Credit union trends report

August 2024, June 2024 Data

Section one

Economic trends

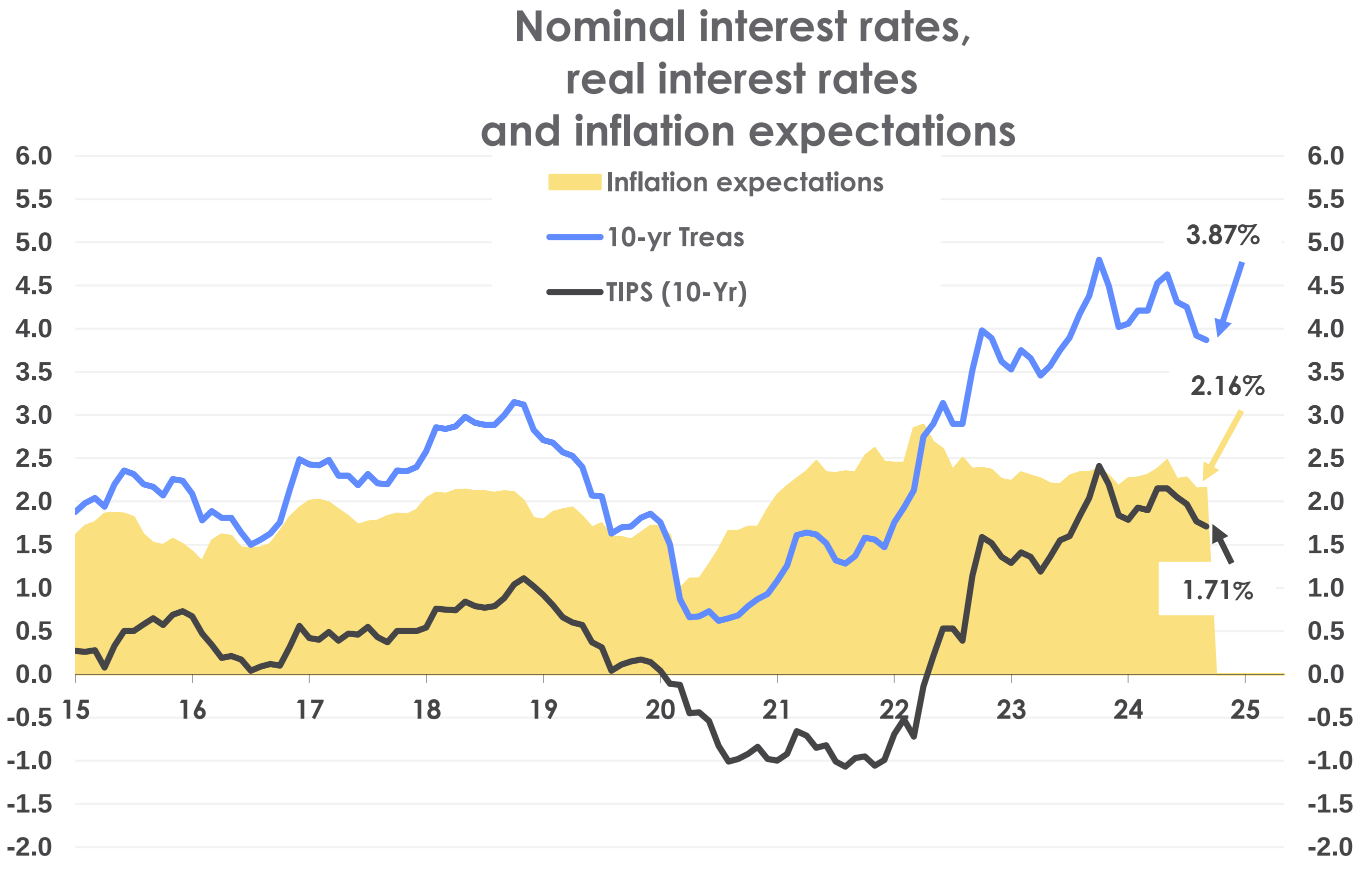
Long term interest rates fell by 83 basis points since April, boosting interest rate sensitive sectors of the economy.

Economic trends

Longer term interest rates are already falling, boosting the housing market and other interest rate sensitive sectors of the economy. At the end of August, the 10-year Treasury interest rate was 3.87% down from 4.70% as recently as April 25th. This 83-basis point decline was due to a combination of falling inflation expectations (-35 basis points) and falling real interest rates (-48 basis points) as measured by the 10-year Treasury Inflation Protected Security yield (TIPS) **(see figure below).** According to economic theory the nominal interest rates is equal to the sum of inflation expectations and real interest rates. This relationship is called the Fisher Equation, named after the famous 20th century economist Irving Fisher. So, using the chart below, the black line plus the orange area is equal to the blue line.

So why are both inflation expectations and real interest rates falling? Inflation expectations have been declining over the last few months as actual inflation indexes (Consumer Price Index and PCE Deflator) have come down faster than expected. So, the bond market's expectation of future inflation has also come down. Real interest rates fell as investable funds rotated out of the riskier equity markets and into safer Treasury bonds. This increased demand for Treasuries pushed up their price and therefore reduced their yields. Moreover, the Federal Reserve tapered its Quantitative Tightening program to $60 billion this spring, reducing the upward pressure on yields.

This 83-basis point drop in the 10-Year Treasury yield has already impacted 30-year fixed- rate mortgage interest rates which have declined by 87 basis points since April to 6.35% by late August. This has boosted mortgage applications by 20% compared to last year. This will boost existing home sales and new housing construction for the second half of 2024.



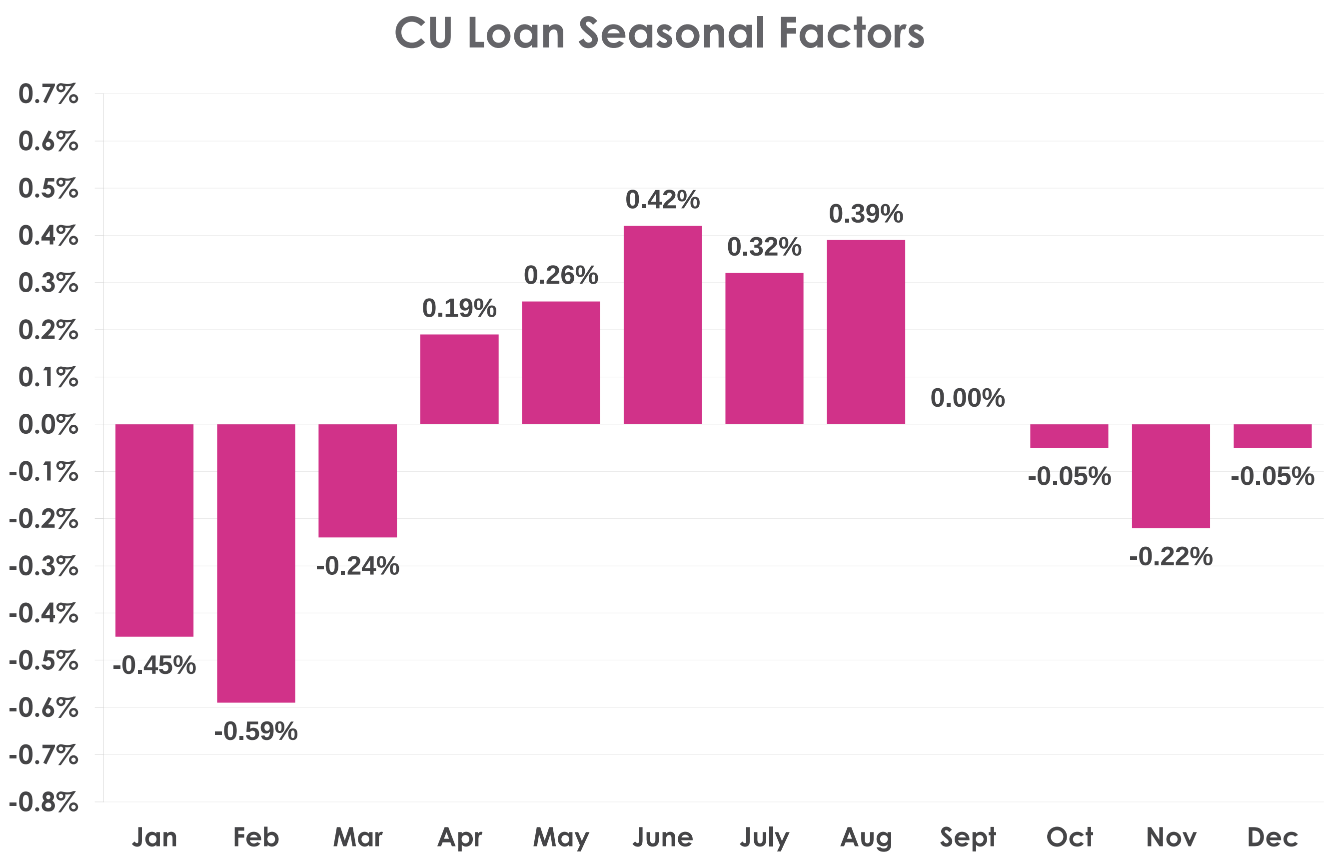
Source data: Bureau of Labor Statistics, Bureau of Economic Analysis

Section two

Total credit union lending

Credit union loan balances grew at a 3.0% seasonally-adjusted, annualized growth rate in June, less than half the 6.6% pace set in June 2023.

Total credit union lending



Source: America's Credit Unions and TruStage – Economics

Credit union loan balances rose 0.5% in June, less than the 0.7% pace set in June 2023, as higher loan interest rates curtail credit demand. June is typically the strongest month for credit union loan growth with seasonal factors adding 0.42% to the underlying trend growth rate **(see figure above).** Much of the monthly growth in June was due to second mortgage lending increasing 3.7%, adjustable-rate mortgage lending increasing 3.0%, home equity lending increasing 1.3%, and credit card lending increasing 0.8%. The strong credit union lending season runs from April through August. After that, the loan seasonal factors turn negative for the rest of the year.

During the last 12 months, credit union loan balances increased only 3.9%, which is below the 7% long-run annual loan growth rate. And loan growth has slowed even further recently. Credit union loan balances grew at a 3.0% seasonally-adjusted, annualized growth rate in June, less than half the 6.6% pace set in June 2023.

We are forecasting below-trend credit union loan growth for this year and 2025 (3% in 2024 and 5% in 2025) due to high loan interest rates on new loans, strong competition from finance companies, higher debt servicing costs on existing adjustable-rate loans, the resumption of student loan payments, and the exhaustion of stimulus/pandemic related "excess savings" that could have been used for loan downpayments.

Section three

Consumer installment credit

Consumer credit balances grew only 1.9% during the last 12 months a clear deceleration compared to the 5.1% long run average.

Consumer installment credit

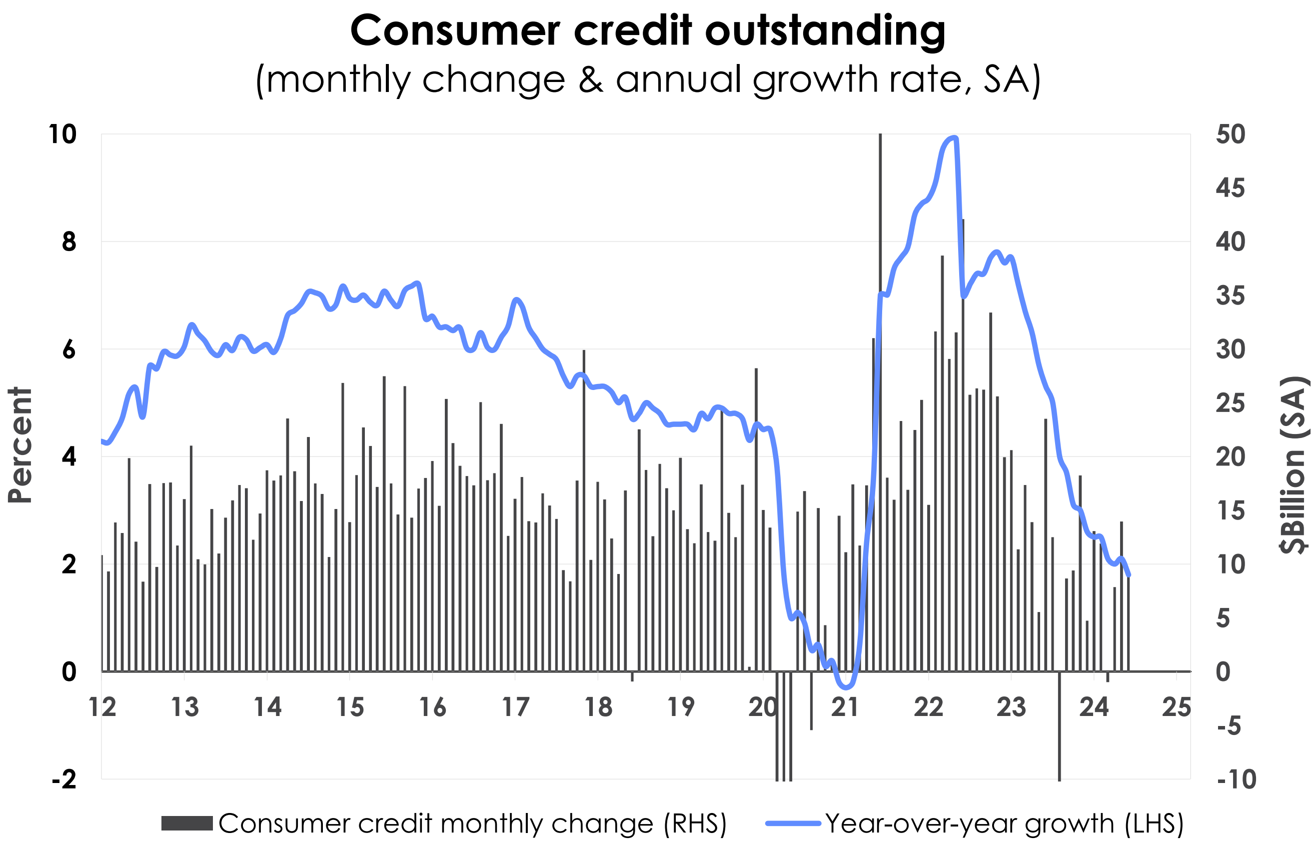
Credit union consumer installment credit loan balances (auto, credit card and other unsecured loans) rose 0.4% in June, a deceleration from the 0.8% pace set in June 2023. During the last 12 months, credit union consumer installment credit grew 1.3%, less than the total market excluding credit unions and government student loans at 3.2%.

According to the Federal Reserve, consumer credit outstanding for all lenders rose $8.9 billion in June **(see figure below)** a significant slowdown compared to the last few years; non-revolving credit (large loans such as automobile and student loans) rose $10.6 billion while revolving credit (credit cards and home equity lines of credit) fell $1.7 billion.

Consumer credit balances grew only 1.9% during the last 12 months **(see figure below)** a clear deceleration compared to the 5.1% long run average. Growth in the stock of consumer credit is firmly on a downward trend as higher interest rates and tighter lending standards crimp borrowing.

Tighter lending standards have weighed on revolving credit (credit cards & HELOC) more so than nonrevolving credit. Nearly one in four financial institutions tightened lending standards for credit cards in the second quarter of 2024, according to the Senior Loan Officer Opinion Survey.

Going forward into 2025, expect consumer credit growth to accelerate as the Federal Reserve lowers interest rates 100 basis points in 2024, and 200 basis points in 2025, and the labor market continues to generate robust job growth.



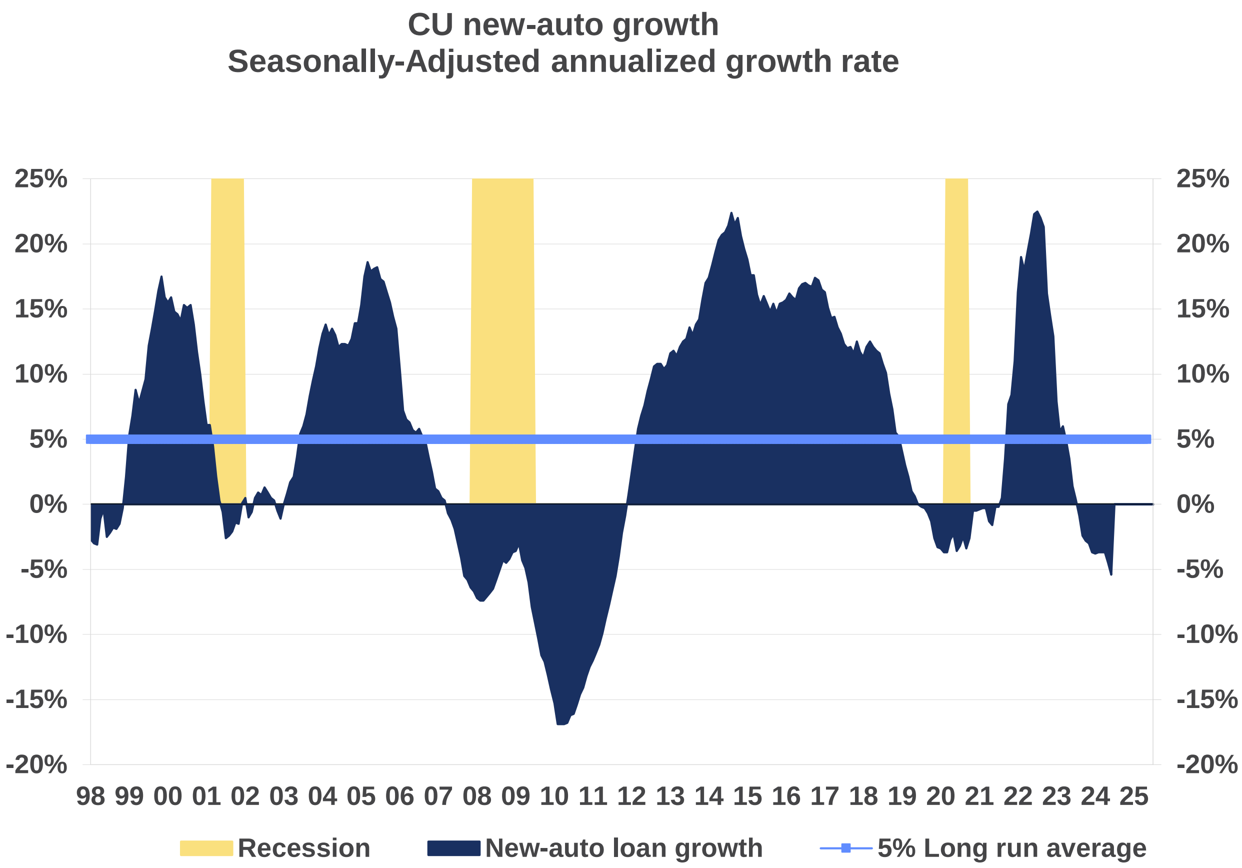
Source: America's Credit Unions and TruStage – Economics

Section four

Vehicle loans

New-auto loan balances fell 3.4% year to date, significantly below the 1.8% increase reported during the first 6 months of 2023.

Vehicle loans



Source: America's Credit Unions and TruStage – Economics

Credit union new-auto loan balances fell 0.2% in June, a big drop compared to the 0.5% gain reported in June 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 5.4% in June the lowest pace since the August 2011 **(see figure above)**.

New-auto loan balances fell 3.4% year to date, significantly below the 1.8% increase reported during the first six months of 2023, and below the 8% long-run average expected during a heathy labor market. The month of June is historically in the beginning of the May through October new-auto lending season, so we can hope auto lending picks up during the next few months.

New vehicle sales rose to a 15.8 million seasonally-adjusted annualized sales rate in July – up 4.2% from June but down 0.8% on a year-ago basis. High interest rates will ensure that new vehicle sales remain below the 16.5 million long-term equilibrium until 2025.

Normalized U.S. auto production has increased new auto inventories. Dealerships have responded with incentives like price discounts to maintain consumer demand and sales. Despite high vehicle prices consumer demand for new vehicles remains robust due to a strong labor market and falling inflation that has resulted in rising real wages. Falling interest rates in the fourth quarter of 2024, should boost consumer demand and sales during the next few years.

Section five

Real estate information

30-year mortgage interest rates expected to fall to 5.9% by year end, boosting homes for sale and transaction volumes.

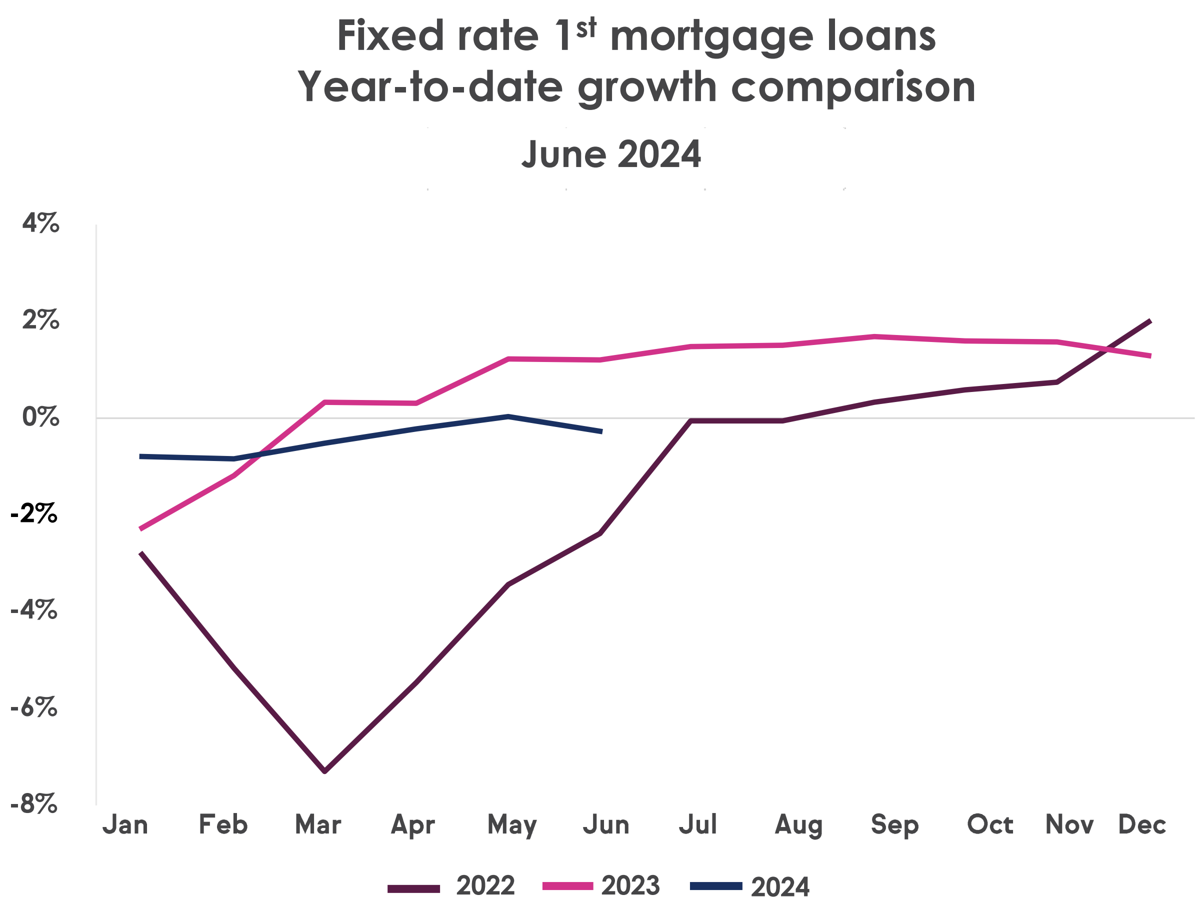
Real estate information

Credit union fixed-rate first mortgage loan balances fell 0.3% in June, which was below the -0.2% reported in June 2023. A year-to-date growth comparison shows a -0.3% growth rate during the first half of 2024, which was down when compared to 1.2% gain reported in 20231 **(see figure below).** Credit unions now hold $592 billion of first mortgages on their books, which are 4.1% of the entire U.S. mortgage market, down from 4.8% in June 2021.

The contract interest rate on a 30-year fixed-rate conventional home mortgage was 6.92% in June, down from 7.06% in May but up from 6.71% reported in June 2023. Expect mortgage interest rates to fall to 5.9% by the end of 2024, as the Federal Reserve drops short-term interest rates 1 percentage point.

Home prices rose 0.5% in June from May, according to the S&P Core Logic Case Shiller Home Price Index, and 5.4% year-over-year, the lowest annual growth rate this year. In the long run, home price growth should approximately equal income growth (3.6% during the last 12 months), so clearly this pace of appreciation is unsustainable.

As the Federal Reserve loosens monetary policy in the coming months, mortgage rates will fall and homes for sale will increase. Even though lower interest rates will increase housing demand, housing supply should increase more as those homeowners who can no longer postpone plans to move finally list their properties. This should slow home price appreciation in the coming months and years.



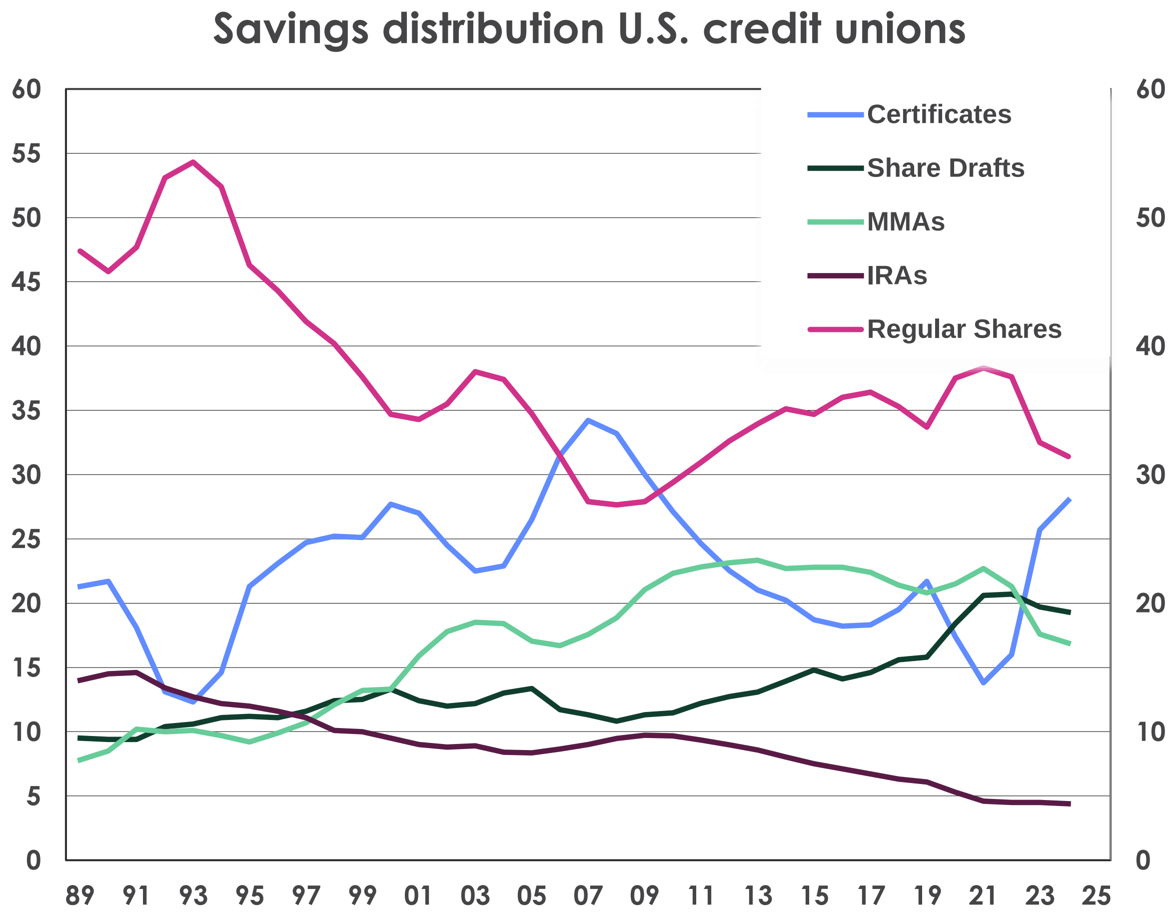
Source: America's Credit Unions and TruStage – Economics

Section six

Savings and assets

Certificate of deposit balances now make up 28% of all credit union deposits, double the share from 2021and the highest since 2009.

Savings and assets



Source: America's Credit Unions and TruStage – Economics

Credit union savings balances rose at a 2.9% seasonally-adjusted, annualized growth rate in June, significantly better than the -3.2% pace set in June 2023, but still below the 7% long run average. Deposit growth remains below trend due to high inflation forcing some members to withdraw savings to purchase necessities and funds leaving credit unions for alternate savings products paying higher interest rates.

Share drafts, regular shares and money market deposit accounts all declined in June, while certificate of deposits grew 1.6%. During the last 12 months, share draft balances declined 2.8%, regular shares balances fell 7.2% and money market account balances fell 6.5%. Meanwhile, certificate of deposit balances rose a remarkable 34.5%.

This disparity in savings account growth rates has significantly changed the distribution of credit union deposits over the last two years. In 2021, share certificate balances make up only 13.8% of all credit union saving deposits. By June 2024, this percentage share more than double to 28%, the highest since 2009 **(see figure above)**. This shift from low cost "core deposits" to higher cost certificate of deposits has increased credit union's average cost of funds to 1.84% in the first quarter of 2024, up from 1.05% in Q1 2023. With the Federal Reserve expected to lower short-term interest rates by 100 basis points this year, expect this shift in the mix of deposits to slow.

Section seven

Capital and other key measures

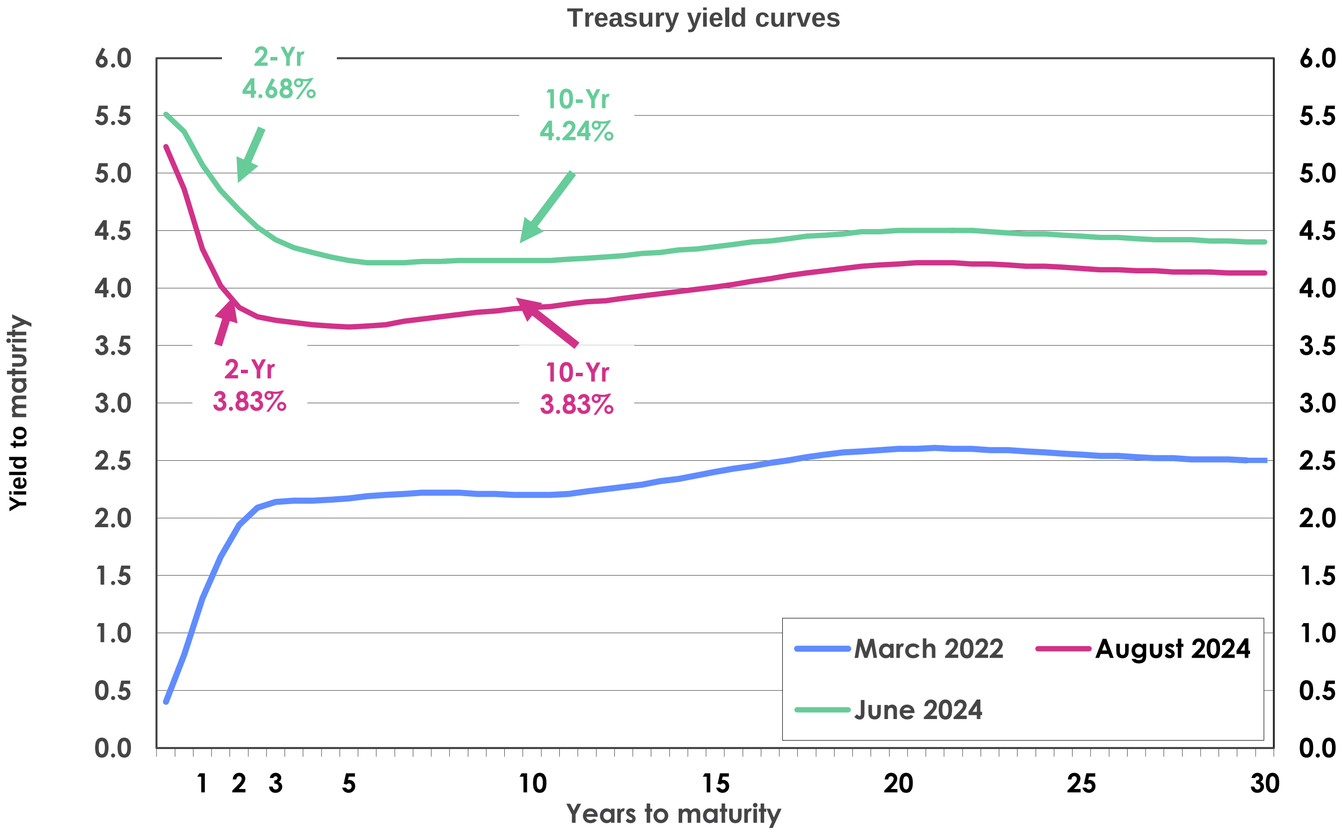
The Treasury yield curve is expected to return to normal in the first half of 2025, when short-term interest rates fall below longer-term interest rates.

Equity and other key measures

The Treasury yield curve shifted down over the last two months, especially in the 1-to-10-year portion of the yield curve **(see figure below).** Interest rates on the 2-year Treasury note fell 85 basis points to 3.83 percent in August from 4.68 percent in June, while the 10-year Treasury note interest rate fell 41 basis points to 3.83 percent from 4.24 percent. This rate decline has eliminated the inversion of the yield curve between the 2 year and 10-year Treasury interest rates. Normally an inverted yield curve would put downward pressure on credit unions' net interest margins as the business of buying money short term and selling money long term becomes less lucrative as credit union cost of funds rises faster than asset yields.

Interest rates fell as inflation expectations and inflation indexes resumed their decline after moving sideways in the first few months of the year. The markets are now pricing in 100 basis point decline in the federal funds interest rate in the second half of 2024, and another 200 basis points in 2025. This expected drop in short-term interest rates over the next two years has dropped longer term interest rates today. The Expectations Theory of Interest Rates postulates that longer term interest rates are the average of expected short-term interest rates. So, we expect the yield curve to become un-inverted in the first half of 2025, which should help boost credit union net interest margins if they have more rate sensitive liabilities than rate sensitive assets.

Credit union loan-to-share ratios rose to 83.8% in June, up from 83.4% one month earlier, and up from 83.3% in June 2023. The recent cyclical low of 68.6% occurred during April 2021, the lowest since April 2013. Expect loan-to-share ratios to continue to rise for the rest of the year as loan growth outpaces savings growth.



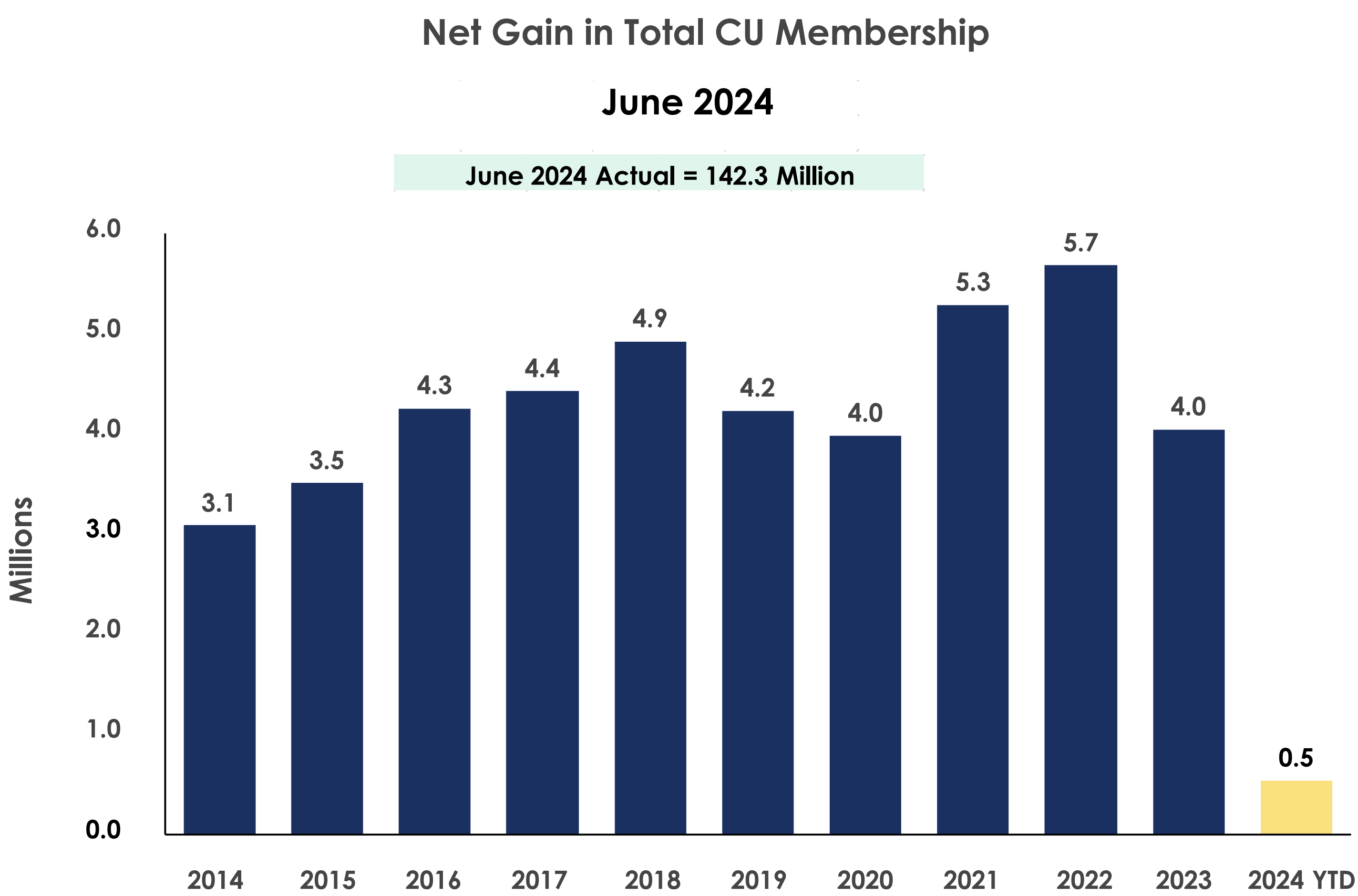
Source: Federal Reserve

Section eight

Credit unions and members

Credit union memberships should exceed 144 million by the 4th quarter of 2024.

Credit unions and members



Source: America's Credit Unions and TruStage – Economics

Credit union memberships grew 60,000 in June, or 0.04%, down from June 2023, when the movement added 318,000 memberships at an increase of 0.23%. The membership gain year-to-date slowed to 0.533 million **(see figure above)**, down from 2.479 million for the similar period in 2023. Credit union memberships grew 2.094 million during the year ending in June 2024.

Total credit union memberships have surpassed 142.3 million and are expected to reach over 144 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 0.1% seasonally-adjusted, annualized growth rate in June, slower than the record-setting 4.5% pace of the last few years**.** The current pace is the slowest since February 2011. Expect credit union memberships to grow 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 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	**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	1,649.4	172.8	326.6	499.3	71.6	83.3	**662.2**	591.8	148.0	739.7	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 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	**1.2**	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	3.9	(3.6)	0.1	(1.2)	6.9	7.4	**1.3**	2.8	22.5	6.2	4.2

* 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 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	1,641.2	2,329.7	1,969.0	213.7	142.2	4,704	83.4	9.2
24 06	1,649.4	2,337.0	1,968.3	216.7	142.3	4,685	83.8	9.3

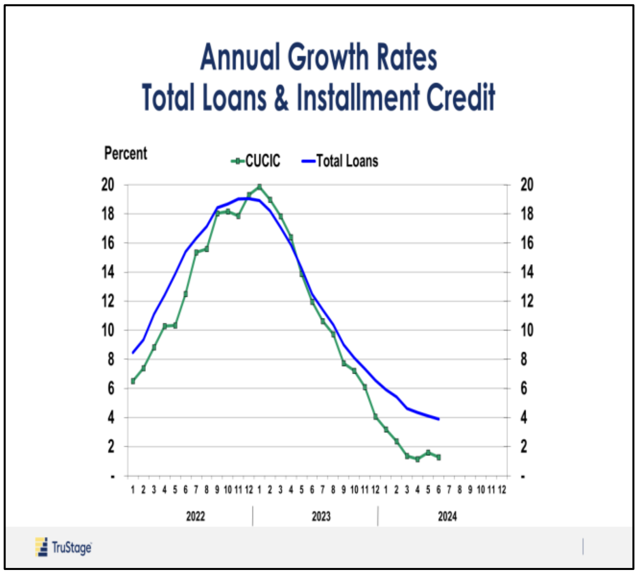
Credit union growth rates

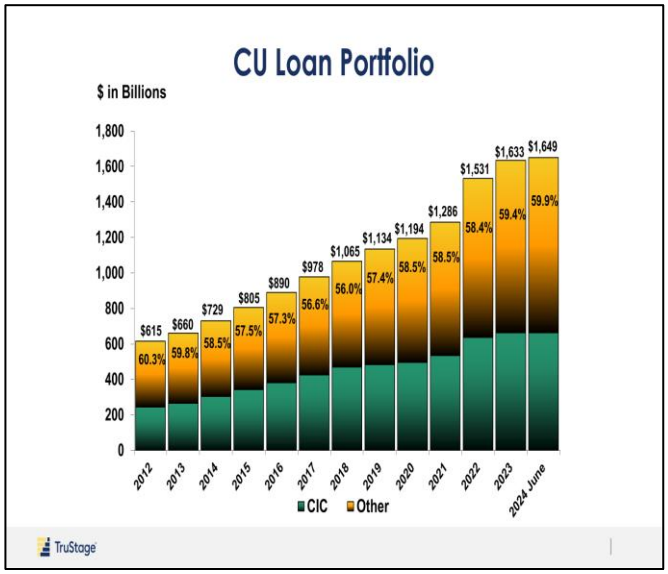
Percent change from prior year

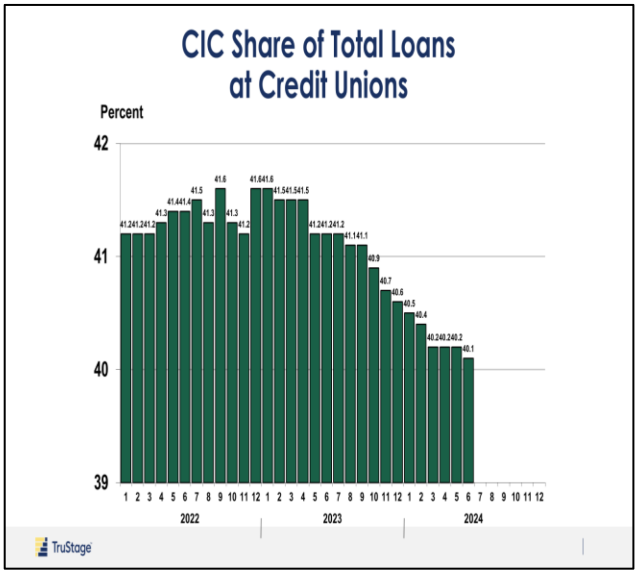
Yr/mo	Loans	Assets	Savings	Capital	Members	Credit unions	# OF CUS Decline	Delinquency rate*
22 06	15.4	7.9	8.0	– 4.6	4.1	(3.5)	(181)	0.479%
22 07	16.3	7.3	6.9	– 3.7	3.7	(3.8)	(200)	0.510%
22 08	17.1	6.6	6.5	– 5.8	3.7	(3.8)	(200)	0.515%
22 09	18.4	6.4	6.2	– 9.7	4.3	(3.6)	(186)	0.528%
22 10	18.7	5.0	4.6	– 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)	0.843%
24 06	3.9	3.7	3.2	9.6	1.5	(4.1)	(198)	0.870%

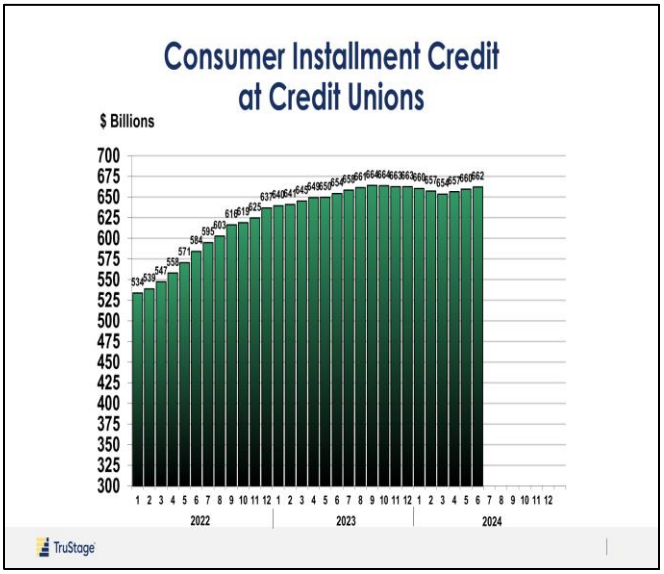
* Loans two or more months delinquent as a percent of total loans

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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