Credit union trends report

December 2024, October 2024 Data

Section one

Economic trends

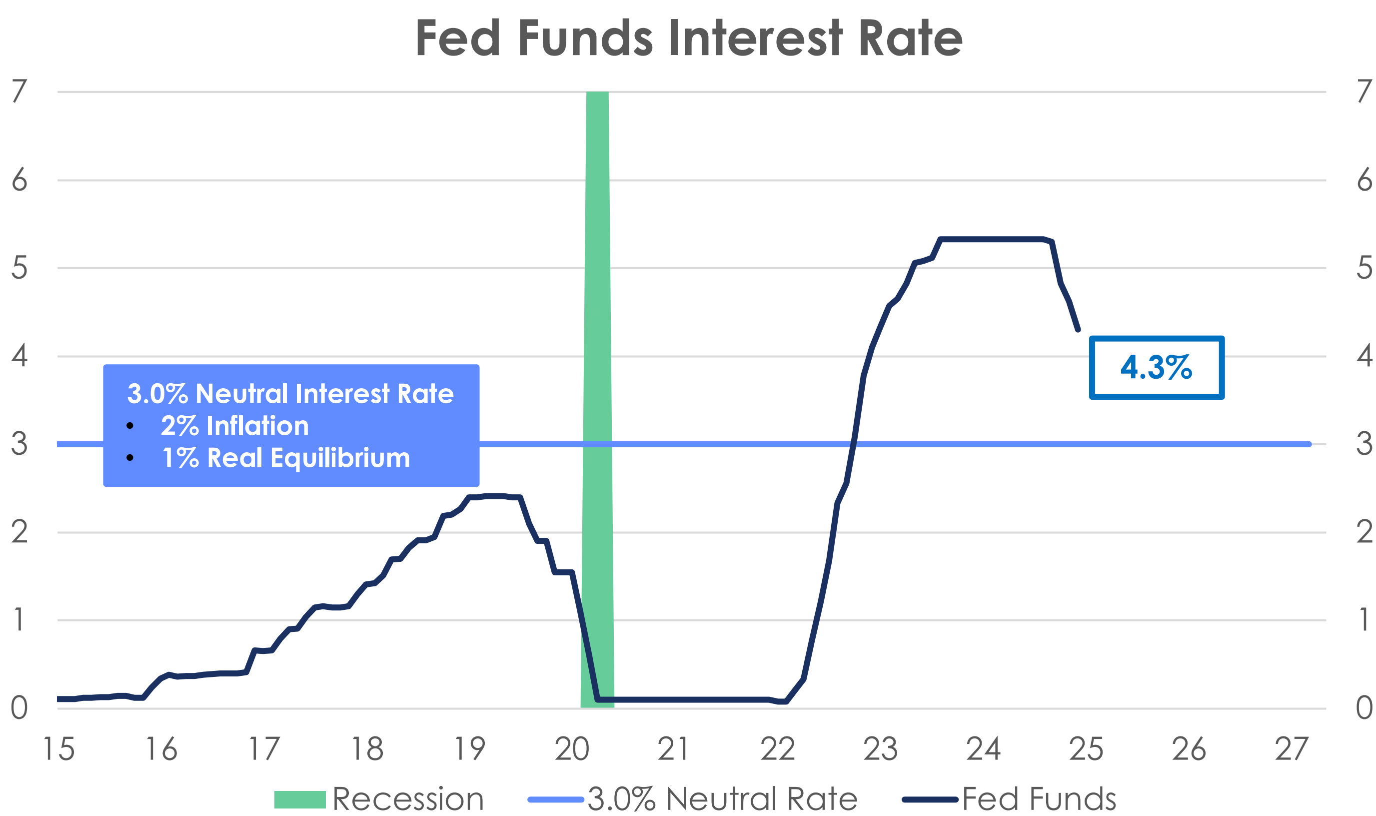
The Federal Reserve may lower the Federal Funds interest rate 1.3 percentage points over the next 18 months to reach the neutral rate.

Economic trends

On December 18th, the Federal Reserve announced that it would lower the fed funds effective interest rate 0.25 percentage points to the target range of 4.25%-4.50%, resulting in a cumulative 100 basis point reduction since September 2024 **(see figure below)**, The Fed will also continue to reduce its holdings of Treasury securities and agency debt and mortgage-backed securities to right size their balance sheet relative to the needs of the economy. This "quantitative tightening" program has already reduced the Federal Reserve's balance sheet from around $9 trillion in April 2022 to $6.9 trillion today.

We expect the Federal Reserve to continue lowering the effective Fed Funds interest rate by another 50 basis points in 2025. This will lessen their still restrictive monetary policy stance. Today the effective fed funds interest rate is at 4.3%, which is above the 3% neutral interest rate, or the interest rate whereby the Federal Reserve is neither trying to stimulate or restrain economic activity. So, the recent 100 basis point decline in short term interest rates should not be viewed as the Federal Reserve trying to stimulate the economy, but as the Federal Reserve being less restrictive. A good analogy would be the Federal Reserve is slowing pulling their foot off the brake pedal in a car, still slowing the car down but reducing the pace of deceleration.

Why is the Fed's monetary policy still restrictive? Because inflation is still running above their 2% target. The core PCE deflator, which excludes food and energy prices and is the Federal Reserve's preferred inflation gauge rose only 0.1% in November but is rising at a 2.8% year over year pace. So, to ensure a "soft landing" for the economy, the Fed will keep lowering the fed funds interest rate and approach the 3% neutral interest rate as core inflation approaches 2% during the next 18 months.



Source: America's Credit Unions and TruStage – Economics

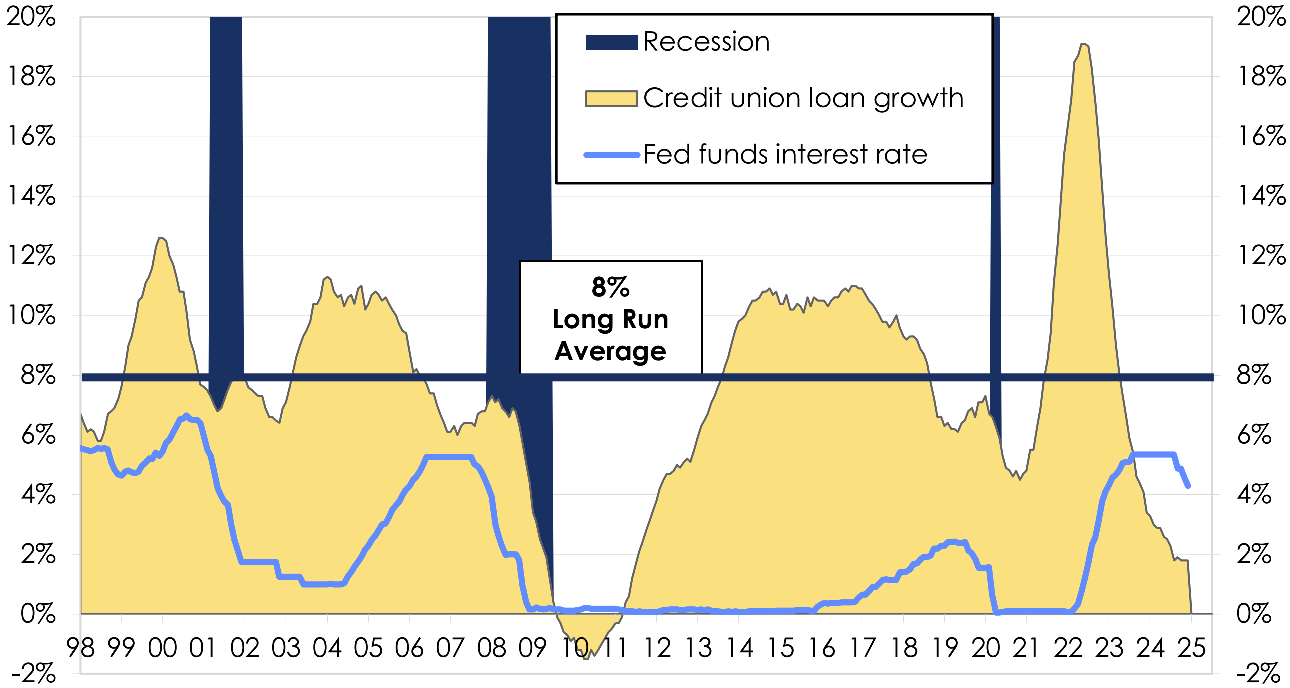
Section two

Total credit union lending

Credit union loan growth numbers will accelerate in 2025 due to continued lowering of short-term interest rates

Total credit union lending

Credit union loan growth vs. federal funds interest rate



Source: America's Credit Unions and TruStage – Economics

Credit union loan balances rose 0.4% in October, the exact same pace reported in October 2023. Loan categories that increased the fastest were home equity (3.3%), fixed-rate first mortgage (3.0%) and credit card (0.6%). New-auto loan balances declined 0.1% and adjustable-rate first mortgages fell 1%.

Federal Reserve chairman Jerome Powel likes to mention the "long and variable lags" of monetary policy during his press conferences. Economists recognize there are at least 10 channels through which lower interest rates impact the real economy. One of the them is the growth rate of consumer credit. Short-term interest rates (specifically the fed funds interest rate) has already decreased one percentage point over the last 4 months. So how do falling short-term interest rates affect credit union loan growth? The figure above shows the relationship between credit union annualized loan growth numbers and the Fed Funds interest rate during the past 27 years.

Periods of falling Fed Funds interest rates, (2000-2004, 2007-2009 and 2019-2020) have a stimulative effect on overall credit union loan growth. A 5-percentage point decrease in the Fed Funds rate historically boosts credit union loan growth by 3.5 percentage points, albeit with a 2–year lag. This is, of course, the goal of today's less restrictive monetary policy, which is to accelerate the rate of credit creation from below–trend growth to something closer to normal in an attempt to engineer a soft landing; reducing inflation to 2% without causing a recession.

Credit union loan balances grow on average 8.0% per year over the long run, but today credit union loan balances are only rising at a 1.8% seasonally-adjusted annual rate **(see chart above)**, the slowest pace since 2011. However as short-term interest rates fall another 50 basis points in 2025, we are forecasting credit union loan growth to rise to 6%.

Section three

Consumer installment credit

Consumer installment credit growth has deceleraed in 2024 compared to 2023.

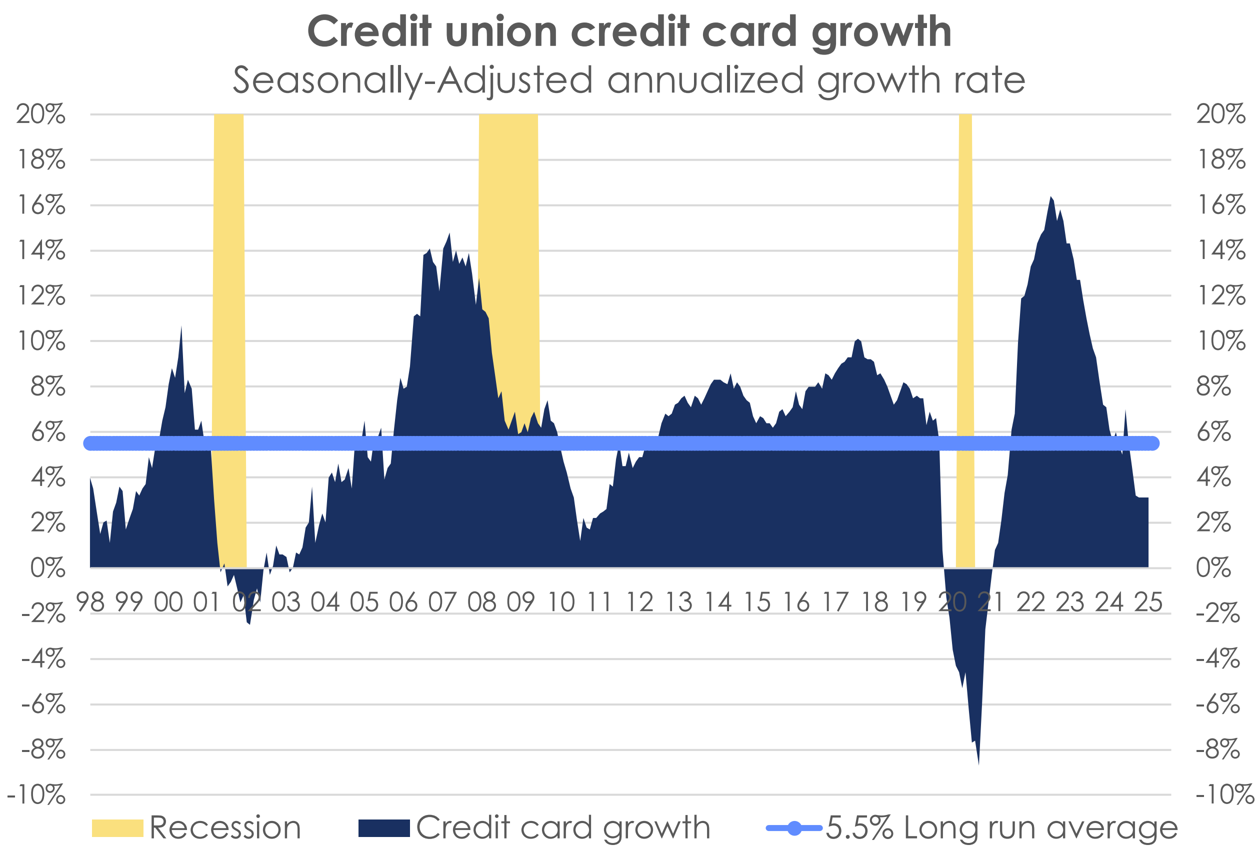
Consumer installment credit

Credit union consumer installment credit balances (auto, credit card and other unsecured loans) reported a 0.3% rise in October, the exact 0.3% increase set in October 2023. Credit card balances rose 0.6% in October, below the 1.2% growth reported in October 2023.

On a seasonally-adjusted annualized rate, credit cards grew only 3.1% in October **(see figure below),** below the 5.5% long run average as higher interest rates discourage borrowers from carrying a balance. The slowdown in the rise of consumer credit outstanding demonstrates one of the channels of restrictive monetary policy, i.e., higher interest rates reducing credit creation.

Year–to–date, credit union consumer installment credit fell 1.1%, significantly below the 4.2% gain reported through October in 2023. This has pulled down overall credit union loan growth to 2.3% so far this year, from 5.9% year-to-date growth in 2003.

For all lenders, outstanding consumer credit rose by $17.3 billion in October, according to the Federal Reserve, which is much higher than the $3 billion reported in September, and above the average monthly pace of $15 billion growth reported during the years 2015 – 2019. This data series is known, however, for its significant volatility. Expect growth in consumer credit to rise modestly in 2025 due to a strong job market and falling interest rates.



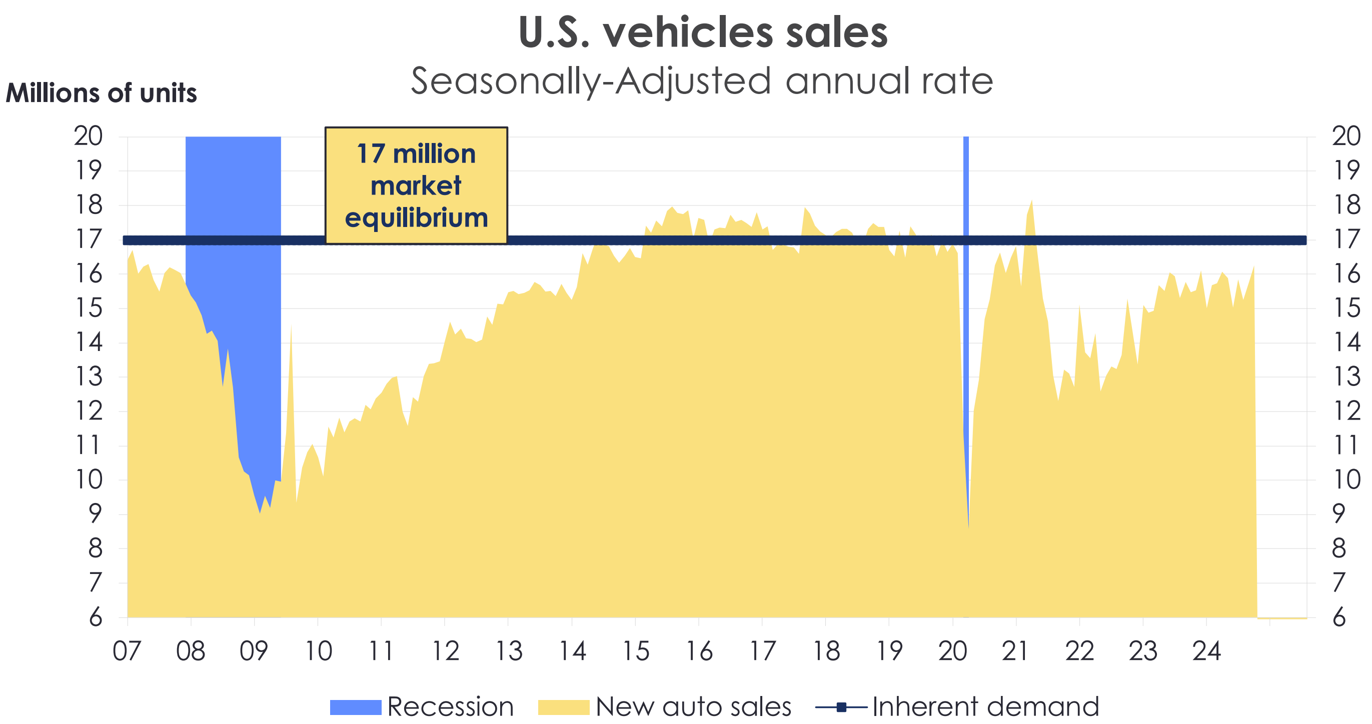
Source: Federal Reserve, TruStage – Economics

Section four

Vehicle loans

Credit union tight liquidity, rising loan delinquency rates and heightened competition is reducing credit union new-auto loan balances.

Vehicle loans



Source: America's Credit Unions and TruStage – Economics

Credit union new-auto loan balances fell 0.1% in October, similar to the decline set in October 2023, and decreased 5.6% during the last year. On a seasonally-adjusted annualized basis, new-auto loan balances fell 8.3% in October, the biggest drop since May of 2011. October seasonal factors typically add 0.3 percentage points to the underlying annualized growth trend.

Multiple factors are driving the slowdown in credit union new-auto loan growth: First, credit union liquidity pressures have pushed loan-to-savings ratios to 84%, which cause some credit unions to pull back in lending. Second, manufactures have increased vehicle incentives and offer low-rate captive financing to entice auto buyers. Third, rising auto loan delinquency and charge off rates have prompted some lenders to tighten credit standards.

The effect of this lending slowdown is the number of new-auto loans as a percent of members in offering credit unions – the penetration rate – fell to 7.1% in the third quarter, down from 7.5% last year. But on the bright side, the penetration rate is up from the 6.3% in pre–COVID 2019.

New vehicle sales rose 1.7% in October to 16.1 million units on a seasonally-adjusted annualized sales rate, up from the 15.8 million reported in September **(see figure above)**. October sales were 4.5% above the October 2023 rate but still 5% below the 17 million considered the market equilibrium. Expect new vehicle sales to rise 7% in 2025 compared to 2024, due to rising auto inventories, a healthy labor market, rising stock prices, falling vehicle prices and lower interest rates. And with 80% of all retail new-vehicle sales being financed, this should boost credit union new-auto loan originations in 2025.

Section five

Real estate information

Mortgage originations expected to rise 10% in 2025 as mortgage interest rates fall slightly and housing supply increases.

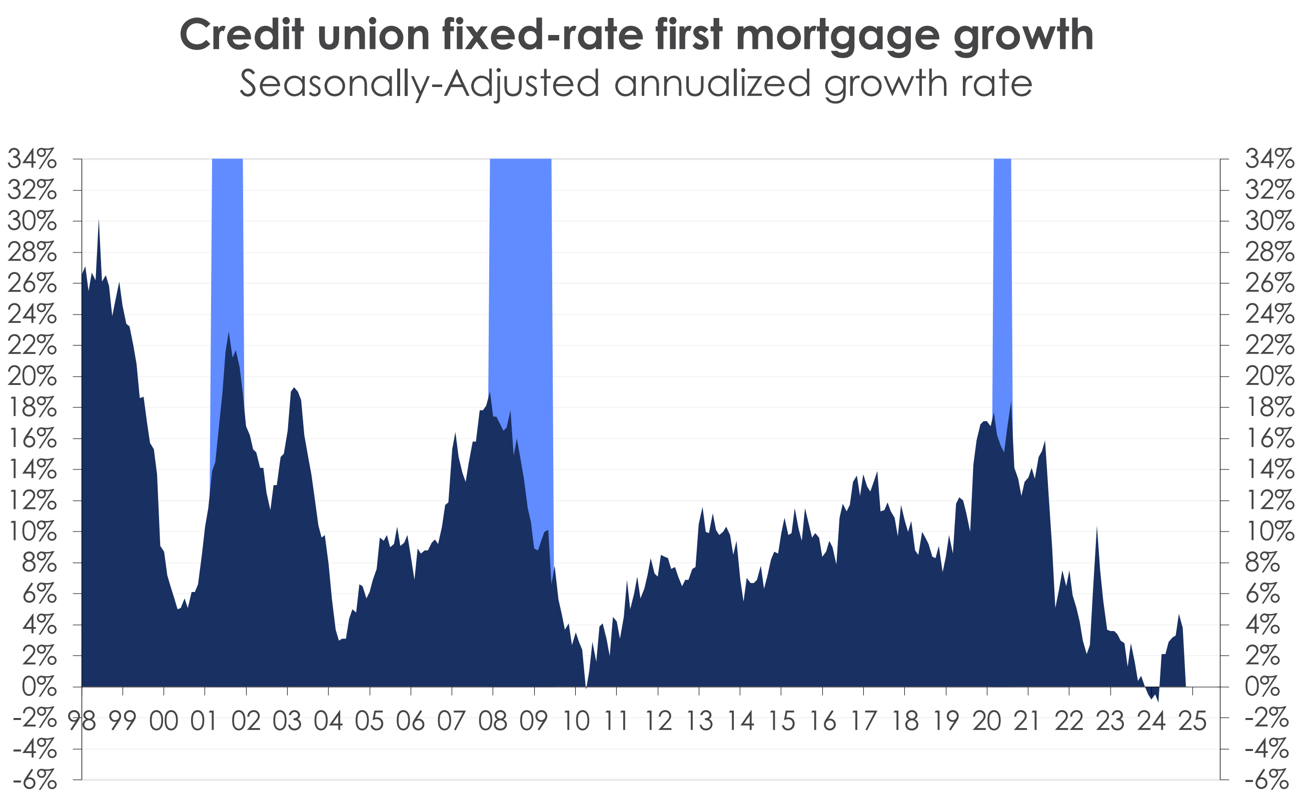
Real estate information

Credit union fixed–rate mortgage loan balances rose at a 3.8% seasonally-adjusted annual rate in October, above the 0.8% reported one year ago, due to significantly lower mortgage interest rates **(see figure below)**, Total first mortgage loan balances are up 4% during the last year because adjustable-rate mortgages rose a strong 13.2% as members opted for lower rate adjustable-rate mortgage products.

The contract interest rate on a 30–year fixed–rate conventional home mortgage rose to 6.43% in October, from 6.18% in September, but below the 7.62% reported in October 2023. The 119 – basis point decline in mortgage interest rates during the last year was due to a 70 – basis point drop in the 10 – year Treasury interest rate and a 49 – basis point drop in the credit risk spread.

Home prices rose 0.3% in October from September, according to the S&P Core Logic Case-Shiller Home Price Index despite the lowest housing affordability in four decades. Home prices are up 3.6% year – over – year, which is slightly below the 4% long run U.S. annual price appreciation rate due to the growth in the number of homes for sale.

With the Federal Reserve expected to cut the Federal Funds interest rates 50 basis points in 2025, this should put downward pressure on mortgage rates over the next few quarters and increase home sales and mortgage originations. Expect mortgage originations to increase 10% in 2025 due to mortgage interest rates falling, rising supply of homes for sale and a strong labor market.



Source: America's Credit Unions and TruStage – Economics

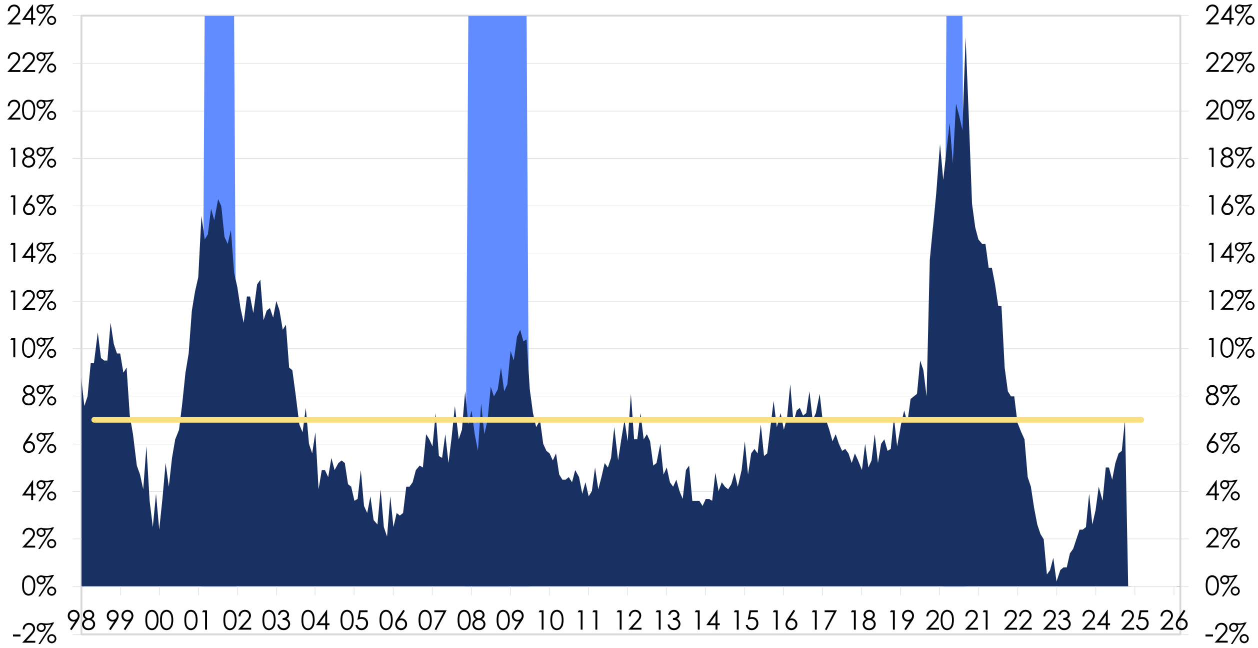
Section six

Savings and assets

Credit union savings balance growth returned to its 7% long run average.

Savings and assets

Credit union savings growth
Seasonally-Adjusted annualized growth rate



Source: America's Credit Unions and TruStage – Economics

Credit union savings balances rose in October by 0.7%, better than the 0.7% decline in October 2023. Historically, October's seasonal factors reduce the underlying savings trend growth by 0.10 percentage points. So, this year members were rebuilding their savings deposits to maintain their current pace of consumption spending in this era of high and rising prices. For many consumers, their real disposable income rose during the last year thus allowing for the buildup in precautionary savings balances.

Savings balances grew at a 7.0% seasonally–adjusted annualized growth rate in October, above the 2.5% reported one year earlier **(see figure above)** and equal to the 7% long–run average. Credit unions are experiencing rising deposit growth due to some members moving funds back from money market mutual funds, strong new membership growth, and rising real incomes.

The personal savings rate (personal savings as a percent of disposable personal income) rose to 4.5% in October from 4.1% in September, and above the 3.8% in October 2023. The rising personal savings rate is a tailwind for credit union deposit growth rates. Moreover, a tight labor market will keep wage growth strong. And as inflation falls, real personal income will rise going into 2025, along with the personal savings rate.

We expect credit union deposit growth to rise 8% in 2025, above the 7% long–run average. Much of the deposit growth in 2025 will be self funded by the credit union itself as they pay high deposit interest rates on these accounts.

Section seven

Capital and other key measures

Small credit union employee productivity fell in 2024 due to employment growth rates exceeding asset growth rates.

Equity and other key measures

Credit union productivity took a step back in 2024 as asset growth slowed or even declined for many credit unions. One way to measure a credit union's productivity is look at the number of employee per $1 million in assets. The lower the ratio, the higher the credit union's productivity. The recent liquidity crunch led to falling deposits and assets at many credit unions. But credit unions have not cut staff in proportion to the drop in assets. This has resulted in an increase in the employee to asset ratio for many small to medium sized credit unions over the last year **(see figure below)**. Larger credit union, those with assets greater than $250 million in assets, reported no change in the employee-to-asset ratio over the last year due to average asset growth over 3%.

Despite this temporary setback, the credit union system has become significantly more productive over the last 24 years. Back in the year 2000, it took on average 0.38 full–time credit union employees to manage every $1 million in assets. Today that ratio stands at 0.15, a 60% improvement in productivity overall or 2.9% increase in productivity per year. Or to think of the inverse of the productivity ratio, 24 years ago each credit union employee managed $2.6 million, today each employee manages $6.7 million.

Today 356,643 full – time employees are working at credit unions managing $2,363,300 million in assets. The number of employees working at credit unions today would have been 898,054 (0.38 x 2,363,300) if credit union employees had the same level of productivity that they did back in 2000. The net result is that 541,411 (898,054 – 356,643) employees were not needed due to improvements in human and physical capital. Smaller asset size credit unions reported bigger improvements in productivity ratios over the last 24 years; however, larger credit unions are still more productive due to their economies of scale **(see figure below)**.

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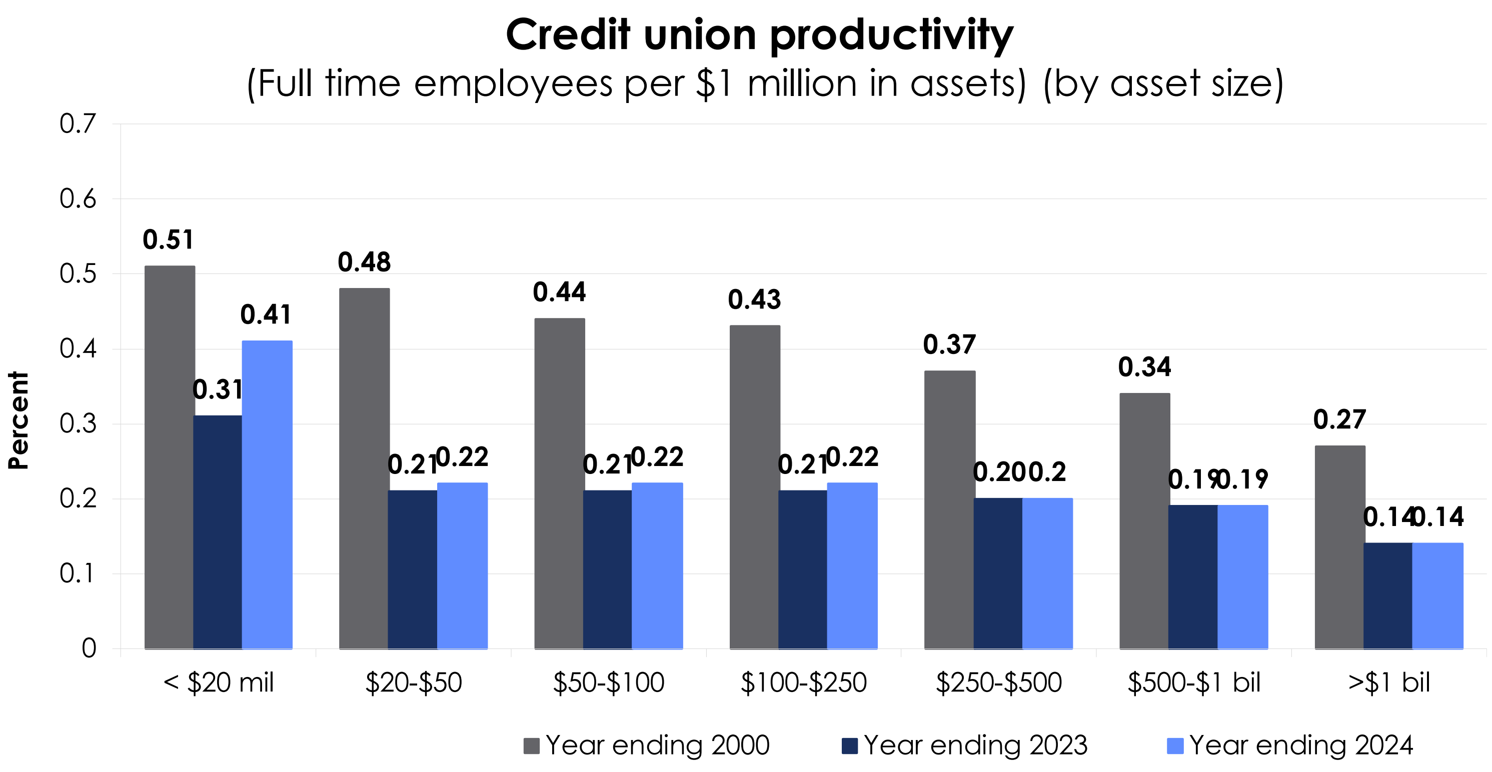


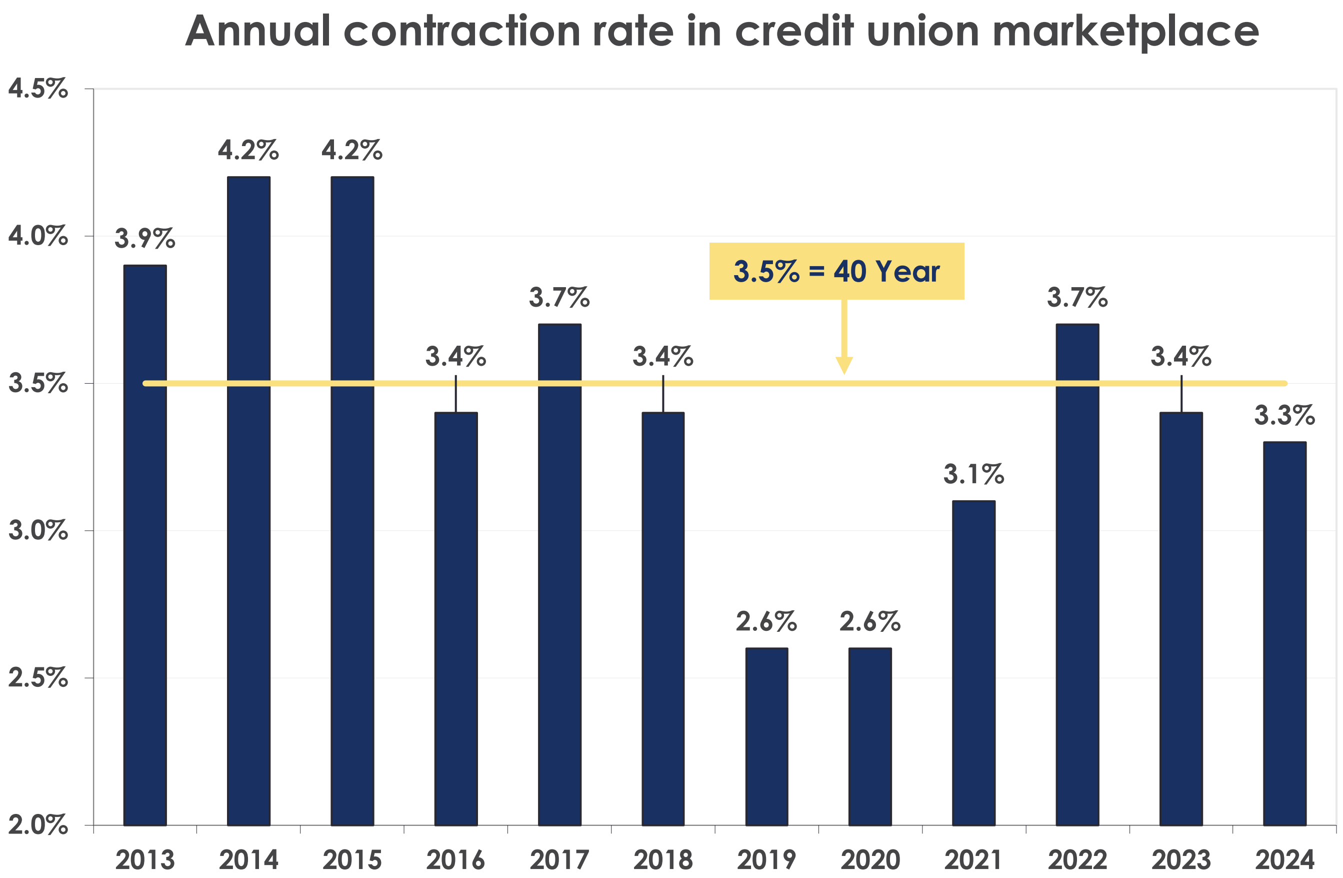
Source: America's Credit Unions and TruStage – Economics

Section eight

Credit unions and members

The annual contraction rate of the credit union industry, 3.3%, falls below its long– run average of 3.5%.

Credit unions and members



Source: America's Credit Unions and TruStage – Economics

As of October 2024, we estimate 4,665 credit unions were in operation, down 160 from October 2023. Year–to–date the number of credit unions fell by 131, less than the 138–decline reported in the first ten months of 2023. We expect around 160 to 165 credit union mergers in the 2025 and 2026 years as smaller credit unions look to offer more financial services to their members through mergers.

Credit union consolidation and concentration are expected to fall below their long – run pace over the next few years due to a recovery in deposit growth and credit union earnings. Since 1980, the number of credit unions has declined by roughly 3.5% each year **(see figure above)** but this year they were contracting at only 3.3% pace. If we apply the historical 3.5% exponential "decay" rate to the current number of credit unions, 4,665, we should expect another 163 credit unions to exit the financial system in 2025. If we forecast out a little further, according to the laws of exponential decay, there will only be 2,288 credit unions in 20 years, half as many as there are today.

Fortunately, credit union assets follow an average annual exponential growth rate of 7%. This means the time that it takes for credit union assets to double (currently $2.363 trillion) is only 10 years. So, 20 years from now in the year 2044 credit union assets could be 3.9 times bigger than today, or $9.1 trillion.

Distribution of credit union loans

Estimated $ (billions) outstanding

Year/ month	Total loans	New auto	Used auto	Total auto	Unsec ex. CC's	Credit cards	CUCIC	1st mortgage total	Total other mortgage 2nd + HE	Total real estate	MBLs*
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	179.5	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	1,649.6	171.2	327.2	498.4	71.3	83.5	**656.8**	590.7	148.7	739.4	253.4
24 08	1,656.5	170.1	327.5	497.7	72.2	83.7	**656.8**	592.3	152.0	744.3	255.3
24 09	1,662.3	169.4	325.5	495.0	73.2	84.2	**653.2**	593.4	154.5	747.9	261.2
24 10	1,668.7	169.3	325.1	494.4	73.6	84.7	**655.2**	606.7	157.9	764.6	248.9

* 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

Year/ month	Total loans	New auto	Used auto	Total auto	Unsec ex. CC's	Credit cards	CUCIC	1st mortgage total	Total other mortgage 2nd + HE	Total real estate	MBLs*
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	9.4	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	3.3	(4.6)	(0.0)	(1.7)	5.1	5.9	**(0.0)**	2.3	21.0	5.6	5.7
24 08	3.0	(5.3)	(0.4)	(2.2)	5.0	5.4	**(0.4)**	2.1	20.7	5.4	5.0
24 09	2.9	(5.6)	(1.2)	(2.7)	5.9	5.8	**(1.2)**	1.8	20.5	5.2	7.4
24 10	2.9	(5.6)	(1.5)	(2.9)	5.8	5.2	**(1.3)**	4.0	20.4	7.0	2.0

* 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
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	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	4,700	83.8	9.3
24 07	1,649.6	2,326.3	1,951.2	220.9	143.6	4,695	84.5	9.5
24 08	1,656.5	2,357.5	1,973.5	225.4	143.8	4,683	83.9	9.6
24 09	1,662.3	2,352.2	1,972.9	227.8	144.0	4,668	84.3	9.7
24 10	1,668.7	2,363.3	1,987.2	226.3	144.0	4,665	84.0	9.6

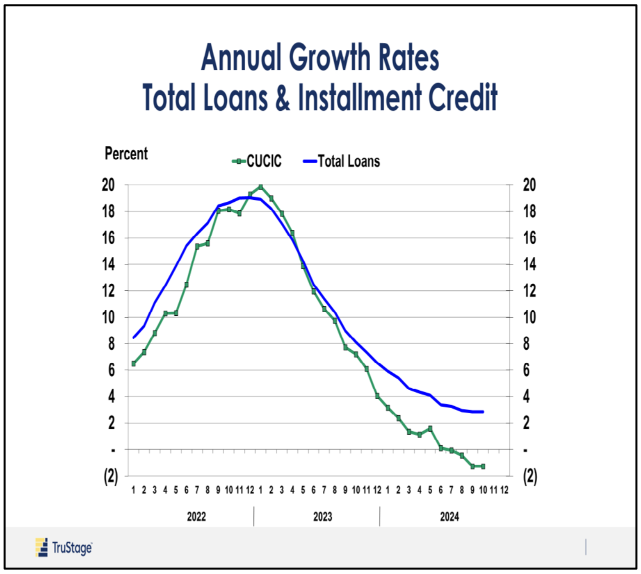
Credit union growth rates

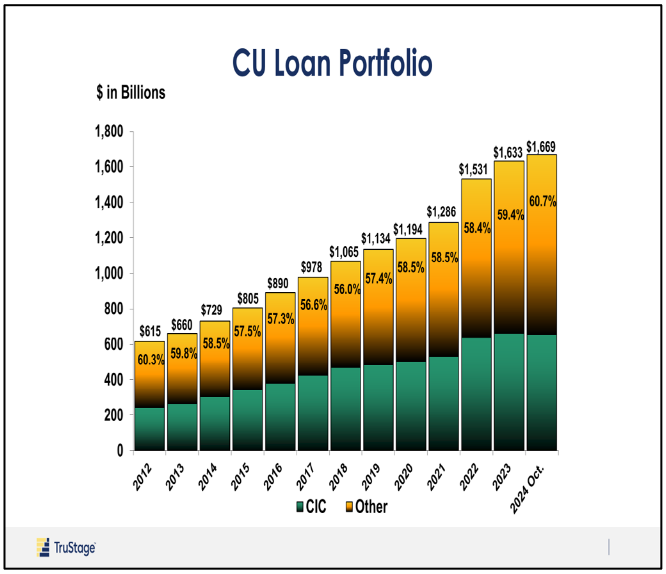
Percent change from prior year

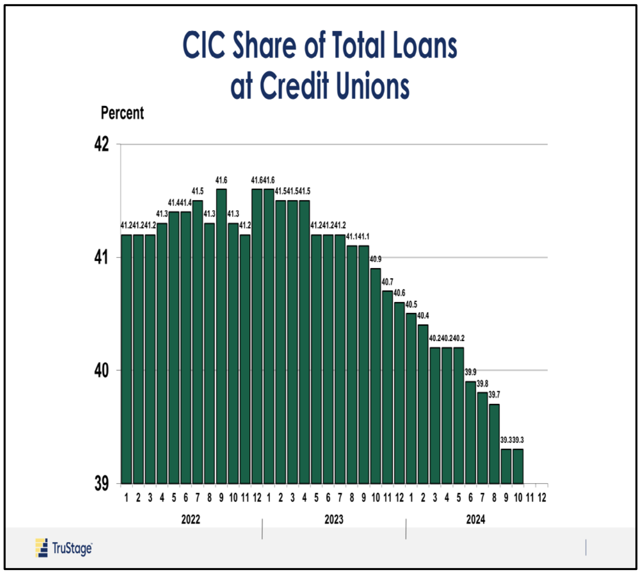
YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	CREDIT UNIONS	# OF CUs DECLINE	DELINQUENCY RATE*
22 10	18.7	5.0	4.6	– 10.6	4.5	(3.0)	(156)	0.561%
22 11	19.0	5.7	4.2	– 8.1	4.3	(3.6)	(186)	0.616%
22 12	19.1	5.1	3.3	– 7.6	4.3	(3.7)	(189)	0.612%
23 01	19.0	5.2	2.6	– 4.4	4.3	(3.9)	(221)	0.667%
23 02	18.9	4.0	2.2	– 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	11.4	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	(3.7)	(183)	0.840%
24 07	3.3	3.8	3.2	11.6	2.0	(3.8)	(184)	0.836%
24 08	3.0	4.7	4.2	13.1	1.9	(3.3)	(160)	0.872%
24 09	2.9	3.9	3.6	15.7	1.9	(3.5)	(171)	0.880%
24 10	2.9	5.0	5.0	15.2	1.8	(3.3)	(160)	0.903%

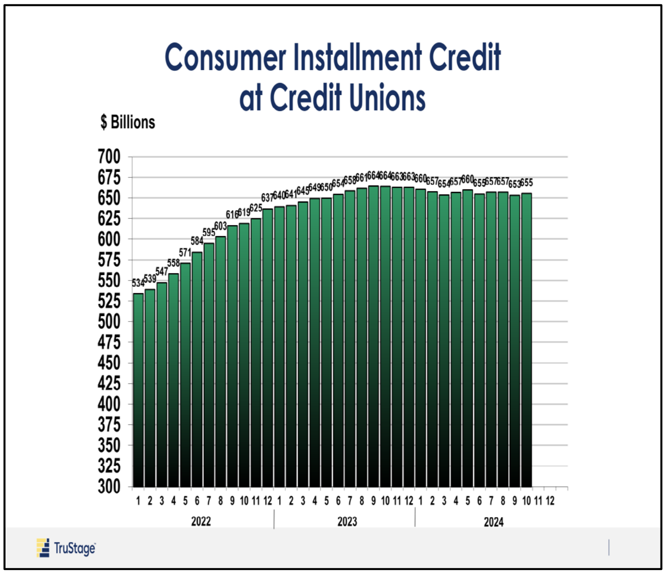
* Loans two or more months delinquent as a percent of total loans

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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