TruStage™

Credit Union Trends Report

June 2024, April 2024 Data

Section one

Economic Trends

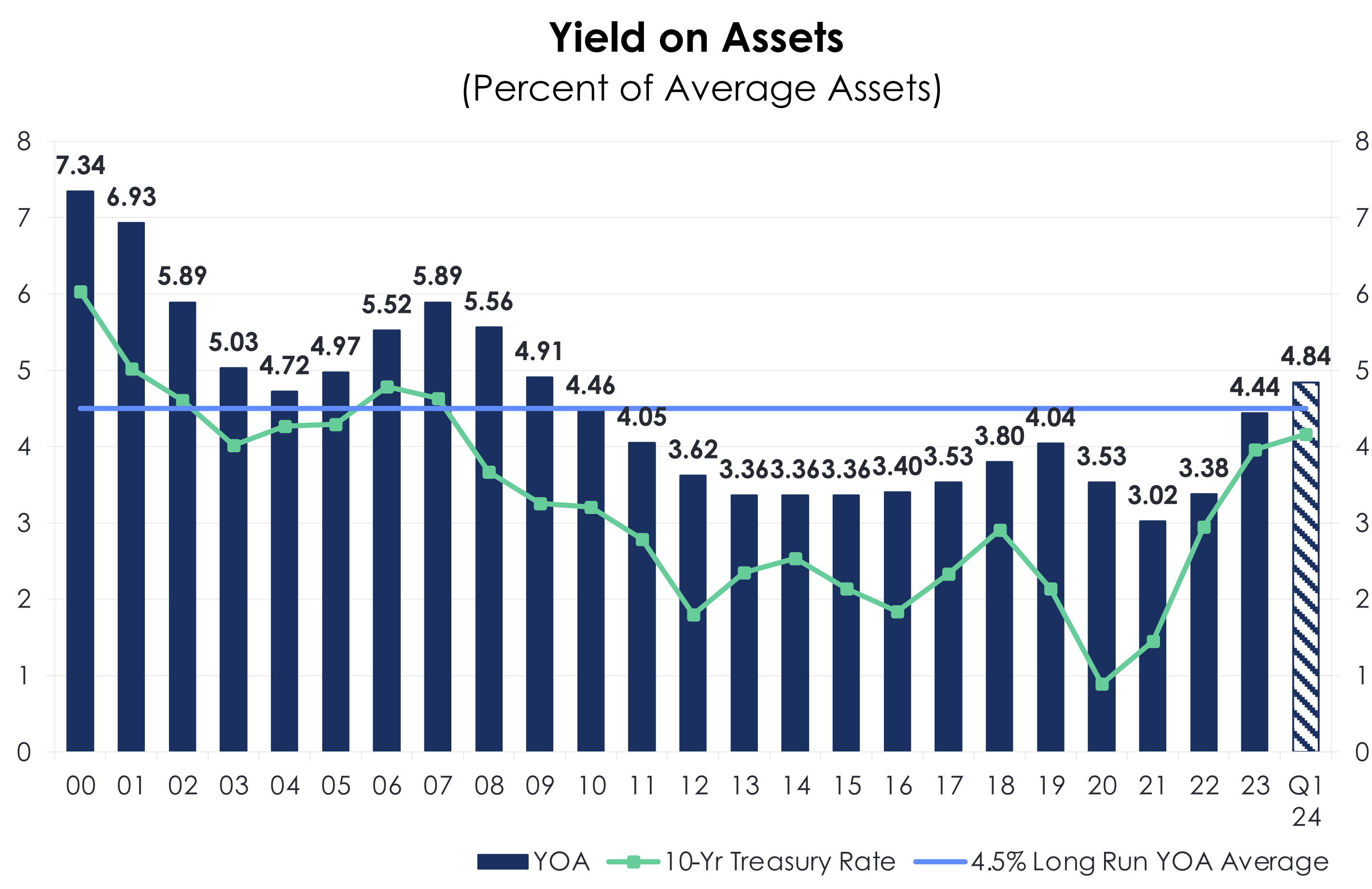
Credit union yield-on-asset ratios reached 4.84% in the first quarter of 2024, the highest since 2009.

Economic Trends

Credit union yield on asset ratios rose to 4.84% in the first quarter of 2024, the highest since 2009 **(see figure below)** and above the 4.5% long run average. Credit union yield on asset ratios are highly correlated to the 10-year Treasury interest rate. Over the last 25 years the “credit spread” or the difference between credit union yield-on-asset ratios and the 10-year Treasury interest rate averaged around 1.25 percentage points. The yield on asset ratio increased 182 basis points from the record low of 3.02% set in 2021. This 60% rise in interest earnings as a percent of assets is good news for credit unions since 72% of their total revenues come from interest revenues. The other 28% of revenues come from fees, interchange income, gains on sale of mortgages, etc.

Over the last year, yield-on-asset ratios rose from 4.06% in Q1 2023, to 4.84% in Q1 2024. Most of this 78-basis point increase was due to amortizing loans and investments rolling over or repricing into higher interest rate loan and investments, called the “rate effect”. The remainder of the 78-basis point increase was due to the mix of assets shifting towards loans and away from lower yielding investments, the “mix effect”.

Expect the yield on asset ratio to rise to 5.4% by the end of the year as the Federal Reserve keeps the Fed Funds interest rate at 5.35% until the fourth quarter, and loan growth exceeds investment growth, shifting the mix of assets to higher yielding loans.



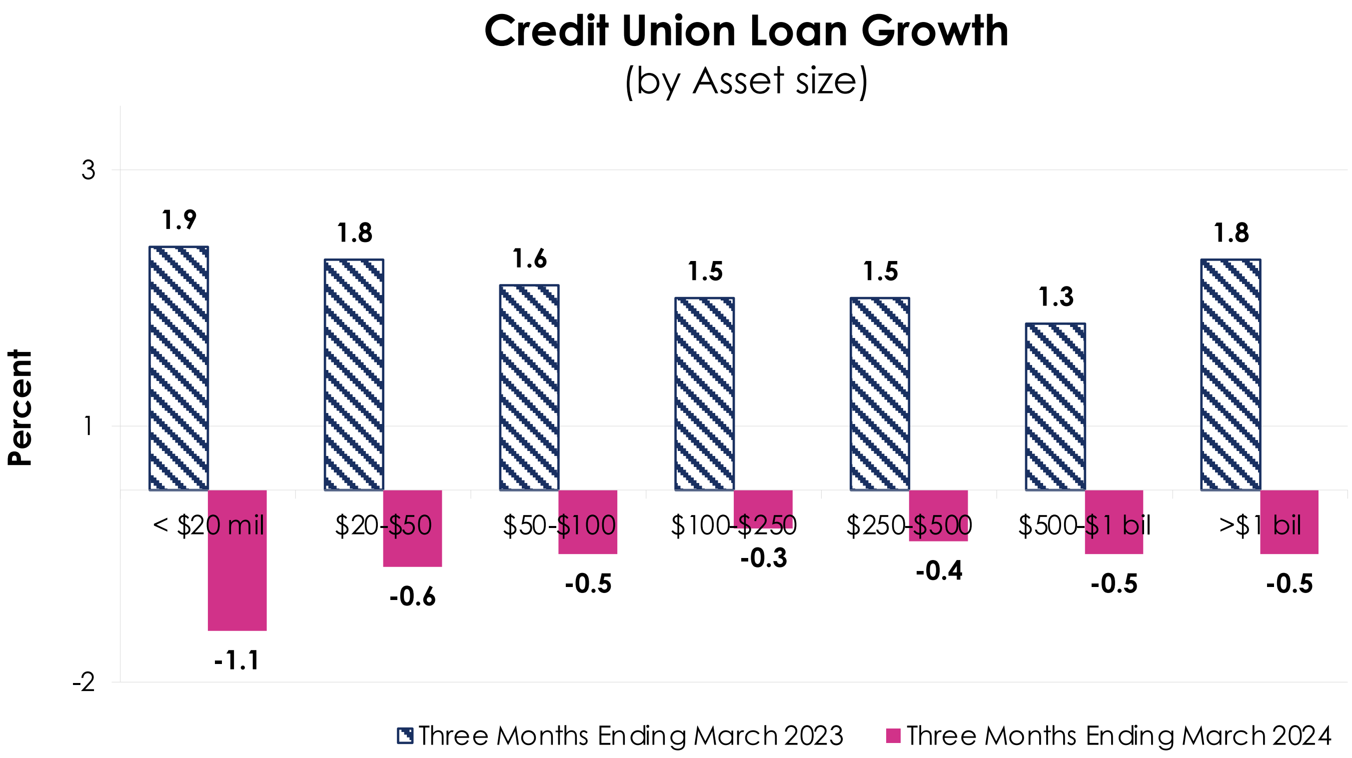
Source data: Federal Reserve

Section two

Total Credit Union Lending

Credit union loan balances fell 0.14% in the first quarter of 2024, the lowest growth rate since 2011.

Total Credit Union Lending



Source: America's Credit Unions and TruStage – Economics

Credit union loan balances rose 0.4% in April, a little more than half the 0.7% pace reported in April 2023, and 4.5% during the last 12 months. April is historically the beginning of the credit creation season with seasonal factors typically adding 0.2 percentage points to the underlying trend loan growth rate.

During the first four months of 2024, loan balances rose 0.2%, significantly below the 10-year average growth rate of 2.4%. Home equity loan balances grew $2.9 billion (3.1%) in April which constituted half of all loan balance growth and increased 24% during the last year.

Credit union loan growth has slowed significantly in 2024. Credit union total loan balances fell 0.14% in the first quarter of 2024, significantly below the 1.6% rise in the first quarter of 2023. Credit unions with assets exceeding $1 billion reported loan balances falling 0.5% compared to a 1.8% jump in 2023, while credit unions with asset less than $20 million reported loan balances falling of 1.1%, versus a 1.9% gain last year **(see figure above).**

Expect credit union loan balances to rise only 4% in 2024, and 5% in 2025 which will be below the long run average rate of 7.2%. Loan growth will be weak due to higher lending interest rates reducing the demand for credit and tight liquidity reducing the supply. The slowdown in both credit union and bank lending is one of the "long and variable lags of tight monetary policy" that Federal Reserve Chairman Jerome Powell likes to mention at his press conferences to reduce the inflation rate. If inflation is caused by too many dollars chasing too few goods, then less lending will reduce dollars and therefore inflation.

Section three

Consumer Installment Credit

Credit union credit card lending is growing at a 7.2% pace, above the long run trend growth.

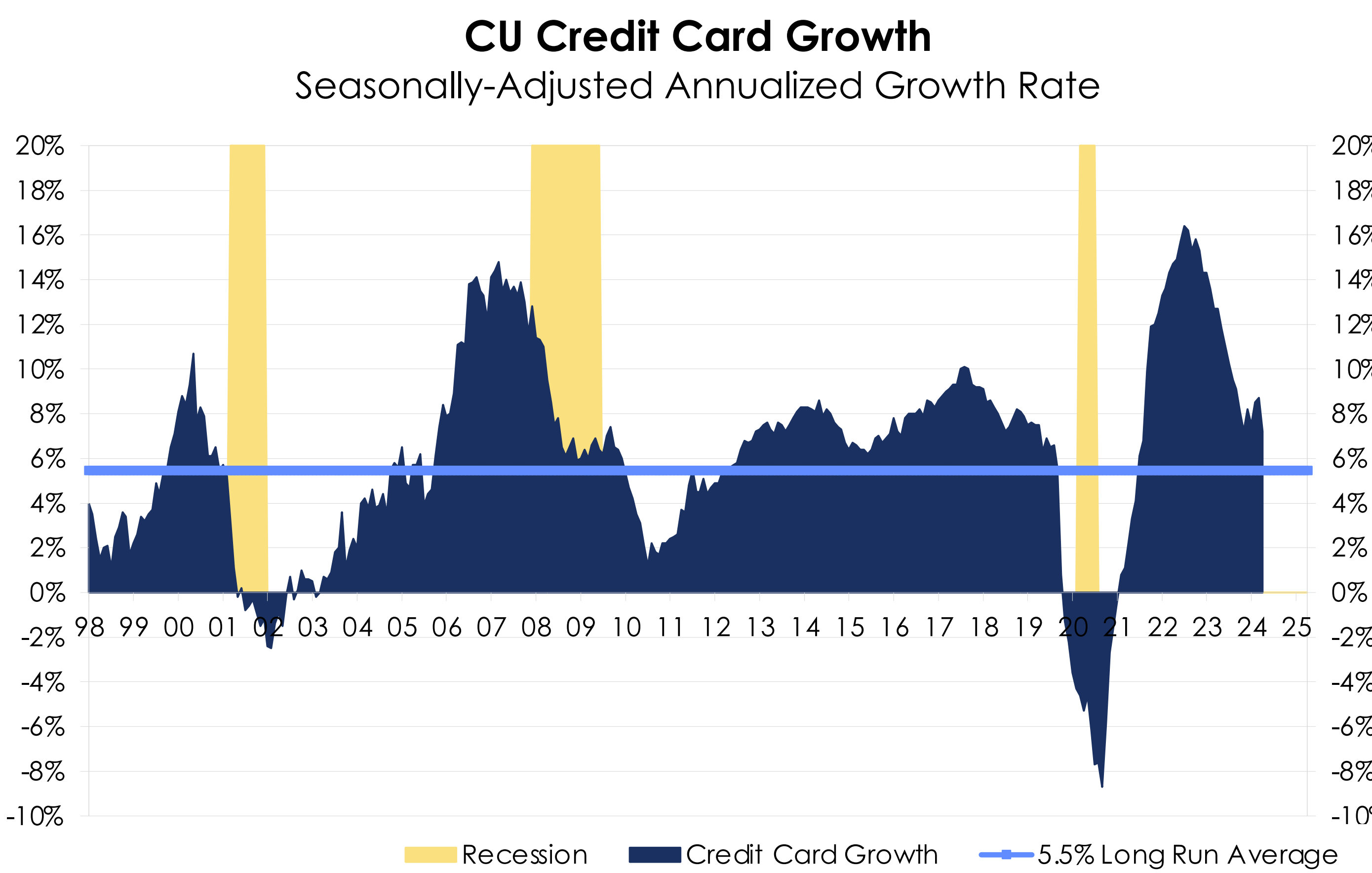
Consumer Installment Credit

Credit union credit card loan balances rose 0.4% in April, a slowdown compared to the 1.3% increase reported in April 2023. On a seasonally-adjusted annual rate, credit card balances rose 7.2%, **(see figure below)** above the long run average of 5.5% but slower than the 12.7% pace reported in April 2023. The post pandemic spurge on travel and leisure appears to be ebbing and we can expect credit card loan growth to slow to the long run trend rate over the second half of 2024.

Total consumer credit by all lenders in the U.S. rose by 0.2% ($8 billion) in April and 1.5% at an annualized rate. Revolving credit rose 0.3% ($3.3 billion) and nonrevolving credit (auto and student debt) rose 0.1% ($4.7 billion). Total consumer loan balances rose 2.0% over the last 12 months, below the 6% average reported over the last decade. Growth in the stock of consumer credit is firmly on a downward trend as higher interest rates and tighter lending standards crimp borrowing.

On the credit demand side, higher interest rates will make it more expensive to finance purchases, resulting in weakened demand for loans. With inflation in retreat, the Federal Reserve is expected to start lowering interest rates in the fourth quarter of 2024, providing some relief for borrowers.

On the credit supply side, 25% of all banks planned to tighten lending standards in the second quarter, according to the Senior Loan Officer Opinion Survey. This will slow the pace of bank lending, opening a window of opportunity for credit unions to pick up market share.



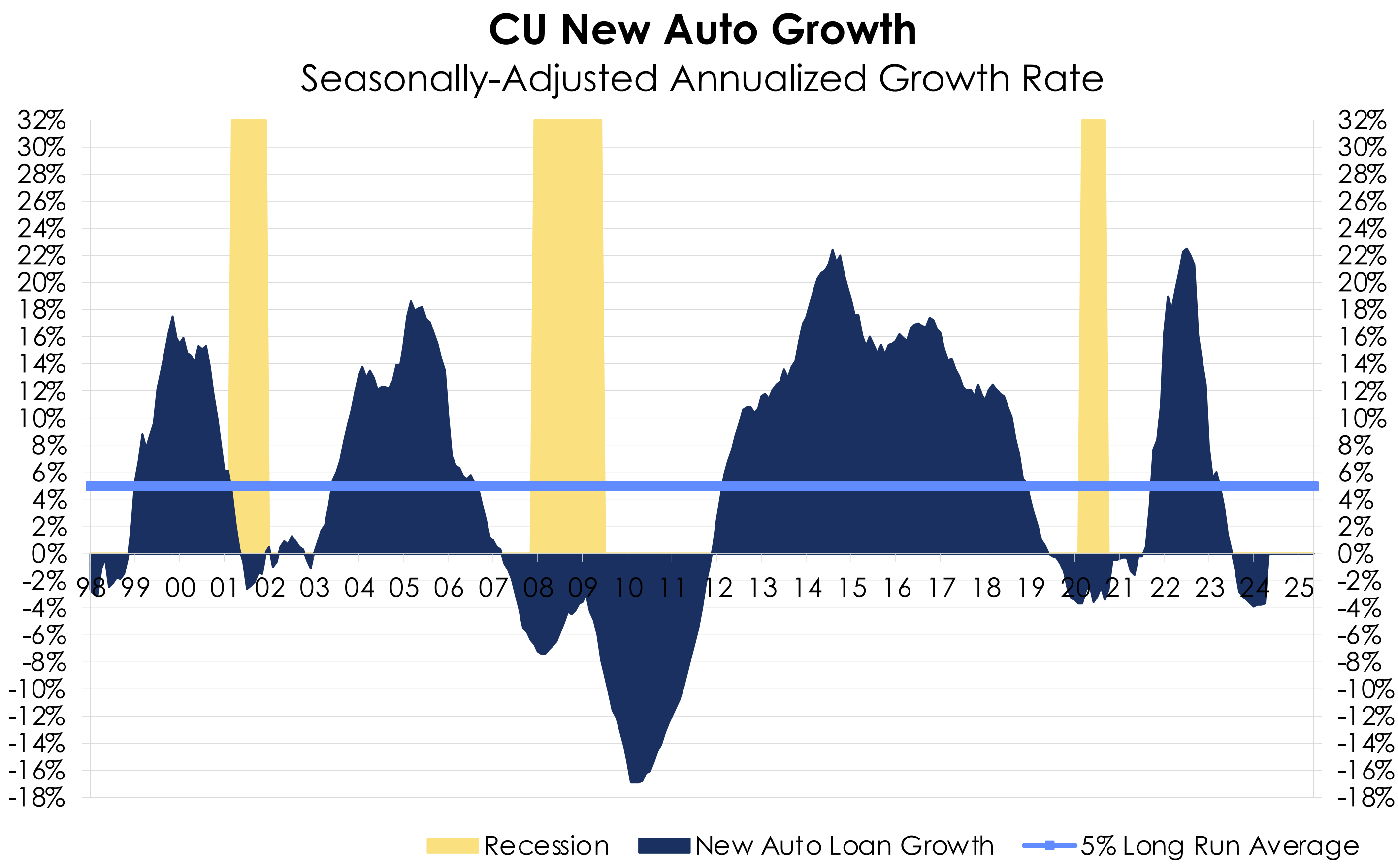
Source: America's Credit Unions and TruStage – Economics

Section four

Vehicle Loans

Credit union new-auto loan balances fell 3.2% during the last 12 months.

Vehicle Loans



Source: America's Credit Unions and TruStage – Economics

Credit union new-auto loan balances fell 0.5% in April, a big decrease compared to the 0.1% decline reported in April 2023. On a seasonally-adjusted annual rate new-auto loan balances fell 3.7% in April **(see figure above)** significantly below the normal 7% pace. New-auto loan balances fell 3.5% year to date, less than the 1.1% increase reported during the first four months of 2023. Looking forward, the month of May is historically the beginning of the new-auto lending season, so we expect credit union new-auto lending to accelerate through October.

New vehicle sales rose in April to a 15.8 million seasonally-adjusted annualized sales rate – up 2% from March, and 0.7% above the pace set in April 2023. Despite high lending interest rates, consumer demand for new vehicles has remained robust driving the uptick in sales. Moreover, the improvement in sales was due to more vehicles available to buy. Inventories of vehicles as measured by the days' supply of new-vehicle inventories were up 70% from last year.

Auto production increased 3% compared to April 2019, before the COVID-19 Pandemic. This indicates that U.S. auto production has not only recuperated from the pandemic's impact but is also advancing. Currently, inventory levels exceed monthly vehicle sales, contributing to a downtrend trend in average vehicle transaction prices. Additionally, dealerships are ramping up vehicle incentives to entice customers to make new vehicle purchases. As inventory levels continue to rise, dealerships are expected to increase discounts, further reducing transaction prices.

Section five

Real Estate Information

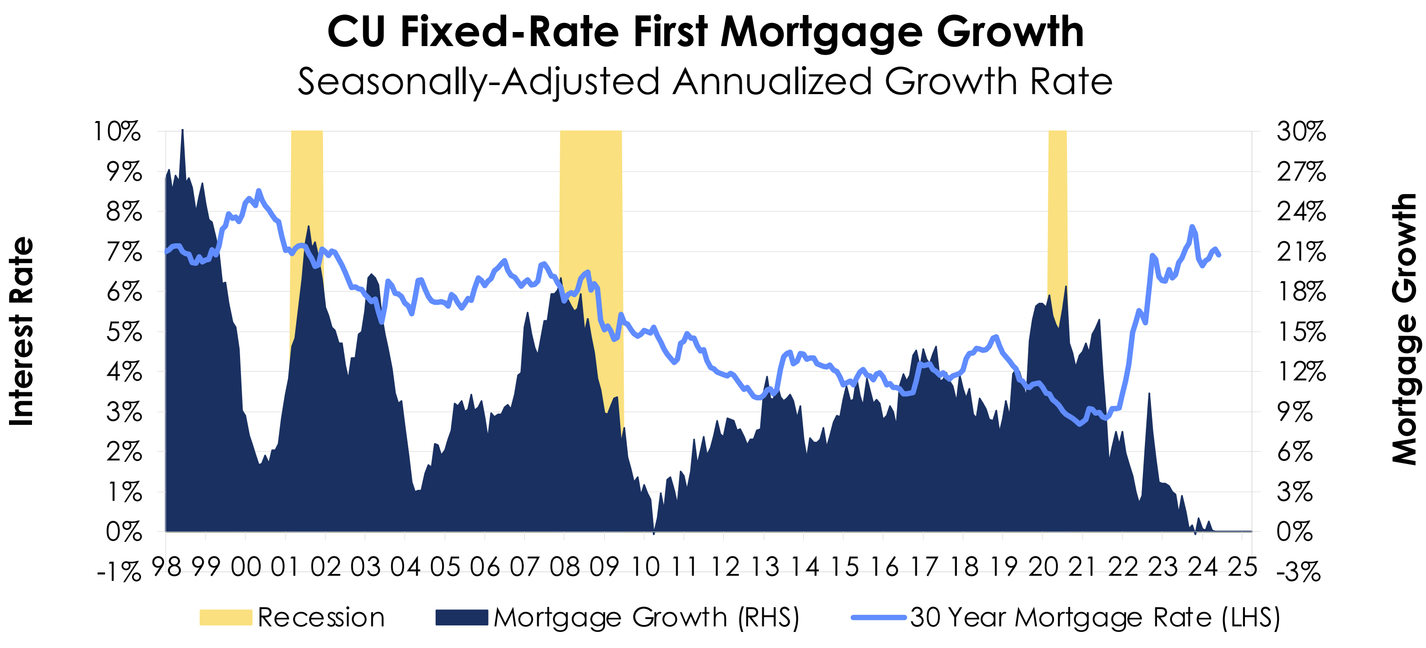
Credit union fixed-rate first mortgage loan balances rose 0.1% at a seasonally-adjusted annual rate in April, the second slowest in modern history.

Real Estate Information

Credit union fixed-rate first mortgage loan balances rose 0.3% in April, above 0.0% reported in April 2023. Credit union fixed-rate first mortgage loan balances rose 0.1% at a seasonally-adjusted annual rate in April, the second slowest pace in modern history **(see figure below).** Adjustable-rate first mortgage balances fell 0.7% in April, above the 1.2% drop reported in April 2023. Fixed-rate first mortgages now make up 82% of all credit union first mortgage loan balances, down from 85% last April which was the highest in credit union history. This high proportion of fixed rate debt raises concerns for interest rate risk as market interest rates rise.

The contract interest rates on a 30-year fixed-rate conventional home mortgage rose to 6.99% in April, up from 6.82% in March and higher than the 6.34% reported in April 2023. Mortgage interest rates rose over the last year **(see figure below)** as the Federal Reserve reduced its holdings of Treasury securities ($60 billion per month) and agency debt and agency mortgage-backed securities ($35 billion per month). The 17-basis point increase in mortgage interest rates in April versus March coincided with a 33-basis point increase in the 10-year Treasury interest rate, which rose to 4.54% from 4.21% in March. The 33-basis point increase in long-term interest rates was caused by a 25-basis point increase in real interest rates (due to the Federal Reserve's Quantitative Tightening program decreasing liquidity in the banking system) and an 8-basis point increase in inflation expectations (due to stubbornly high inflation).

Home prices rose 1.3% in April from March, according to the S&P CoreLogic Case-Shiller Home Price Index. During the last 12 months home prices rose 6.5%, due to a persistent lack of supply of homes for sale. Restricting supply is the current spread between the average rate on all outstanding mortgages (the effective mortgage rate) and the current mortgage rate. This spread is now 360 basis points, which reduced the incentive for current homeowners to list their homes for sale and buy something else.



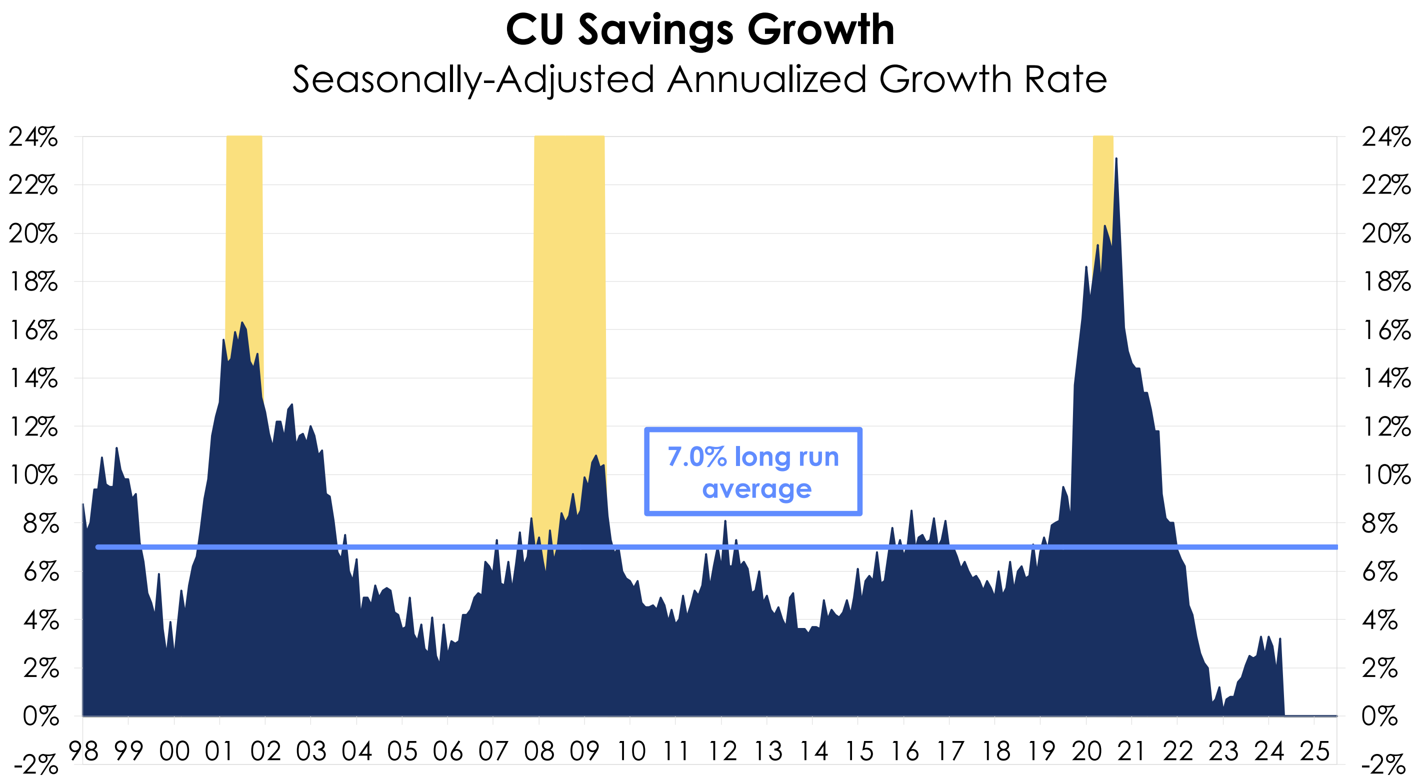
Source: America's Credit Unions and TruStage – Economics

Section six

Savings and Assets

Credit union savings balances rose at a 3.2% seasonally-adjusted annual rate, the fastest pace in two years.

Savings and Assets



Source: America's Credit Unions and TruStage – Economics

Credit union savings balances fell 0.6% in April, better than the 0.7% reported in April 2023, but worse than the long run average decline of 0.5%. April is typically one of the weakest months for savings growth as members use deposits to pay tax liabilities. Savings balances rose at a 3.2% seasonally-adjusted annual rate in April, significantly below the 7% long run average **(see figure above)**.

Credit unions still face a tight liquidity environment when it comes to savings deposits. The total household savings market fell 0.8% over the last year, from $14.389 trillion to $14.267 trillion today, significantly below the 6.5% average annual savings growth rate. Household savings is defined as the sum of checkable deposits, savings accounts, money market deposit accounts, small time deposits, money market mutual funds and savings bonds.

Fortunately, credit unions are getting a bigger piece of a shrinking pie. Credit unions now hold 13.8% of the total household savings market, the highest in credit union history and up from 13.3% one year ago, 9.6% twenty years ago and 4.6% forty years ago. Banks currently hold 65.7% of total household savings, down from 71.3% one year ago.

Savings growth for the first four months of the year came in at 2.3%, above the 1.4% set last year but below the 4.1% average pace set during the last 20 years. Expect savings balances growth to slowly rise this year as consumers return to a more normal pace of spending and saving following the atypical spending/savings patterns experienced during the COVID-19 pandemic and aftermath.

Section seven

Capital and Other Key Measures

Credit union earnings fall in the first quarter as credit unions increase provisions for loan losses and operating expenses surge.

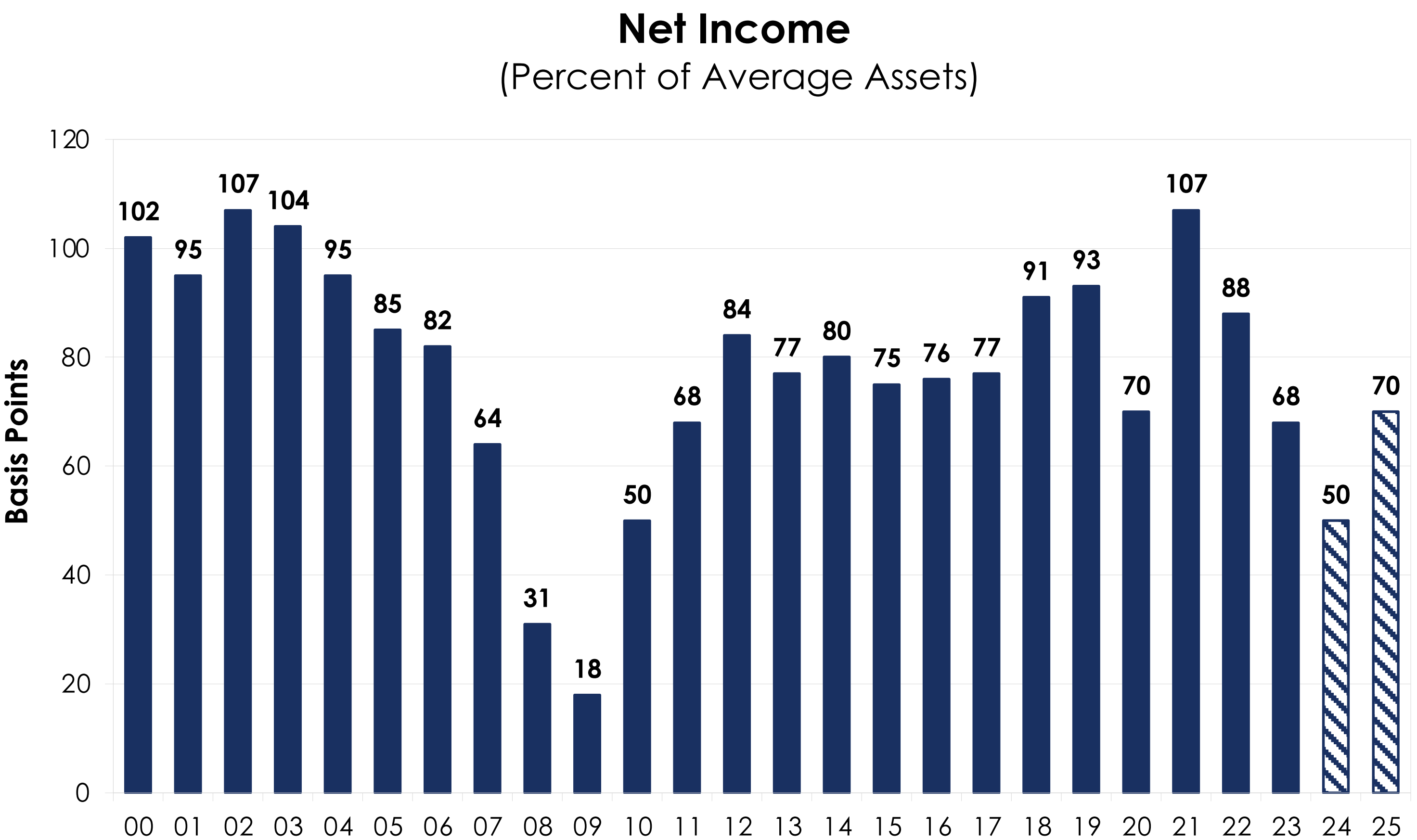
Equity and Other Key Measures

Credit union return-on-asset ratios averaged 0.63% in the first quarter of 2024, 17 basis points lower than the 80 basis points reported in the first quarter of 2023, due to rising provision for loan losses (15 bps) and higher operating expense ratios (5 bps) offsetting higher other income (5 bps).

Credit union operating expenses rose almost 6% during the last year, faster than asset growth of only 4.2%. This pushed the operating expense ratio to 2.96% in the first quarter of 2024, up from 2.91% in the first quarter of 2023. During the last four years, the price level rose 22.4%. As credit union vendor contracts renew much of this cost increase in showing up in new vendor pricing.

Net interest margins declined 1 basis point as asset costs rose from 1.05% in the first quarter of 2023, to 1.84% this year. Meanwhile asset yields rose from 4.06% to 4.84%. The net interest margin ratio measures the profitability of financial intermediation, i.e., taking in deposits and originating loans.

For the full year we now expect credit union net income as a percent of average assets to fall to 0.50% in 2024, from 0.68% in 2023 **(see figure below)** and then rise to 0.70% in 2025. Earnings will be under pressure this year due to credit unions experiencing higher operating expense ratios from rising wages and inflation, rising provision for loan losses, and rising cost of funds.



Source: America's Credit Unions and TruStage – Economics

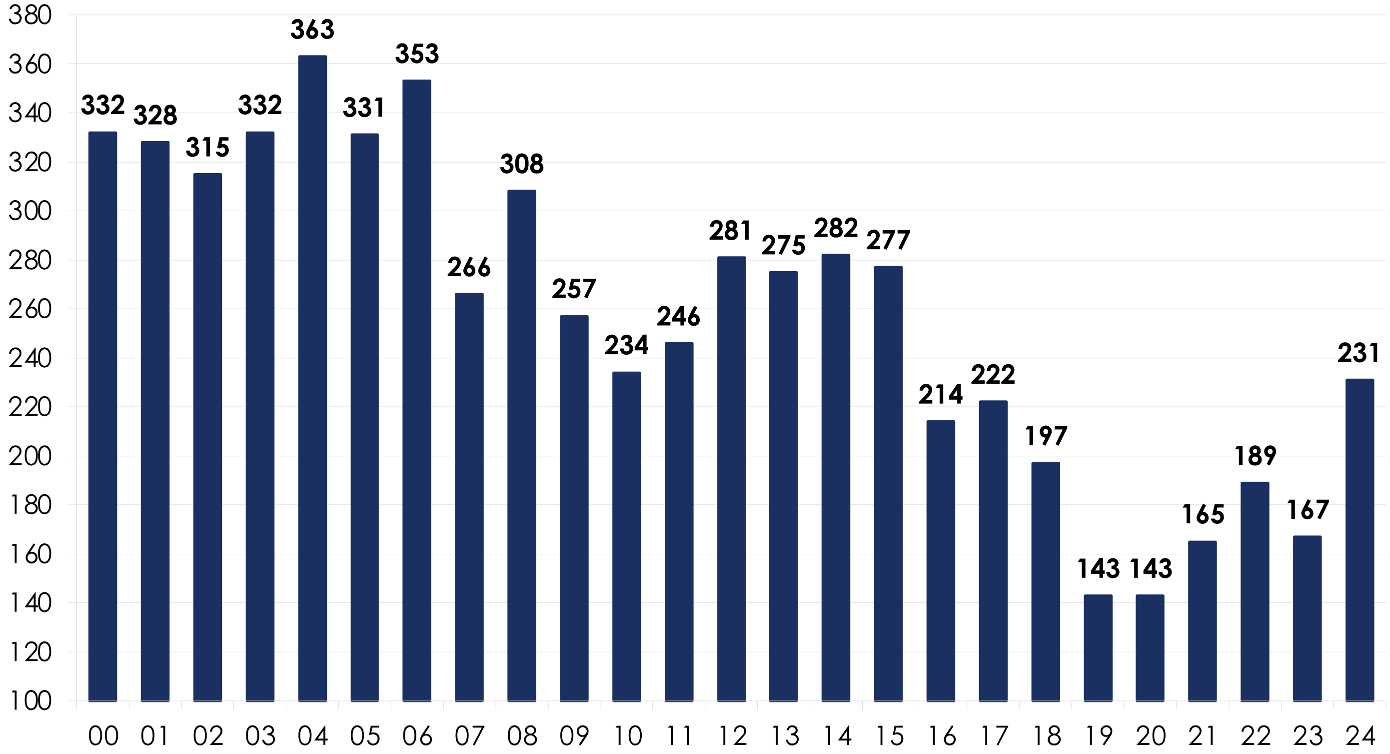
Section eight

Credit Unions and Members

Credit union mergers expected to surge in the next two years.

Credit Unions and Members

Annual Decline in Number of Credit Unions



Source: America's Credit Unions and TruStage – Economics

As of April 2024, CUNA estimates 4,719 credit unions were in operation, 17 fewer than in March. During the first four months of 2024, approximately 77 credit unions ceased to exist because of mergers, purchase and assumptions or liquidation. This rate is above the 51credit union decline reported during a similar time period in 2023. In 2023, the number of credit unions declined by 167 **(see figure above)** with 80 occurring during the first half and 87 taking place in the second half of the year. The second half of a year will typically experience 53% of all credit union mergers.

Expect the pace of credit union consolidation to accelerate in 2024, and 2025, due to some credit union managers focusing on possible merger opportunities as high interest rates reduce credit union deposits, equity levels and net interest margins. We expect the number of credit unions to decline by 231 in 2024, the fastest pace since 2015. This acceleration in the pace of consolidation is what happened in the wake of the Global Financial Crisis in 2009-2011 when the number of mergers actually dipped in 2010, and 2011, but surged in the four years following the crisis. With high short-term interest rates stressing some credit unions to the point of considering a merger, expect a surge in mergers during 2024-2027 as smaller credit unions with limited asset growth, capital growth and digital capabilities will look for merger partners to increase the products and services offered to their members.

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 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	**657.1**	586.8	138.5	725.3	247.3
24 03	1,629.3	173.3	326.4	499.7	70.0	81.7	**653.6**	587.5	140.3	727.8	247.9
24 04	1,635.4	172.5	327.3	499.8	70.7	81.9	**655.8**	588.2	143.4	731.6	248.0

* 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 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)	7.6	8.9	**1.3**	3.6	23.4	6.9	8.1
24 04	4.5	(3.2)	1.3	(0.3)	7.6	7.9	**1.0**	3.9	21.5	7.0	6.9

* 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 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	2,339.9	1,966.3	212.7	142.4	4,736	82.9	9.1
24 04	1,635.4	2,316.1	1,953.8	212.4	142.6	4,719	83.7	9.2

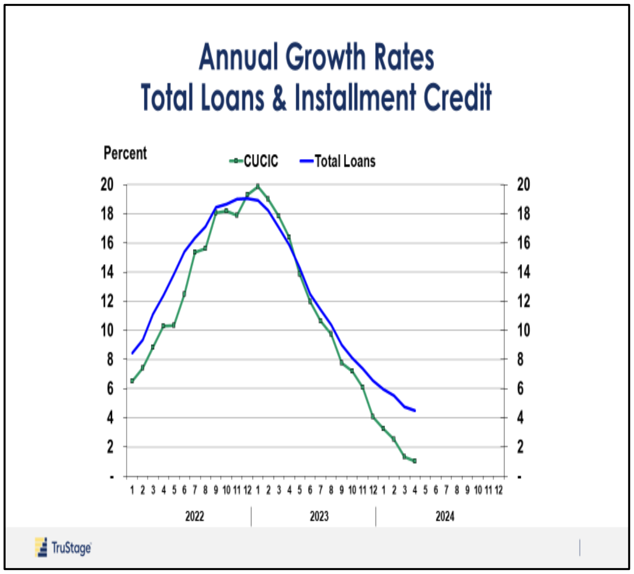
Credit Union Growth Rates

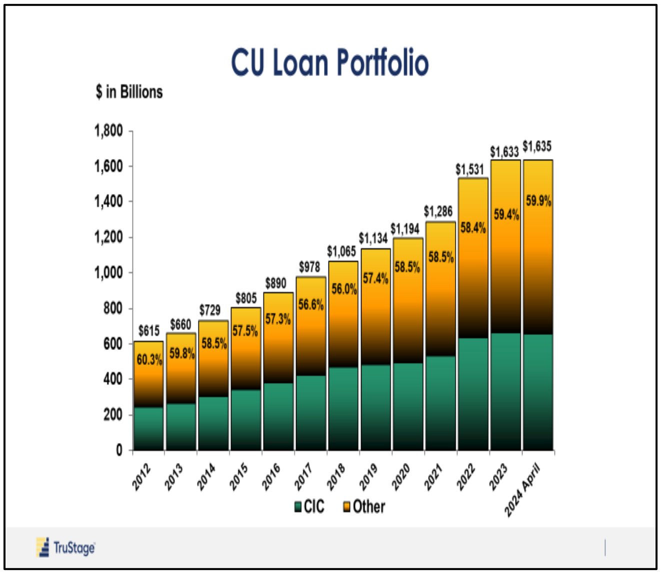
Percent Change From Prior Year

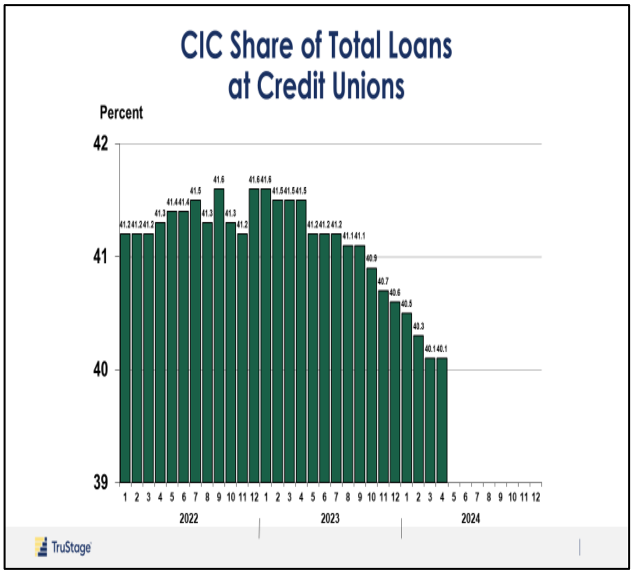
YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	CREDIT UNIONS	# OF CUs DECLINE	DELINQUENCY RATE*
22 04	12.4	7.8	8.2	– 3.0	4.3	(3.2)	(168)	0.443%
22 05	13.9	7.2	8.0	– 2.8	4.0	(3.4)	(176)	0.458%
22 06	15.4	7.9	8.0	– 4.6	4.1	(3.5)	(181)	0.479%
22 07	16.3	7.3	6.9	– 3.7	3.7	(3.8)	(200)	0.510%
22 08	17.1	6.6	6.5	– 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)	0.804%
24 04	4.5	3.0	2.6	7.6	2.3	(3.9)	(193)	0.875%

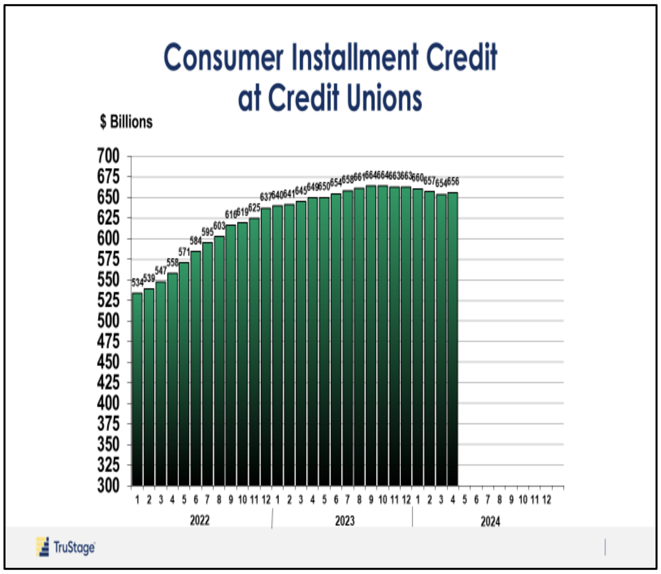
* Loans two or more months delinquent as a percent of total loans

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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