Credit Union Trends Report

May 2024, March 2024 Data

Section one

Economic Trends

Expect the Federal Reserve to keep the Federal Funds rate at 5.33% until December 2024.

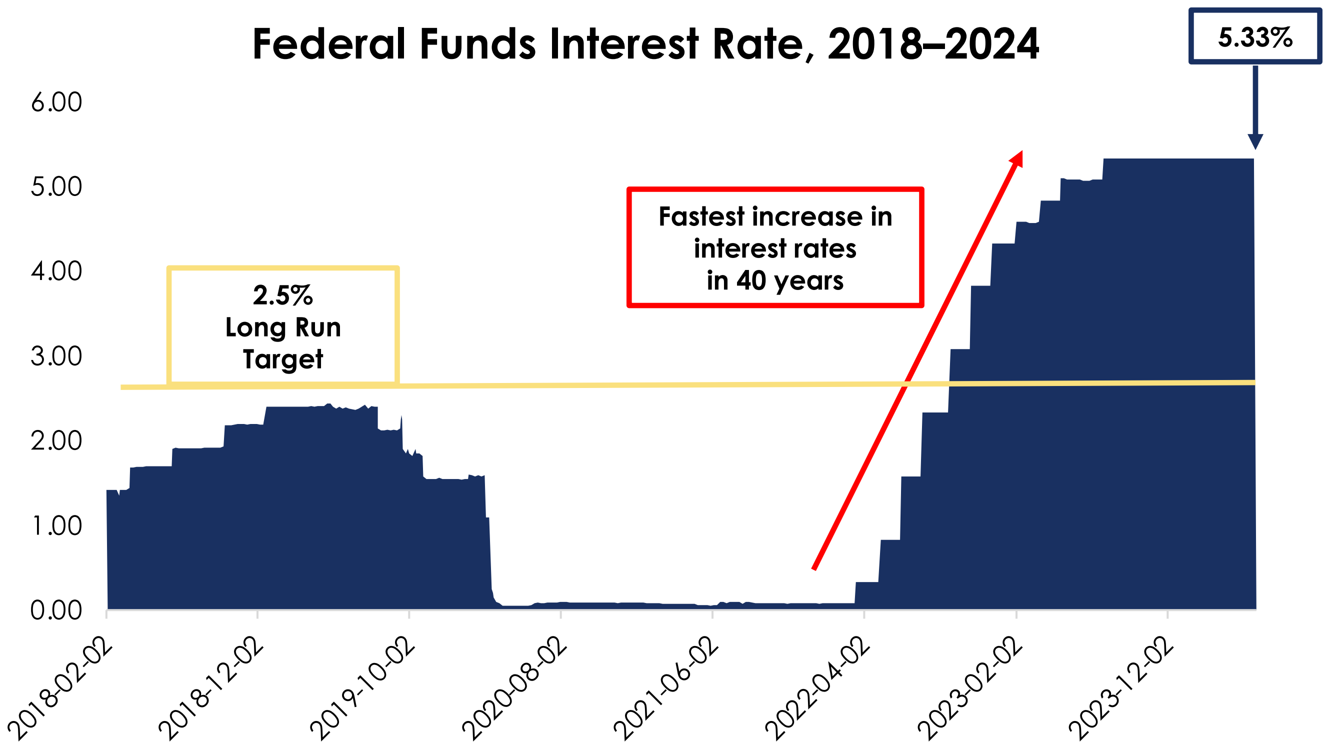
Economic Trends

On March 17th, 2022, the Federal Reserve embarked on their plans to reduce inflation by raising the federal funds interest rate and reducing the nation's money supply. During the ensuing 26 months, the Federal Funds interest rate rose from 0.08% to 5.33% **(see Figure below)** and the money supply fell from $21.9 trillion to $20.9 trillion today.

Higher interest rates and lower money supply has caused major impacts on credit union balance sheets and income statements. Higher interest rates reduced the market value of investments classified as available for sale and caused equity levels to decline. High interest rates also reduced deposit growth as interest-rate-sensitive members moved funds to higher-yielding money market mutual funds which led many credits unions to borrow funds from the wholesale market.

Switching our focus to the income statement, higher interest rates boosted credit union yield on asset ratios as loans repriced and investments matured and were reinvested into assets with higher market interest rates. Deposit pricing became paramount as credit unions fought to retain existing deposits and attract new deposits. These efforts greatly increased credit union cost of funds, putting downward pressure on net interest margins. Higher interest rates also increased loan delinquency rates for members with adjustable-rate loans. This boosted provision for loan losses which also put downward pressure on net income.

So, when can we expect the Federal Reserve to ease off their current stance of tight monetary policy? The money supply hit its nadir in October 2023 ($20.7 trillion) and has increased by $200 billion during the last 6 months. This is easing liquidity pressure for many financial institutions. As for interest rates, inflation is being more persistent than many had expected. So, we expect the Federal Reserve to keep the Fed Funds rate at 5.33% until the fourth quarter and then lower interest rates at their December meeting.



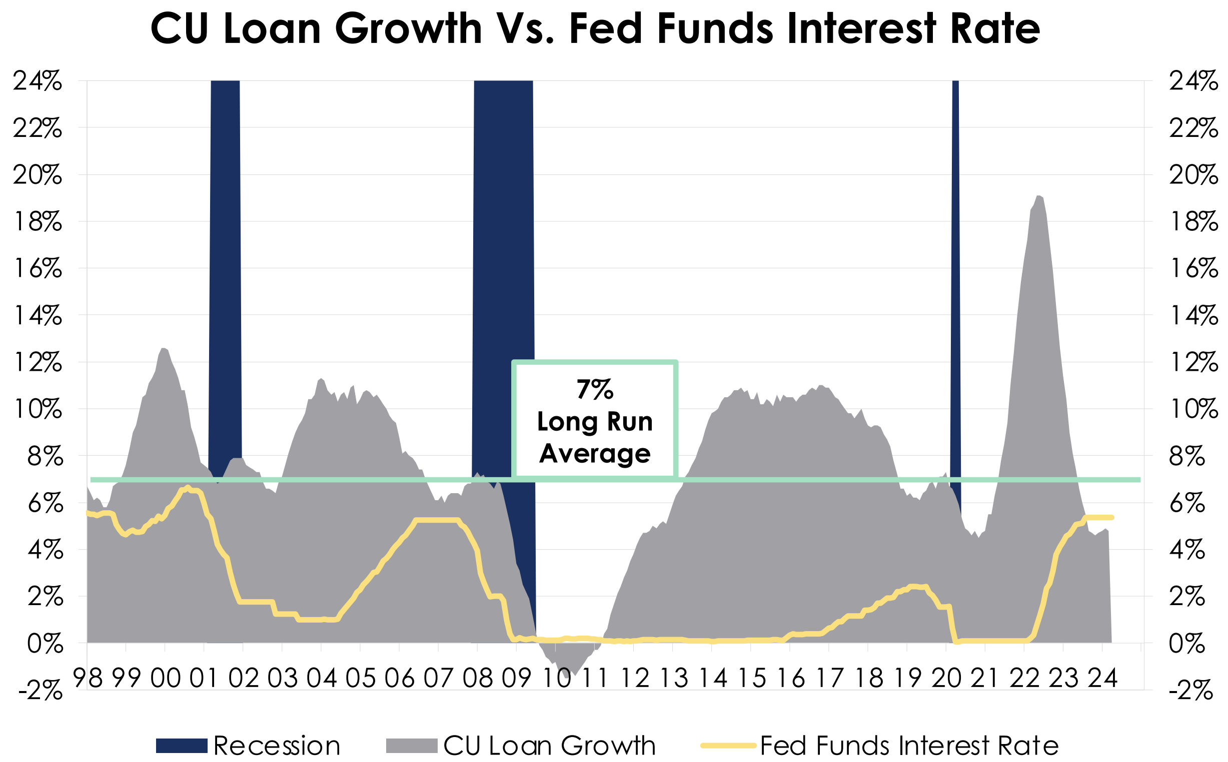
Source data: Federal Reserve

Section two

Total Credit Union Lending

Tight monetary policy has reduced credit union loan growth to below its long run average.

Total Credit Union Lending



Source: America's Credit Unions and TruStage – Economics

Credit union loan balances fell 0.02% in March, below the 0.7% rise reported in March 2023, and rose 4.8% during the last 12 months. March is historically the third weakest loan growth month of the year, with seasonal factors typically shaving off 0.24 percentage points from the underlying trend growth rate. The lending season for credit unions begins in earnest in April and continues through August.

Driving overall loan growth in March was growth in second mortgages (2.4%), home equity loans (0.7%) and fixed-rate first mortgages (0.3%). Home equity loan balances have increased 23.4% during the last year, the fastest growing loan category.

With the Federal Funds interest rate stuck at 5.33% since July 2023, what impact is this having on credit union loan growth? The **Figure above** shows the relationship between credit union annualized loan growth numbers and the Fed Funds interest rate for the past 26 years. Periods of rising Fed Funds interest rates, (1999-2000, 2004-2006, 2017-2019 and 2022-2024) have a restraining effect on overall credit union loan growth. For every 1 percentage point increase in the fed funds rate, credit union loan growth typically slows by 1.75 percentage points. This is, of course, the goal of restrictive monetary policy, which is to lower the rate of credit creation from above trend growth to something closer to normal, which then reduces spending and therefore inflationary pressure. Credit union annualized and seasonally-adjusted loan growth is currently running at 4.8%, significantly below its long run average of 7%. Expect credit union loan balances to rise 5% in 2024, and then rise 5.5% in 2025, as the Fed Funds interest rate falls slightly in the fourth quarter of 2024, and throughout 2025.

Section three

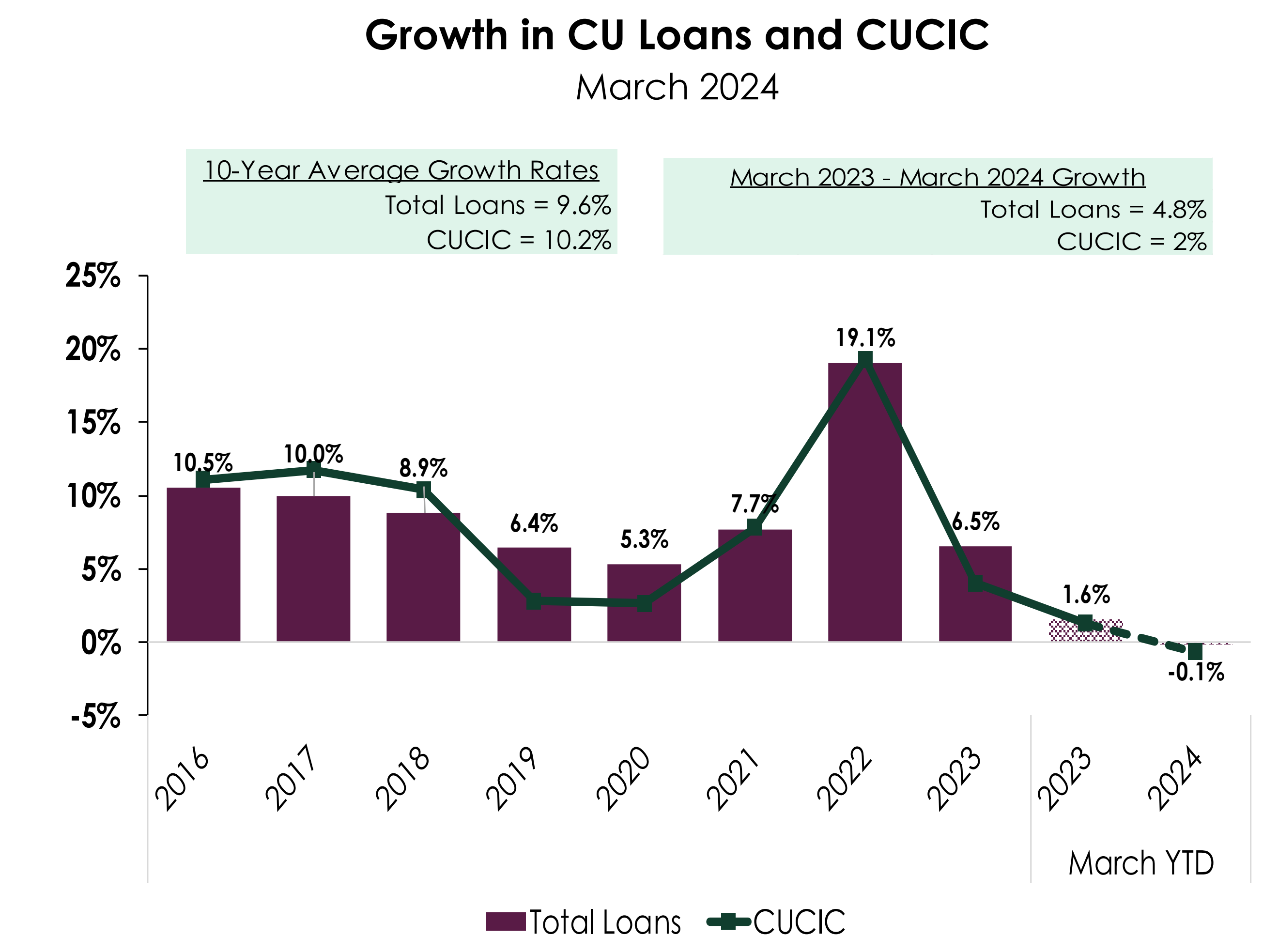
Consumer Installment Credit

Credit unions lose market share in the consumer installment credit market.

Consumer Installment Credit

Credit union consumer installment credit balances (auto, credit card and other unsecured loans) rose only 0.2% in March, below the 0.6% pace set in March 2023, as higher interest rates reduce the demand for new loans and tight liquidity reduce its supply. Over the last year, credit union credit card loan balances rose a strong 8.9%, above the 30-year long run pace of 7%, due to higher inflation reducing some members purchasing power of their income and other members spending more on travel and leisure.

Credit union consumer installment credit fell 0.7% year to date, significantly below the 1.3% increase set in the first quarter of 2023, and weaker than the 0.1% decline for total loans **(see Figure below)**. Credit union consumer installment credit grew 2% during the last year, which is significantly below the 8.5% for the total market excluding credit unions and government student loans. This disparity in credit union and other lenders loan growth rates has led to credit unions now holding 13.1% of the total consumer loan market, down from the record high 13.5% set in March 2023. Very competitive loan pricing by other lenders and tight liquidity at larger credit unions is driving this loan growth disparity and loss of market share.



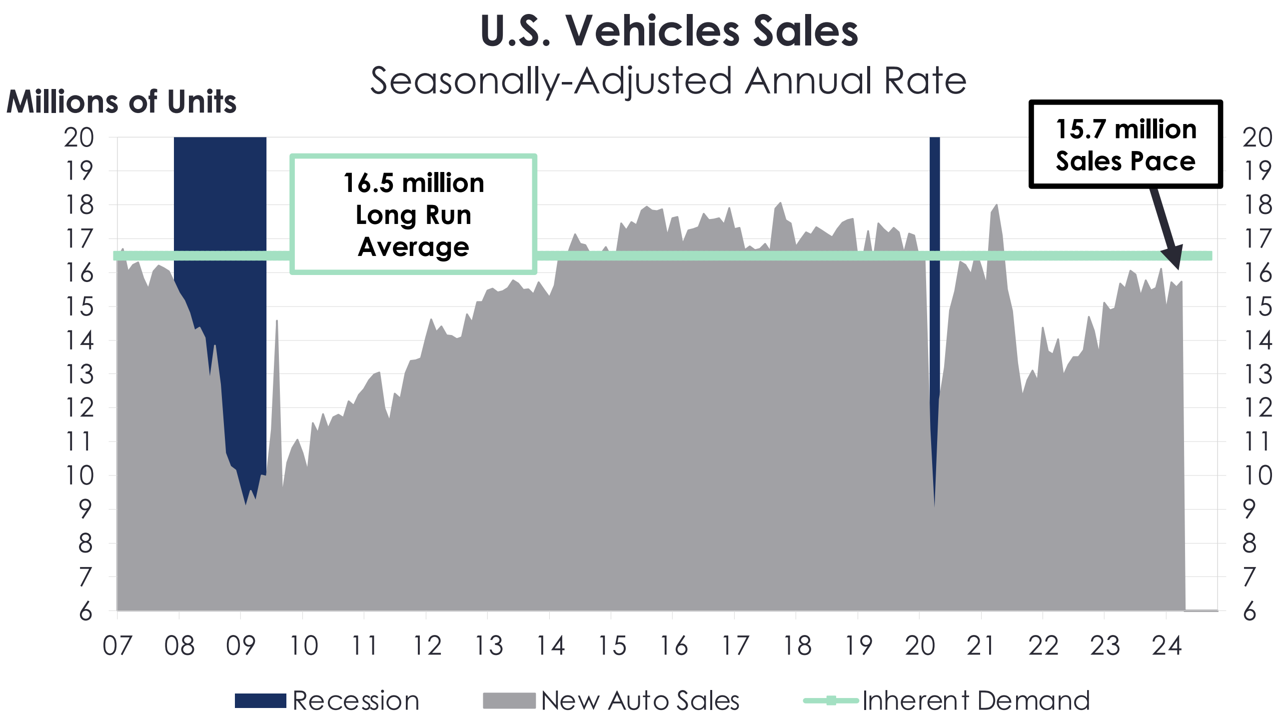
Source: America's Credit Unions and TruStage – Economics

Section four

Vehicle Loans

Credit union new-auto loan balances fell 2.8% during the last 12 months as finance companies pick up market share.

Vehicle Loans



Source: America's Credit Unions and TruStage – Economics

Credit union new-auto loan balances fell 1.1% in March, a big drop compared to the 0.6% jump in March 2023. Finance companies have seen a dramatic increase in auto loan market share at the expense of credit unions during the last year. Credit union new-auto loan balances are down 2.8% from one year ago and used-auto loan balances are up only 1%.

The new-auto buying and lending season begins in May and runs through October. On a seasonally-adjusted annualized growth rate basis, new-auto loan balances fell 3.6% in March, as loan originations fell below loan payoffs .

Vehicle sales fell to 15.6 million in March but then rebounded to 15.7 million in April **(see Figure above)** at a seasonally-adjusted annualized sales rate, but still below the 16.5 million long run average. Vehicle sales only rose 0.4% on a year-ago basis due to restrictive lending rates. But the demand for new vehicles is being supported by ongoing strength of the labor market. The unemployment rates has remained below 4% for more than two years, the longest period of such low joblessness since the 1960s. This has led to robust wage growth which is playing a significant roll in supporting new-vehicles sales as it helps consumers partly offset the effects of higher lending interest rates.

U.S. production of autos and light trucks reached an annualized pace of 11.3 million units in March, up 5.6% from February and 16.3% from one year ago, making it the highest production level since July 2020. This surge in production has led to a sharp increase in inventory levels, rising 91% over the last year. The auto inventory to monthly sales ratio reached 1.4 in March, up from 0.7 one year earlier but still significantly below the 2.5 long run average. The rise in the inventory to sales ratio indicates that new supply is greater than demand as automakers normalize inventory levels. This market imbalance reduced average transaction prices in March by 1.6%, improving vehicle affordability.

Section five

Real Estate Information

Home prices rose 0.4% during the last month, and 6.1% during the last year.

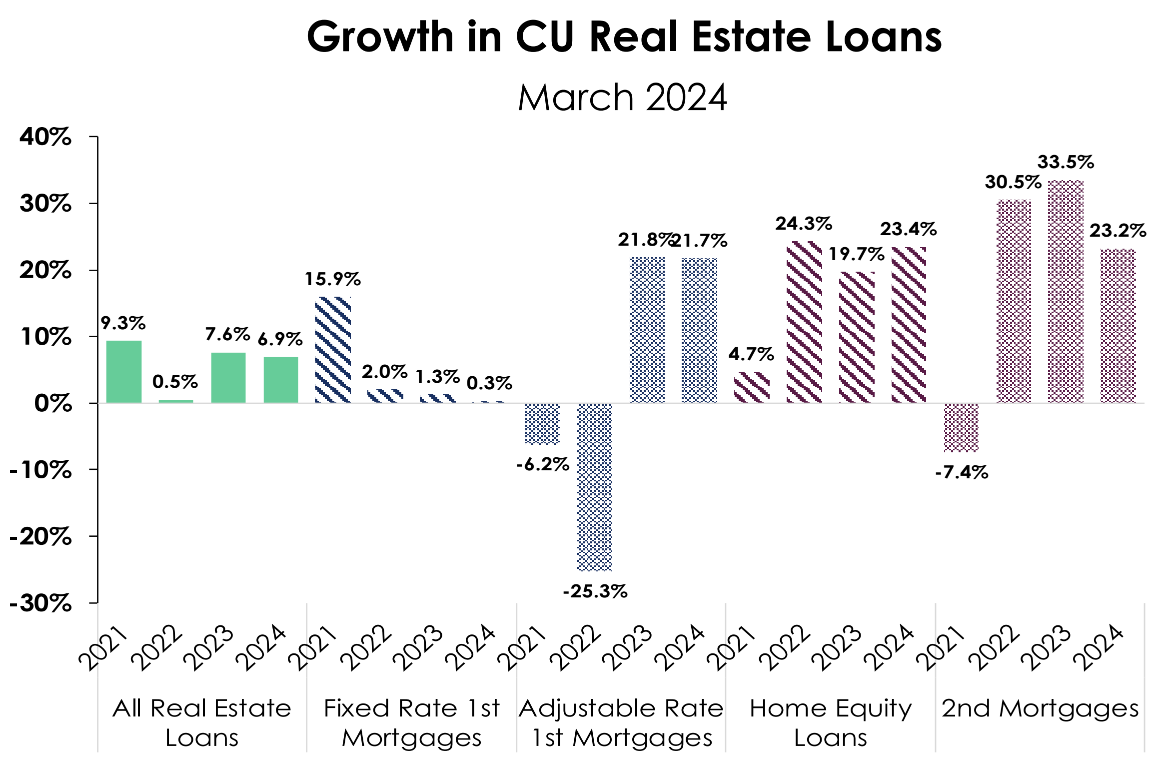
Real Estate Information

Credit union fixed-rate first mortgage loan balances rose only 0.3% in March, below the 1.6% increase reported in March 2023, due to higher mortgage interest rates. Credit union fixed-rate first mortgage loan balances rose 0.3% over the last 12 months **(see Figure below)**, below the 10.4% pace set for the similar time period last year. Home equity loan balances rose 23.4% due to strong home price appreciation over the last few years, while second mortgage balances rose by 23.2% over the last year as members decided to lock in interest rates before they rose further.

The contract interest rate on a 30-year fixed-rate conventional home mortgage rose to 6.82% in March, up from the 6.78% in February and above the 6.54% reported in March 2023 due to an increase the credit spread. Mortgage rates rose despite no change in the 10-year Treasury interest rate which averaged 4.21% in both February and March. The 10-year Treasury interest rate remained at 4.21% due to real interest rates rising 31 basis points to 1.93% exacting offsetting a fall in inflation expectations of 31 basis points to 2.28% during the next 10-years.

Home prices rose 0.4% in February from January, according to the S&P Core Logic Case Shiller Home Price Index, and 6.1% year-over-year due to a limited number of homes for sale. At 3.2 months' supply of existing homes for sale, inventories are about half of the level representing a healthy housing market. Most homeowners are locked into ultra-low mortgage interest rates and have little incentive to sell.

Looking forward, inventories should rise over the year as mortgage interest rates slowly decline and those households wishing to move list their properties for sale. Expect real home prices to fall over the next few years, as home prices rise slower than the rate of inflation, due to the imbalance between median home prices and median incomes.



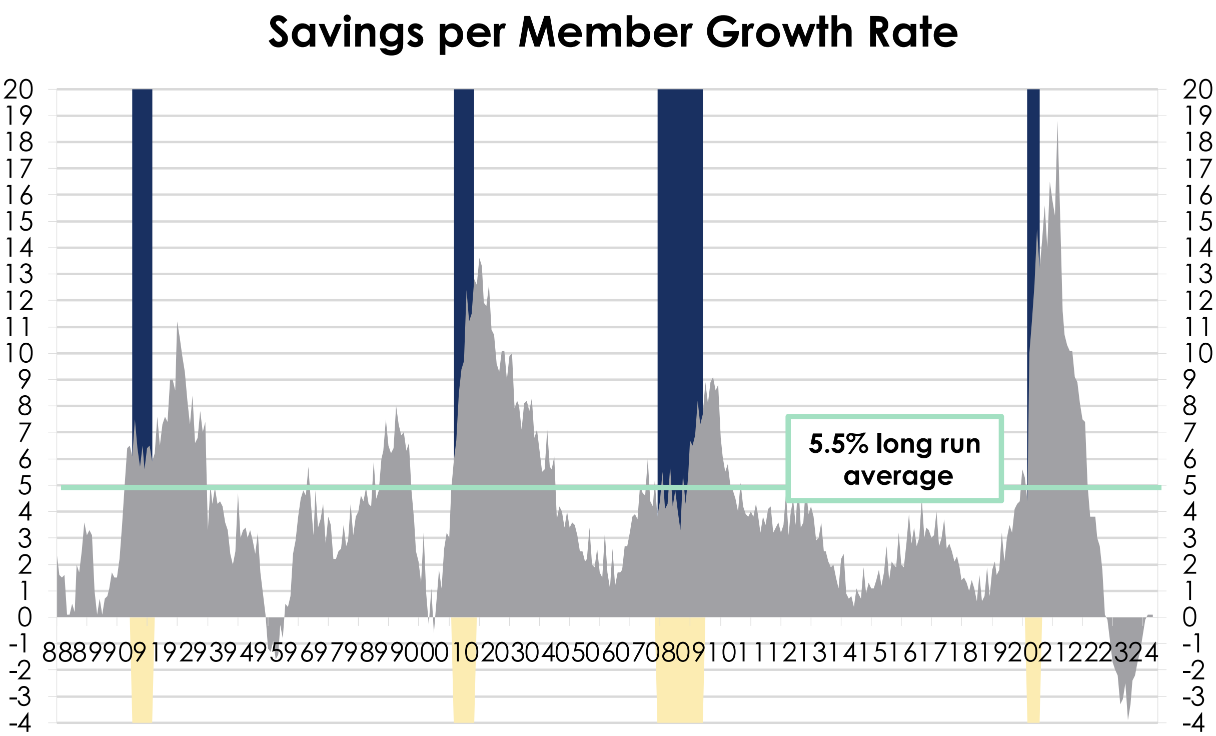
Source: America's Credit Unions and TruStage – Economics

Section six

Savings and Assets

Credit union savings-per-member is rising once again on a year-over-year growth rate basis after 16 months of decline.

Savings and Assets



Source: America's Credit Unions and TruStage – Economics

Credit union savings balances rose 1.6% in March, below the 1.7% gain reported in March 2023. Seasonal factors like tax refunds and bonuses typically get deposited in credit union members' share draft accounts in March, which increased 2.7%.

March's seasonal factors typically add 1.2 percentage points to the underlying savings trend growth, making it the second biggest month of the year for credit union savings growth.

After declining for 16 months, the year-over-year growth rate in savings-per-member has finally turned positive again in March 2024. The average credit union member had $13,809 in total savings deposits at their credit union in March 2024, up 0.1% from the $13,795 in March 2023. This small growth rate figure, however, is still significantly below its long run average of 5.5% **(see Figure above)**.

Credit unions experienced significant disintermediation in 2023 due to three factors. First, low-income members withdrew savings balances as inflation outpaced wage growth reducing the purchasing power of their income. Second. middle income members withdrew savings to spend on services like hotels, airfares and restaurants as the COVID-19 pandemic came to an end. And finally, some high-income members withdraw some of their large balance deposits in search of higher yielding alternative investments.

This disintermediation of deposits was a big concern for credit unions, banks and the economy in general as falling deposits could have led to a significant credit contraction and possibly a recession. But a recession never materialized in 2023, due to the massive increase in the money supply, deposits and credit union investment portfolios in 2021, which allowed loan growth to continue in the face of falling liquidity. With the Federal Reserve expected to lower short-term market interest rates in September, savings-per-members growth will accelerate and approach its 5.5% average in 2025.

Section seven

Capital and Other Key Measures

Credit union equity-to-assets ratios fell to 9.09% in the first quarter.

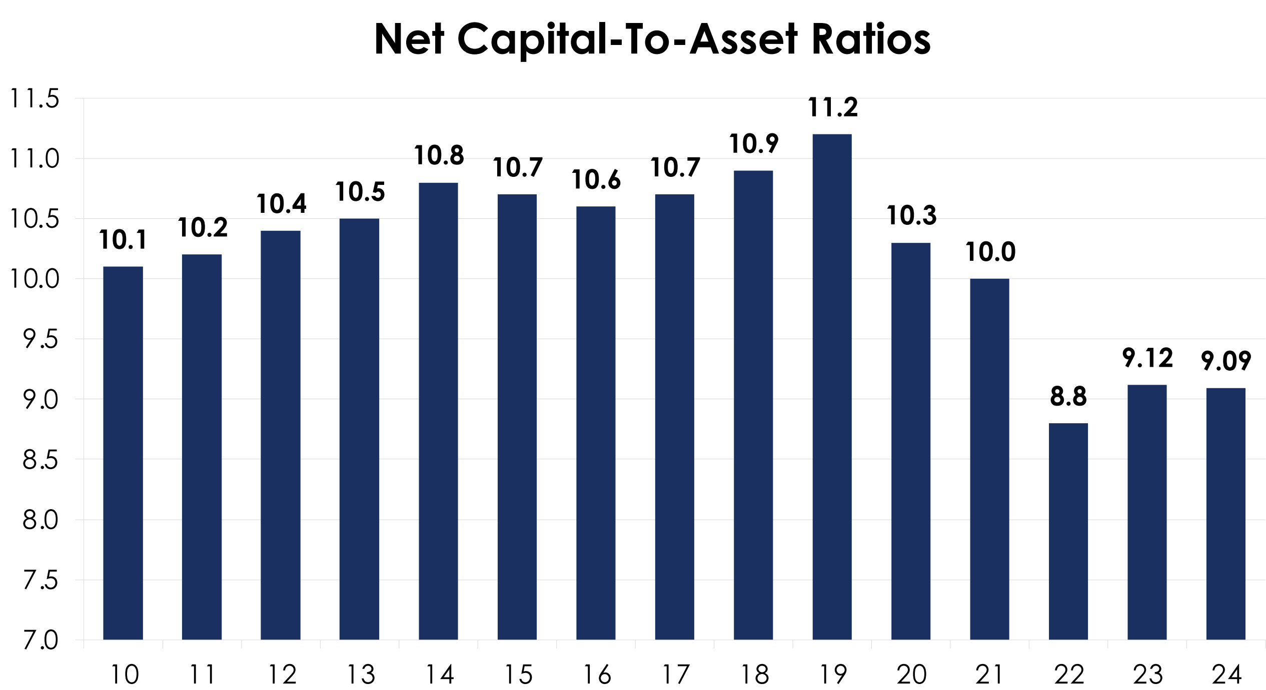
Equity and Other Key Measures

The credit union average equity-to-asset ratio came in at 9.09% in March 2024, slightly below the 9.12% reported at the end of 2023 **(see Figure below)**. In the first quarter of this year, the dollar amount of credit union capital rose 1.82% while assets increased 2.14%, which decreased the capital ratio 0.03 percentage points and -0.33 percent which is the approximate difference between the numerator and denominator growth rates.

Credit union equity (a.k.a. net capital) is defined as the sum of Reserves + Undivided Earnings + Gains/Losses on Available for Sale Securities. By the end of the first quarter, market interest rates rose slightly from their December 2023 levels, which decreased the market value of available-for-sale securities. Earning were enough however to offset the small losses on AFS investments. So, during the first quarter of 2024, the dollar amount of credit union equity rose $3.8 billion, from $208.9 billion in December 2023, to $212.7 billion in March 2024. During the last 12 months, credit unions have reduced their interest rate risk exposure by decreasing their percent of investments in maturities greater than one year from 57.4% to 46.6% today.

The credit union loan delinquency rate (loans two or more months delinquent as a percent of total loans outstanding) fell to 0.803% in March, down from 0.826% in December 2023, due to seasonal factors like tax refunds and bonus allowing some borrowers to become current on their loans. The delinquency rate is, however, up from the 0.523% reported in March 2023.

The labor market remains beyond "full employment", with the unemployment rate at 3.9%, which is below the 4.5% considered to be the natural unemployment rate. The tight labor market and rising wages should be keeping the loan delinquency rate below the long run natural delinquency rate of 0.75%, but high inflation and interest rates are leading to larger loan payments which is causing financial stress among low income and young households.



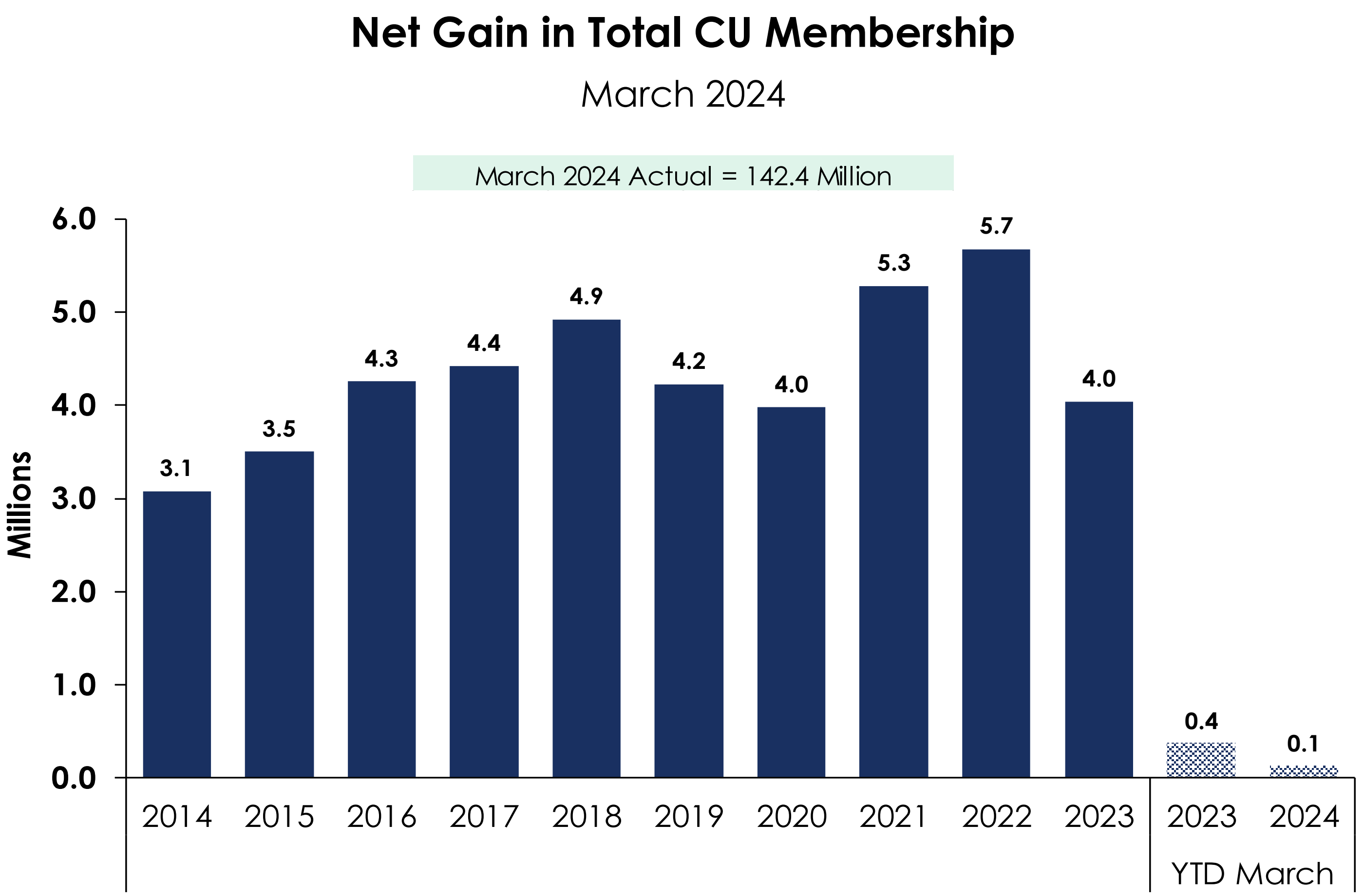
Source: America's Credit Unions and TruStage – Economics

Section eight

Credit Unions and Members

Slowing job growth and fewer auto loan originations has reduced membership growth in the first quarter of 2024.

Credit Unions and Members



Source: America's Credit Unions and TruStage – Economics

Credit union membership growth slowed in the first quarter of 2024, adding 0.1 million new memberships, significantly slower than the 0.4 million added in the first quarter of 2023 **(see Figure above)**. On a growth rate basis, memberships are up 2.4% in the year ending in March 2024, below the 4.3% pace set in the year ending in March 2023. The membership growth slowdown was partially driven by the 0.807 million jobs gained in the first quarter, according to the Bureau of Labor Statistics, which is below the 0.915 million jobs gained in the first quarter of 2023. The second factor driving the slowdown in membership growth was due to the significant reduction in auto loan originations.

Credit unions should expect membership growth around 2.5% in 2024, and a slightly better 2.8% membership growth is forecasted for 2025. Most of the membership growth is taking place at credit unions with assets greater than $1 billion due to organic growth and mergers. These large credit unions reported membership growth in the 4.4% range. Credit union with assets in the range of $250-999 million reported membership growth of around 1.5% for the last 2 years. Credit unions with less than $100 million in assets reported little to no membership growth during the last two years.

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*
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	179.5	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	1,630.6	177.2	328.3	505.5	70.4	82.6	**660.4**	586.5	137.1	723.5	246.6
24 02	1,629.7	175.2	328.1	503.3	70.0	81.8	**657.2**	586.8	138.5	725.3	247.2
24 03	1,629.3	173.3	326.4	499.7	70.0	81.7	**658.2**	587.5	140.3	727.8	243.3

* 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

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*
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	9.4	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	6.0	0.3	2.8	1.9	8.7	10.0	**3.3**	6.3	24.2	9.3	4.1
24 02	5.5	(1.1)	2.3	1.1	7.7	9.3	**2.5**	5.2	23.6	8.3	5.8
24 03	4.8	(2.8)	1.0	(0.3)	7.7	8.9	**2.0**	3.6	23.3	6.9	6.1

* 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 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	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	1,630.6	2,289.2	1,903.7	210.7	141.9	4,769	85.7	9.2
24 02	1,629.7	2,315.4	1,935.4	210.1	142.1	4,751	84.2	9.1
24 03	1,629.3	2,339.2	1,966.4	212.7	142.4	4,736	82.9	9.1

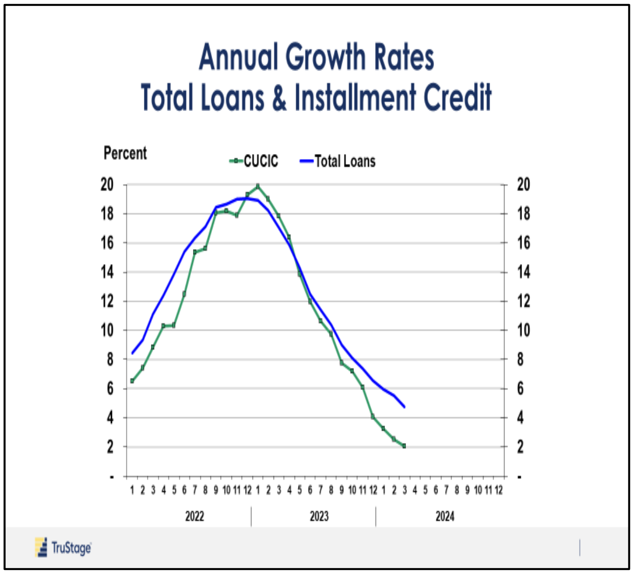
Credit Union Growth Rates

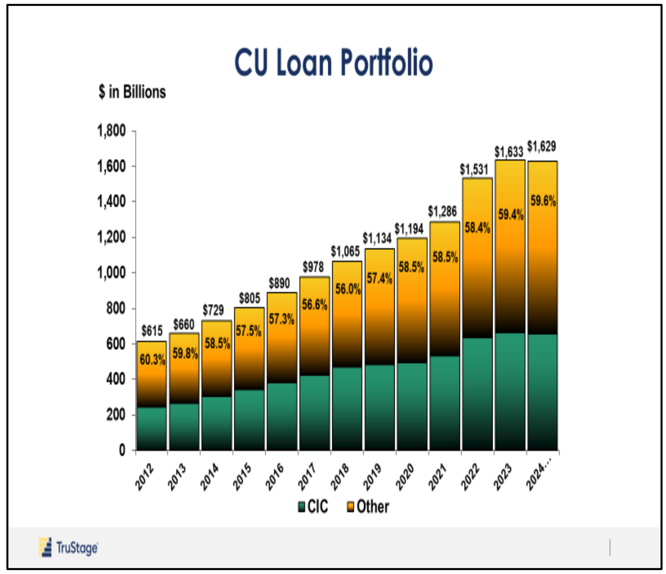
Percent Change From Prior Year

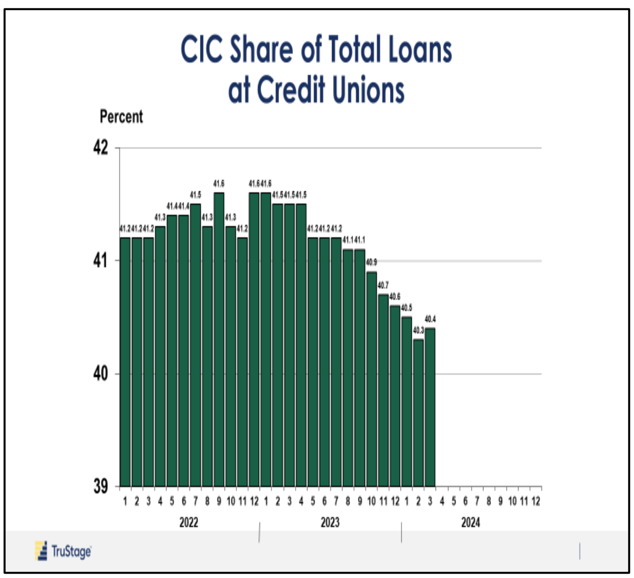
YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	CREDIT UNIONS	# OF CUs DECLINE	DELINQUENCY RATE*
22 03	11.1	8.6	9.2	1.8	4.1	(3.3)	(174)	0.418%
22 04	12.4	7.8	8.2	– 3.0	4.3	(3.2)	(168)	0.443%
22 05	13.9	7.2	8.0	– 2.8	4.0	(3.4)	(176)	0.458%
22 06	15.4	7.9	8.0	– 4.6	4.1	(3.5)	(181)	0.479%
22 07	16.3	7.3	6.9	– 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	11.4	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	6.0	4.0	2.1	6.5	2.8	(3.7)	(181)	0.874%
24 02	5.5	4.8	2.5	9.2	2.6	(3.4)	(167)	0.831%
24 03	4.8	4.2	2.5	8.3	2.4	(3.6)	(177)	0.803%

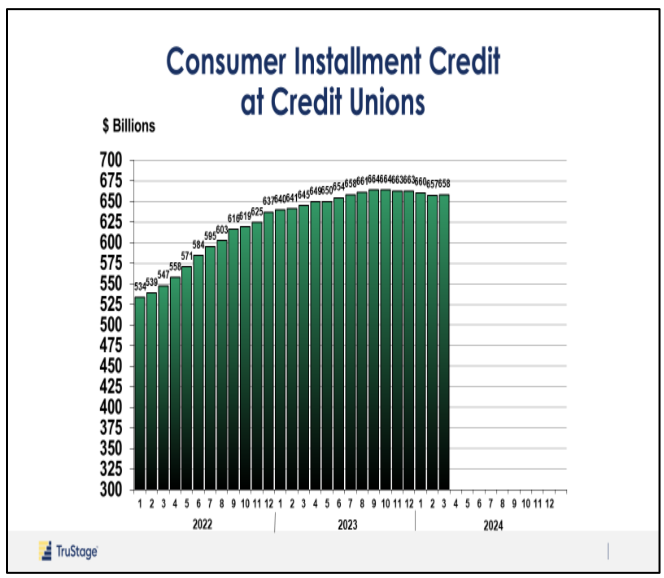
* Loans two or more months delinquent as a percent of total loans

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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