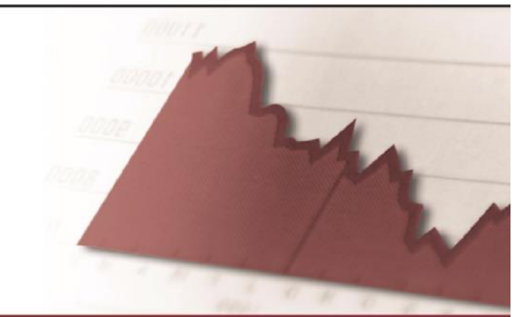
CREDIT UNION TRENDS REPORT



CUNA Mutual Group – Economics ● August 2017 (June 2017 Data)

Highlights

- During June, credit unions picked up 518,000 new memberships, loan balances grew at a 10.9% annualized pace, vacation spending and car purchases reduced the savings rate, firms hired 209,000 workers, nominal consumer spending increased a modest 0.1%, and long-term interest rates fell 11 basis points. Second quarter economic growth came in at 2.6%, better than the 1.2% in Q1.
- At the end of June, CUNA's monthly estimates reported 5,911 CUs in operation, down 11 CUs from one month earlier. Year-over-year the number of credit unions declined by 215, less than the 271 lost in the 12 months ending in June 2016.
- Total credit union assets rose 0.7% in June due to the month ending on a payroll Friday. Credit unions payed down $11 billion in wholesale borrowings. Assets rose 7.8% over the past year due to an 8.6% increase in deposits and a 5.7% increase in capital despite a 10% drop in borrowings.
- The nation's credit unions increased their loan portfolios 1% in June, slightly less than the 1.2% pace reported in June 2016, and 10.9% during the last 12 months. June is historically the month reporting the fastest loan growth as the summer car buying season begins in earnest.
- Credit union memberships rose a robust 0.47% in June, above the 0.35% gain reported in June 2016. Memberships are up 4.3% over the past year due to rapid job creation and strong demand for new and used auto loans.
- Credit union loan delinquency rates fell to 0.69% in June, down from 0.75% one year earlier due to a stronger economy and double digit loan growth. As the labor market approaches full employment, the delinquency rate will decline even further.

ECONOMIC, COMPETITIVE AND INTEREST RATE ENVIRONMENT

During June, the economy added 209,000 jobs, the unemployment rate fell to 4.3%, nominal personal income was unchanged, nominal personal spending rose 0.1%, the savings rate fell to 3.8%, consumer prices were unchanged, consumer confidence fell, new home sales rose 0.8%, existing home sales fell 1.8%, auto sales rose 0.1%, home prices rose 1.1%, and the 10-year Treasury interest rate fell 11 basis points to average 2.19%.

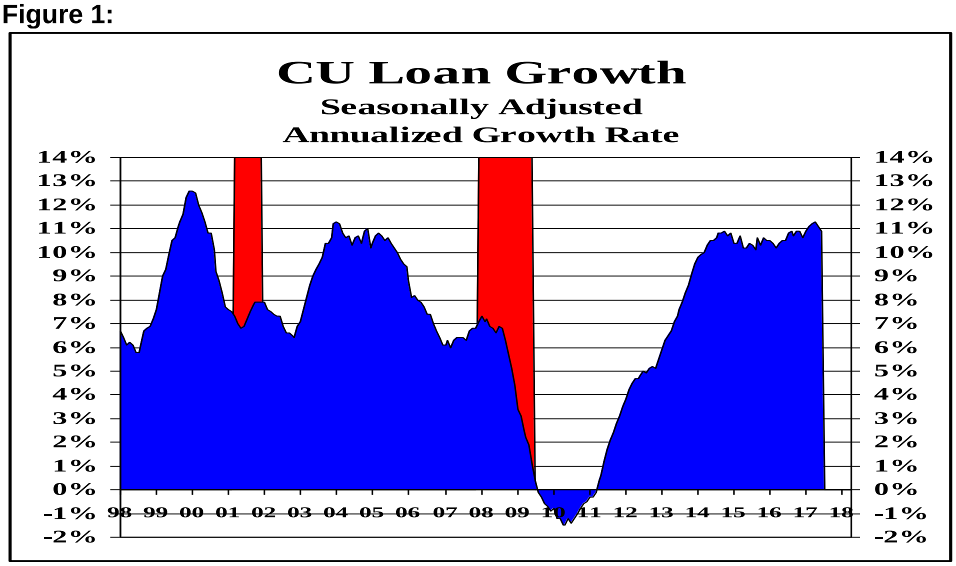
The economy expanded at a 2.6% annual pace in the second quarter, according to the Bureau of Economic Analysis, better than the 1.2% pace reported in the first quarter and above the 1.5% CBO estimate of potential GDP growth. Consumer spending led growth at a 2.94% annualized pace, the fastest since the fourth quarter of 2014. Real disposable income growth rose to 3.2% from 2.1% in the first quarter. Expect the economy to expand at a 2.3% pace in 2017 and 2018, bringing it to full employment and potential GDP. This will boost wages, consumer confidence and ultimately keep credit union lending growth strong into 2018.

Total Credit Union Lending

Credit union loan balances rose 1% in June, slower than the 1.2% pace reported in June 2016, due to slower growth in used-auto loans (0.3% vs 1.3%) and adjusted-rate first mortgages (-2.2% vs -0.8%). June typically records the fastest loan growth of the year, with seasonal factors adding 0.42 percentage points to the underlying trend growth.

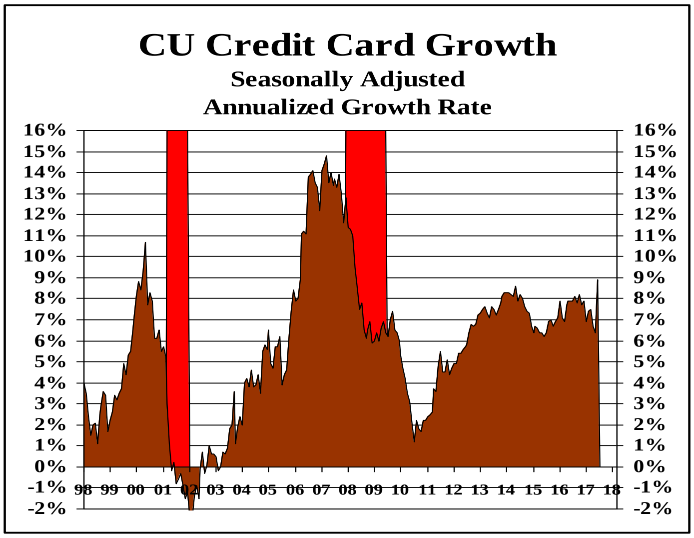
Credit union loan balances grew at a 10.9% seasonally-adjusted, annualized growth rate in June **(Figure 1)**, similar to the pace set over the last three years. There are numerous factors that will drive double-digit loan growth through 2017. The most important one is job growth. The economy is expected to add close to 2.3 million jobs in 2017 and 2.1 million in 2018. As the labor market reaches full employment in the second half of 2017, wage growth will accelerate, giving members increased ability to borrow. But this will also raise consumer confidence, increasing members' willingness to borrow.

Figure 1:



Credit Union Consumer Installment Credit (CUCIC)
Credit union consumer-installment-credit loan balances (auto, credit card and other unsecured loans) rose 12.4% during the 12 months ending in June, more than twice the 5.3% reported by all other lenders. Credit cards came in surprisingly strong in June, growing at an 8.9% seasonally-adjusted annualized growth rate **(Figure 2)**. June's seasonal factors usually add 0.58 percentage points to the underlying trend growth rate **(Figure 3)**. Low gas prices had been weighing on credit card growth by reducing the amounts charged on credit cards and increasing the savings available to pay down outstanding debt. Moreover, rising consumer confidence is encouraging members to start borrowing and buying again**.**

Figure 2:



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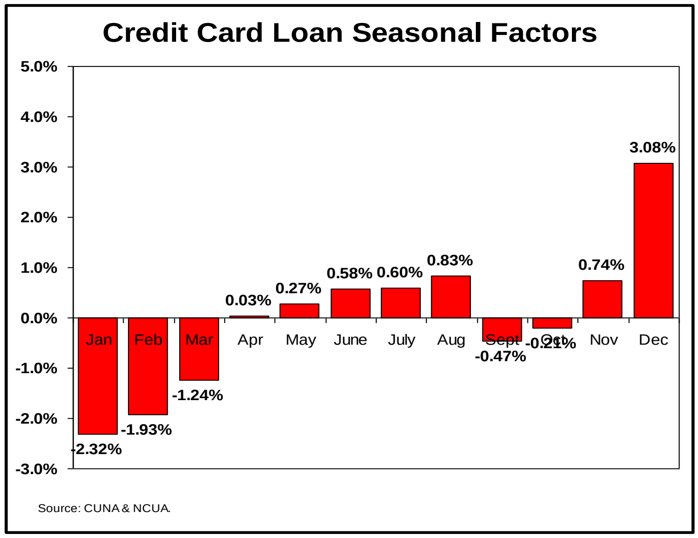
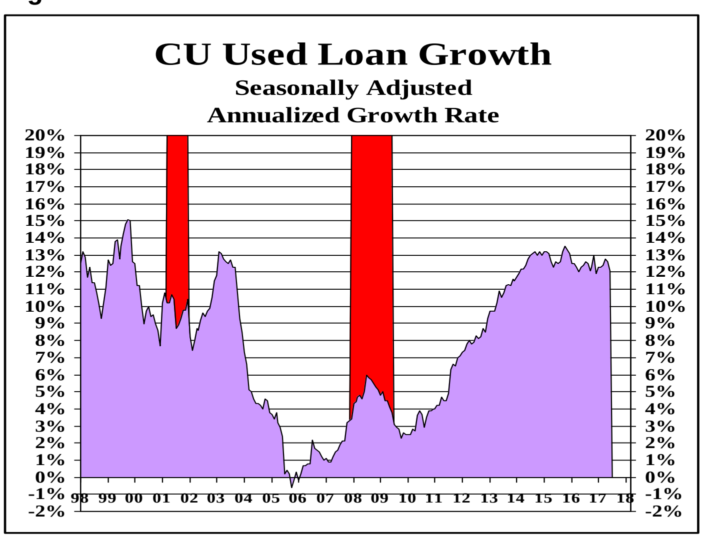


Vehicle Loans
Credit union used-auto loan balances grew at a 12.1% seasonally-adjusted, annualized growth rate in June, a deceleration from the pace set during the last couple of years **(Figure 4)**. On a month-over-month basis, used-auto loan balances increased 0.3% in June, slower than the 1.3% reported in June 2016. June's seasonal factors usually add 0.70 percentage points to the underlying trend growth rate **(Figure 5)** and are typically the largest of the year. March through August is considered the used-auto buying and lending season. Credit union used-auto loan balances are generally 62% larger than new-auto loan balances, but a typical used-auto loan is originated at roughly half the dollar amount of a new-auto loan. So even though new-auto loan balances increased 16.8% during the last 12 months, and used-auto loan balances grew only 11.9%, many credit unions have had to increase staffing in the used-auto lending area to keep up with the surge in used-auto loan demand.

Figure 4:



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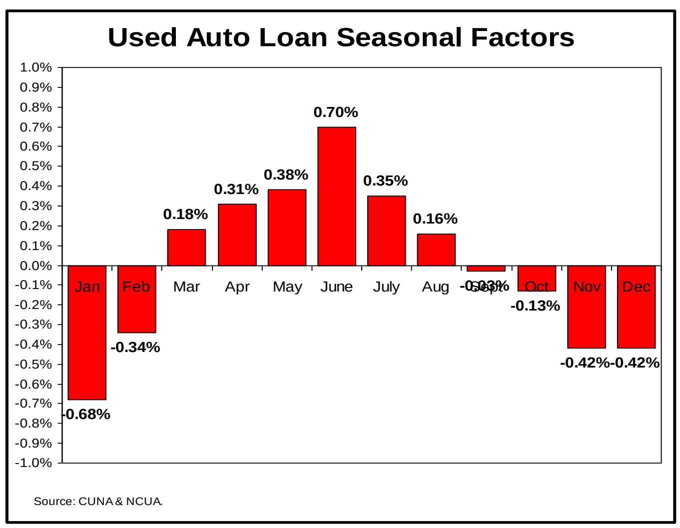


Vehicle sales rose in June to a 16.8 million unit seasonally-adjusted, annualized sales rate, which is up from the 16.7 million units reported in May, but down 5.9% on a year-ago basis. This is still above the 16.5 million-level considered a strong auto market. New-auto sales headwinds include lenders tightening credit standards, a surplus of used cars and falling pent-up demand.

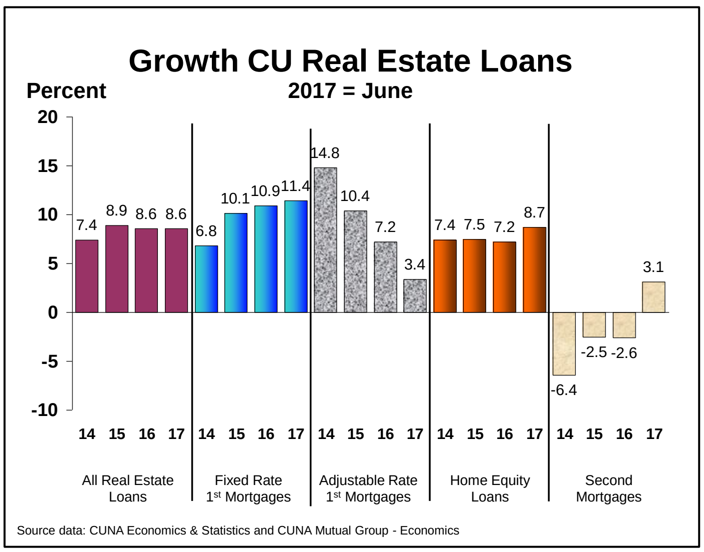
Real Estate Secured Lending – 1st Mortgages and Other Real Estate
Credit union fixed-rate first mortgage loan balances grew 2.7% in June, faster than the 2.2% reported in June 2016. A year-to-date growth comparison shows a 4.8% growth rate during the first half of 2017 compared to 4.3% during 2016. Adjustable-rate first mortgage loan balances reported basically zero growth during the first half of 2017, down from 3.7% during the similar period last year. Credit unions now hold $373.8 billion of first mortgages on their books, which are 3.9% of the entire mortgage market, up from 3.6% in June 2016. All credit union real estate loans grew 8.6% over the last year, similar to the same pace set in 2016 **(Figure 6)**.

The contract interest rate on a 30-year fixed-rate conventional home mortgage fell to 3.9% in June, down from 4.01% in May, but above the 3.57% reported in June 2016. We expect the Federal Reserve to raise short-term interest rates in the second half of 2017, which will lift the 30-year mortgage interest rate to the 4.0-4.25% range by the first half of 2018. This forecasted increase in interest rates will encourage some fence-sitters to purchase a home now before interest rates rise further.

Home prices rose 1.1% in June from May, according to the Core Logic Home Price Index, and 6.7% year-over-year. The index has now posted more than five years of positive year-over-year growth rates. The index is expected to surpass the record high set in April 2006 in July. Home prices are expected to rise another 6% in 2017 and 5% in 2018.

Existing home sales fell 1.8% in June compared to May, but up 0.7% compared to June 2016. The housing market remains constrained by a limited supply, with only 4.3 months' supply of homes on the market. The return of first-time homebuyer sales could herald stronger demand for home purchases in coming years. Credit union mortgage lending should increase as improving financial positions among borrowers and rising incomes justify loosening credit standards. In addition, confidence in the housing market is rising as the general economy strengthens and lingering memories of the most recent housing downturn fade from view.

Figure 6:



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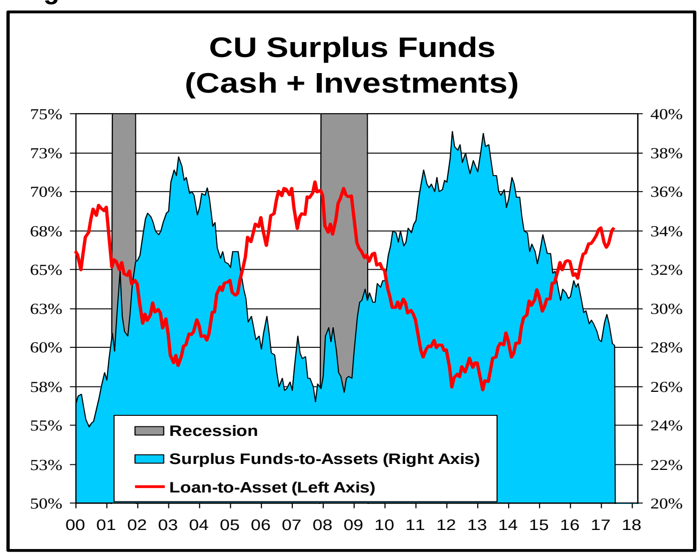


Surplus Funds (Cash + Investments)
Credit union surplus funds as a percent of assets fell to 28.1% in June, down from 29.8% in June 2016, as surplus funds grew 1.6% over the last year while assets grew 7.8% **(Figure 7)**. This measure of credit union liquidity is the tightest since January 2009. The strong growth in savings over the last year resulted in credit unions relying less on wholesale borrowings, which declined by $4.7 billion. Credit unions' capital balances increased by $7.8 billion during the last 12 months. The credit union movement's capital-to-asset ratio fell to 10.6%, slightly below the 10.8% reported in June 2016, due to a surge in deposits caused by the month ending on a payroll Friday.

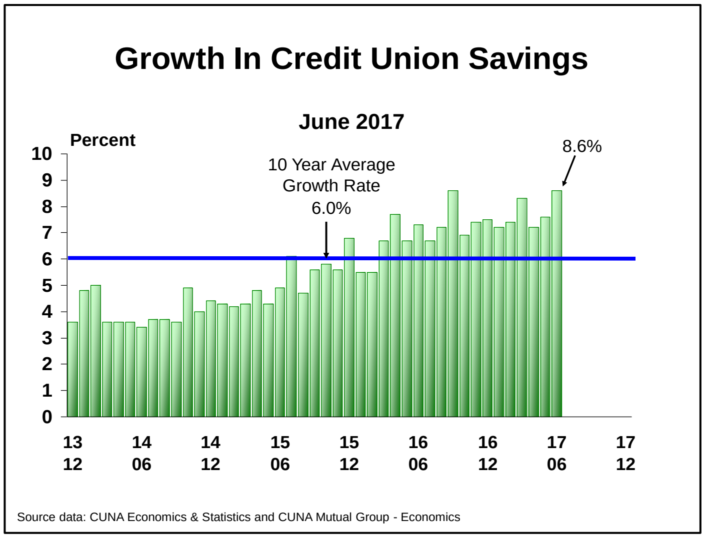
The obverse of the falling surplus funds ratio is the rising loan-to-asset ratio, which reached 67.7 in June, the highest level since February 2009. Credit unions can expect rising asset yields over the next year as more and more funds are moved from the investment portfolio into new- and used-auto loans and additional mortgage lending.

During the month of June, credit unions added $9.2 billion in loans and $1 billion in investments to their balance sheets, and paid down $11 billion in borrowings by gathering $16.3 billion in new savings and accumulating $1 billion in earnings.

Savings and Assets

Credit union savings balances grew 8.6% during the 12 months ending in June **(Figure 8)**, significantly faster than the 6% average annual growth rate recorded during the last 10 years due to the month ending on a payroll Friday. This strong savings growth rate was caused by the combination of fast membership growth, 4.6% during the last 12 months, and rising savings-per-member growth, 4.1% during the last year **(Figure 9)**. The savings-per-member growth rate picked up during the last two years as a result of falling gas prices and households deciding to save rather than spend this windfall. Meanwhile, the membership growth rate rose due to faster job growth and rising demand for credit union loans. If households come to expect the fall in gas prices to be more permanent than temporary, they will begin to spend the gas dividend windfall, which will dampen credit union savings growth rates in 2018.

Figure 8:



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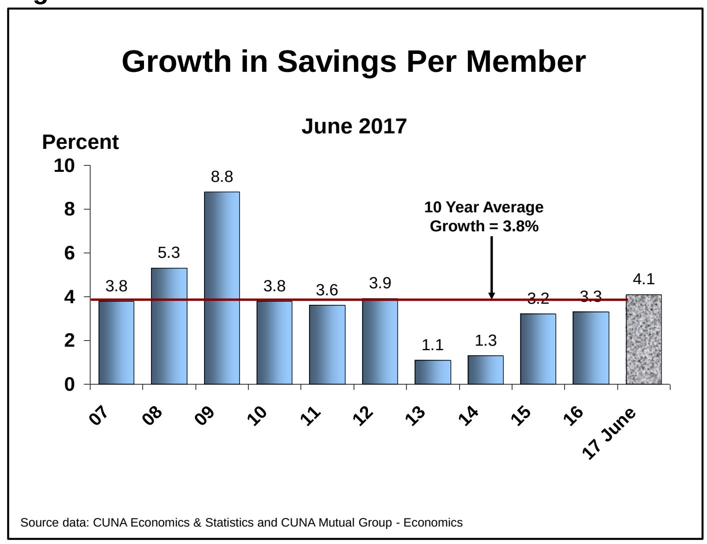


Capital and Other Key Measures

The yield curve has flattened significantly since the beginning of year, which will put downward pressure on credit unions' net interest margins during the remainder of 2017 **(Figure 10)**. In June, the Federal Reserve raised the Fed Funds interest rate 0.25 percentage points, raising short-term interest rates, and with some delay, credit union cost of funds. Worries over political dysfunction in Washington and uncertainty over the timing and amount of tax reform and infrastructure spending reduced longer-term interest rates. This will keep downward pressure on credit union yield on assets.

Credit union loan-to-share ratios rose to 79.6% in June, up from 78.1% one year earlier **(Figure 11)**. The recent cyclical high of 84.1% occurred during September 2008, nine months after the start of the Great Recession. Loan-to-asset ratios reached 67.7% in June, the highest since February 2009, which will buoy net interest margins and offset the downward pressure on margins caused by the flattening yield curve.

Figure 10:

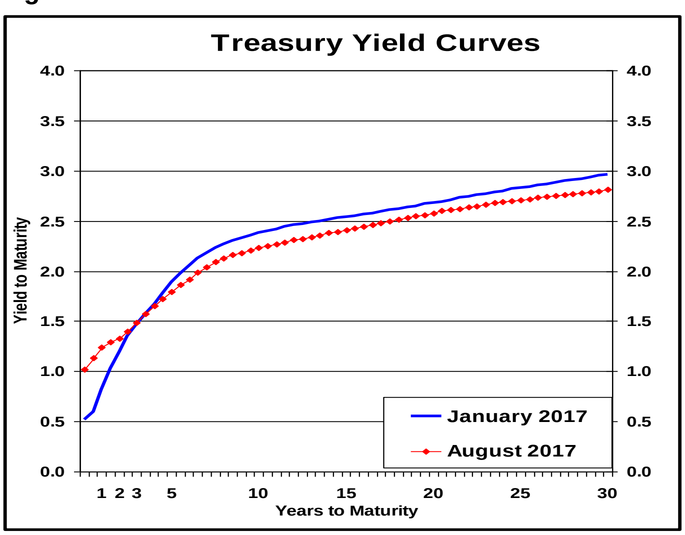
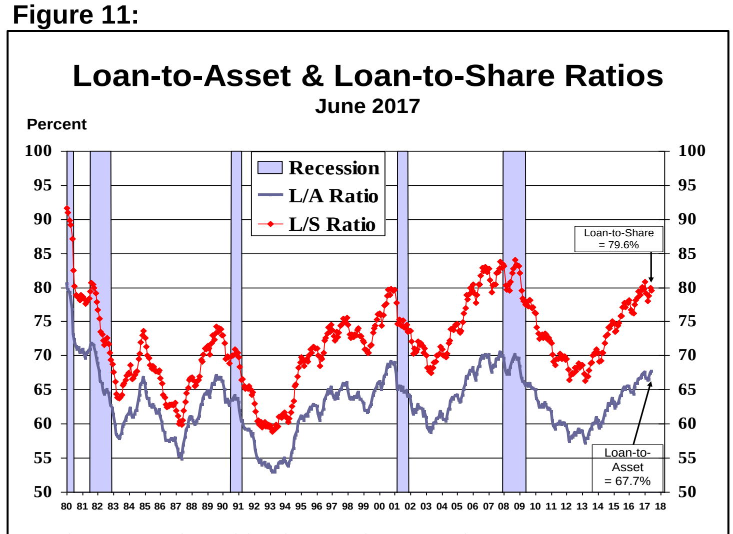


Figure 11:



Credit Unions and Members

As of June 2017, CUNA estimates 5,911 credit unions were in operation, 11 fewer than May and 215 fewer than June 2016 **(Figure 12)**. During the first half of 2017, approximately 111 credit unions ceased to exist because of mergers, purchase and assumptions, or liquidation. During a typical year, 46% of the total decline in the number of credit unions takes place in the first half of the year **(Figure 13)**, which means we can forecast the 2017 full year decline in the number of credit unions to be 241, slightly above the 214 reported in 2016. The average asset size of a credit union now stands at $231.4 million, up 12% from a year ago, while the median asset size is $30.3 million, up 9% over the last year, indicating larger credit unions growing faster than their smaller counterparts.

The trend towards industry consolidation and bigger credit unions is only likely to accelerate due to the benefits of greater economies of scale, higher productivity and larger earnings that are all achieved with a larger asset base. Larger, more efficient credit unions will also raise the barrier to entry for new small credit unions.

Figure 12:

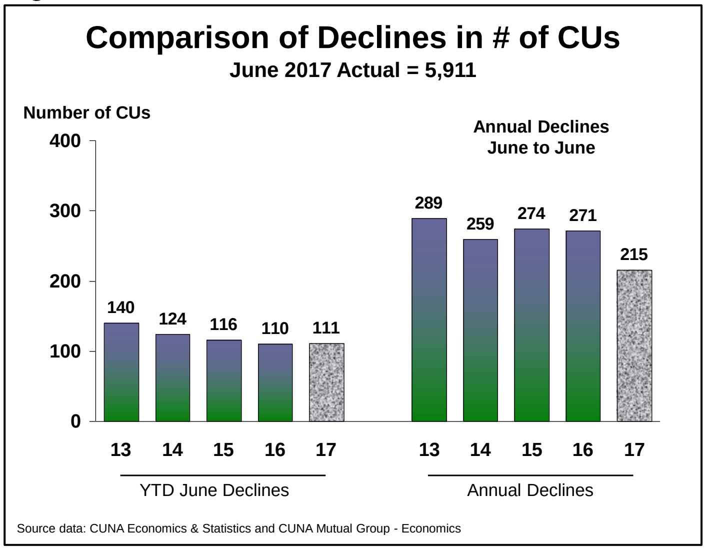
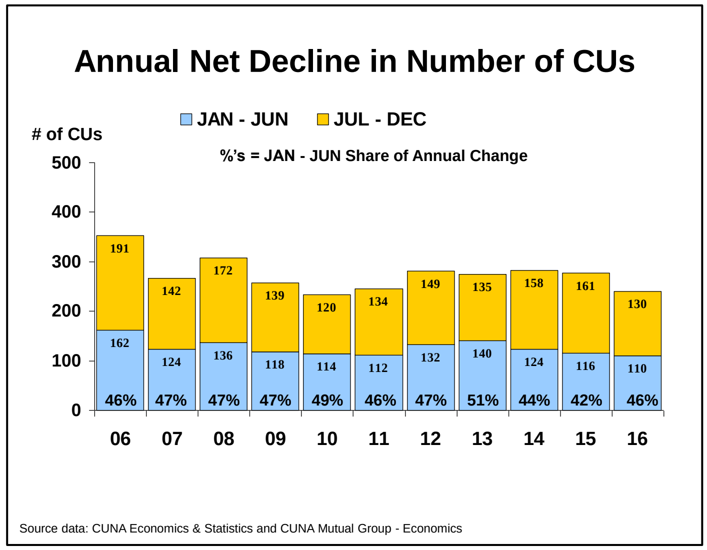


Figure 13:



Credit union memberships grew a strong 518,000 in June (0.47%) which is similar to the 375,000 new members (0.35%) added in June 2016. Total credit union memberships have now reached 111.7 million – 34.3% of the total U.S. population of 325.6 million. Last June, 33.1% of the U.S. population belonged to a credit union. The membership gain was driven by strong demand for credit by the American consumer and the 209,000 new jobs added to the U.S. economy in June, according to the Bureau of Labor Statistics. Year-to-date, credit unions added 2.48 million new members **(Figure 14)**, faster than the 2.16 million members added in the similar period in 2015. Year-over-year memberships have increased at a 4.3% pace **(Figure 15)**, the fastest in more than 20 years. We expect the economy to add another 2.3 million jobs in 2017 and 2.1 million jobs in 2018, contributing to credit union membership growth of 4% in 2017 and 3.5% in 2018.

Figure 14:

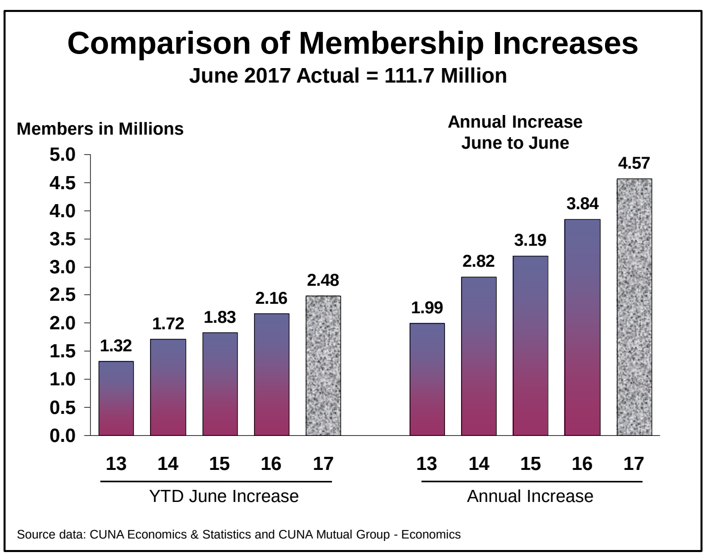
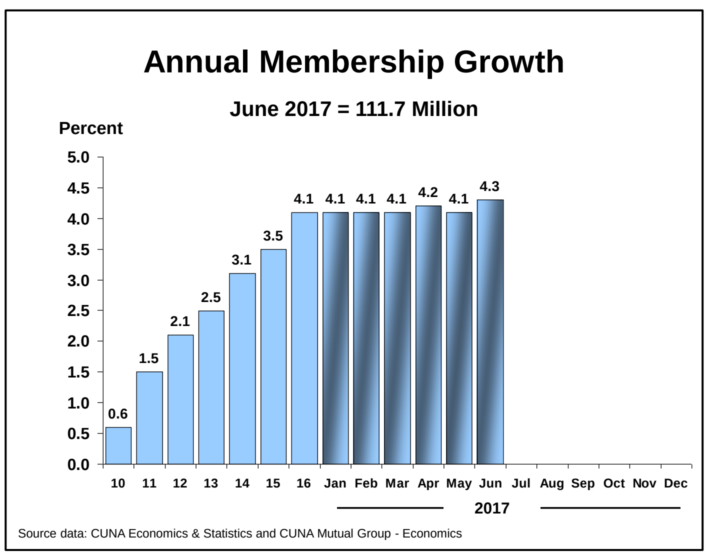


Figure 15:



National Monthly Credit Union Aggregates

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	(Millions) MEMBERS	CREDIT UNIONS	LOAN / SAVINGS	CAPITAL/ ASSET RATIO
	|----------------- ($ Billions)		--------------------|					
15 06	763.5	1,191.2	1,006.8	127.8	103.3	6,397	75.8	10.7
15 07	771.0	1,203.3	1,016.7	128.7	103.5	6,359	75.8	10.7
15 08	779.5	1,201.2	1,010.7	129.3	103.9	6,358	77.1	10.8
15 09	787.5	1,203.4	1,012.3	130.5	104.4	6,329	77.8	10.8
15 10	791.7	1,218.7	1,027.1	131.2	104.6	6,264	77.1	10.8
15 11	797.4	1,217.8	1,024.0	131.2	104.8	6,275	77.9	10.8
15 12	804.9	1,227.8	1,036.3	130.9	105.0	6,236	77.7	10.7
16 01	808.5	1,234.8	1,033.3	132.7	105.2	6,230	78.2	10.7
16 02	809.2	1,252.6	1,054.8	133.9	105.5	6,219	76.7	10.7
16 03	817.9	1,264.6	1,071.8	134.6	106.0	6,195	76.3	10.6
16 04	823.9	1,278.8	1,080.9	135.5	106.4	6,135	76.2	10.6
16 05	833.3	1,273.3	1,074.6	136.0	106.8	6,133	77.5	10.7
16 06	843.5	1,278.8	1,079.9	137.7	107.1	6,126	78.1	10.8
16 07	851.4	1,289.3	1,084.9	138.5	107.6	6,124	78.5	10.7
16 08	860.7	1,291.5	1,083.6	138.8	108.1	6,101	79.4	10.8
16 09	867.7	1,301.8	1,099.1	139.9	108.5	6,082	78.9	10.7
16 10	874.1	1,307.9	1,098.4	140.2	108.6	6,072	79.6	10.7
16 11	881.2	1,311.8	1,100.1	139.6	108.9	6,054	80.1	10.6
16 12	889.5	1,317.7	1,114.4	139.4	109.2	6,022	79.8	10.6
17 01	895.3	1,323.6	1,107.9	140.6	109.4	6,006	80.8	10.6
17 02	897.0	1,344.9	1,132.4	141.3	109.9	5,997	79.2	10.5
17 03	905.5	1,363.6	1,160.6	142.1	110.4	5,973	78.0	10.4
17 04	913.3	1,370.7	1,158.4	143.7	110.8	5,926	78.8	10.5
17 05	923.6	1,369.3	1,156.3	144.6	111.2	5,922	79.9	10.6
17 06	932.8	1,378.8	1,172.6	145.5	111.7	5,911	79.6	10.6

Credit Union Growth Rates

Percent Change Previous Year

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	# OF CUs	# OF CUs DECLINE	Delinquency Ratio*
15 06	10.7	5.8	4.9	6.9	3.2	(4.1)	(274)	0.740%
15 07	10.4	6.6	6.1	7.3	3.2	(4.5)	(299)	0.757%
15 08	10.4	5.5	4.7	6.5	3.2	(4.5)	(296)	0.779%
15 09	10.7	6.5	5.6	7.4	3.5	(4.0)	(263)	0.776%
15 10	10.2	6.3	5.8	6.8	3.7	(4.8)	(316)	0.790%
15 11	10.2	6.1	5.6	6.1	3.6	(3.9)	(256)	0.820%
15 12	10.4	7.3	6.8	6.0	3.5	(4.2)	(277)	0.809%
16 01	10.3	6.6	5.5	6.3	3.5	(4.1)	(267)	0.816%
16 02	10.1	6.2	5.5	7.2	3.6	(3.7)	(241)	0.764%
16 03	10.6	7.0	6.7	6.6	3.8	(3.9)	(252)	0.706%
16 04	10.3	8.0	7.7	6.8	3.7	(4.6)	(297)	0.728%
16 05	10.6	6.5	6.7	6.6	3.8	(4.4)	(284)	0.728%
16 06	10.5	7.4	7.3	7.8	3.7	(4.2)	(271)	0.745%
16 07	10.4	7.1	6.7	7.6	3.9	(3.7)	(235)	0.774%
16 08	10.4	7.5	7.2	7.4	4.0	(4.0)	(257)	0.774%
16 09	10.2	8.2	8.6	7.2	3.9	(3.9)	(247)	0.769%
16 10	10.4	7.3	6.9	6.9	3.8	(3.1)	(192)	0.797%
16 11	10.5	7.7	7.4	6.4	3.9	(3.5)	(221)	0.822%
16 12	10.5	7.3	7.5	6.5	4.1	(3.4)	(214)	0.827%
17 01	10.7	7.2	7.2	6.0	4.1	(3.6)	(224)	0.825%
17 02	10.9	7.4	7.4	5.5	4.1	(3.6)	(222)	0.750%
17 03	10.7	7.8	8.3	5.5	4.1	(3.6)	(222)	0.684%
17 04	10.9	7.2	7.2	6.1	4.2	(3.4)	(209)	0.718%
17 05	10.8	7.5	7.6	6.3	4.1	(3.4)	(211)	0.699%
17 06	10.6	7.8	8.6	5.7	4.3	(3.5)	(215)	0.686%

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

Distribution of Credit Union Loans

Estimated $ (Billions) Outstanding

YR/MO	TOTAL LOANS	NEW (VEHICLE LOANS)	USED (VEHICLE LOANS)	TOTAL (VEHICLE LOANS)	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
15 06	763.5	94.3	155.6	249.9	33.4	46.6	322.7	312.8	73.7	386.5	54.3
15 07	771.0	95.5	158.0	253.5	34.1	47.0	327.2	315.0	74.4	389.4	54.4
15 08	779.5	96.6	159.8	256.5	34.6	47.7	330.2	317.2	75.1	392.3	56.9
15 09	787.5	98.3	161.4	259.8	34.6	47.8	333.4	322.4	74.9	397.3	56.8
15 10	791.7	99.5	162.8	262.3	34.8	47.8	335.5	322.7	75.9	398.6	57.5
15 11	797.4	100.1	163.5	263.6	35.2	48.5	337.1	326.3	76.2	402.4	57.8
15 12	804.9	101.6	164.8	266.4	35.5	49.6	341.7	329.2	75.9	405.1	58.0
16 01	808.5	102.9	165.9	268.8	35.7	49.2	345.9	329.3	76.6	405.9	56.7
16 02	809.2	103.4	166.9	270.4	35.1	48.6	347.5	330.6	76.4	407.0	54.6
16 03	817.9	104.6	169.7	274.3	35.1	48.7	350.6	334.8	75.8	410.6	62.2
16 04	823.9	105.6	171.9	277.5	35.4	48.8	353.9	334.9	76.8	411.7	58.2
16 05	833.3	106.9	173.8	280.7	35.7	49.4	360.6	338.6	77.2	415.8	57.0
16 06	843.5	108.9	176.0	284.9	36.2	49.9	357.8	342.8	76.9	419.7	65.9
16 07	851.4	110.4	177.7	288.1	36.5	50.5	362.8	343.7	78.2	421.9	66.7
16 08	860.7	112.2	179.7	291.9	37.0	51.0	369.6	347.4	78.6	426.0	65.1
16 09	867.7	113.9	181.2	295.1	37.2	51.1	373.5	351.8	77.9	429.6	64.6
16 10	874.1	115.0	182.3	297.4	37.5	51.5	378.8	352.5	79.3	431.8	63.6
16 11	881.2	116.7	183.6	300.3	38.0	52.3	380.3	354.9	79.3	434.2	66.7
16 12	889.5	118.7	185.1	303.8	38.1	53.5	381.5	361.4	78.5	439.9	68.1
17 01	895.3	120.2	186.7	306.9	38.2	53.1	384.4	363.8	78.7	442.5	68.4
17 02	897.0	120.7	187.8	308.4	38.0	52.5	387.7	364.1	78.5	442.6	66.7
17 03	905.5	121.9	190.1	312.0	37.6	52.4	386.9	368.8	79.1	447.9	70.7
17 04	913.3	124.2	193.0	317.2	38.1	52.7	398.2	367.7	80.5	448.3	66.8
17 05	923.6	125.8	196.3	322.0	38.6	53.1	401.5	369.2	81.0	450.1	72.0
17 06	932.8	127.2	196.8	324.0	38.8	53.3	404.3	373.8	82.0	455.8	72.8

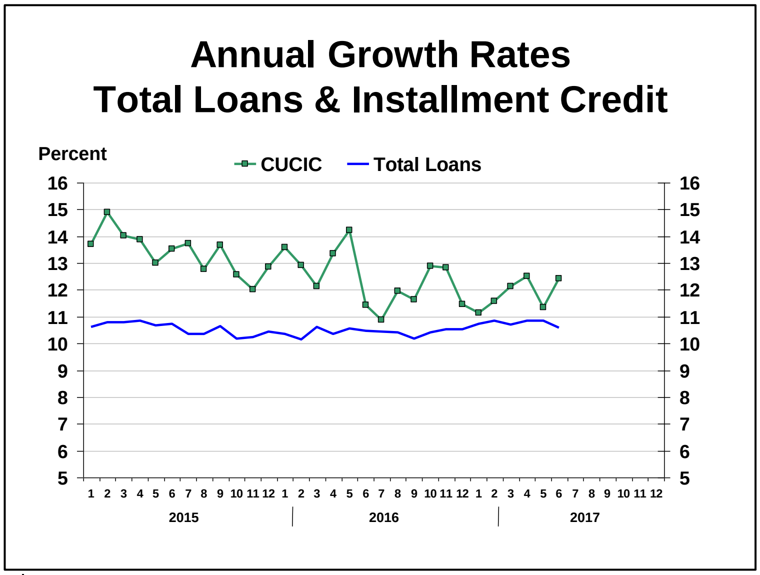
* Member Business Loans

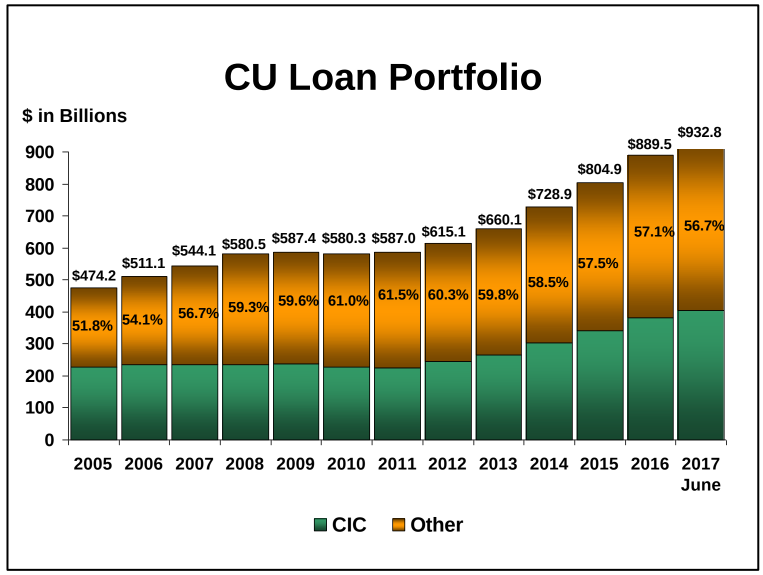
CUCIC = Total Loans – Total Real Estate - MBLs   CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 17% of MBLs

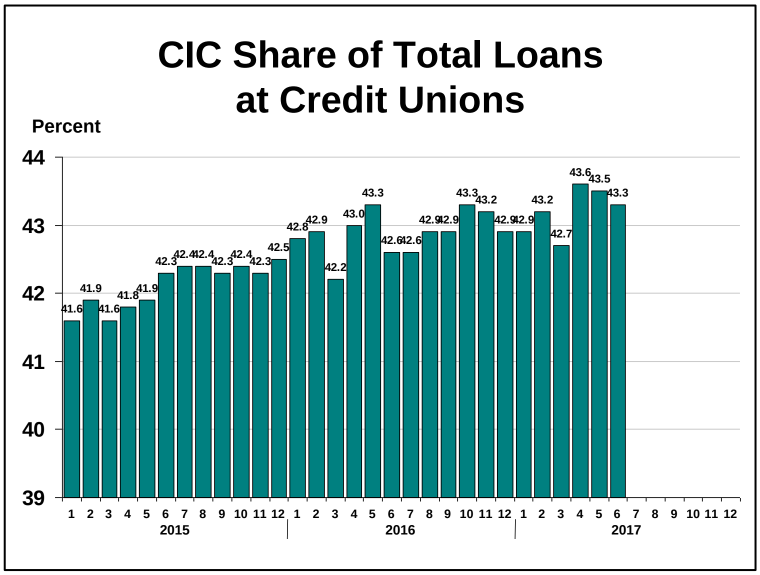
Distribution of Credit Union Loans

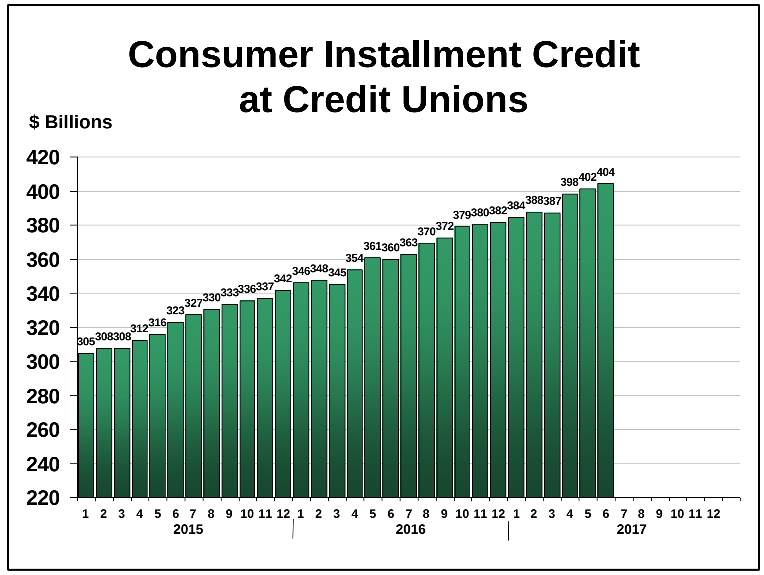
Percent Change From Prior Year

YR/MO	TOTAL LOANS	NEW (VEHICLE LOANS)	USED (VEHICLE LOANS)	TOTAL (VEHICLE LOANS)	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
15 06	10.7	19.5	13.0	15.4	9.7	6.8	13.5	9.6	2.3	8.1	13.6
15 07	10.4	18.7	13.3	15.3	9.4	6.3	13.7	9.9	2.6	8.4	4.9
15 08	10.4	17.5	13.3	14.9	10.0	6.6	12.8	10.1	3.1	8.7	8.5
15 09	10.7	17.5	13.1	14.7	9.5	6.5	13.7	10.1	2.8	8.6	8.0
15 10	10.2	16.0	12.6	13.9	9.2	6.3	12.6	9.9	2.8	8.5	8.8
15 11	10.2	15.3	12.3	13.4	9.4	6.3	12.0	10.5	3.0	9.0	8.6
15 12	10.4	15.9	12.7	13.9	8.4	6.1	12.9	10.2	3.4	8.9	7.5
16 01	10.3	15.3	12.5	13.6	8.3	6.3	13.6	10.2	2.9	8.7	3.3
16 02	10.1	14.7	12.7	13.4	8.1	6.8	12.9	11.1	3.1	9.5	-1.0
16 03	10.6	15.3	13.3	14.0	9.1	6.9	13.9	10.3	3.9	9.1	2.6
16 04	10.3	14.7	13.5	14.0	8.5	6.6	13.3	9.7	3.1	8.4	6.7
16 05	10.6	15.4	13.3	14.1	8.4	6.8	14.2	10.2	3.7	8.9	1.2
16 06	10.5	15.5	13.1	14.0	8.5	7.0	10.9	9.6	4.4	8.6	21.5
16 07	10.4	15.6	12.5	13.7	6.9	7.6	10.9	9.1	5.2	8.4	22.6
16 08	10.4	16.1	12.4	13.8	7.2	7.0	12.0	9.5	4.7	8.6	14.2
16 09	10.2	15.8	12.3	13.6	7.5	6.8	12.0	9.1	3.9	8.1	13.6
16 10	10.4	15.6	12.0	13.4	7.9	7.7	12.9	9.2	4.5	8.3	10.5
16 11	10.5	16.5	12.3	13.9	7.8	7.8	12.8	8.8	4.1	7.9	15.4
16 12	10.5	16.8	12.4	14.0	7.3	7.8	11.5	9.8	3.4	8.6	18.6
17 01	10.7	16.9	12.5	14.2	7.0	7.8	11.1	10.5	2.8	9.0	20.7
17 02	10.9	16.7	12.5	14.1	8.3	8.0	11.6	10.1	2.7	8.7	22.0
17 03	10.7	16.6	12.0	13.8	7.1	7.7	12.1	10.1	4.4	9.1	13.7
17 04	10.9	17.5	12.3	14.3	7.6	8.1	12.5	9.8	4.9	8.9	14.7
17 05	10.8	17.6	13.0	14.7	8.2	7.5	11.3	9.0	4.9	8.3	26.4
17 06	10.6	16.8	11.9	13.7	7.3	6.9	12.4	9.0	6.6	8.6	13.5









This report on key CU indicators is based on data from CUNA E&S's *Monthly Credit Union Estimates*, the Federal Reserve Board, and CUNA Mutual Group – Economics.

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If you have any questions, comments, or need additional information, please call. Thank you.

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