CREDIT UNION TRENDS REPORT

CUNA Mutual Group – Economics ● August 2019 (June 2019 Data)

Highlights

- During June, credit unions picked up 381,000 new memberships, loan balances grew at a 5.2% annualized pace, firms hired 193,000 workers, nominal consumer spending increased 0.3% and long-term interest rates fell 33 basis points. Second quarter economic growth came in at 2.1%, slower than the 3.1% reported in Q1.
- At the end of June, CUNA's monthly estimates reported 5,529 CUs in operation, down 21 CUs from one month earlier. Year-over-year the number of credit unions declined by 179, less than the 234 lost in the 12 months ending in June 2017.
- Total credit union assets rose 0.2% in June and 4.3% year to date. Credit unions picked up an additional $1.2 billion in wholesale borrowings. Assets rose 6.1% over the past year due to a 6% increase in deposits, a 11.2% increase in capital and a 1.5% decrease in borrowings.
- The nation's credit unions increased their loan portfolios by 0.7% in June, less than the 1.1% pace reported in June 2018, and rose 6.3% during the last 12 months. June is historically the month reporting the fastest loan growth as the summer car buying season begins in earnest.
- While credit union memberships rose a robust 0.3% in June, this was still below the 0.4% gain reported in June 2018. Memberships are up 3.5% over the past year due to rapid job creation and strong demand for credit card and mortgage loans.
- Credit union loan delinquency rates fell to 0.51% in June, down from 0.67% one year earlier due to delinquent loan balances falling 18.5% over the last year. The strong economy has pushed the labor market beyond full employment, allowing members to stay current on their debt.

ECONOMIC, COMPETITIVE AND INTEREST RATE ENVIRONMENT

During June, the economy added 193,000 jobs, the unemployment rate rose to 3.7%, personal income rose 0.4%, personal spending rose 0.3%, consumer prices rose 0.1%, consumer confidence fell, new home sales rose 7%, existing home sales fell 1.7%, auto sales fell 1.1%, home prices rose 0.4% and the 10-year Treasury interest rate decreased 33 basis points to average at 2.07%.

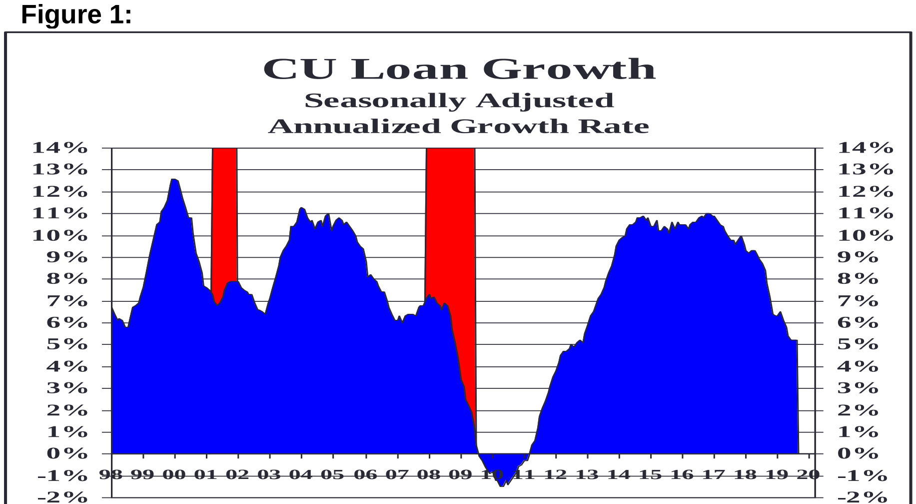
The economy expanded at a 2.1% annual pace in the second quarter, according to the Bureau of Economic Analysis, slower than the 3.1% pace reported in the first quarter but above the 2% estimate of potential GDP growth. Consumer spending led growth and contributed 2.85% percentage points to overall growth. Real disposable income growth slowed to 2.5% from a tax-cut-inflated growth of 4.4% in the first quarter. Real GDP was up 2.3% compared with the year-prior quarter in 2018. Expect the economy to expand at a 2.1% pace in 2019 and then slow to a 1.5% pace in 2020. This will slow job creation and lower consumer confidence and, ultimately, credit union loan growth.

Total Credit Union Lending

Credit union loan balances rose 0.7% in June, lower than the 1.1% pace reported in June 2018, due to slower growth in new-auto loans (-0.1% vs 1.5%) and fixed-rate first mortgages (0.9% vs 1.7%). June typically records the fastest loan growth of the year, with seasonal factors adding 0.39 percentage points to the underlying trend growth.

Credit union loan balances grew at a 5.2% seasonally-adjusted, annualized growth rate in June **(Figure 1)**, significantly below the pace set over the last five years. This is indicative that both the credit cycle and the U.S. business cycle are moving into their last stage before the next economic slowdown. We are forecasting below trend credit union loan growth for the next few years due to little pent up demand remaining for durable goods by the American consumer. Durable goods are defined as goods lasting three years or longer, such as automobiles, appliances and furniture. Moreover, many credit unions have liquidity constrained as measured by the highest loan-to-share ratios since the 1970s. We may be seeing some credit unions pull back on the availability of credit and implementing tighter lending standards.

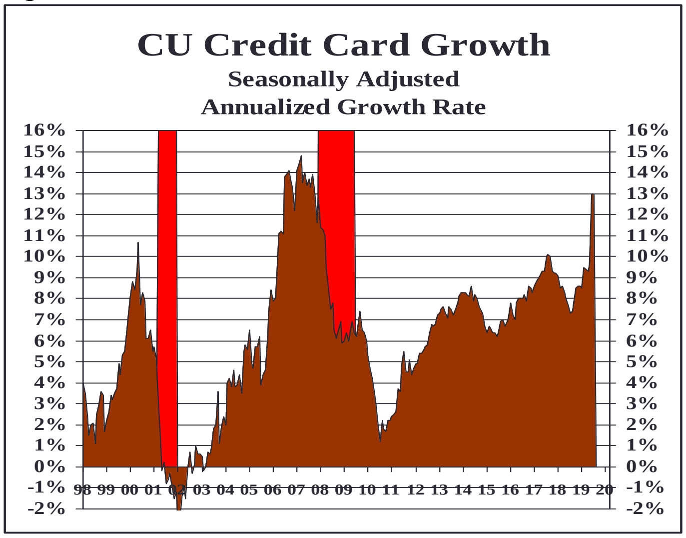
Figure 1:



Credit Union Consumer Installment Credit (CUCIC)

Credit union consumer installment credit loan balances (auto, credit card and other unsecured loans) rose 8.6% during the 12 months ending in June, more than twice the 4.9% pace reported by all other lenders. Credit card growth has been accelerating lately, growing at an 13% seasonally-adjusted annualized growth rate **(Figure 2)**. June's credit card seasonal factors usually add 0.55 percentage points to the underlying trend growth rate **(Figure 3)**. Rising interest rates had been weighing on credit card growth in 2018 because credit cards often carry variable rates, but the recent surge in second quarter retail sales has pushed credit card growth to the fastest pace since before the Great Recession.

Figure 2:



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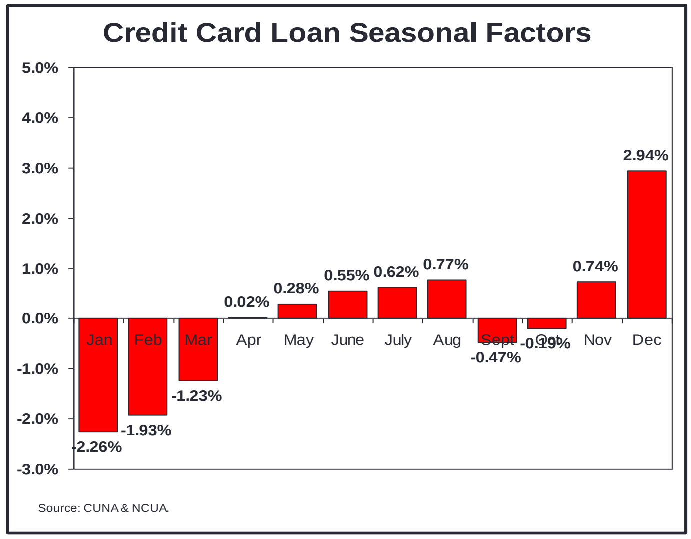
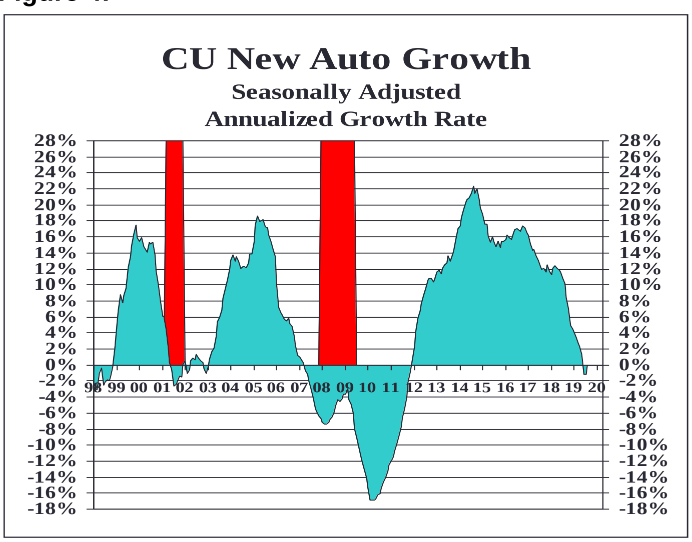


Vehicle Loans

Credit union new-auto loan balances fell at a 1.2% seasonally-adjusted, annualized growth rate in June, the first negative reading since the fall of 2011 **(Figure 4)**. Negative readings are associated with recessions, so this is yet another indicator of an impending economic slowdown. On a month-over-month basis, new-auto loan balances decreased 0.1% in June, slower than the 1.5% gain reported in June 2018. June's seasonal factors usually add 0.5 percentage points to the underlying trend growth rate **(Figure 5)** and are typically the second largest of the year, given that May through October is considered the new-auto buying and lending season. Credit union new-auto loans currently make up 39% of total auto loans, with used-auto loans making up the other 61%. Used-auto loan balances rose 0.8% in June, slightly below the 0.9% pace reported in June 2018. A typical used-auto loan is originated at roughly half the dollar amount of a new-auto loan.

Figure 4:



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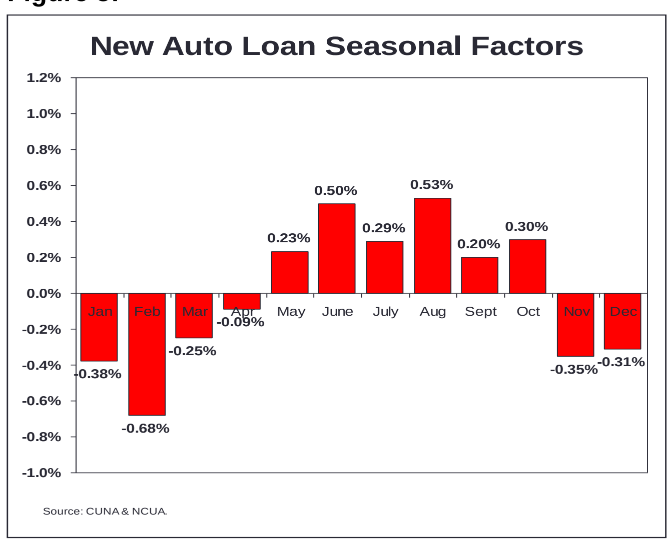


Vehicle sales fell in June to a 17.1 million unit seasonally-adjusted, annualized sales rate, which is down from the 17.3 million units reported in May and lower by 1.2% on a year-ago basis. This pace is above the 16.5 million-level considered a normal auto market. We expect auto sales to slow to 16.5 million later this year as job creation slows, lower pent up auto demand, rising gas prices and falling financial markets.

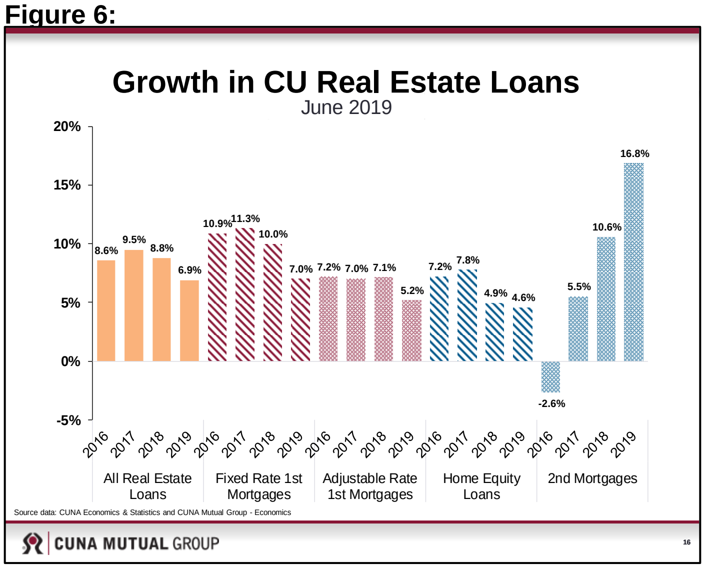
Real Estate Secured Lending – First Mortgages and Other Real Estate
Credit union fixed-rate first mortgage loan balances grew 0.9% in June, slower than the 1.7% reported in June 2018. A year-to-date growth comparison shows a 3.1% growth rate during the first half of 2019, down when compared to the 6% in 2018. Adjustable-rate first mortgage loan balances reported 1.1% growth during the first half of 2019, down from 3% during the similar period last year. Credit unions now hold $445.2 billion of first mortgages on their books, which are 4.3% of the entire mortgage market, up from 4.1% in June 2018. All credit union real estate loans grew 6.9% over the last year, slower than the 8.8% pace set in 2018 **(Figure 6)**.

The contract interest rate on a 30-year fixed-rate conventional home mortgage fell to 3.8% in June, down from 4.07% in May and below the 4.57% reported in June 2018. We expect the Federal Reserve to lower short-term interest rates in the second half of 2019 by an additional 0.5 percentage points, which could lower the 30-year mortgage interest rate to the 3.25-3.5% range by the first half of 2020. This forecasted decrease in interest rates will encourage some fence-sitters to purchase a home and/or refinance a higher rate mortgage.

Home prices rose 0.4% in June from May, according to the Core Logic Home Price Index, and 3.4% year-over-year. The year-over-year growth has plunged by 3 percentage points since May 2018 and is now close to the 3.2% rise in average hourly earnings. In the long run, home price growth should approximately equal income growth. Supply side constraints in the labor market will soon lead to faster growth in wages and income. Specifically, the increasing number of job openings per available worker will give labor greater bargaining power, which will enable faster income growth.

Existing home sales fell 1.7% in June compared to May, and dropped 2.2% compared to June 2018. The housing market remains constrained by a limited supply, with only 4.4 months' supply of homes on the market. Housing demand should be buoyed by lower mortgage financing costs via the recent 100 basis point decline in mortgage rates. The strong labor market should also buoy housing demand into 2020 as wages begin to rise and additional households become able to save for a down payment.

Figure 6:



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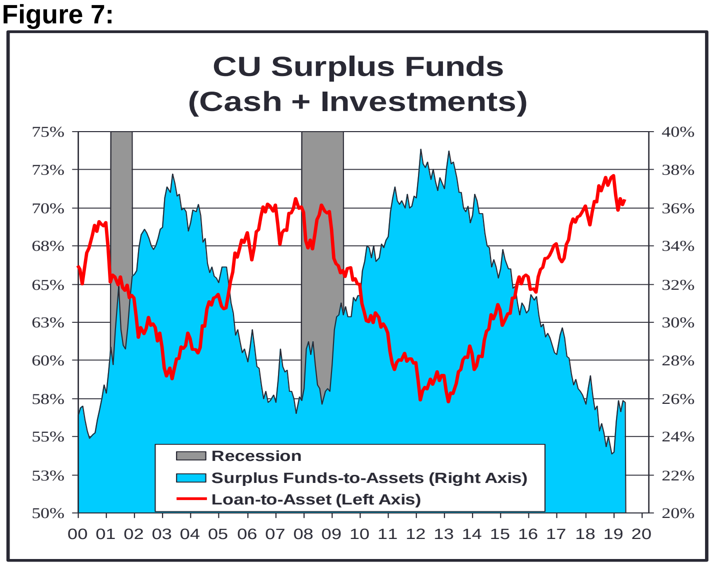


Surplus Funds (Cash + Investments)
Credit union surplus funds as a percent of assets rose to 25.8% in June, up from 25.6% in June 2018, as surplus funds rose 6.9% over the last year while assets grew 6.1% **(Figure 7)**. This is the first time in six years when this measure of credit union liquidity did not show tighter credit union liquidity during the last 12 months.

The stronger growth in credit union savings over the last year resulted in credit unions relying less on wholesale borrowings, which fell by $0.7 billion, or a drop of 1.4%. Credit unions' capital balances increased by $17.3 billion, 11.2%, during the last 12 months. The credit union movement's capital-to-asset ratio rose to 11.1%, above the 10.6% reported in June 2018, due to capital growing faster than assets.

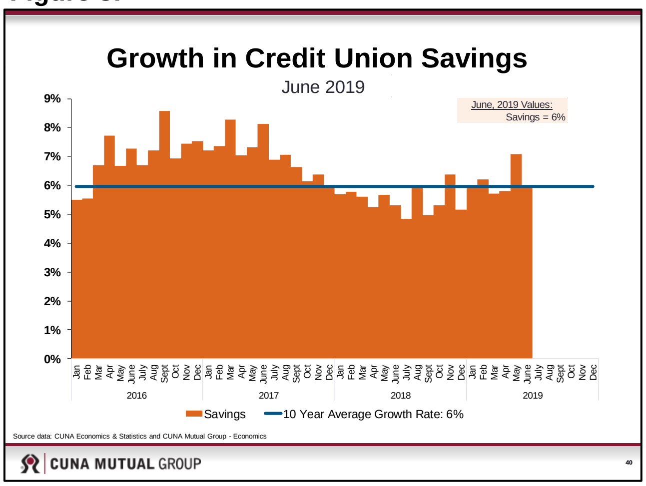
The obverse of the surplus funds ratio is the loan-to-asset ratio, which reached 70.5% in June, slightly above the 70.4% reported in June 2018. Credit unions can expect downward pressure on asset yields over the next year as the lower rate investment portfolio grows faster than the loan portfolio. Moreover, as the Federal Reserve lowers interest rates over the next six months, auto and credit card interest rates will fall as well.

Savings and Assets

Credit union savings balances grew 6% during the 12 months ending in June **(Figure 8)**, exactly equal to the 6% average annual growth rate recorded during the last 10 years. The 6% credit union savings growth rate was caused by the combination of the 3.5% membership growth during the last 12 months and the 2.5% savings-per-member growth rate. The increase in deposit growth rates over the last year coincide with a rise in the national savings rate (savings as a percent of disposable personal income) which reached 8.1% in June. This is above the 6.5% national savings rate set in June 2018.

During the last 12 months certificate of deposits growth accounted for 66% of all deposit growth at credit unions. Certificate of deposits are currently growing at a 27.4% seasonally adjusted annualized rate **(Figure 8)** the fastest pace in recent history as members shift funds from money market deposit accounts and share draft accounts to hire rate CDs.

Figure 8:



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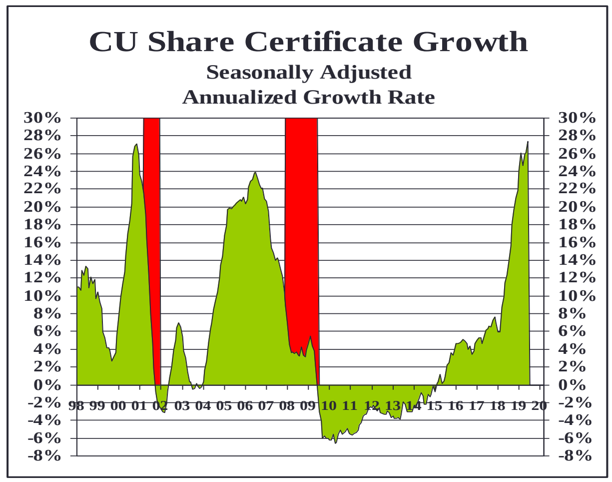
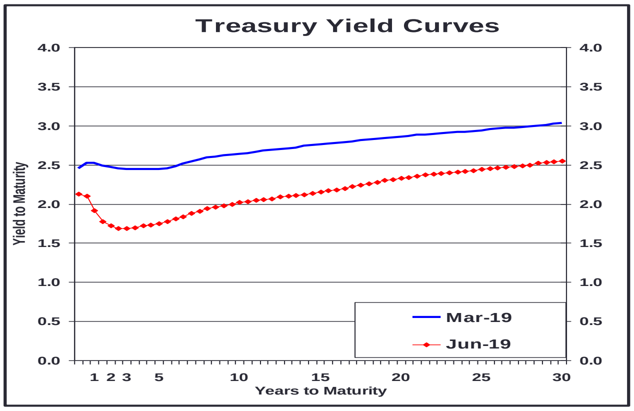


Capital and Other Key Measures

The Treasury yield curve inverted in June as the 10-year Treasury interest rate fell below the Fed Funds interest rate, which will put downward pressure on credit unions' net interest margins during the remainder of 2019 **(Figure 10).** In July, the Federal Reserve lowered the Fed Funds interest rate 0.25 percentage points, which lowered short-term interest rates, and, with some delay, will lower credit union cost of funds. Continued quantitative easing (printing money to buy assets) by the European Central Bank, low inflation expectations and the global savings glut will keep downward pressure on longer-term interest rates. In turn, this will keep downward pressure on credit union yield on assets.

Credit union loan-to-share ratios rose to 83.5% in June, up from 83.2% one year earlier **(Figure 11)**. The recent cyclical high of 86% occurred during January 2019, the highest since May 1980. Loan-to-asset ratios reached 70.5% in June, up from 70.4% one year earlier, which will buoy net interest margins and slightly offset the downward pressure on margins caused by the inverted yield curve.

Figure 10:



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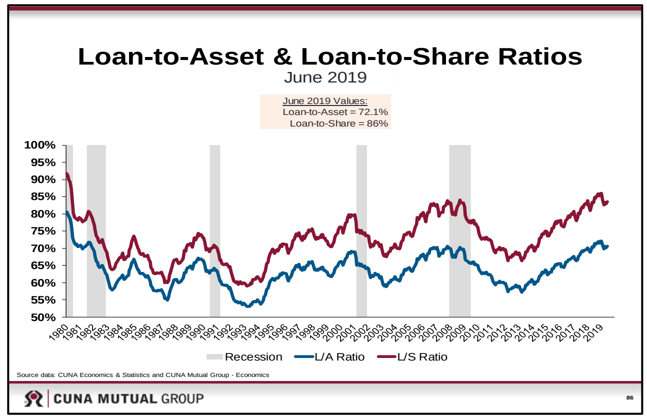


Credit Unions and Members

As of June 2019, CUNA estimates 5,529 credit unions were in operation, 21 fewer than May and 179 fewer than June 2018 **(Figure 12)**. During the first half of 2019, approximately 74 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, which means that we can estimate the 2019 full year decline in the number of credit unions to be 161, below the 197 reported in 2018. However, my official forecast is for a decline of 180 credit unions in 2019 **(Figure 13).** The average asset size of a credit union now stands at $279.7 million, up 10.2% from a year ago, while the median asset size is $34.9 million, up 7.4% 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:

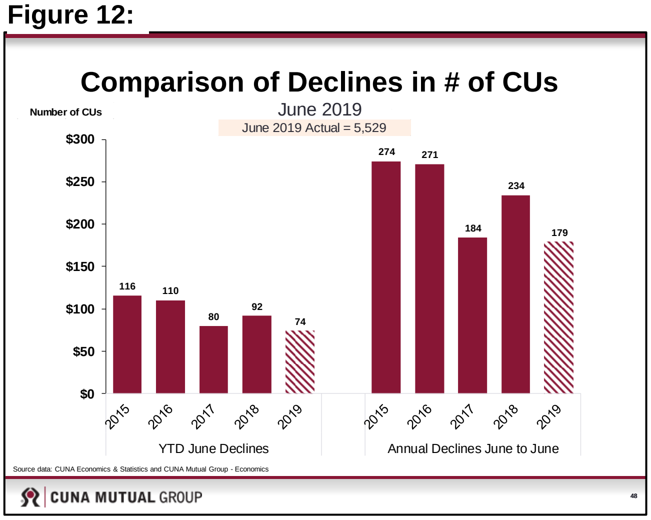
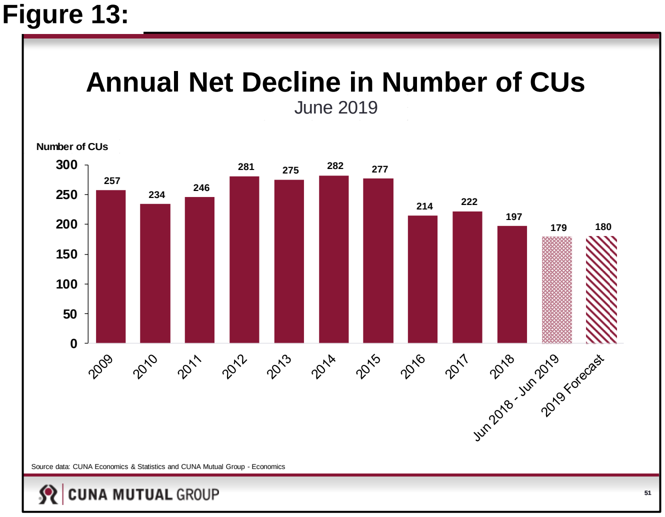


Figure 13:



Credit union memberships grew 381,000 in June (0.32%) which is below the 494,000 new members (0.43%) added in June 2018. Total credit union memberships have now reached 120.5 million – 36.6% of the total U.S. population of 329.3 million. Last June, 35.6% of the U.S. population belonged to a credit union. The membership gain was driven by demand for credit by the American consumer and the 193,000 new jobs added to the U.S. economy in June, according to the Bureau of Labor Statistics. Year-to-date, credit unions added 1.9 million new members **(Figure 14)**, slower than the 2.7 million members added in the similar period in 2018. Year-over-year memberships have increased at a 3.5% pace **(Figure 15)**, faster than the 0.8% population growth. We expect the economy to add another 2.1 million jobs in 2019 and 1.5 million jobs in 2020, contributing to a credit union membership growth rate of 3.5% in 2019 and 2.5% in 2020.

Figure 14:

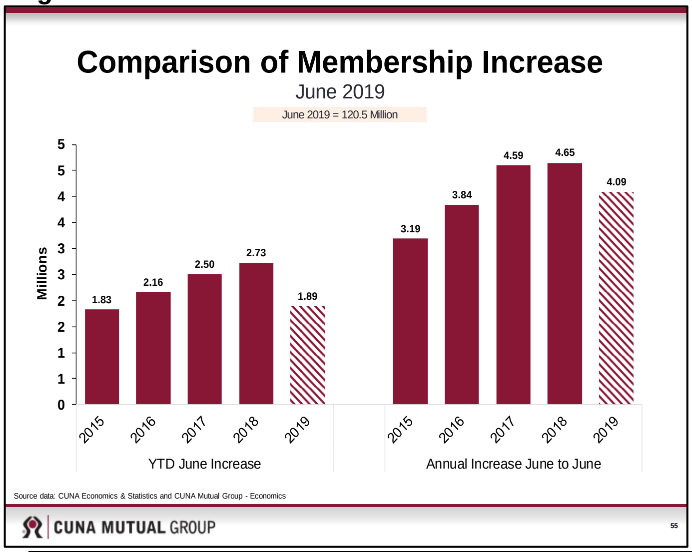
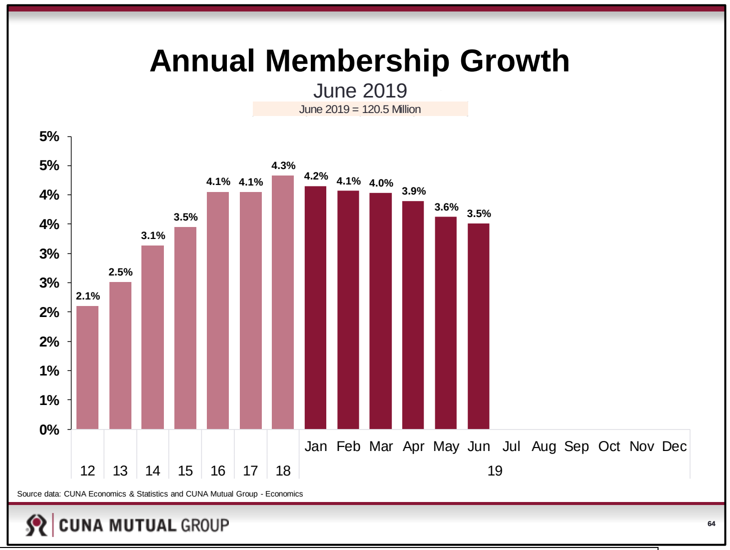


Figure 15:



National Monthly Credit Union Aggregates

YR/MO	LOANS ($ Billions)	ASSETS ($ Billions)	SAVINGS ($ Billions)	CAPITAL ($ Billions)	(Millions) MEMBERS	CREDIT UNIONS	LOAN / SAVINGS	CAPITAL/ ASSET RATIO
17 06	934.5	1,376.4	1,167.8	145.4	111.7	5,942	80.0	10.6
17 07	944.1	1,372.0	1,159.6	146.5	112.1	5,917	81.4	10.7
17 08	952.7	1,374.9	1,160.2	147.8	112.6	5,894	82.1	10.8
17 09	958.5	1,388.5	1,172.1	148.2	112.8	5,873	81.8	10.7
17 10	964.6	1,390.2	1,165.7	149.1	112.9	5,848	82.7	10.7
17 11	970.8	1,398.2	1,170.3	149.5	113.3	5,839	83.0	10.7
17 12	978.4	1,404.0	1,181.0	149.9	113.6	5,800	82.8	10.7
18 01	982.6	1,401.7	1,170.9	149.7	114.1	5,790	83.9	10.7
18 02	984.6	1,418.1	1,197.8	149.8	114.6	5,789	82.2	10.6
18 03	992.4	1,442.0	1,225.7	151.3	115.0	5,759	81.0	10.5
18 04	1,003.0	1,439.0	1,217.5	151.7	115.4	5,724	82.4	10.5
18 05	1,016.3	1,443.0	1,218.7	152.8	115.9	5,722	83.4	10.6
18 06	1,023.8	1,455.2	1,229.8	154.1	116.4	5,708	83.2	10.6
18 07	1,032.1	1,445.0	1,215.8	156.0	116.8	5,706	84.9	10.8
18 08	1,039.9	1,462.6	1,229.2	157.0	117.3	5,695	84.6	10.7
18 09	1,047.9	1,465.8	1,230.4	157.7	117.8	5,662	85.2	10.8
18 10	1,054.5	1,465.0	1,227.6	158.2	118.0	5,625	85.9	10.8
18 11	1,060.2	1,483.7	1,244.8	159.3	118.2	5,615	85.2	10.7
18 12	1,065.2	1,479.6	1,242.1	161.5	118.6	5,603	85.8	10.9
19 01	1,067.7	1,480.2	1,240.9	163.2	118.8	5,576	86.0	11.0
19 02	1,067.4	1,508.7	1,272.2	164.3	119.2	5,572	83.9	10.9
19 03	1,069.7	1,532.6	1,295.7	166.6	119.7	5,561	82.6	10.9
19 04	1,075.2	1,522.7	1,288.2	167.9	119.9	5,556	83.5	11.0
19 05	1,081.2	1,540.4	1,305.0	169.6	120.1	5,550	82.8	11.0
19 06	1,088.5	1,543.3	1,303.3	171.4	120.5	5,529	83.5	11.1

Credit Union Growth Rates

Percent Change Previous Year

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	# OF CUs	# OF CUs DECLINE	Delinquency Ratio*
17 06	10.8	7.6	8.1	5.6	4.3	(3.0)	(184)	0.745%
17 07	10.9	6.4	6.9	5.8	4.2	(3.4)	(207)	0.755%
17 08	10.7	6.5	7.1	6.5	4.2	(3.4)	(207)	0.770%
17 09	10.5	6.7	6.6	6.0	4.0	(3.4)	(209)	0.784%
17 10	10.4	6.3	6.1	6.4	4.0	(4.2)	(257)	0.811%

17 11	10.2	6.6	6.4	7.0	4.0	(4.1)	(248)	0.854%
17 12	10.0	6.6	6.0	7.5	4.1	(3.7)	(222)	0.881%
18 01	9.8	5.9	5.7	6.5	4.3	(3.6)	(216)	0.810%
18 02	9.8	5.4	5.8	6.0	4.3	(3.5)	(208)	0.721%
18 03	9.6	5.8	5.6	6.5	4.2	(3.6)	(214)	0.655%
18 04	9.8	5.0	5.2	5.5	4.2	(3.9)	(233)	0.655%
18 05	9.9	5.4	5.7	5.7	4.2	(3.9)	(231)	0.642%
18 06	9.5	5.7	5.3	5.9	4.2	(3.9)	(234)	0.669%
18 07	9.3	5.3	4.8	6.5	4.2	(3.6)	(211)	0.666%
18 08	9.2	6.4	5.9	6.2	4.4	(3.4)	(199)	0.672%
18 09	9.3	5.6	5.0	6.4	4.4	(3.6)	(211)	0.671%
18 10	9.3	5.4	5.3	6.1	4.5	(3.8)	(223)	0.674%
18 11	9.2	6.1	6.4	6.5	4.4	(3.8)	(224)	0.698%
18 12	8.9	5.4	5.2	7.8	4.3	(3.4)	(197)	0.709%
19 01	8.7	5.6	6.0	9.0	4.2	(3.7)	(214)	0.660%
19 02	8.4	6.4	6.2	9.7	4.1	(3.8)	(217)	0.622%
19 03	7.8	6.3	5.7	10.1	4.0	(3.4)	(198)	0.576%
19 04	7.2	5.8	5.8	10.7	3.9	(2.9)	(168)	0.557%
19 05	6.4	6.8	7.1	11.0	3.6	(3.0)	(172)	0.523%
19 06	6.3	6.1	6.0	11.2	3.5	(3.1)	(179)	0.512%

* 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*
17 06	934.5	126.7	196.9	323.6	38.8	53.9	404.3	378.3	81.4	459.7	70.5
17 07	944.1	128.3	198.9	327.2	39.2	54.7	411.7	380.6	82.6	463.2	69.2
17 08	952.7	129.2	200.8	330.0	39.7	55.4	412.5	384.3	83.0	467.3	72.9
17 09	958.5	130.2	201.4	331.6	40.4	55.6	417.0	388.9	82.3	471.2	70.3
17 10	964.6	132.0	201.9	333.4	40.4	56.1	414.6	391.1	83.9	475.0	77.3
17 11	970.8	132.5	202.7	335.2	41.0	57.0	420.7	393.4	84.6	478.0	77.0
17 12	978.4	134.2	203.9	338.0	41.3	58.4	425.0	397.7	84.0	481.7	71.8
18 01	982.6	135.0	205.6	340.6	41.1	58.3	423.7	398.3	84.7	483.0	75.9
18 02	984.6	135.0	206.6	341.6	40.4	57.7	426.4	400.8	84.2	485.0	73.2
18 03	992.4	136.6	209.1	345.7	40.4	57.6	422.2	407.3	83.6	490.9	79.3
18 04	1,003.0	138.3	212.2	350.4	40.3	57.7	427.2	411.1	84.6	495.6	80.2
18 05	1,016.3	140.9	215.7	356.6	41.1	58.3	434.5	415.0	85.5	500.5	81.3
18 06	1,023.8	141.4	216.3	357.7	41.6	58.8	438.3	418.1	85.5	503.5	81.9
18 07	1,032.1	142.8	218.1	361.0	42.0	59.6	445.2	418.5	87.4	505.9	81.1
18 08	1,039.9	144.8	220.0	364.8	42.5	60.0	451.3	420.5	88.1	508.6	79.9
18 09	1,047.9	146.4	221.1	367.5	42.8	60.2	449.4	427.1	87.6	514.7	83.7
18 10	1,054.5	147.5	221.5	369.0	43.2	60.6	468.3	426.2	89.8	516.0	70.3
18 11	1,060.2	148.2	222.7	370.3	43.7	61.4	471.4	428.8	90.5	519.3	69.5
18 12	1,065.2	149.8	222.3	372.0	44.2	62.7	469.2	434.2	89.8	524.0	72.0
19 01	1,067.7	149.6	223.1	372.7	44.2	62.4	471.5	433.7	91.2	524.9	71.3
19 02	1,067.4	148.8	223.5	372.3	43.7	61.8	471.3	435.0	90.9	525.9	70.2
19 03	1,069.7	148.2	224.2	372.4	43.8	61.9	471.6	438.2	90.3	528.5	69.6
19 04	1,075.2	148.1	225.2	373.3	44.4	62.5	475.0	438.3	92.4	530.6	69.6
19 05	1,081.2	148.0	226.6	374.6	44.3	63.2	473.7	441.6	92.5	534.2	73.3
19 06	1,088.5	147.9	228.3	376.2	45.3	63.7	476.1	445.2	93.1	538.3	74.1

* Member Business Loans

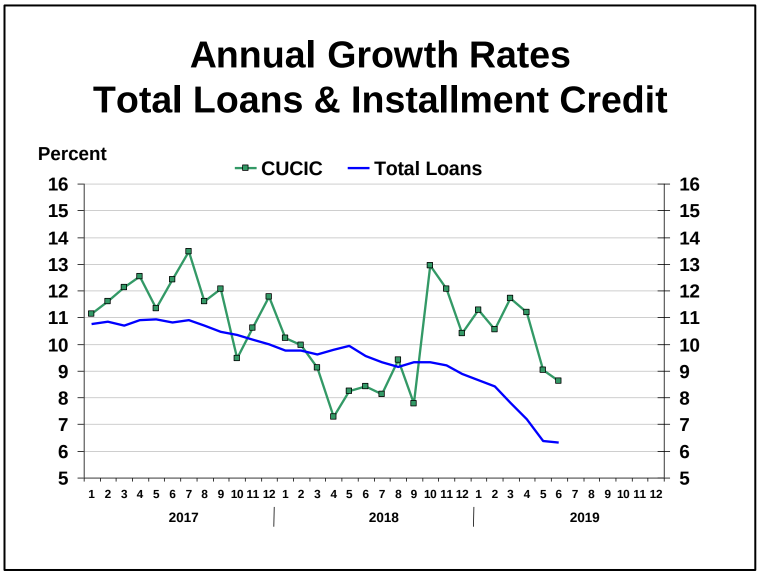
CUCIC = Total Loans – Total Real Estate - MBLs   CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 17% of MBLs

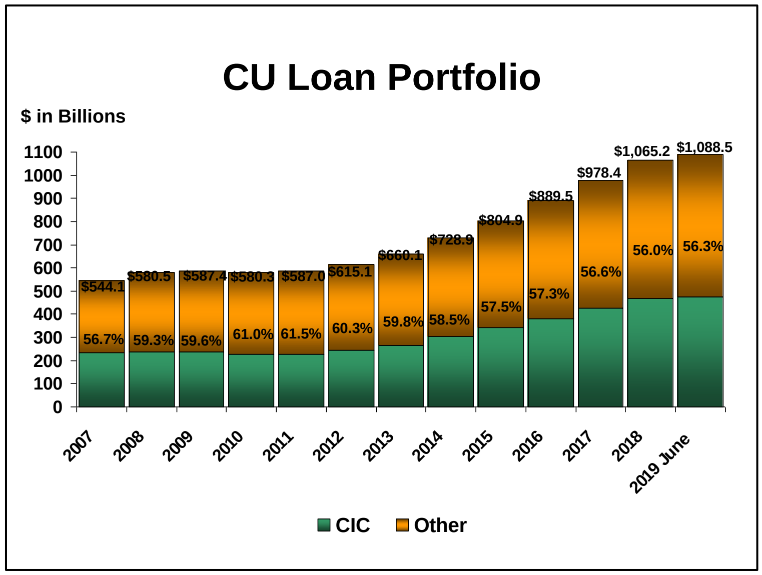
Distribution of Credit Union Loans

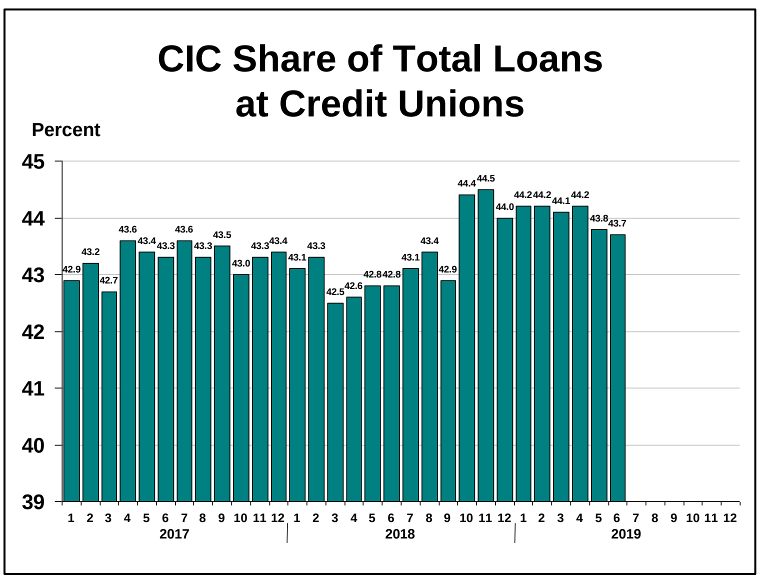
Percent Change From Prior Year

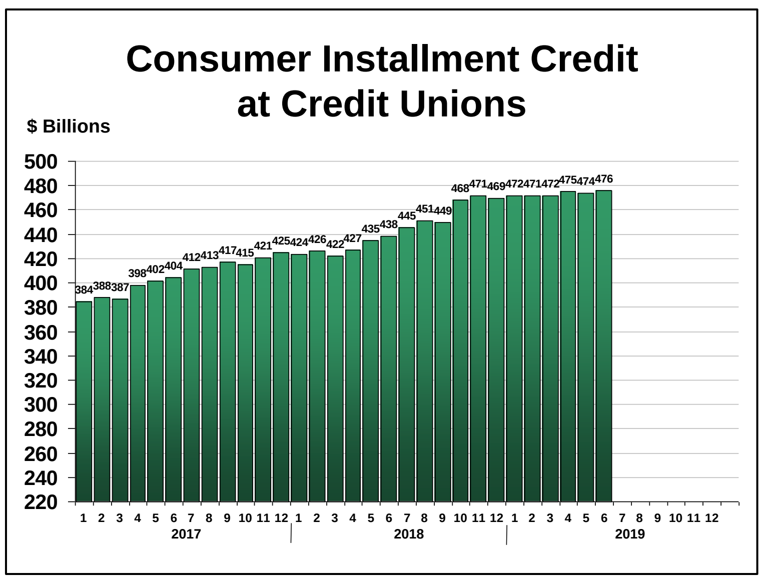
YR/MO	TOTAL LOANS	NEW (VEHICLE LOANS)	USED (VEHICLE LOANS)	TOTAL (VEHICLE LOANS)	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
17 06	10.8	16.4	11.9	13.6	7.0	8.1	12.4	10.4	5.9	9.5	10.0
17 07	10.9	16.2	11.9	13.6	7.6	8.4	13.5	10.7	5.7	9.8	3.8
17 08	10.7	15.1	11.7	13.0	7.0	8.6	11.6	10.6	5.5	9.7	12.1
17 09	10.5	14.3	11.1	12.4	8.4	8.8	12.0	10.6	5.7	9.7	6.7

17 10	10.4	14.3	10.7	12.1	7.5	8.8	9.5	11.0	5.8	10.0	17.8
17 11	10.2	13.6	10.4	11.6	7.9	9.1	10.6	10.8	6.7	10.1	8.1
17 12	10.0	13.0	10.1	11.3	8.4	9.1	11.8	10.0	6.9	9.5	3.5
18 01	9.8	12.3	10.1	11.0	7.8	9.8	10.2	9.5	7.5	9.1	11.0
18 02	9.8	11.9	10.0	10.8	6.3	9.9	10.0	10.1	7.2	9.6	9.8
18 03	9.6	12.1	10.0	10.8	7.5	9.8	9.1	10.5	5.7	9.6	12.2
18 04	9.8	11.6	10.3	10.8	5.9	9.1	7.3	11.4	4.9	10.2	22.0
18 05	9.9	12.5	10.6	11.3	7.0	9.0	8.2	11.5	5.4	10.4	16.5
18 06	9.5	11.6	9.8	10.5	7.2	9.0	8.4	10.5	5.0	9.5	16.2
18 07	9.3	11.3	9.7	10.3	7.1	8.9	8.1	10.0	5.8	9.2	17.2
18 08	9.2	12.1	9.6	10.6	7.2	8.3	9.4	9.4	6.2	8.8	9.7
18 09	9.3	12.5	9.7	10.8	5.9	8.4	7.8	9.8	6.4	9.2	19.1
18 10	9.3	12.2	9.7	10.7	7.1	8.1	13.0	8.9	7.0	8.6	-6.1
18 11	9.2	11.9	9.6	10.5	6.7	7.8	12.1	9.0	6.9	8.6	-3.6
18 12	8.9	11.6	9.0	10.1	6.9	7.4	10.4	9.2	6.9	8.8	0.3
19 01	8.7	10.8	8.5	9.4	7.3	7.0	11.3	8.9	7.7	8.7	-6.1
19 02	8.4	10.2	8.2	9.0	8.1	7.2	10.5	8.5	8.0	8.4	-4.2
19 03	7.8	8.5	7.2	7.7	8.4	7.6	11.7	7.6	8.0	7.7	-12.2
19 04	7.2	7.1	6.2	6.5	10.2	8.3	11.2	6.6	9.2	7.1	-13.3
19 05	6.4	5.1	5.0	5.0	7.7	8.4	9.0	6.4	8.3	6.7	-9.9
19 06	6.3	4.5	5.6	5.2	9.0	8.4	8.6	6.5	9.0	6.9	-9.6









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.

To access this report on the Internet, go to www.cunamutual.com/CUTrends.

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

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