TruStage™

Credit union trends report

January 2025, November 2024 data

Section one

Economic trends

Expect a “soft landing” in 2025 with economic growth coming in slightly above trend.

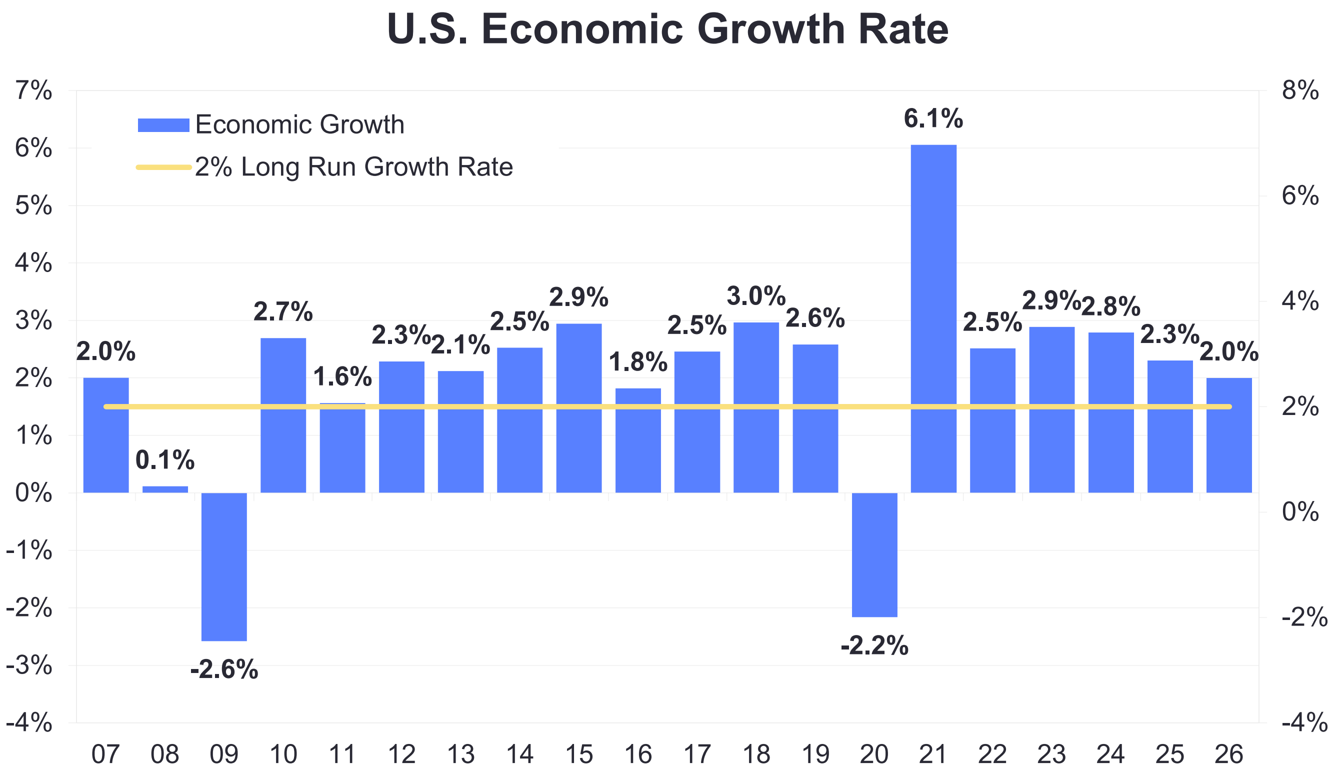
Economic trends

As we begin 2025, the question on the mind of many credit union leaders is what the economic environment will look like during the next few years. Looking in the rear-view mirror, the economy performed surprisingly well in 2024 producing 2.8% more goods and services compared to 2023, which is above the 2% long run natural growth rate for the U.S. economy **(see figure below)**. Growth was broad-based as consumer, residential, government and export spending reported robust growth.

Other signs of recent economic strength include strong monthly job growth across most sectors and industries, a very low 4.1% unemployment rate, and wage and price pressures continuing to decline. As the inflation rate falls throughout 2025 this should allow the Federal Reserve to continue lowering short-term interest rates another 50 basis points in the second half of the year.

So, with this economic backdrop we are forecasting real gross domestic product to rise 2.3% in 2025, slightly above the long-run average of 2%, creating the "soft landing" scenario the Federal Reserve is shooting for. So why are we forecasting slower growth in 2025 versus 2024? First and foremost, the long and variable lags of tight monetary policy will weigh on job gains which in turn slows economic growth. Other factors slowing the economy include less immigration and labor force growth, a rise in the personal savings rate, and the rise in the value of the dollar reducing exports

Even though a recession is always a possibility, we are putting its probability at 20% for 2025. Factors that could push us into negative growth would be a combination of significantly higher energy prices, a sharp drop in stock or house prices, higher long-term interest rates, and a sharp drop in commercial real estate prices (especially lower-quality office properties and high-end multifamily buildings) leading to a banking crisis. So, the bottom line is that we do not expect an endogenously induced recession in the next two years, but an exogenous shock could always tip us into one.



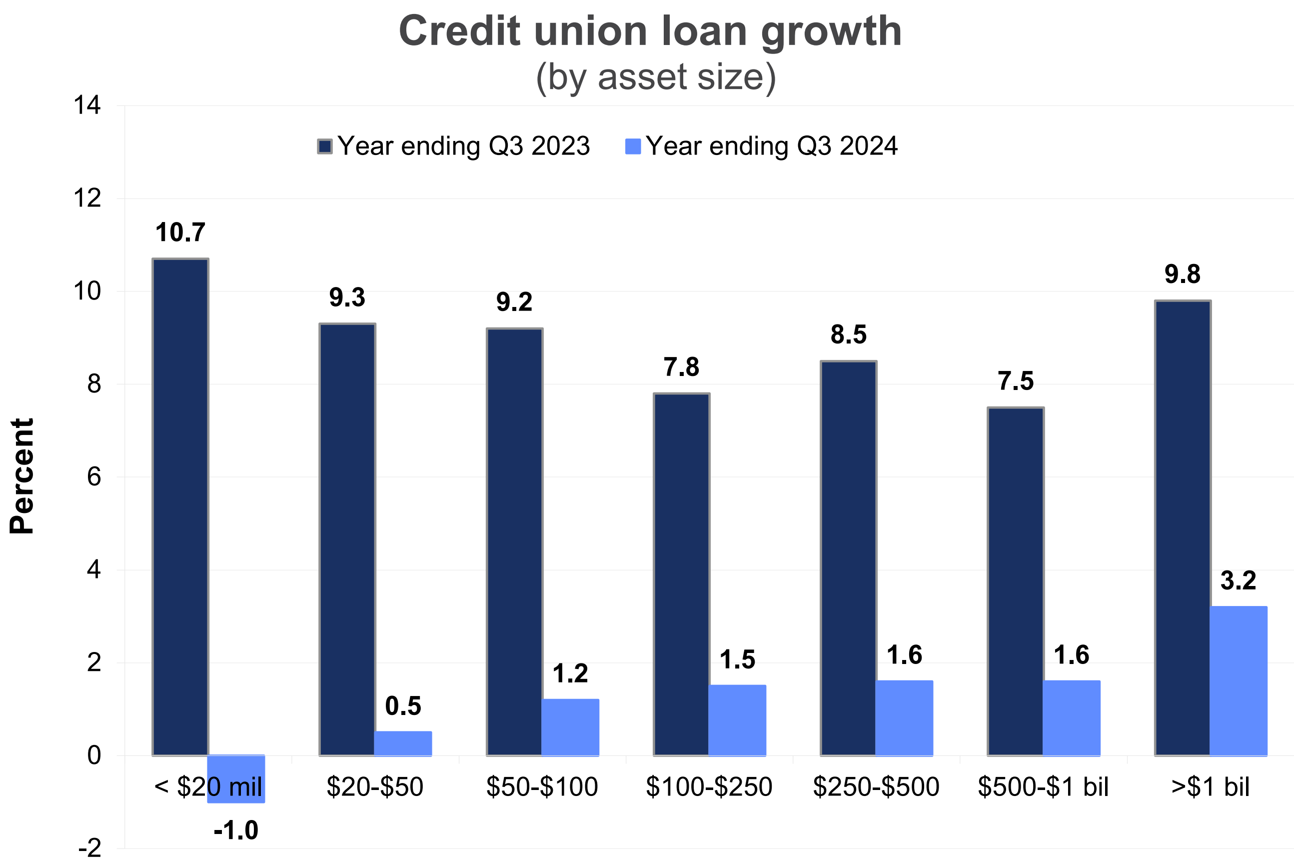
Source data: Department of Commence

Section two

Total credit union lending

Credit union loan growth in 2024 of 3% was the slowest since 2011.

Total credit union lending



Source: America's Credit Unions and TruStage – Economics

Credit union loan balances rose 0.4% in November, above the 0.3% pace reported in November 2023. Driving overall loan growth was strong growth in home equity lending (1.6%), unsecured personal loans (1.0%), adjustable-rate mortgages (0.8%) and credit card loans (0.7%). November seasonal factors typically subtract 0.22 percentage points from the underlying trend loan growth as winter weather slows auto and home purchases.

Over the past 12 months, total credit union loan balances rose 2.4%, below the 7.2% long-run average. However, industry average growth rates mask big disparities between large and small credit unions. In the year ending in the third quarter of 2024, credit unions with assets greater than $1 billion reported a 3.2% increase in loan balances, which was down significantly from a similar period one year earlier. During the same period, credit unions with assets less than $20 million reported loan growth of -1.0%, which is significantly below the 10.7% pace set a year earlier **(see figure above)**.

We expect overall credit union loan growth to rise to 5.0% in 2025 due to lower interest rates, faster deposit growth lessening credit union liquidity pressures and rising consumer demand for durable goods.

Section three

Consumer installment credit

Consumer spending on servicing debt will rise in 2025.

Consumer installment credit

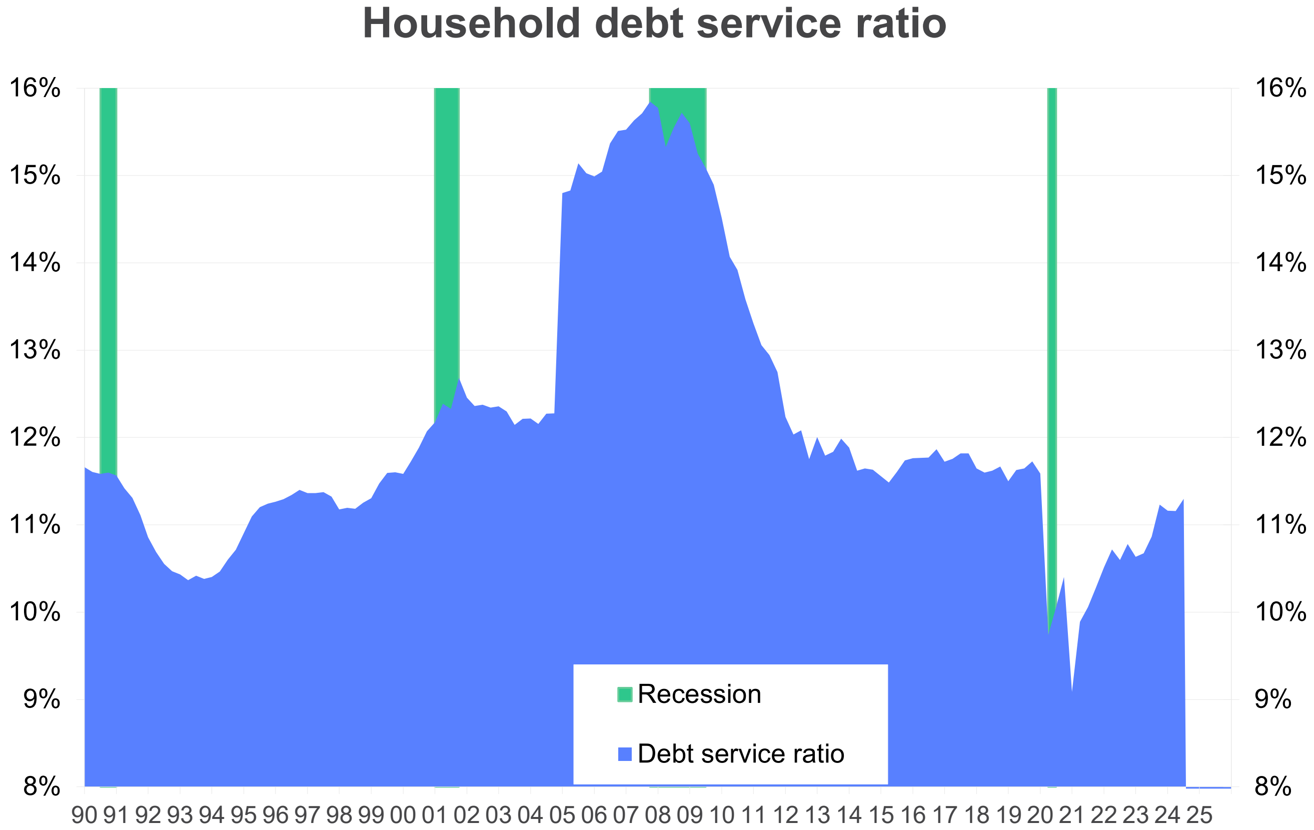
Credit union consumer installment credit balances (auto, credit card and other unsecured loans) rose 0.1% in November, above the 0.2% decline set in November 2023, as consumer spending grew in the fourth quarter of 2024.

Credit union consumer installment credit fell 1.4% over the last year, which is significantly below its 30-year average annual growth rate of 6.3%, and below the 7.1% rise in total real estate loans**.** The last time credit union consumer installment loan balances fell into negative territory was during the tail end of the Great Recession in 2011.

The household debt service ratio (mortgage and consumer debt payments required to remain current on that debt as a percent of disposable income) rose to 11.3% in the third quarter, from the 11.2% reported in the second quarter, and above the record low of 9.1% reported in the first quarter of 2021, according to the Federal Reserve **(see figure below)**. The 2021 record-low debt service ratio was caused by record-low interest rates and government stimulus checks, which were used to pay off debt.

The current 11.3% debt service ratio is below the 13% average reported during the 2000-2019 time period and significantly below the high-water mark of 15.8% set right before the onset of the 2008-2009 Great Recession. So, most consumers are not overly burdened with debt.

Looking into 2025 high interest rates and the repricing of adjustable-rate credit will mean higher spending on servicing debt which will increase the debt service ratio. This will reduce household disposable income for spending on goods and services or will decrease the national savings rates.



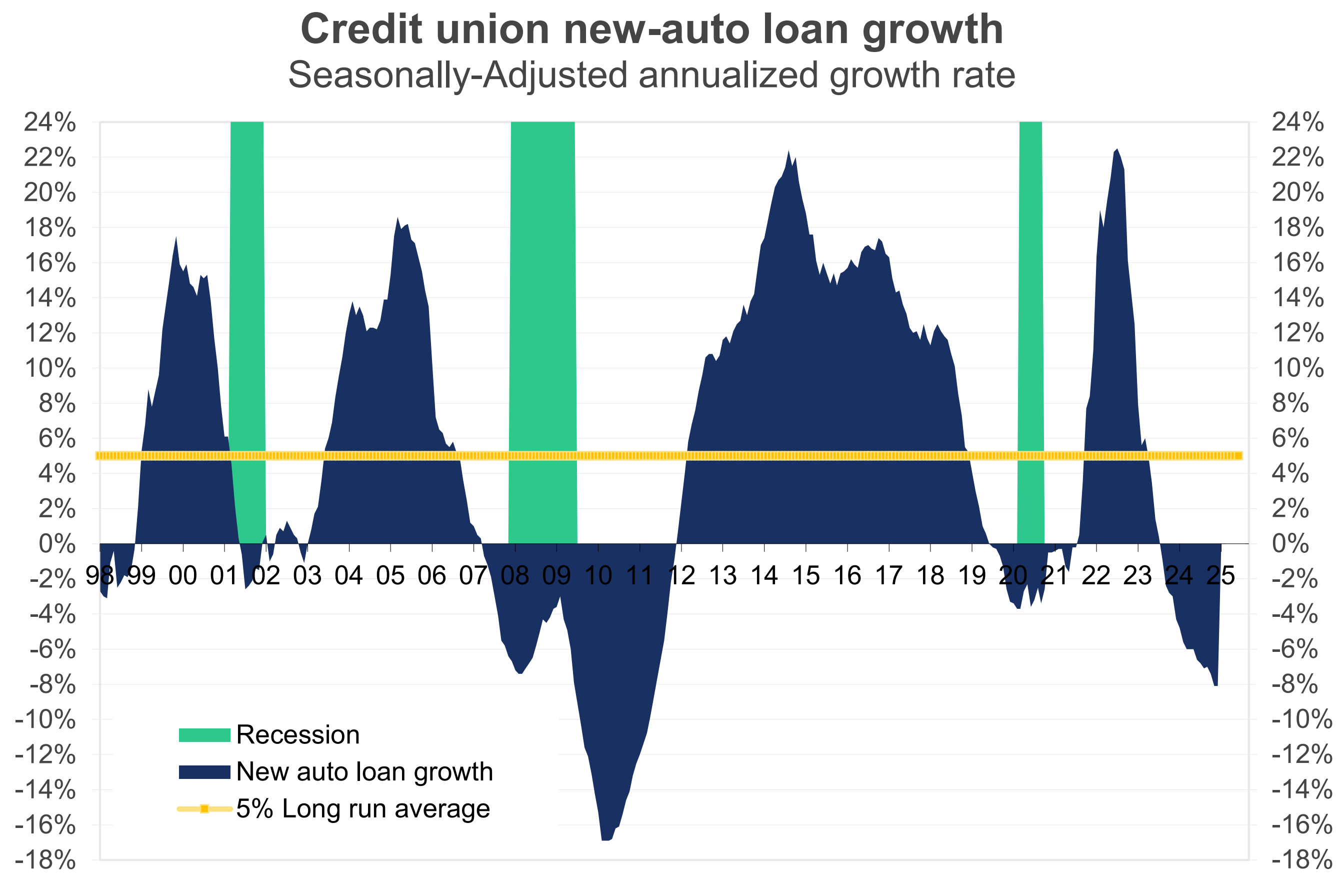
Source: Federal Reserve, TruStage – Economics

Section four

Vehicle loans

Credit union new-auto loan balances were falling at a -8.1% annualized pace in November.

Vehicle loans



Source: America's Credit Unions and TruStage – Economics

Credit union new-auto loan balances fell at a -8.1% seasonally-adjusted annual rate in November, significantly below the -4.3% pace set in November 2023 **(see figure above)**, due to high lending interest rates, strong competition from finance companies, tight liquidity pressures causing some credit unions to pull back from lending, increased vehicle incentives by manufactures, and tighter lending standards reducing the availability of credit.

November is typically one of the slower months of the year for credit union new-auto loan originations as seasonal factors subtract 0.35 percentage points from the underlying trend growth rate due to normally weak new auto sales.

New auto prices rose 0.6% in November from October but are down 0.6% during the last 12 months, according to the Bureau of Labor Statistics, increasing the size of the auto loan to finance the auto purchase. Used auto prices fell 3.3% during the last year leaving consumers with less equity from their trade-ins when purchasing a new vehicle.

U.S. new-vehicle sales rose to a 16.5 million seasonally-adjusted annualized rates in November, up from the 16.3 million in October, but still below the assumed 17 million market equilibrium. November sales were up 6.7% from November 2023. Expect auto sales to rise above the 17 million pace in 2025 due to continued job growth, lower interest rates and a steady growth in inventories. If inflation pressures reassert themselves, however, this will keep interest rates higher for longer, eliminating one of the key factors driving new vehicle sales in 2025.

Section five

Real estate information

Home prices rose 3.8% during the last year, pushing housing affordability to the lowest in 4 decades.

Real estate information

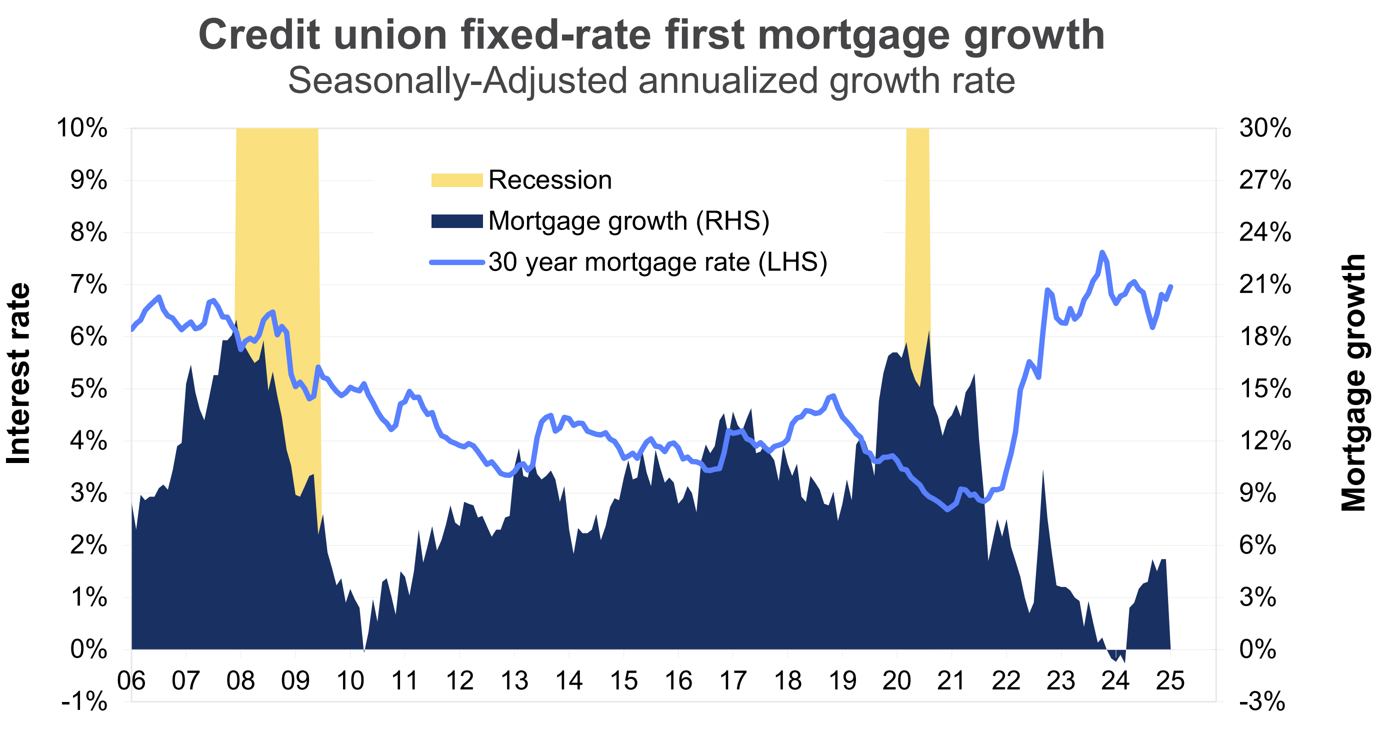
Credit union fixed-rate first mortgage loan balances rose 0.3% in November, above the 0.1% decline set in November 2023. Existing home sales rose 4.8% in November from October to a seasonally-adjusted annual rate of 4.15 million and are up 6.1% from the year earlier. But sales are still below the 5 million annual sales rate considered to be a healthy housing market due to high interest rates and poor affordability. Fixed-rate mortgage loan balances are currently rising at a 5.4% seasonally-adjusted annualized growth rate **(see figure below)** due to lower mortgage rates.

The contract interest rate on a 30-year, fixed-rate conventional home mortgage rose from 6.43% in October to 6.81% in November, but is down from the 7.44% reported in November 2023 **(see figure below)**. With the Federal Reserve expected to lower short-term interest rates 50 basis points in 2025, and the 10-year treasury interest rate expected to remain around 4.5%, expect the 30-year mortgage interest rate to remain in the 6.5% - 7.0% range for 2025.

U.S. home prices climbed to a record high in November amid the lowest housing affordability in four decades. Home prices rose 0.4% in November, according to the S&P Core Logic Home Price Index and are up 3.8% year-over-year. Following two years of double-digit growth, the housing market remains overvalued so expect home prices to level off or only increase 2-3% during the next two years.

The U.S. national homeownership rate came in at 65.6% in the third quarter of 2024, down from the 66% during the third quarter of 2023. Today's homeownership rate is above the 62.9% nadir reported in the second quarter of 2016, but below the 69.2% apex reached in the fourth quarter of 2004.

Expect mortgage originations to rise 10% in 2025 as the economy continues its expansion and mortgage interest rates fall approximately ½ a percentage point throughout 2025.



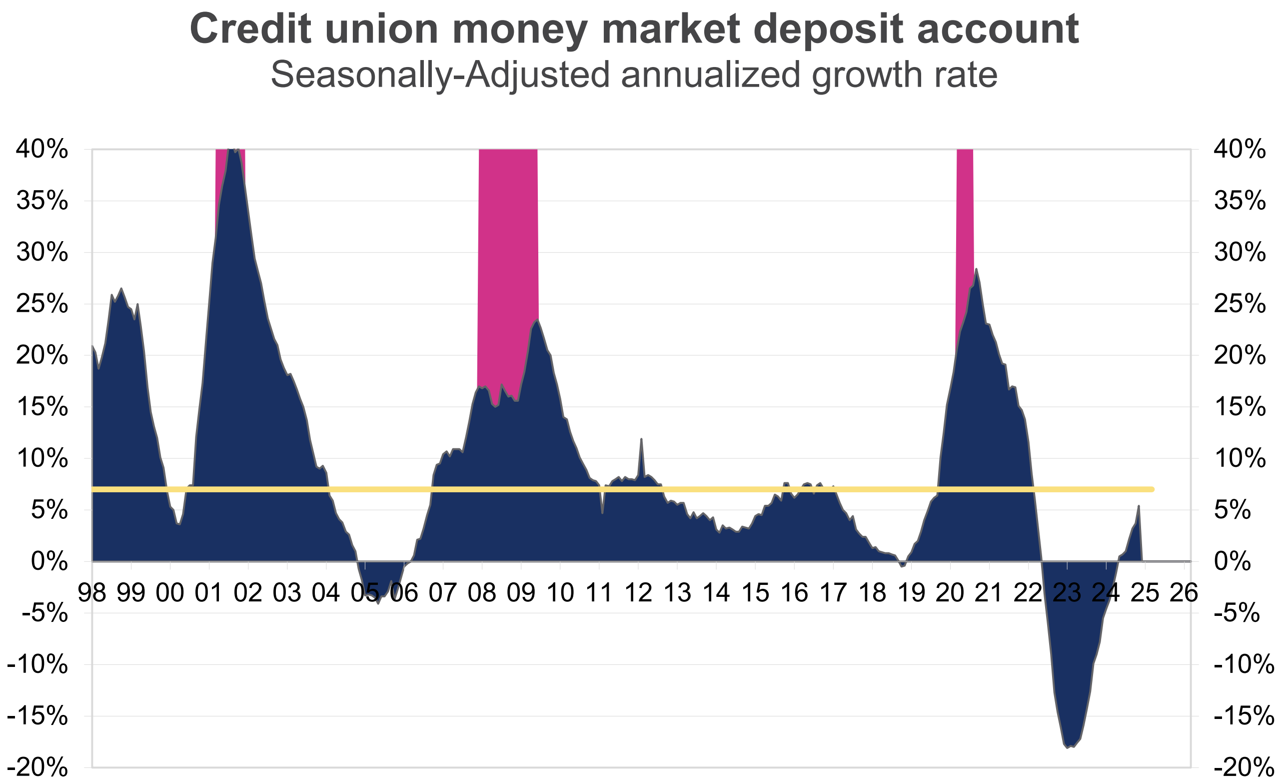
Source: America's Credit Unions and TruStage – Economics

Section six

Savings and assets

Credit union members have an average of $411 more in their savings balances today compared to last year, a 3.1% increase.

Savings and assets



Source: America's Credit Unions and TruStage – Economics

Credit union savings balances rose 1.0% in November, better than the 0.3% increase reported in November 2023, due to the month ending next to a payroll Friday and lower market interest rates removed some of the competitive pressure from money market mutual funds. November's seasonal factors typically subtract 0.2% percentage points from the underlying savings trend growth.

Credit union money market deposit account balances are currently growing at a 5.4% seasonally-adjusted annualized growth rate, which is below the 7% long-run average **(see figure above**) but better than the negative numbers reported during the last 2 years. With the Federal Reserve lowering short term interest rates during the last few months, this has lowered the yield on money market mutual funds and therefore the competitive pressure faced by credit unions for these type of deposits.

The average credit union member was sitting on $13,808 in deposits in November 2024, up $411 from the $13,397 set back in November 2023. This is a 3.1% increase in the dollar amount of deposits per member. So, If the Federal Reserve keeps lowering interest rates this year and the household savings rate increases to its 6% long run average, we could see the annual growth rate of the savings-per-member ratio eventually return to its long run 4.5% average over the next year.

We expect credit union savings balances to rise 6.5% in 2025, below the 7% long run average but better than the 5.5% reported in 2024 due to rising real incomes, a rise in the personal savings rate (personal savings as a percentage of disposable personal income), and more competitive credit union deposit interest rates. This additional liquidity will be welcomed by many credit unions facing tight liquidity conditions in 2024.

Section seven

Capital and other key measures

Credit union loan delinquency rates will fall to 0.90% in 2025 from 0.99% today.

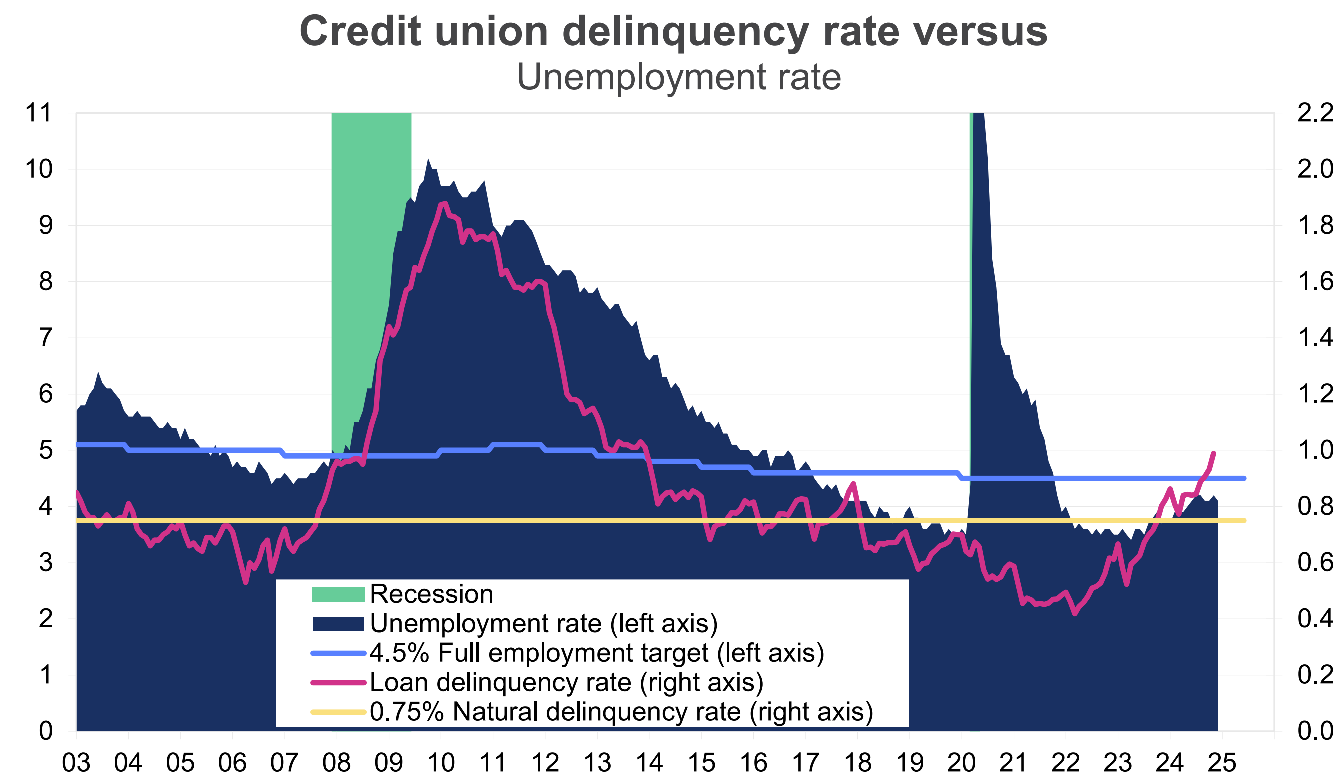
Equity and other key measures

The credit union loan delinquency rate (loans two or more months delinquent as a percent of total loans outstanding) rose to 0.99% in November from 0.93% in October which is in line with the traditional seasonal pattern **(see figure below)**.

Delinquency rates typically reach their nadir in any year's first quarter as members use tax refunds and bonus checks to catch up on any late loan payments. As the year progresses, delinquency rates slowly rise and reach their apex late in the fourth quarter.

Credit union loan delinquency rates are now significantly above their 0.75% long-run natural delinquency rate, after 6 years of below trend numbers. Six factors explain the rising loan delinquency numbers during the last couple of years: falling real wages, high rent inflation, student loan payment resumption, rising interest rates on adjustable-rate loans, some members dropping car insurance due to high premiums and a rather large denominator effect due to loan balances rising slower than the dollar amount increase of delinquent loans.

Expect loan quality measures to improve slightly during 2025 due mainly to faster loan growth affecting the denominator of the ratio. But keep an eye on possibly higher interest rates causing repricing of adjustable-rate loans into higher loan payments and therefore squeezing households' budgets. Since the delinquency rate is a ratio its important to compare the growth rates of the numerator (dollar amount of delinquency loans) and the denominator (total loans). During the last year, the numerator increased 26.2% while the denominator rose only 2.4%. This increased the delinquency ratio 23.7%, from 0.80 in November 2023 to 0.99% today. The 23.7% growth rate can be approximated by subtracting the denominator growth rate from the numerator growth rate, (26.2% - 2.4% = 23.8%).



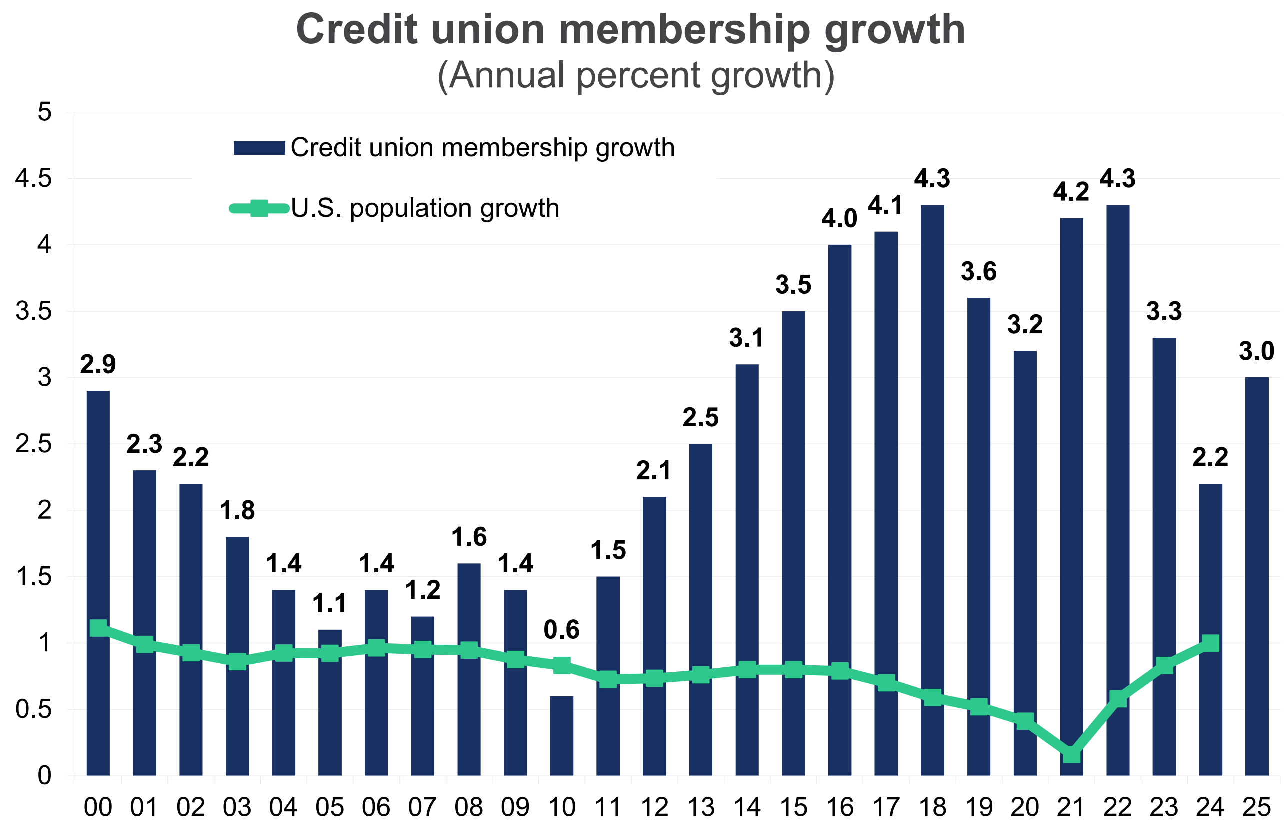
Source: Bureau of Labor Statistics and America's Credit Unions and TruStage – Economics

Section eight

Credit unions and members

Credit union membership growth is expected to rise to 3.0% in 2024.

Credit unions and members



Source: America's Credit Unions and TruStage – Economics

Credit union memberships grew 177,000 in November, or 0.12%, which is like the 176,000 new members, or 0.12%, that were added in November 2023. Year-to-date, credit unions added 2.973 million new members, slower than the 3.924 million members added during a similar period in 2023. During the last 12 months, credit union memberships rose 2.2%, the slowest pace since 2012 **(see figure above)**. Credit union membership growth of 2.2%, however, is still outpacing the 1.0% growth rate of the U.S. population, indicating credit unions are increasing their market share of the financial services marketplace.

Total credit union memberships reached 144.7 million in November, 3.0 million more than November 2023. Strong home equity lending and modest job hirings are two major factors driving the rise in memberships.

Job growth is historically a major factor determining credit union membership growth. The U.S. economy added 2.0 million jobs during 2024, according to the Bureau of Labor Statistics, down from the 2.6 million added in 2023. For 2025, expect only 1.5 million new jobs to be created as immigration slows, economic growth slows to its potential growth rate and the labor market reaches equilibrium. Slower job growth will weigh on membership growth while better loan growth numbers will both be major factors impacting membership growth. We expect the pace of credit union membership growth to rise to 3.0% in 2025 while the U.S. population growth rate falls to 0.75%.

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 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	1,646.9	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	168.5	324.2	492.7	72.6	85.0	**653.3**	611.7	157.8	769.4	244.3

* 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 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	3.1	(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	4.1	**(1.4)**	4.6	17.9	7.1	(1.0)

* 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 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	4,725	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	2,368.2	1,998.6	229.1	144.7	4,661	83.4	9.7

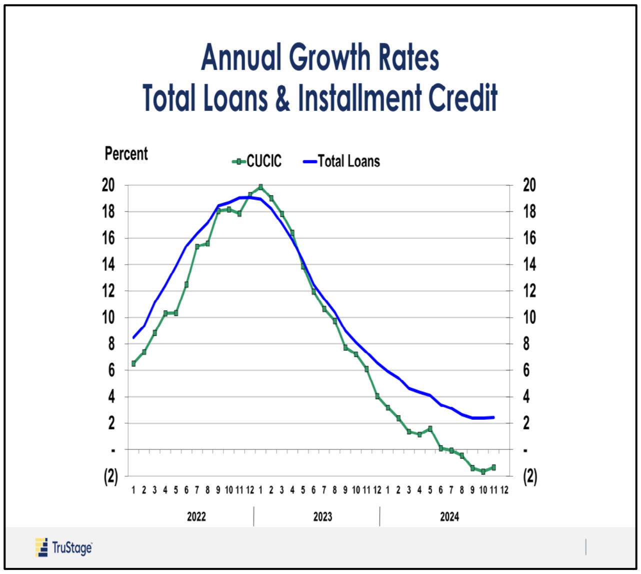
Credit union growth rates

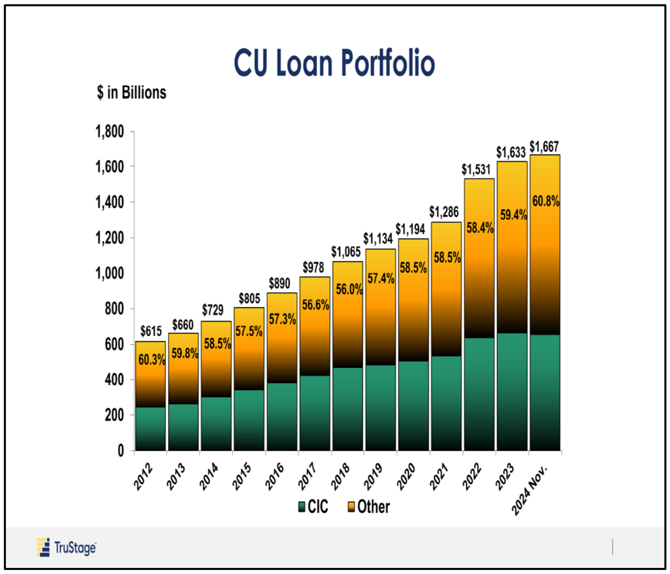
Percent change from prior year

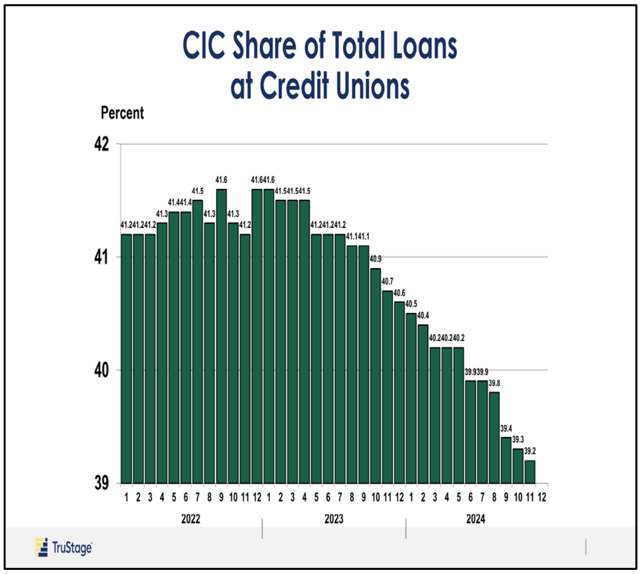
Yr/mo	Loans	Assets	Savings	Capital	Members	Credit unions	# of customer decline	Delinquency rate*
22 11	19.0	5.7	4.2	– 8.1	4.3	(3.6)	(186)	0.616%
22 12	19.1	5.1	3.3	– 7.6	4.3	(3.7)	(189)	0.612%
23 01	19.0	5.2	2.6	– 4.4	4.3	(3.9)	(221)	0.667%
23 02	18.9	4.0	2.2	– 6.2	4.3	(3.9)	(224)	0.582%
23 03	17.1	4.3	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	(3.2)	(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)	0.989%

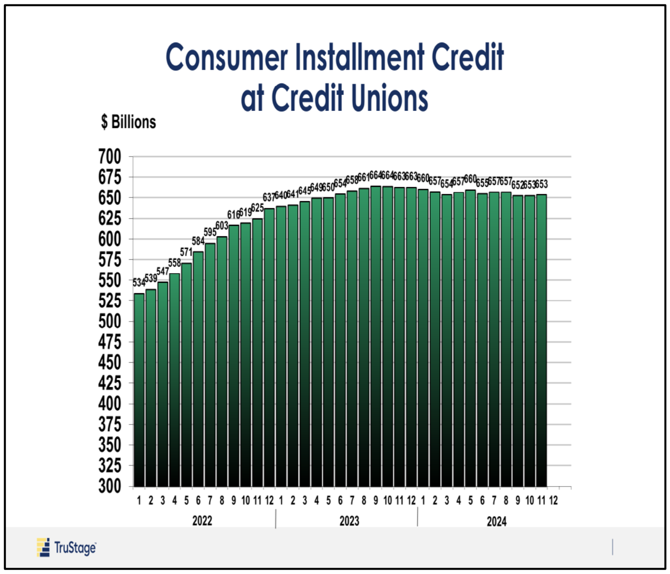
* Loans two or more months delinquent as a percent of total loans

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.

Steven Rick
800.356.2644, Ext. 665.5454
steve.rick@trustage.com
TruStage – Economics

TruStage™

Insurance | Investments | Technology