CREDIT UNION TRENDS REPORT

CUNA Mutual Group – Economics ● February 2017 (December 2016 Data)

Highlights

- During December, credit unions picked-up 485,000 in new memberships, loan and savings balances grew at an 11.1% and 10.2% seasonally-adjusted annualized pace, respectively. Firms hired 157,000 workers, nominal consumer spending increased 0.2%, and long-term interest rates increased 35 basis points. The economy grew 1.9% in the fourth quarter and 1.9% over the last year.

- At the end of December. CUNA's monthly estimates reported 5,996 CUs in operation, 32 fewer than one month earlier. Year-over-year, the number of credit unions declined by 240, less than the 277 lost in the 12 months ending in December 2015.

- Total credit union assets rose 0.4% in December, below the 0.8% rise reported in December of 2015. Assets rose 7.3% during the past year due to a 7.7% increase in deposits, a 6.0% decline in borrowings, and a 6.9% increase in capital.

- The nation's credit unions increased their loan portfolios by 1.0% in December, more than the 0.9% pace reported in December 2015. Loan balances are up 10.9% during the last 12 months. With loan balances growing faster than assets during the last year, the credit union average loan-to-asset ratio reached 67.8%, up from 65.6% in December 2015.

- Credit union memberships rose 0.44% in December, up from the 0.18% gain reported in December 2015. Memberships are up 4.5% during the past year due to robust demand for credit, solid job growth and comparatively lower fees and loan interest rates.

- Credit union loan delinquency rates fell to 0.80% in December; down from 0.81% one year earlier due to fast loan growth. The credit union capital-to-asset ratio fell to 10.6% in December, down from 10.7% in December 2015, and slightly below the community banks' core capital ratio of 10.7%.

ECONOMIC, COMPETITIVE AND INTEREST RATE ENVIRONMENT

During December, the economy added 157,000 jobs, the unemployment rate rose to 4.7%, personal income rose 0.01%, personal spending rose 0.2%, consumer prices rose 0.3%, consumer confidence rose, new home sales fell 10.4%, existing home sales fell 2.8%, auto sales rose 2.7%, home prices rose 0.8%, and the 10-year Treasury interest rate increased 35 basis points to average 2.49%.

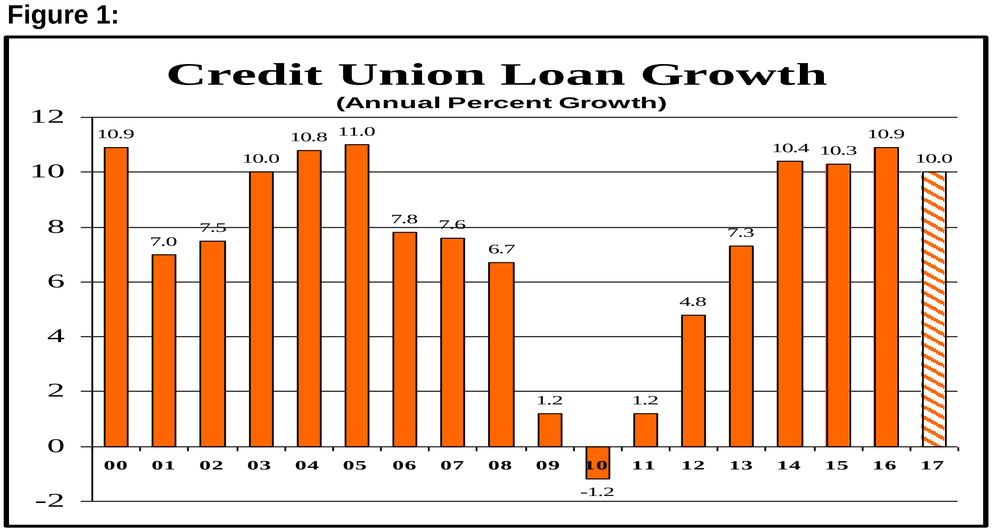
The nations' 5,996 credit unions outperformed the 5,521 community banks in the credit arena in 2016. Community bank total loan balances rose only 5.2% in the year ending in third quarter of 2016, below the 10.2% gain for credit unions. Community bank "loans to individuals" declined 1.8% during the 12 month period. Community bank real estate loans rose 3.4%, versus 9.1% for credit unions. However, community banks' return on assets of 1.06% in the third quarter was significantly above the credit unions' 0.79%, due to higher net interest margins, 3.58% versus 2.89% for credit unions. Asset quality was significantly better at community banks than credit unions in the third quarter with community banks reporting an annualized loan charge-off rate of 0.12%, below the 0.53% rate at credit unions.

Total Credit Union Lending

Credit union loan balances rose 1.0% in December, slightly better than the 0.9% pace reported in December 2015. Driving overall loan growth was strong growth in fixed-rate mortgages (3.6%), credit card loans (2.2%) and new-auto loans (1.9%). December credit card seasonal factors – holiday shopping – typically add 3.1 percentage points to the underlying credit card trend loan growth. The muted December credit card growth was caused by the continuing windfall from lower gasoline prices.

Credit union loan balances rose 10.9% in 2016, up from the 10.3% reported in 2015 **(Figure 1)** due to a surge in new auto, credit card and fixed-rate first mortgage growth rates. Expect loan growth to decelerate to 10% in 2017 but remain well above the past 25 year average of 7%. Rising household formations of 1.5 million and continued job creation will keep home and auto sales strong.

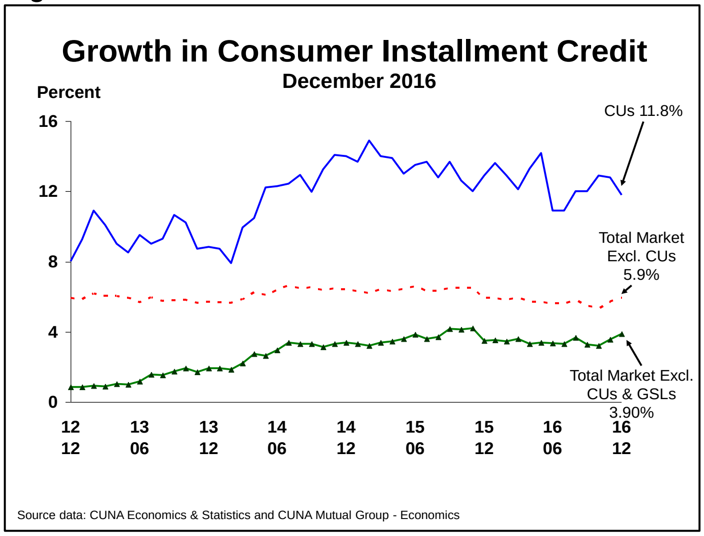
Figure 1:



Credit Union Consumer Installment Credit (CUCIC)

Credit union consumer installment credit balances (auto, credit card and other unsecured loans) rose 0.4% in December, less than the 1.4% pace set in December 2015. During 2016 credit union consumer installment credit grew 11.8%, faster than the total market excluding credit unions, which grew only 5.9% **(Figure 2)**. If guaranteed student loans are removed, then consumer credit increased only 3.90% for non-credit-union lenders. Household debt burdens, as measured by household debt as a percent of disposable household income, fell to 102% in the third quarter of 2016, the lowest rate since the first quarter of 2002, according to the Federal Reserve's Flow of Funds report **(Figure 3)**. This improvement in household debt should help the economy avoid a recession for the next couple of years.

Figure 2:



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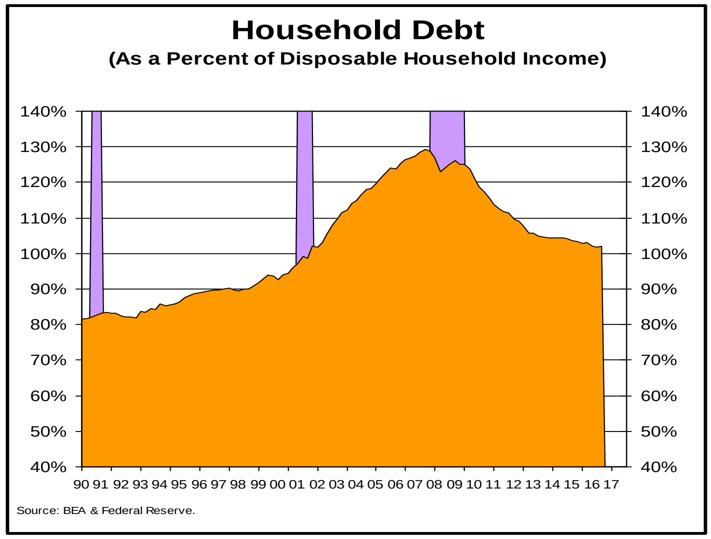
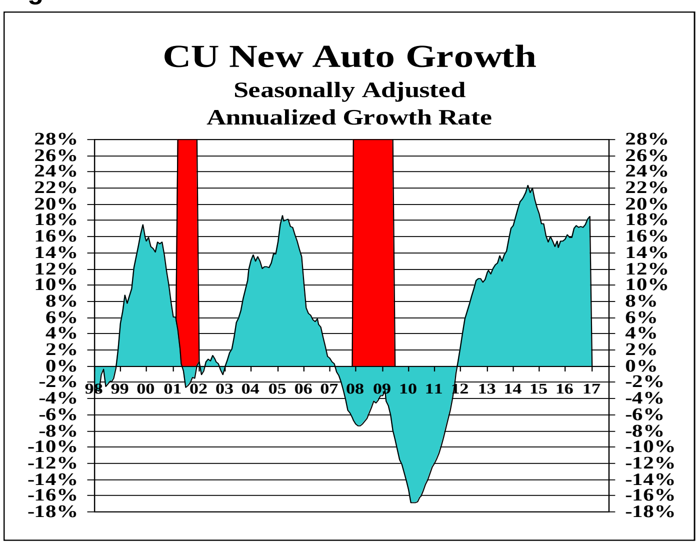


Vehicle Loans

Credit union new auto loan balances rose 1.9% in December, faster than the 1.5% pace set in December 2015, and rose 17.4% for the full year. On a seasonally-adjusted annualized basis, new auto loan balances rose 18.5% in December **(Figure 4)**, and the fastest pace since January 2015. Strong consumer fundamentals are driving auto sales and auto loan growth: an improving labor market, low gasoline prices, faster wage growth, low interest rates, expanding driving-age population, improving construction activity, and better household balance sheets.

Figure 4:



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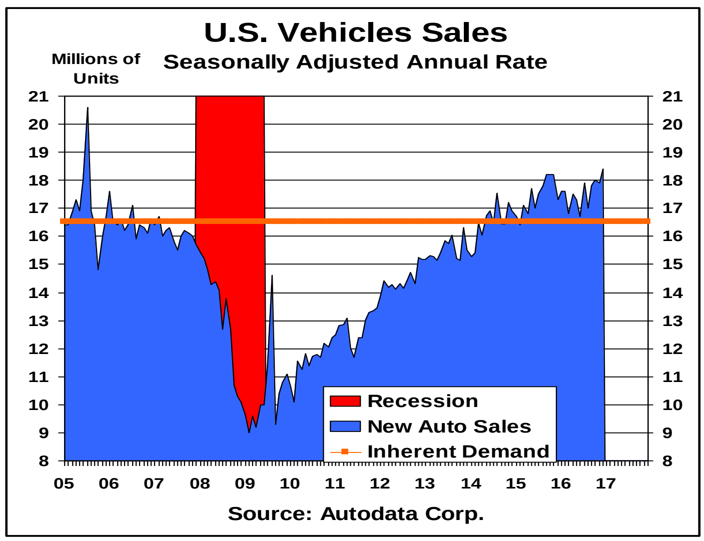


Vehicle sales were 18.4 million in December, at a seasonally-adjusted annualized sales rate, 6.4% above the 17.3 million pace set one year earlier **(Figure 5).** Total vehicle sales in 2016 were 17.54 million units, beating the record high set in 2015 at 17.3 million units. Expect auto sales to exceed 17.75 million units in 2017, due to improving household financial health. Factors supporting auto sales include: ample access to credit, low debt burdens, strong job growth, growing hourly earnings, rising stock prices, rising home prices and pent-up demand. Rising stock prices produce an asymmetric "wealth effect" whereby an increase in wealth has a bigger impact on consumer spending than a decline in wealth, due to stock market wealth concentrated in higher income households.

Real Estate Secured Lending – 1st Mortgages and Other Real Estate

Credit union real estate loan balances grew 9.3% in 2016 **(Figure 6)**, the fastest pace since 2008. Second mortgages were the only real estate loan category reporting negative growth in 2016, due to members rolling those balances into refinanced first mortgages. By year-end, fixed-rate first mortgages made up 29.0% of all loans, up from 22.6% in December of 2007, the beginning of the Great Recession.

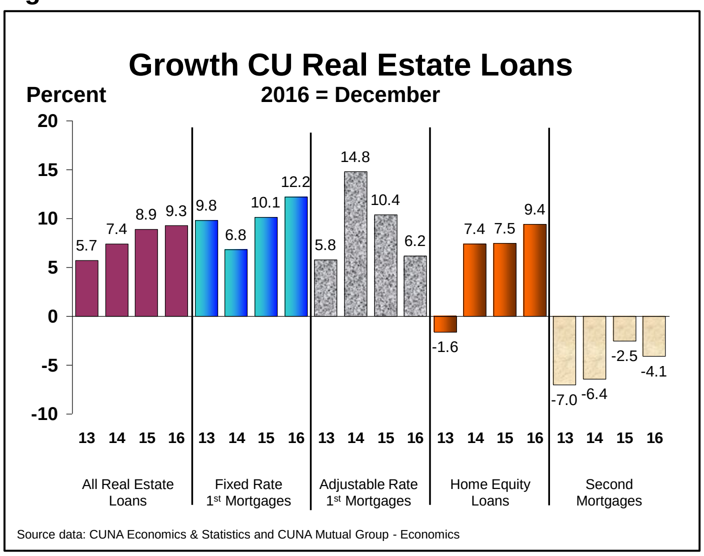
Credit unions are making headway in serving their members' mortgage needs. Currently 2.4% of members have a first mortgage loan at their credit union, up from 1.9% in 2009. First mortgage credit quality improved significantly in 2016, with delinquency rates falling to 0.63%, down from 0.78% in 2015 and 0.96% in 2014.

The housing market tightened in December as the inventory-to-sales ratio dropped to 3.6 months, the lowest level on record, from 4.0 months in November. A housing market rule of thumb is that when the ratio approaches 4 months, expect a surge in residential construction activity. Housing demand is expected to trend upward over the next several years as fundamental drivers, including a tightening labor market, rising wages, and surging confidence, push home sales higher. This will help support credit union purchase mortgage originations.

The contract interest rate on a 30-year, fixed-rate conventional home mortgage rose to 4.20% in December, from 3.71% in November, and higher than the 3.96% reported in December 2015. The November election of President Donald J. Trump created a rotation out of bonds and into stocks, and a surge in inflation expectations which pushed up the 10-year Treasury interest rate to 2.49% in December, from 2.14% in November.

Home prices rose 0.8% in December from November, according to the Core Logic Home Price Index, and 7.2% year-over-year. Home prices are now 45% above the nadir reached in March 2011, but remain 3% below the peak set in April 2006. Strong home purchase demand this year will cause home prices to rise 5% in 2017.

Figure 6:



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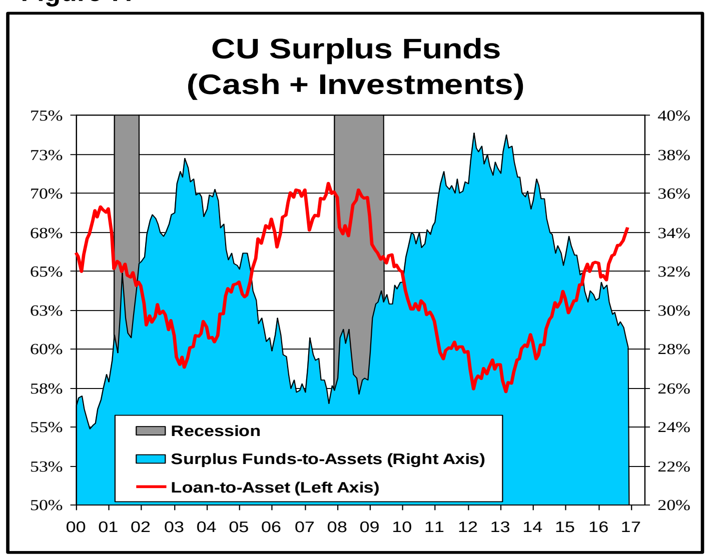


Surplus Funds (Cash + Investments)

Credit union liquidity fell to the lowest level since January 2009 in December. Credit union surplus funds as a percent of assets declined to 28.1% in December, **(Figure 7)**, down from 30.5% one year earlier, due to loan growth outpacing savings growth. Credit unions are increasing the liquidity of their surplus funds. In December, 48.3% of surplus funds had a maturity of less than one year, up from 44.3% one year earlier. This portfolio change is an attempt to reduce the interest rate risk exposure of falling investment prices as market interest rates increase. During 2016 credit union savings balances rose $79.6 billion, up from $65.9 billion in 2015. These "sources of funds" helped fund the $87.6 billion increase in credit union loan balances in 2016. The resulting $8 billion loan funding deficit was made-up with a $5 billion reduction in investments and $3 billion of the total $9 billion increase in capital.

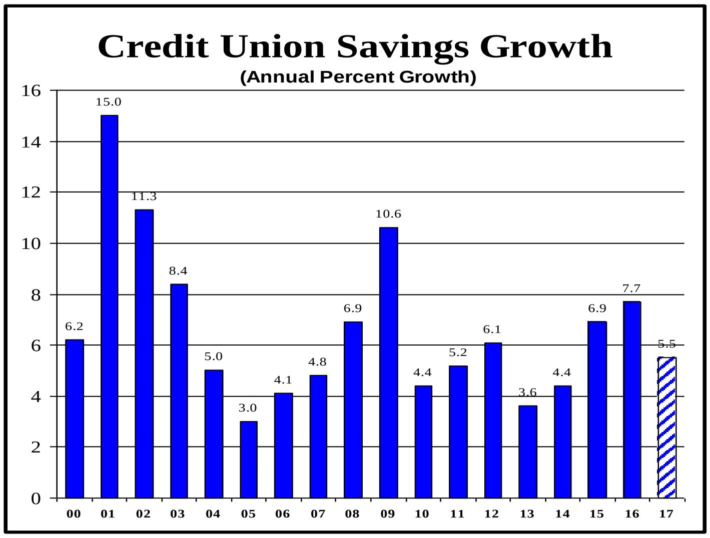
Loans rose to 67.8% of assets in December, up from 65.6% one year earlier, which was the highest level since January 2009. With loan and asset balances expected to increase 10% and 6.5%, respectively, in 2017, the credit union aggregate loan-to-asset ratio will reach 70% by the end of this year. Alas, the last two recessions have been preceded by credit union loan-to-asset ratios climbing above 69%. Is this correlation or causation? In any event, this richer mix of assets should help boost credit union yield-on-asset ratios from the 3.39% set in 2016 to 3.50% expected this year.

Savings and Assets

Credit union savings balances rose 1.3% in December, above the 1.2% reported in December 2015, as falling expenditures on gasoline left more of members' paychecks in their checking accounts at the end of the month. Savings balances typically decline 0.2% in December due to recurring seasonal factors such as holiday spending. Savings balances rose 7.7% for all of 2016 **(Figure 8)**, the fastest pace since the Great Recession of 2008-2009. Expect slower savings growth in 2017 as gasoline prices rise, members' increase spending and stock prices reach new highs.

With spending growth outpacing personal income growth over the last year, the national savings rate (savings to disposable personal income) has edged lower. In December, the savings rate fell to 5.4%, the lowest since early 2014 **(Figure 9)**, due to rising fuel prices and higher consumer confidence boosting spending. The recent increase in the stock market could induce a "wealth effect" as stock capital gains reduce households' incentive to save out of current disposable income. This will weigh on deposit growth at credit unions in 2017.

Figure 8:



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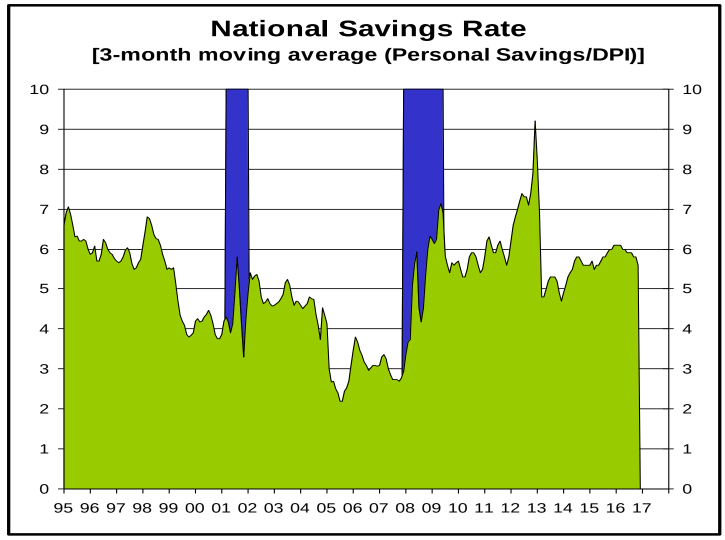
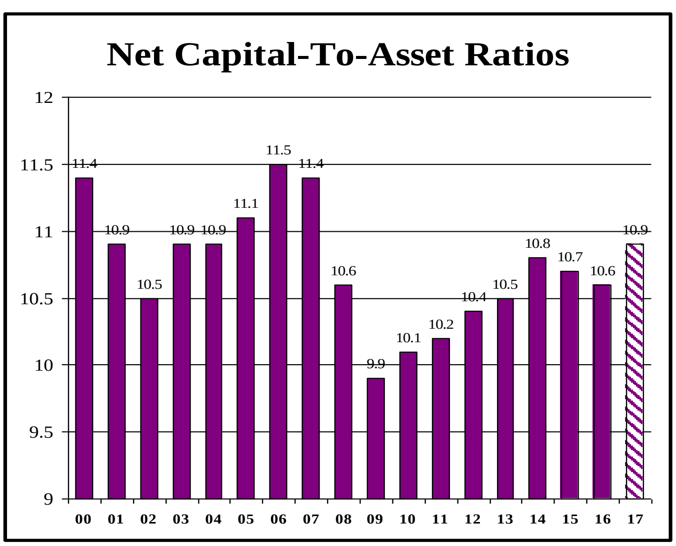


Capital and Other Key Measures

The credit union industry's capital-to-asset ratio ended 2016 at 10.6%, down slightly from the 10.7% reported at year-end 2015, as asset growth outpaced capital growth **(Figure 10)**. The capital ratio is expected to rise to 10.9% in 2017 as the pace of asset growth is expected to slow as consumers reduce their savings rate.

The credit union loan delinquency rate (loans two or more months delinquent as a percent of total loans outstanding) remained at 0.80% in December from its November reading, but down from the 0.81% reported one year earlier **(Figure 11)**. With the labor market at "full employment" it appears the delinquency rate has settled-in to an equilibrium range of 0.7-0.8%. During 2016, the delinquency rate's annual seasonal pattern reverted back to what we saw in the 2001-2008 period. During that era, delinquency rates typically reached their nadir in the first quarter, and then slowly rose as the year progressed and reached their apex late in the fourth quarter.

Figure 10:



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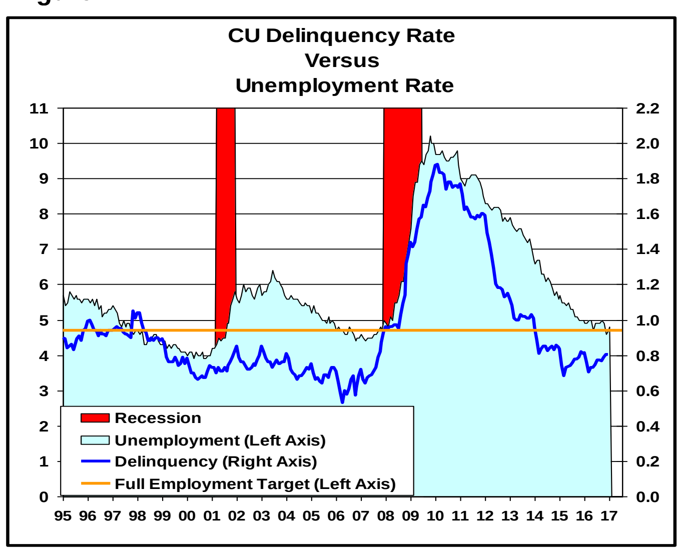
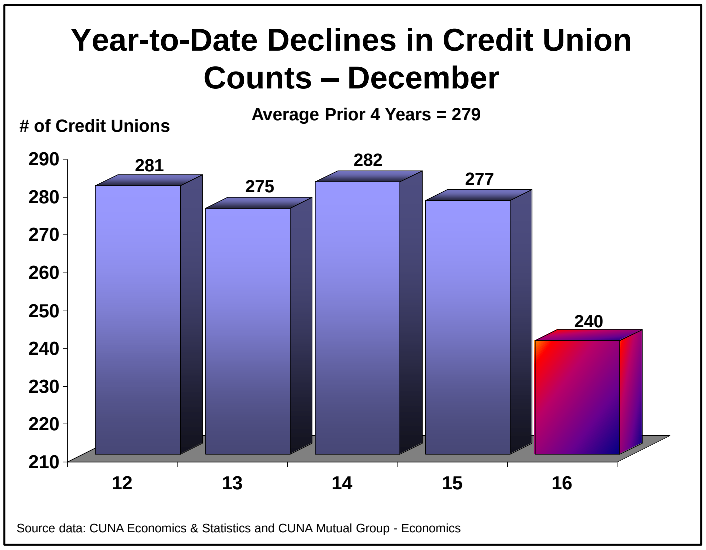


Credit Unions and Members

As of December 2016, CUNA estimates 5,996 credit unions are in operation, down 240 from December 2015 **(Figure 12)**. The pace of consolidation in the credit union system decelerated in 2016 as the economic backdrop improved for most credit unions. Consolidation of the credit union movement will continue due to retiring baby-boomer CEOs, rising regulatory/compliance burdens, low net interest margins, rising concerns over scale and operating efficiency, rising competitive pressures and members' demand for more products, services and access channels.

NCUA's Insurance Report of Activity showed 18 mergers were approved in December with an average asset size of $91 million. This is down from the 22 mergers reported in December 2015 with an average asset size of $122 million. The reasons given for the mergers were the following: 14 for expanded services, 2 due to poor financial condition, one because of declining field of membership and one because of the inability to find officials. There are now approximately 271 credit unions in the U.S. with assets greater than $1 billion **(Figure 13)**, according to NCUA call report data.

Figure 12:



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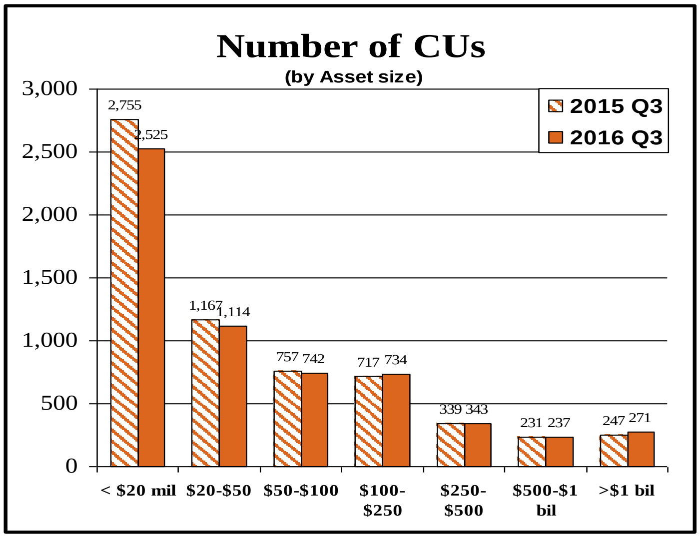


Credit unions added 485,000 memberships in December, bringing the 2016 membership growth to 4.7 million new members, **(Figure 14)**, the biggest annual increase in credit union history and four times the pace set a decade earlier. This membership surge is due in large part to the strong job market and rising credit demand. When people get jobs, they may also join a credit union. In 2016, the economy added 2.118 million jobs according to the Bureau of Labor Statistics. For 2017, expect another 2.1 million jobs to be created and credit union membership growth to exceed 3.5%.

Total credit union memberships reached 109.6 million at year-end 2016, which is 33.7% of the total U.S. population of 325 million. This is up from 32.5% of the population at year-end 2015. Large credit unions reported the fastest annual growth while credit unions with less than $50 million in assets reported falling memberships **(Figure 15)**.

Figure 14:

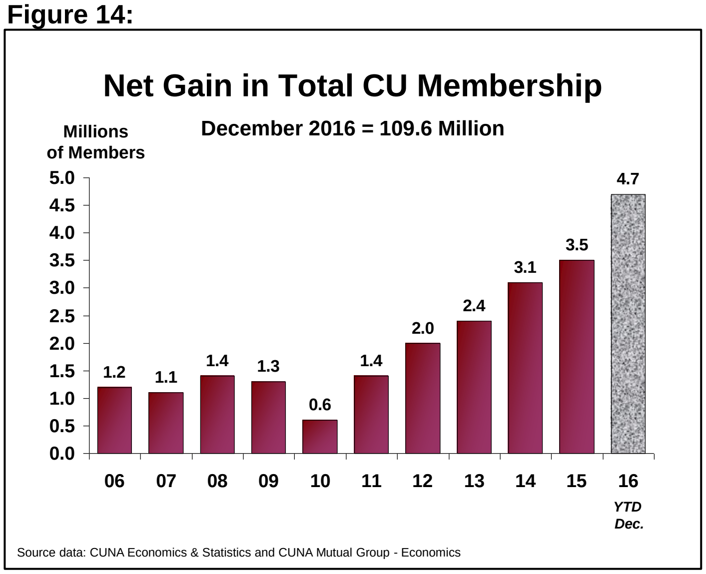
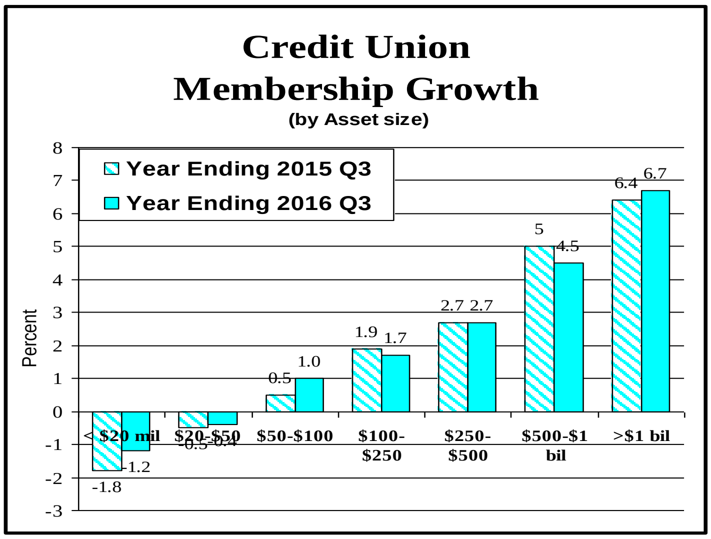


Figure 15:



National Monthly Credit Union Aggregates

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	(Millions) MEMBERS	CREDIT UNIONS	LOAN / SAVINGS	CAPITAL/ ASSET RATIO
	|----------------- ($ Billions)		---------------------|					
14 12	728.9	1,144.7	970.4	123.5	101.5	6,513	75.1	10.8
15 01	732.7	1,157.8	978.4	124.8	101.6	6,497	74.8	10.8
15 02	734.6	1,179.7	999.5	124.9	101.9	6,460	73.5	10.6
15 03	739.4	1,181.6	1,004.5	126.3	102.2	6,447	73.6	10.7
15 04	746.7	1,184.3	1,003.3	126.9	102.5	6,432	74.4	10.7
15 05	753.7	1,195.2	1,007.8	127.5	102.9	6,417	74.8	10.7
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	875.1	1,307.9	1,098.9	140.4	108.8	6,046	79.6	10.7
16 11	883.3	1,311.8	1,101.1	140.0	109.2	6,028	80.2	10.7
16 12	892.5	1,317.3	1,115.6	139.9	109.6	5,996	80.0	10.6

Credit Union Growth Rates

Percent Change Previous Year

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	# OF CUs	# OF CUs DECLINE	Delinquency Ratio*
14 12	10.4	5.6	4.4	9.0	3.1	(4.2)	(282)	0.848%
15 01	10.6	5.7	4.3	8.7	3.1	(3.9)	(262)	0.834%
15 02	10.8	5.6	4.2	7.9	3.1	(4.2)	(286)	0.738%
15 03	10.8	5.5	4.3	8.7	3.0	(4.3)	(288)	0.683%
15 04	10.8	5.9	4.8	8.2	3.0	(4.0)	(267)	0.728%
15 05	10.7	5.7	4.3	7.2	3.1	(3.9)	(260)	0.737%
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	10.5	7.3	7.0	7.0	3.9	(3.5)	(218)	0.788%
16 11	10.8	7.7	7.5	6.7	4.2	(3.9)	(247)	0.805%
16 12	10.9	7.3	7.7	6.9	4.5	(3.9)	(240)	0.804%

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

Distribution of Credit Union Loans

Estimated $ (Billions) Outstanding

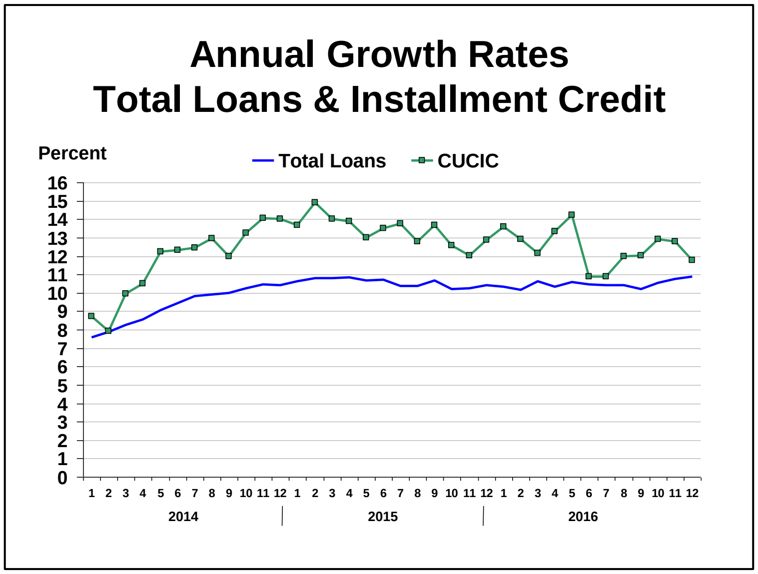
YR/MO	TOTAL LOANS	NEW (VEHICLE LOANS)	USED (VEHICLE LOANS)	TOTAL (VEHICLE LOANS)	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
14 12	728.9	87.7	146.2	233.9	32.6	46.8	302.8	298.7	73.4	372.1	53.9
15 01	732.7	89.2	147.4	236.6	32.9	46.3	304.5	298.9	74.5	373.3	54.9
15 02	734.6	90.2	148.2	238.3	32.5	45.5	307.8	297.6	74.1	371.7	55.1
15 03	739.4	90.7	149.8	240.5	32.1	45.5	307.7	303.5	73.0	376.5	55.2
15 04	746.7	92.1	151.4	243.5	32.7	45.8	312.3	305.4	74.5	379.8	54.6
15 05	753.7	92.7	153.3	246.0	32.9	46.3	315.7	307.2	74.4	381.7	56.3
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	875.1	115.2	182.6	297.9	37.6	51.4	378.8	353.1	79.5	432.6	63.7
16 11	883.3	117.1	184.2	301.3	38.2	52.0	380.3	356.2	79.7	435.9	67.1
16 12	892.5	119.3	186.0	305.3	38.5	53.1	382.0	363.5	79.1	442.6	67.9

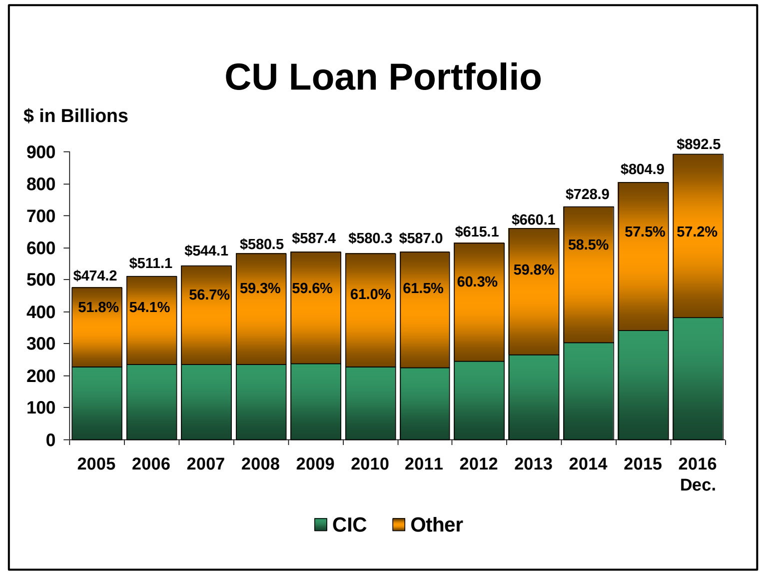
* Member Business Loans

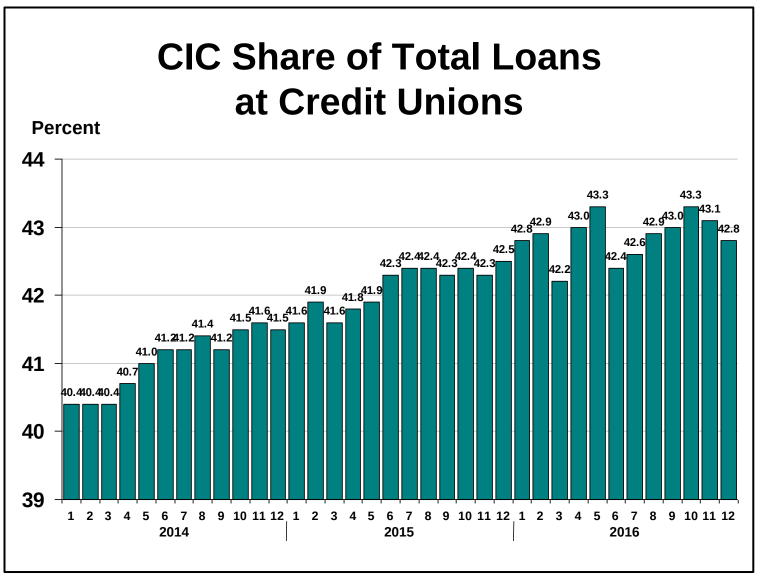
Distribution of Credit Union Loans

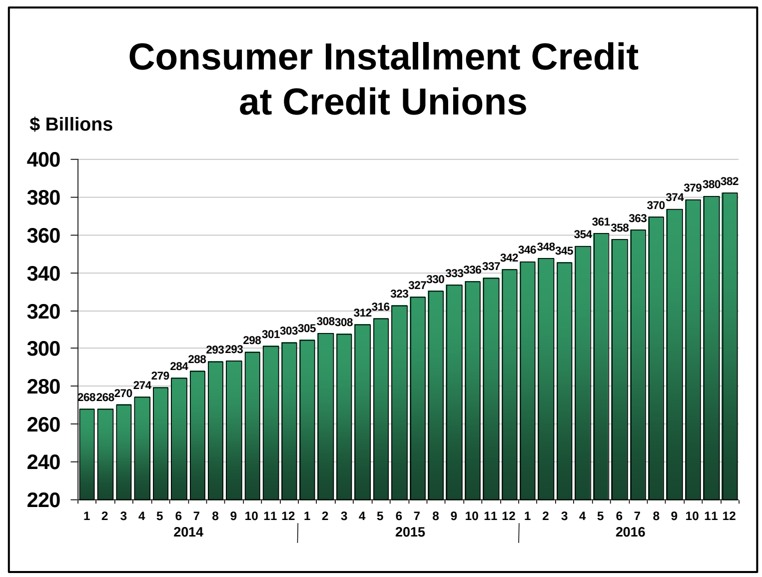
Percent Change From Prior Year

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*
14 12	10.4	20.9	12.8	15.7	10.0	7.9	14.0	9.1	1.3	7.4	12.0
15 01	10.6	21.3	13.0	16.0	10.5	8.2	13.7	8.9	3.3	7.7	14.4
15 02	10.8	22.4	13.1	16.4	9.9	8.0	14.9	7.8	3.3	6.9	15.8
15 03	10.8	21.4	13.2	16.1	10.2	7.6	14.0	8.9	2.5	7.6	16.2
15 04	10.8	21.9	13.0	16.2	9.7	7.4	13.9	9.0	4.2	8.0	14.3
15 05	10.7	20.5	13.2	15.8	9.4	7.3	13.0	8.9	3.9	7.9	17.4
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	10.5	15.8	12.2	13.6	8.2	7.3	12.9	9.4	4.8	8.5	10.8
16 11	10.8	17.0	12.6	14.3	8.4	7.2	12.8	9.2	4.6	8.3	16.1
16 12	10.9	17.4	12.9	14.6	8.3	6.9	11.8	10.4	4.2	9.3	17.0









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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