We now expect real GDP in the U.S. to expand only 1.9% in 2026, down from our previous forecast of 2.4% and below the 2.1% pace set in 2025.
- Inflation (as measured by the Consumer Price Index) is expected to be 3.0% in 2026, above the 2.7% pace set in 2025, due to rising food and energy costs.
- The unemployment rate is expected to remain around 4.5% for 2026.
- Expect long term interest rates, the 10-year Treasury yield, to rise to and then remain around 4.25% in 2026 due to a significant fiscal deficit of over \$2 trillion.

## Lending

- Expect credit union loan balances to rise 5.5% in 2026, better than the 4.6% in 2025 but below the 7% long run average.
- For 2026, we expect new auto sales to fall from 16.1 million in 2025 to 15.8 million.
- High interest rates have reduced housing demand to recessionary lows, but a simultaneous low level in housing supply is keeping home prices from declining.
- Household debt burdens, as measured by residential mortgages and consumer credit as a percentage of disposable personal income, fell to 90.4% in the fourth quarter of 2025, down from 91.2% in the fourth quarter of 2024, and significantly below the 135% reached in the fourth quarter of 2007, according to the Federal Reserve's Flow of Funds report.

## Members/Assets

- The personal savings rate (personal savings divided by disposable personal income) averaged 4.7% in 2025, below the 5% long run average, which created a headwind for credit union deposit growth.
- Expect the personal savings rate to rise to 5% later in 2026, due to members' having exhausted their excess savings built up during the pandemic and rising volatility in the equity markets.
- Credit union memberships rose to over 145.9 million, up 1.6% from one year earlier. Memberships are approximately 43% of the total U.S. population of 342 million.
- Credit union membership growth is expected to be 1.8% in 2026 and 2.0% in 2027, below the recent 10-year average of 3.5%, due to expected sub-par loan and job growth forecasted for the next two years.

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