Credit union trends report

July 2024, May 2024 Data

Section one

Economic trends

The Federal Reserve could begin loosening monetary policy as early as September 2024, with a 25-basis point cut in the Federal Funds interest rate.

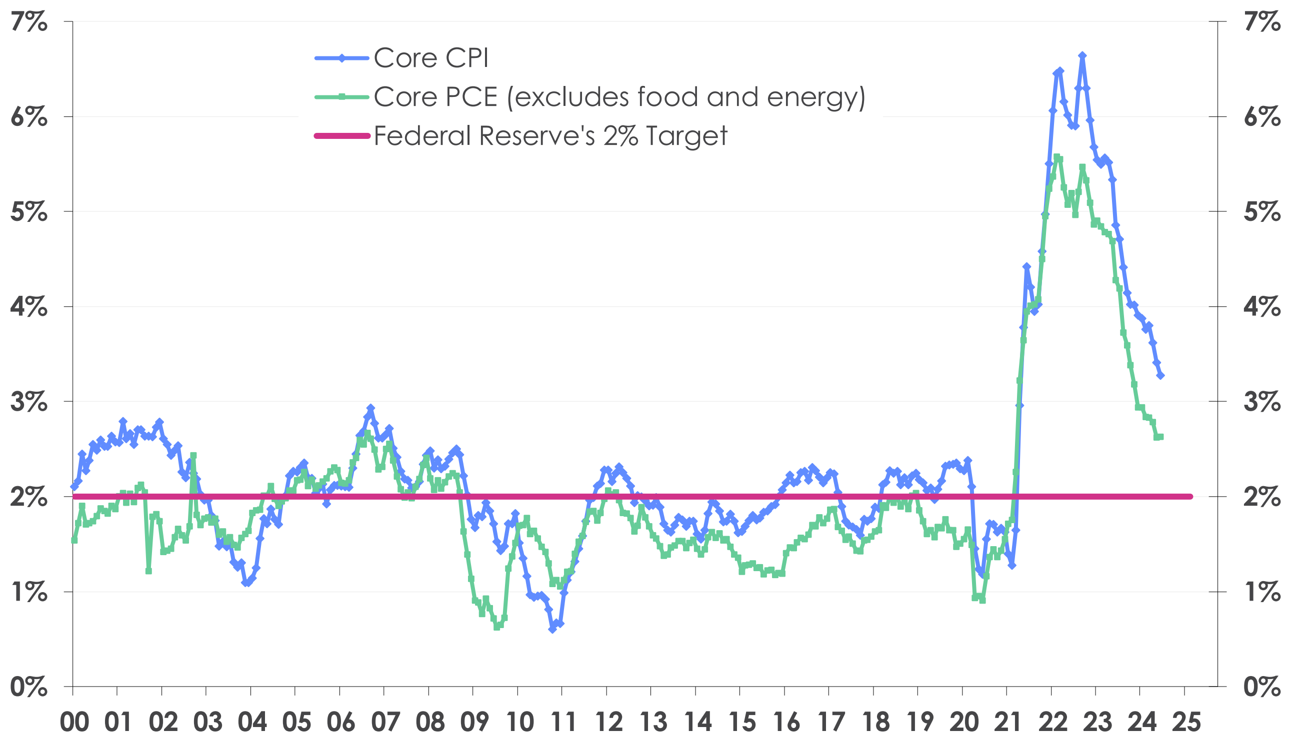
Economic trends

On July 11, the Bureau of Labor Statistics reported the core CPI measure of inflation rose only 3.3% during the year ending in June 2024, this is half the recent high of 6.6% reported in September 2022 **(see figure below).** But the Federal Reserve's preferred measure of inflation is the core personal consumption expenditure index published by the Bureau of Economic Analysis. The term "core" means it excludes the volatile food and energy sectors to get a better measure of the underlying inflationary pressures in the U.S economy. The core PCE rose only 2.6% over the last year, less than half the 5.6% recent high reported in March 2022, and is approaching the Federal Reserves 2% target.

The BEA also reported that real gross domestic product (GDP) increased at an annual rate of 2.8 percent in the second quarter of 2024, and rose 3.1% from the second quarter of 2023, above the economy's 2% natural growth rate. So, it appears the Federal Reserve has been able to create the proverbial economic "soft landing" where tight monetary policy reduces inflation without causing a recession. Therefore, we expect the Federal Reserve will start lowering the federal funds interest rate by 25 basis points in September and again in December. We expect 4 to 5 additional federal funds rate cuts in 2025.

The decline in short-term interest rates will then lower longer-term interest rates but to a lesser degree. Lower interest rates will boost loan growth in 2025, especially for the interest rate sensitive sectors of housing and auto lending. Lower interest rates will also improve credit union liquidity, and lower funding cost as competitive pressure from money market mutual fund yields decline.

Inflation (core CPI & core PCE)
(Year over year % growth)



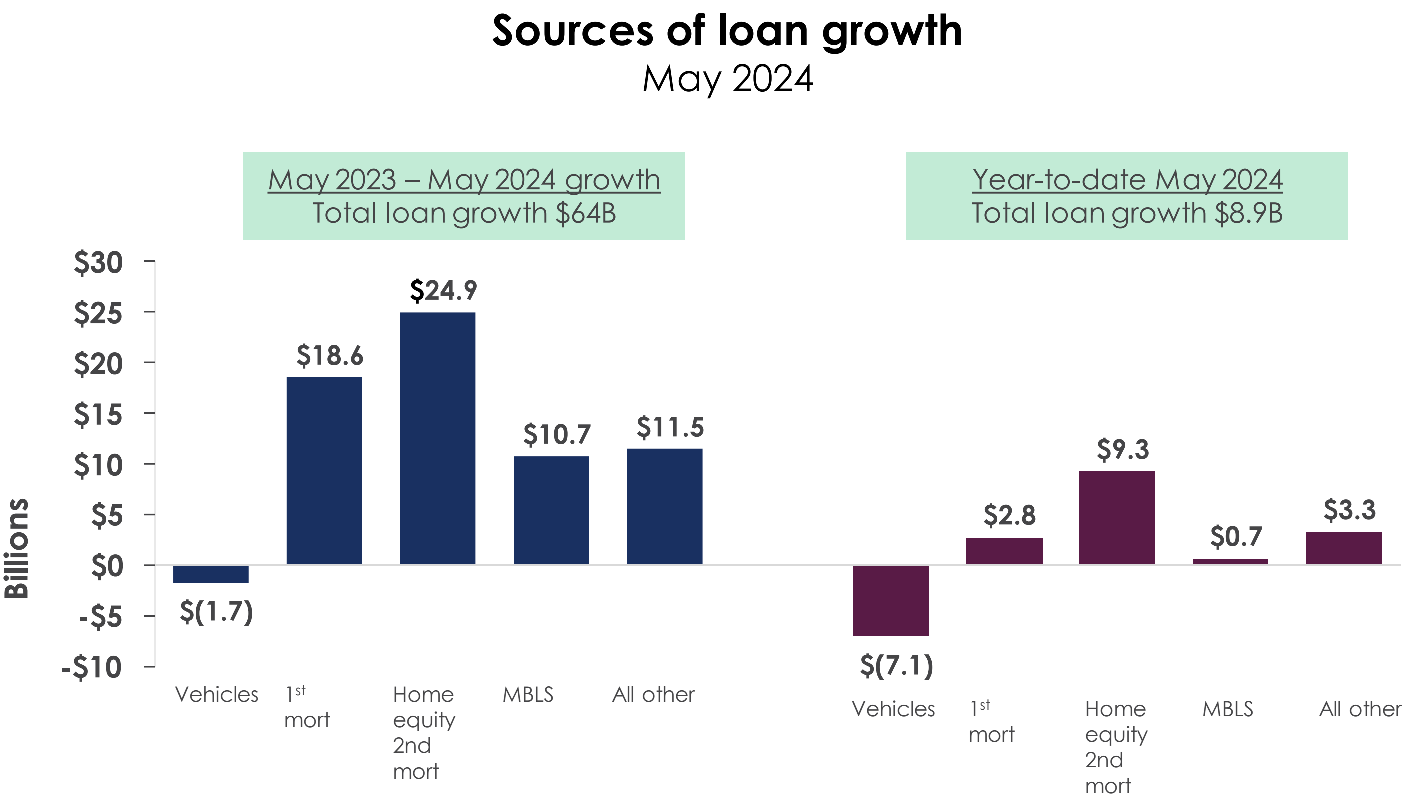
Source data: Bureau of Labor Statistics, Bureau of Economic Analysis

Section two

Total credit union lending

Credit union loan growth is dominated by home equity and second mortgages.

Total credit union lending



Source: America's Credit Unions and TruStage – Economics

Credit union loan balances rose 0.4% in May, much slower than the 0.7% pace reported in May 2023, and rose 4.1% during the last 12 months due to higher interest rates, increased competition from finance companies and tight liquidity. Home equity loans and second mortgages made up the lion's share of loan growth during the last 5 months and during the last year. Since the end of 2023, credit union home equity/second mortgage loan balances rose $9.3 billion **(see figure above)** as consumers took advantage of the surge in home prices to borrow against their home equity. Vehicle loan balances decreased by $7.1 billion year to date as originations have been lower than repayments.

Credit card loan balances declined 0.7% in the first five months of 2024, down from the 2.8% jump in the similar period of 2023. The decline in these higher yielding credit card loan balances has lowered the credit card to total loan ratio to 5% today, close to the lowest in credit union modern history. This is one of the factors slowing the rise in credit union yield on asset ratios this year.

Credit union loan balances are expected to increase only 3% in 2024, the slowest pace since 2011. If the Federal Reserve lowers short-term interest rates soon, we are forecasting 5% credit union loan growth in 2025, still below the 7% long term trend rate.

Section three

Consumer installment credit

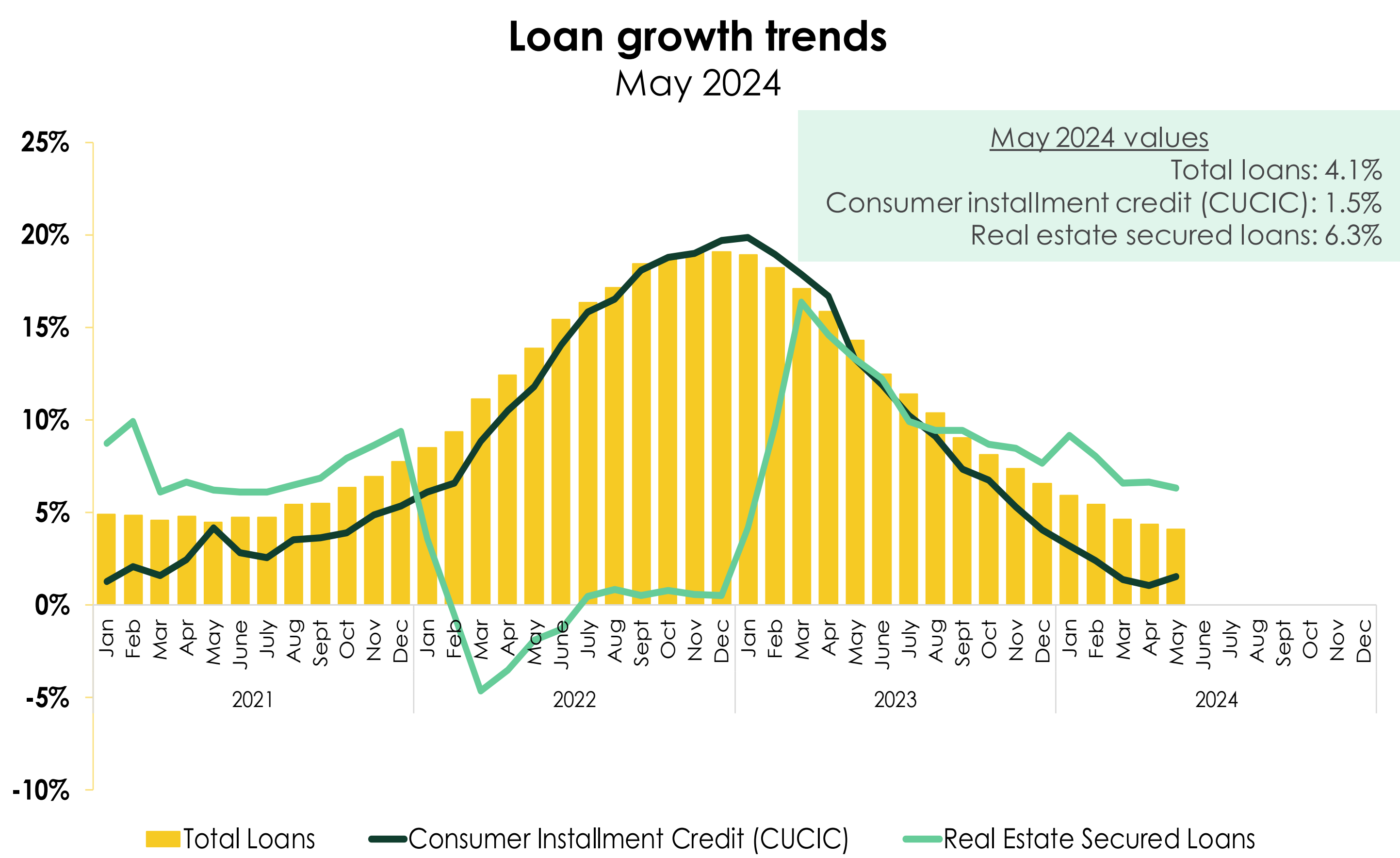
Credit union consumer installment credit growth rate is lower than other lenders.

Consumer installment credit

Credit union consumer installment credit balances (auto, credit card and other unsecured loans) reported an increase of 0.5% in May, above the 0.01% increase set in May 2023, due to an acceleration in credit card loans. During the last 12 months, credit union consumer installment credit grew 1.5% **(see figure below)**, which is below the total credit union loan growth of 4.1%. Credit union consumer installment credit grew slower than the rest of the market excluding credit unions, which increased 3.6% over the last year.

For all lenders, outstanding consumer credit rose $11.3 billion in May (2.7% annualized rate), according to the Federal Reserve, an improvement from April's 6.5 billion gain. Nonrevolving credit (large loans like auto and student loans) increased $4.3 billion in May, which accounted for less than half of May's total increase while revolving credit expanded $8.5 billion.

Consumer credit is expected to slow for the next 12 months due to high interest rates and tighter lending standards. Continuing liquidity issues at financial institutions will also slow credit creation. Somewhat offsetting these factors will be continued demand for travel, pent up demand for autos and a healthy labor market. This will ensure loan growth will expand but at a slower pace than the last year.



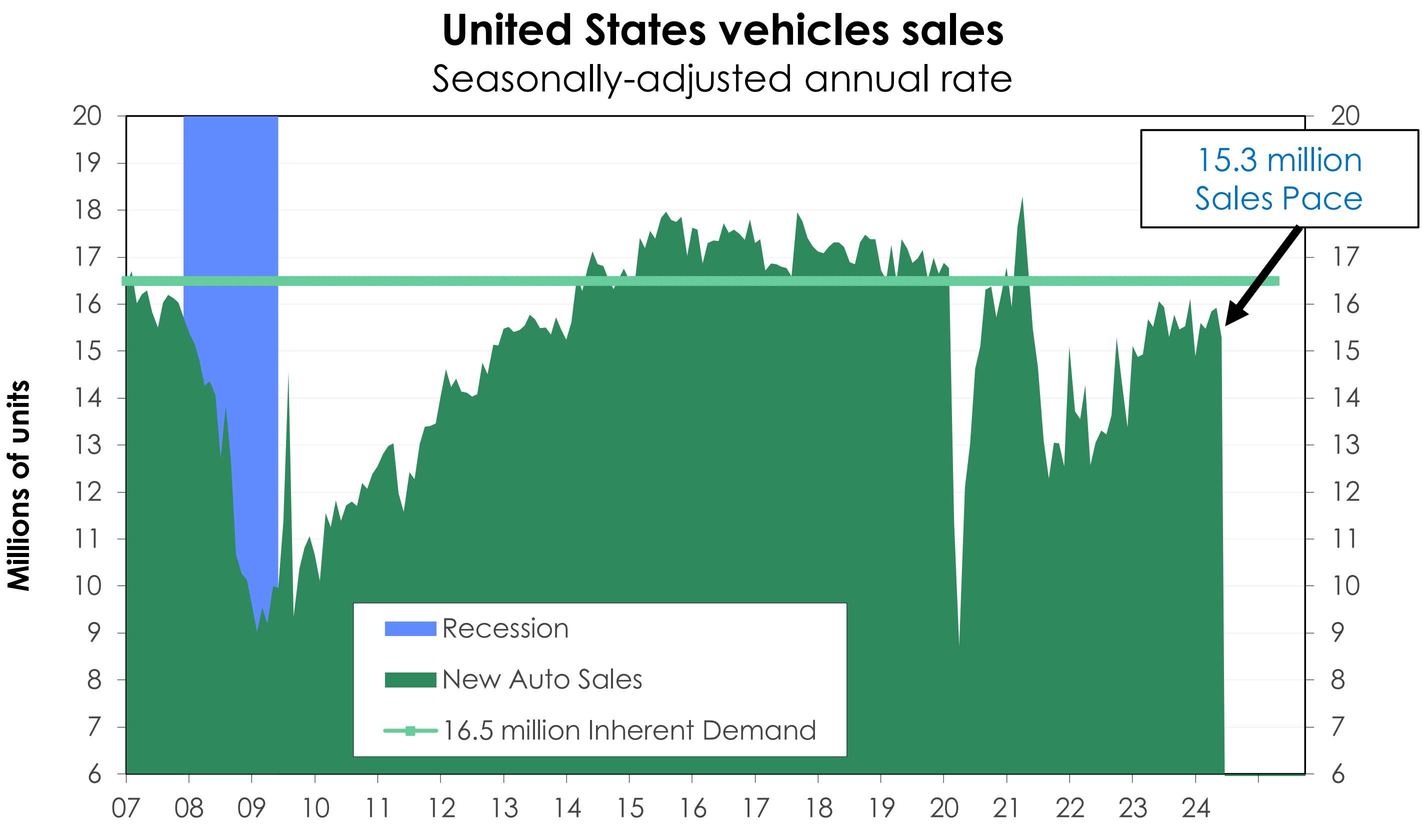
Source: America's Credit Unions and TruStage – Economics

Section four

Vehicle loans

Credit union new-auto loan balances fell 3.0% during the last 12 months.

Vehicle loans



Source: Autodata Corp.

Credit union new-auto loan balances fell 0.1% in May, below the 0.1% gain reported in May 2023. Higher interest rates and increased competitive pressure from captive finance companies has reduced new-auto lending at credit unions. On a seasonally-adjusted annual rate new-auto loan balances fell 3.9% in May the slowest pace since the spring of 2020. New-auto loan balances fell 3.2% year to date, significantly below the 1.3% increase reported during the first 5 months of 2023. The month of May is historically the beginning of the new-auto lending season, so we expected a credit union lending turnaround.

Vehicle sales fell to a 15.3 million seasonally-adjusted annualized sales rate in June – down 4% from April, and 5% below the 16.1 million sales pace set in May 2023 **(see figure above**) due to a cyberattack on CDK Global which disrupted operations at 15,000 auto dealerships across the U.S.

Despite higher interest rates, a healthy labor market and above-average wage growth are allowing consumers to purchase new vehicles, especially those who chose to put off buying a new vehicle during the last 2 yeas because of low inventory and sky-high new-vehicle prices. Expect new-auto sales to approach its 16.5 million inherent demand in the first half of 2025, due to lower interest rates, falling prices and an ongoing healthy labor market. The biggest downside risk to auto sales and lending would be an economic slowdown that reduced consumer spending on new vehicles.

Section five

Real estate information

Home equity loan balances are growing at a 21.8% seasonally-adjusted annual rate.

Real estate information

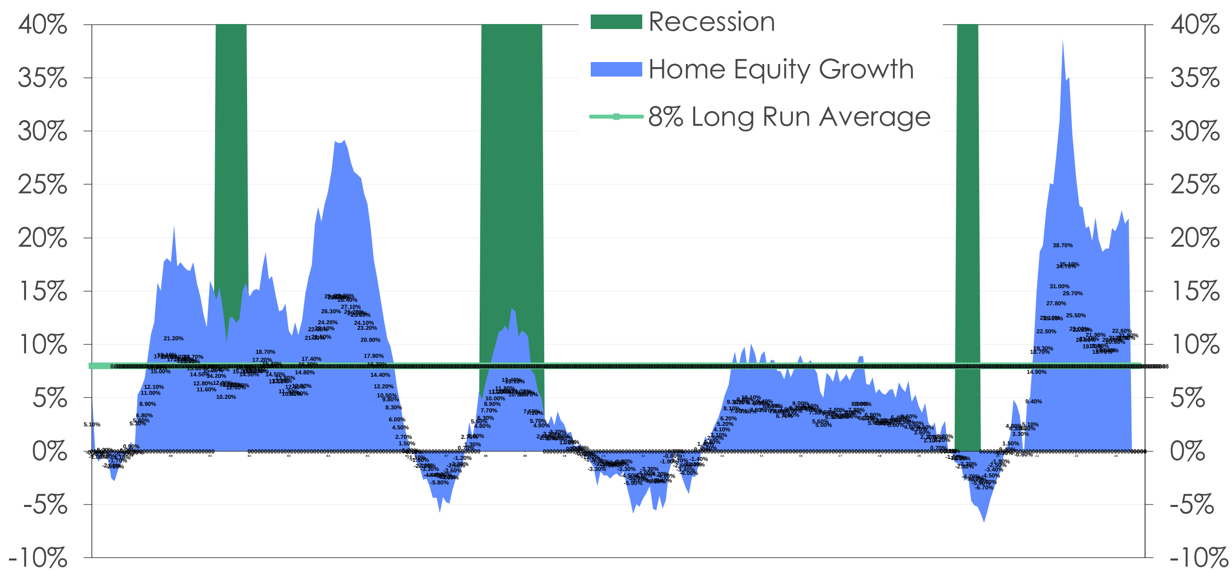
Credit union fixed-rate first mortgage loan balances rose 0.1% in May, below the 0.9% increase reported in May 2023. Credit union fixed-rate first mortgage loan balances rose only 0.1% at a seasonally-adjusted adjusted annual rate in May, one of the slowest growth rates in credit union history. Adjustable-rate first mortgage balances rose 1.6% in May, significantly faster than the 0.6% increase reported in May 2023, and rose 21% during the last year. Credit union home-equity loan balances rose 21.8% at a seasonally-adjusted annual rate in May, down from the record setting pace of 38.7% set in September 2022. **(see figure below)**.

Fixed-rate first mortgages now make up 29.4% of all credit union loan balances, down from the record high 36.4% set in December 2021. Interest rate risk has become a major concern as market interest rates rose over the last couple of years. Lower fixed-rate mortgages as a percent of all loans will reduce some of this risk.

The contract interest rates on a 30-year fixed-rate conventional home mortgage rose to 7.06% in May, up from 6.99% in April and higher than the 6.43% reported in May 2023. The 64-basis point jump in mortgage interest rates over the last year has significantly reduced mortgage originations and home sales. The 64-basis point increase in mortgage interest rates coincided with a 91-basis point increase in the 10-year Treasury interest rate, which rose to 4.48% from 3.57%. The 91-basis point increase in long-term interest rates was caused by a 79-basis point increase in real interest rates (due to the Federal Reserve's quantitative tightening program) and a 12-basis point increase in inflation expectations (due to stubbornly high inflation in the first few months of the year).

A tight supply of homes lifted U.S. house prices in April despite low affordability. National house prices increased by a seasonally-adjusted 1.2% in April, according to the S&P CoreLogic Case-Shiller Home Price Index, above the 0.3% average set in 2015 to 2019. Home prices are up 6.3% from one year ago.

Credit union home equity growth
Seasonally-adjusted annualized growth rate



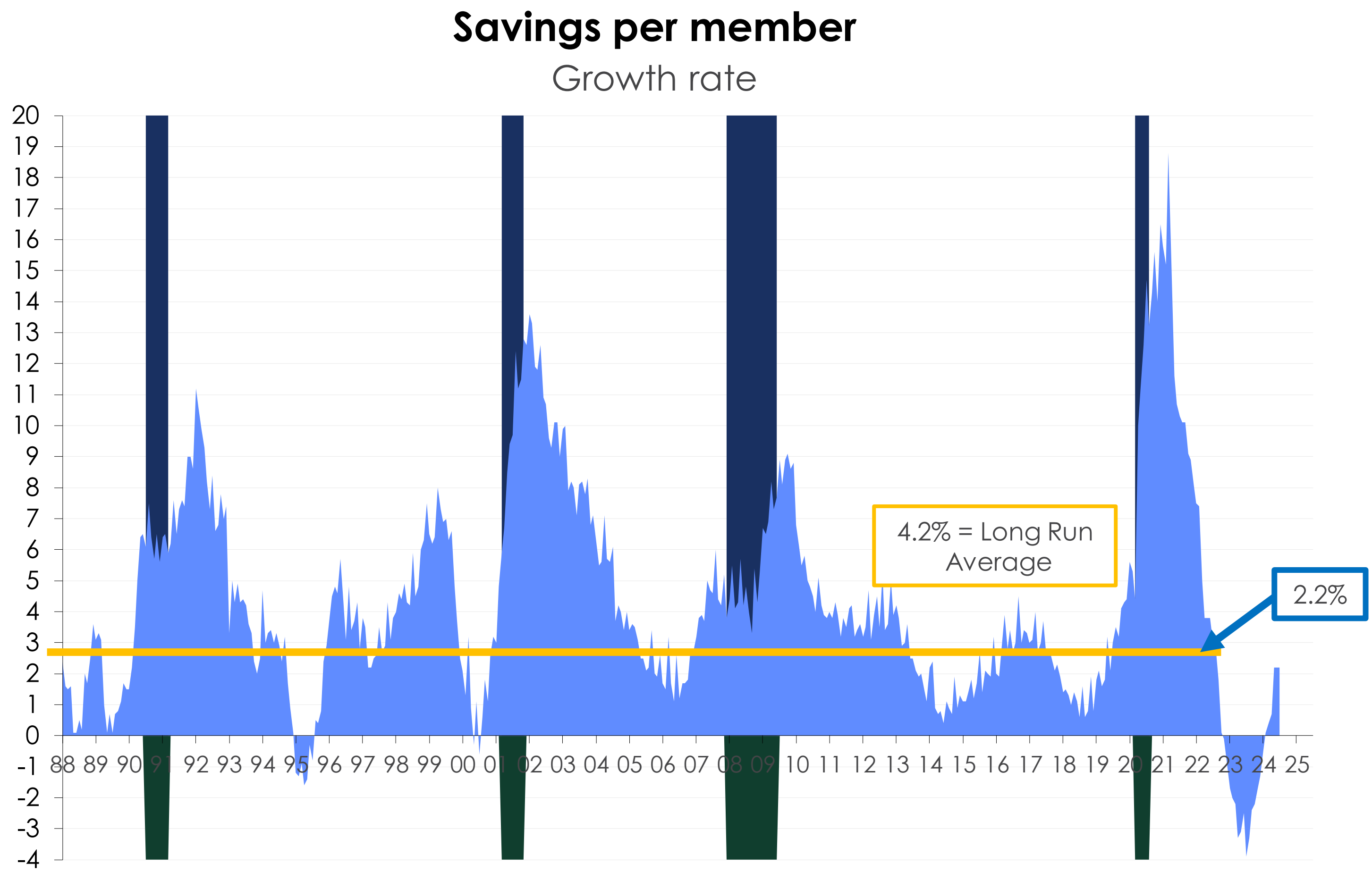
Source: America's Credit Unions and TruStage – Economics

Section six

Savings and assets

Credit union savings-per-member rose by $293 during the last year, a 2.2% increase.

Savings and assets



Source: America's Credit Unions and TruStage – Economics

Credit union savings balances rose at a 4.0% seasonally-adjusted, annualized growth rate in May, significantly above the 1.4% pace set in May 2023, but still below the 7% long run average. Deposit growth remains below trend due to high inflation and funds leaving credit unions for alternate savings products paying higher interest rates.

Savings per member rose 2.2% during the last year **(see figure above)**, from $13,550 in May 2023 to $13,843 in May 2024. This $293 increase in savings per member was mostly funded by the credit union itself due to the credit union paying significantly higher money market and share certificate deposit interest rates.

Credit union share certificates deposit accounts grew 37% during the last year ($146 million increase) as members moved $28 million from money market accounts, $54 million from regular share accounts, and the remaining $64 million coming from new deposit inflows.

This shift to high-interest-rate deposits was a contributing factor increasing credit union's average cost of funds to 1.84% in the first quarter, up from 1.05% in Q1 2023. With the Federal Reserve expected to lower short-term interest rates by 50 basis points this year, expect this shift in the mix of deposits to slow.

Section seven

Capital and other key measures

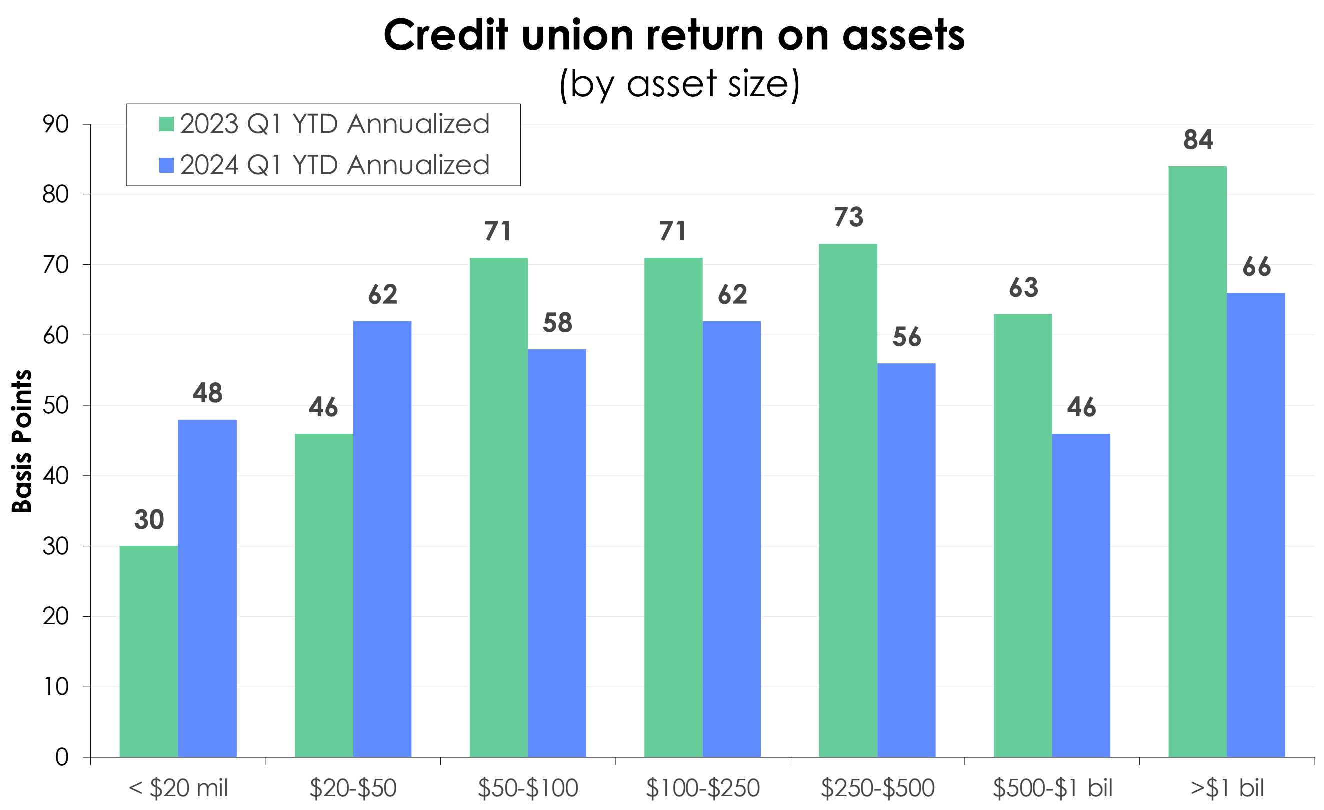
Credit union return-on-asset ratios declined 17 basis points to 0.63%. over the last year.

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 0.84% in May, up from 0.61% in May 2023. Delinquency rates are now above the 0.75% long-run natural delinquency rate, due to the rising number of unemployed (814,000 over the last year), above target inflation, high interest rates, high rent inflation, and the resumption of student loan payments.

Credit union loan net charge offs as a percent of average loan balances rose to 0.80% in the first quarter of 2024, up from 0.77% in the fourth quarter of 2023. This charge off rate is above the long-run average charge off rate of 0.50%. Credit union asset quality is expected to deteriorate as the labor market weakens during the second half of 2024. In May, the number of job openings fell to 8.1 million, down from the 9.3 million set in May 2023, but still above the 10-year average of 7.5 million. The job openings rate (the number of job openings divided by the sum of employment and job openings) came in at 4.9% in May, down from 5.6% one year ago and approaching its long run average of 4.8%.

Credit union return-on-assets ratios fell to 63% in the first quarter of 2024, down from 0.80% in Q1 2023, due mainly to rising provisions for loan losses as percent of assets (0.55% in Q1 2024, versus 0.40% in Q1 2023). Operating expense ratios also jumped to 2.96% of assets in Q1 2024, from 2.91% one year earlier due to high inflation increasing the numerator and weak asset growth weighing on the denominator. The disparity between small and large credit unions' return-on-asset ratios decreased significantly over the last year as smaller credit unions generally reported an increase in ROA while mid size and larger credit unions reported a decline **(see figure below)**.



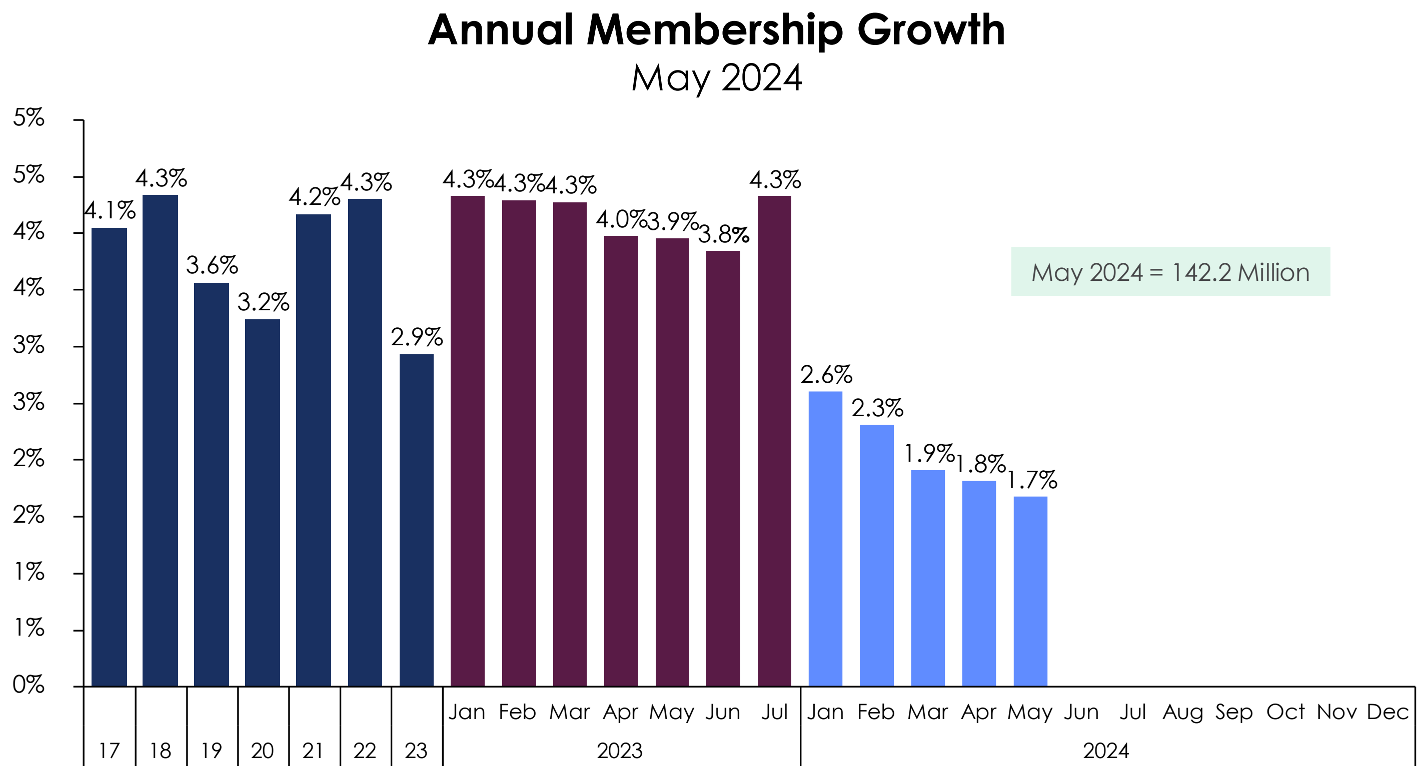
Source: America's Credit Unions and TruStage – Economics

Section eight

Credit unions and members

Credit union membership growth rate hits the lowest pace since 2011.

Credit unions and members



Source: America's Credit Unions and TruStage – Economics

Credit union memberships grew 253,000 in May, or 0.18%, down from May 2023, when the movement added 443,000 memberships at an increase of 0.32%. The membership gain year-to-date slowed to 0.457 million, down from 2.162 million for the similar period in 2023. Credit union memberships grew 2.336 million during the year ending in May 2024, which is a 1.7% increase from one year ago. **(see figure above)**. Total credit union memberships have surpassed 142.2 million and are expected to reach over 143.3 million by the fourth quarter of 2024. Weak loan growth and slowing job creation are two factors weighing on credit union membership growth.

Credit union memberships grew at a very weak 0.4% seasonally-adjusted, annualized growth rate in May, slower than the record-setting 4.5% pace of the last few years. The current membership growth pace is the slowest since 2011, and before Bank Transfer Day that occurred on November 5, 2011. On that date a consumer initiative called for a voluntary switch from commercial banks to not for profit credit unions. This grass roots initiative grew out of the capitalization bailout of big banks and Bank of America's plan to charge customers a $5 per month debit card fee. Expect credit union memberships to grow below 1.5% in 2024, and 1.8% in 2025.

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 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	1,629.8	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	**655.8**	587.2	142.1	729.3	248.2
24 05	1,640.4	173.1	327.2	500.3	70.6	82.6	**658.8**	589.4	144.7	734.1	247.5

* 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 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	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	**1.1**	3.7	20.4	6.6	6.8
24 05	4.1	(3.0)	1.1	(0.3)	6.3	6.9	**1.5**	3.3	20.8	6.3	4.5

* 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 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	1,629.8	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	1,640.4	2,329.4	1,968.9	213.7	142.2	4,704	83.3	9.2

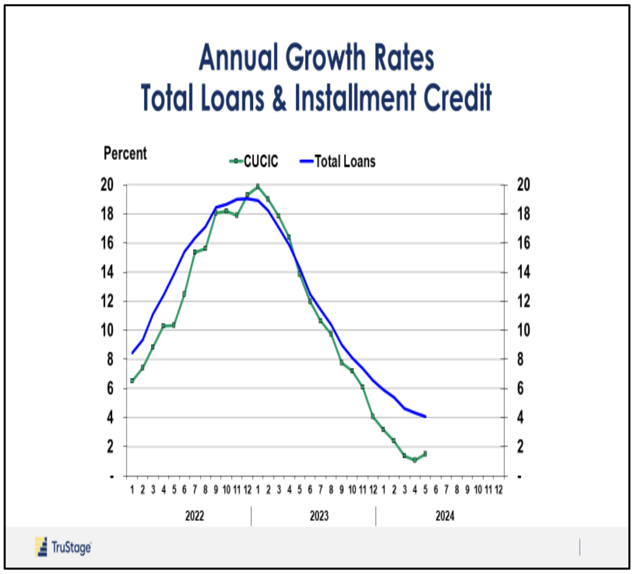
Credit union growth rates

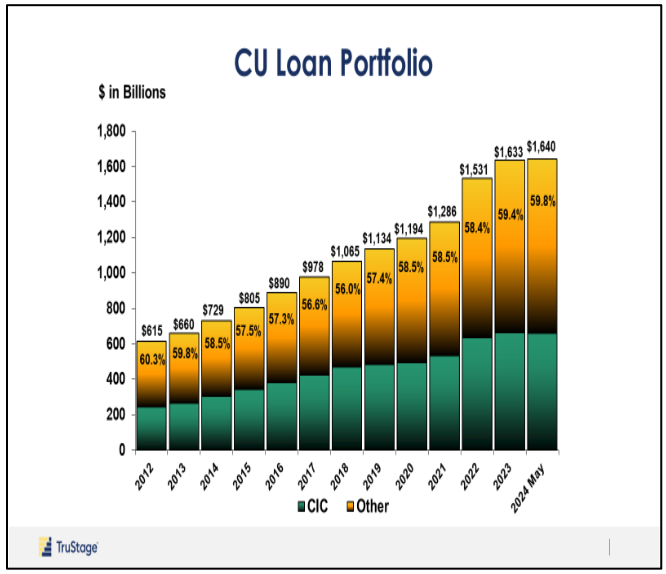
Percent change from prior year

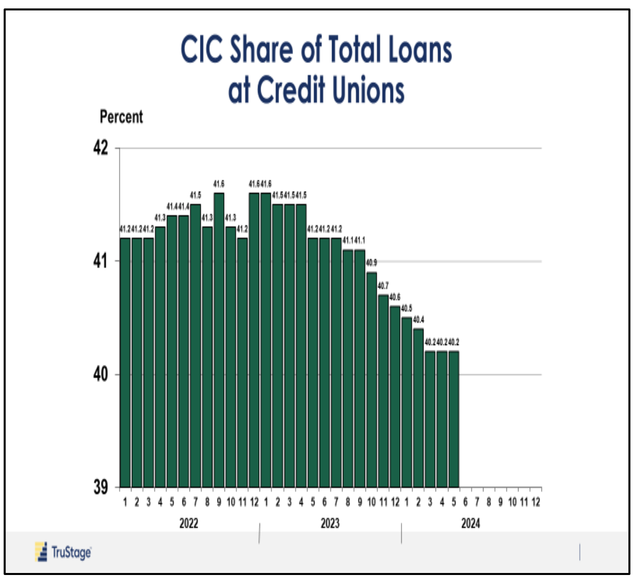
YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBER S	CREDIT UNIONS	# OF CUs DECLINE	DELINQUENC Y RATE*
22 05	13.9	7.2	8.0	– 2.8	4.0	(3.4)	(176)	0.458%
22 06	15.4	7.9	8.0	– 4.6	4.1	(3.5)	(181)	0.479%
22 07	16.3	7.3	6.9	– 3.7	3.7	(3.8)	(200)	0.510%
22 08	17.1	6.6	6.5	– 5.8	3.7	(3.8)	(200)	0.515%
22 09	18.4	6.4	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	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)	0.840%

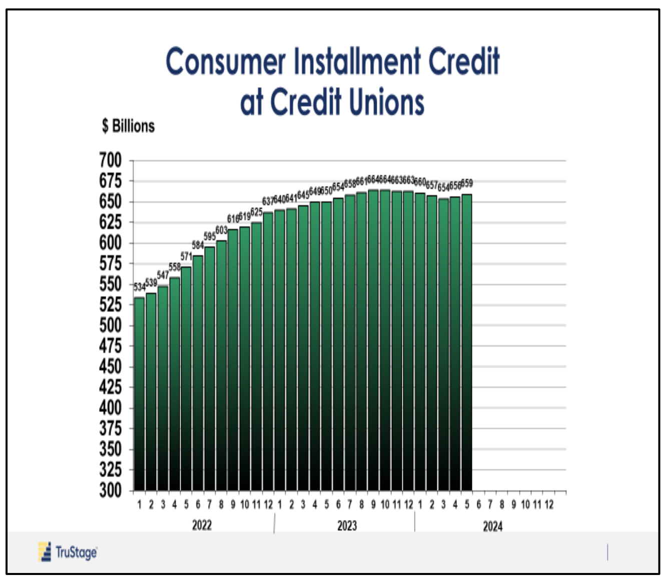
* Loans two or more months delinquent as a percent of total loans

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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