# CREDIT UNION TRENDS REPORT

CUNA Mutual Group – Economics ● January 2017 (November 2016 Data)

**Highlights**

- During November, credit unions picked-up 376,000 in new memberships, loan balances grew at a 10.4% seasonally-adjusted annualized pace, while savings balances grew 8.8%. Firms hired 204,000 workers, nominal consumer spending increased 0.2%, and long-term interest rates increased 38 basis points. Third quarter economic growth was revised up to 3.5% and rose 1.7% over the last year.
- At the end of November, CUNA's monthly estimates reported 6,028 CUs in operation, 18 fewer from one month earlier. Year-over-year, the number of credit unions declined by 247, less than the 256 lost in the 12 months ending in November 2015.
- Total credit union assets rose 0.3% in November, above the -0.2% decline reported in November of 2015. Assets rose 7.7% during the past year due to a 7.5% increase in deposits, a 17.5% increase in borrowings, and a 6.7% increase in capital.
- The nation's credit unions increased their loan portfolios by 0.9% in November, greater than the 0.7% pace reported in November 2015. Loan balances are up 10.8% 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 67.3%, up from 65.5% in November 2015.
- Credit union memberships rose 0.35% in November, up from a 0.12% gain reported in November 2015. Memberships are up 4.2% 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 0.81% in November, down from 0.82% one year earlier due to a stronger economy, lower gas prices and double-digit loan growth. Expect credit unions and banks to loosen credit standards in 2017 to keep loan growth robust.

## ECONOMIC, COMPETITIVE AND INTEREST RATE ENVIRONMENT

During November, the economy added 204,000 jobs, the unemployment rate fell to 4.6%, personal income rose 0.1%, personal spending rose 0.2%, consumer prices rose 0.2%, consumer confidence rose, new home sales rose 5.2%, existing home sales rose 0.7%, auto sales fell 0.1%, home prices rose 1.1%, and the 10-year Treasury interest rate increased 38 basis points to average 2.14%.

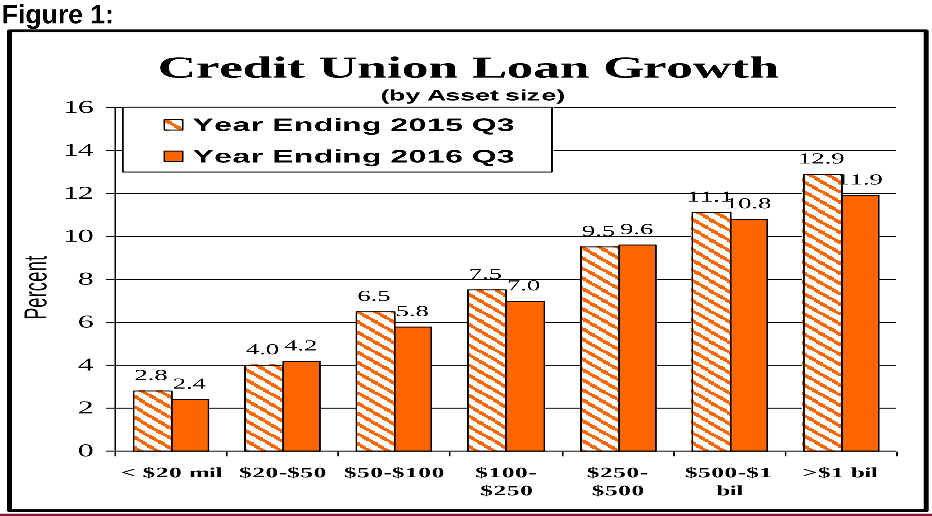
The U.S. economy is expected to grow 2.5% in 2017, faster than the 1.8% reported in 2016 and faster than the long-term trend of 2%. The election of President Donald J. Trump has changed the outlook for economic growth, inflation and interest rates for the next few years. The Trump administration is looking to implement a fiscal expansion in the form of infrastructure investment along with corporate and personal tax cuts. If implemented, this could boost economic growth to over 3% in 2018. Expect auto sales to reach a record pace of 17.75 million in 2017. This should keep credit union new-auto lending growing at a double-digit pace. The unemployment rate is expected to fall below 4.5% in 2017, and more than 2 million new jobs are forecast to be created. Expect credit union loan growth to exceed 10% in 2017, which will be the 4th consecutive year of double-digit loan growth.

## Total Credit Union Lending

Credit union loan balances rose 0.9% in November, greater than the 0.7% pace reported in November 2015. Driving overall loan growth was strong growth in new-auto loans (1.5%), unsecured personal loans (1.4%), and credit card loans (1.2%). November seasonal factors typically subtract 0.22 percentage points from the underlying trend loan growth as winter weather slows auto and home purchases.

Over the last 12 months, total credit union loan balances rose more than 10.8%, the fastest pace since 2005, but industry growth rates mask big disparities between large and small credit unions. In the year ending in the third quarter of 2016, credit unions with assets greater than $1 billion reported an 11.9% increase in loan balances, which was down slightly from the similar time period one year earlier. Credit unions with assets less than $20 million reported loan growth of only 2.4%, below the pace set one year earlier **(Figure 1)**.

**Figure 1:**




CUNA MUTUAL GROUP

### Credit Union Consumer Installment Credit (CUCIC)

Credit union consumer installment credit balances (auto, credit card and other unsecured loans) rose 0.4% in November, slower than the 0.5% pace set in November 2015. Consumer installment credit grew 12.8% over the last year, faster than the 8.3% rise in real estate loans **(Figure 2)**. The household debt service ratio (mortgage and consumer debt payments required to remain current on that debt as a percent of disposable income) was 10.01% in the third quarter, according to the Federal Reserve, slightly above the record low of 9.97% set in the third quarter of 2015 **(Figure 3)**. The composition of the debt service ratio has changed over the last year as the consumer debt service ratio rose to 5.54% in the third quarter of 2016 from 5.42% in the third quarter of 2015, while the mortgage debt service ratio fell to 4.47% from 4.55%.

**Figure 2:**

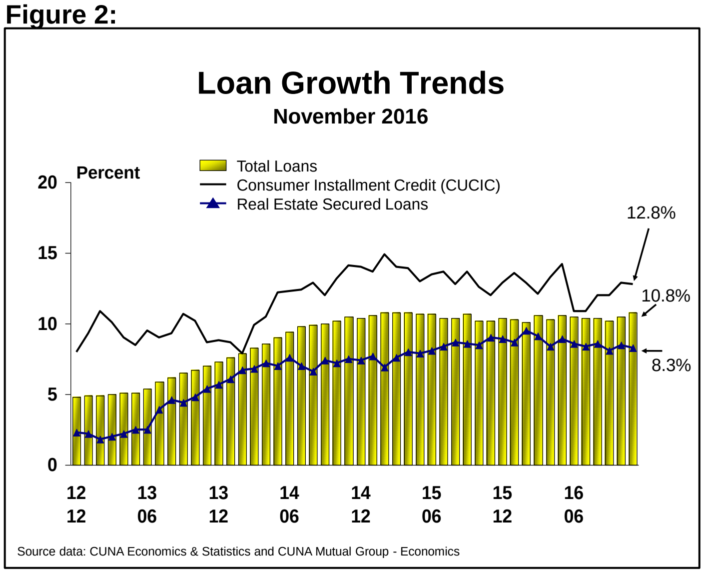
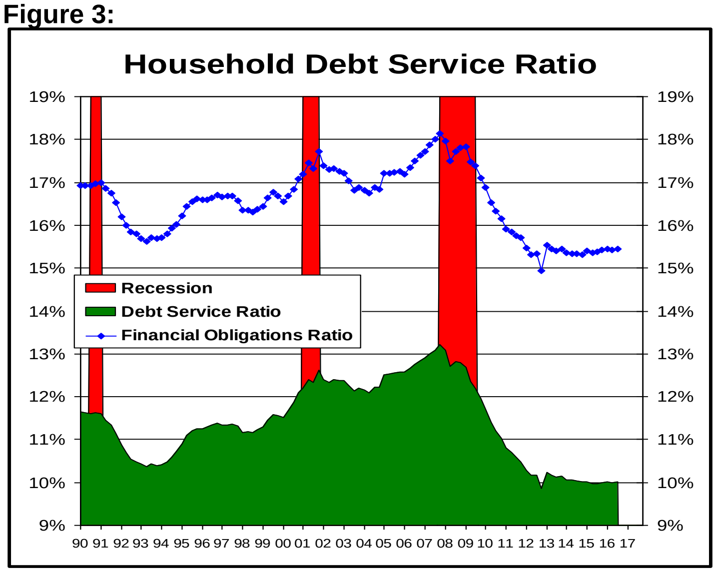



**Figure 3:**




### Vehicle Loans

Auto loans remain credit unions' "bread and butter" loan product with vehicle loan balance growth outpacing the growth in mortgage and business loans. During the last 12 months, vehicle loan balances increased $37.6 billion (14.3%), better than the $29.7 billion increase for first mortgage loans (9.1%) **(Figure 4)**. New-auto loan balances rose a robust 1.5% in November, greater than the 0.8% pace set in November 2015, despite November being typically one of the slower months of the year for auto loan originations **(Figure 5)**. Strong consumer fundamentals are driving auto loan growth: an improving labor market, low interest rates, rising wage growth, expanding driving-age population, improving construction activity, low gas prices and better household balance sheets.

**Figure 4:**

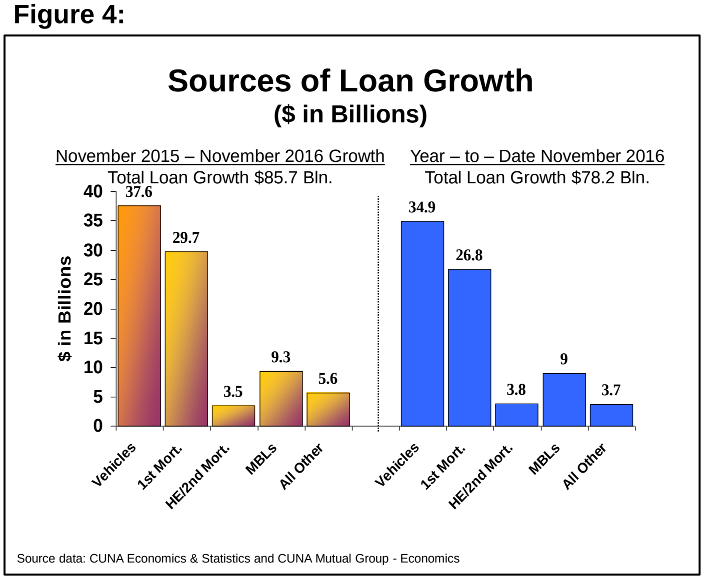
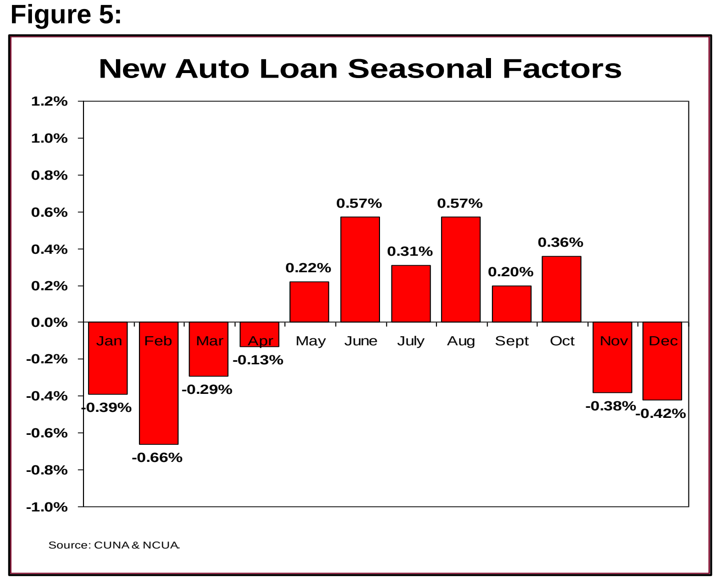



**Figure 5:**




Vehicle sales were 17.9 million units (seasonally-adjusted annualized rate) in November, 1.6% lower than the 18.2 million pace set in November 2015. We expect 2016 to set a record for auto sales with more than 17.5 million cars and light trucks sold. Expect auto sales to set another record in 2017 due to low gas prices, a recovering construction sector, strong job growth, rising wages, and greater access to auto credit.

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

Credit union fixed-rate first mortgage loan balances grew 1.1% in November, the same pace set in November 2015, as existing-home sales rose 0.7% in November from October and are up 15.4% over the last year. Home sales are limited due to a lack of homes for sale. The supply of existing homes available for sale is becoming increasingly scarce with the inventory-to-sale ratio running at 4.0 months, the lowest since January 2005. This signals a very tight housing market as rising housing demand runs up against limited supply which is putting upward pressure on home prices.

From November 2015 to November 2016, fixed-rate first mortgage loan balances grew 8.5%, slightly below the 10.5% increase in adjustable-rate mortgage balances, and slower than the 9.2% growth of home equity balances **(Figure 6)**. Second mortgage balances continued its multi-year decline (-2.7%) as homeowners refinance second mortgage balances into new first mortgage loans. This effect is limiting the growth in overall real estate loan balances to 8.3%.

The contract interest rate on a 30-year, fixed-rate conventional home mortgage rose to 3.77% in November, from 3.47% in October, but still below the 3.94% mark reported in November 2015. Since the election of President Donald J. Trump in November 2016 and the Federal Reserve raising short-term interest rates in December 2016, the 30-year mortgage rate rose to 4.2% in January 2017. With the Federal Reserve expected to raise short-term interest rates 75 basis points in 2017, expect the 30-year mortgage interest rate to move higher during the rest of the year.

Home prices rose 1.1% in November from October, according to the Core Logic Home Price Index, and 7.1% year-over-year, the fastest yearly growth rate in more than two years. The Federal Housing Finance Agency purchase-only house price index rose 6.2% year-over-year in November due to rising housing demand running up against a tight inventory of available properties. National house price appreciation should grow 4-5% over the next couple of years due to the tightening labor market pushing up wage growth, rising interest rates pushing hesitant potential homebuyers off of the fence, and millennials moving out of their parents' basements and forming new households.

**Figure 6:**

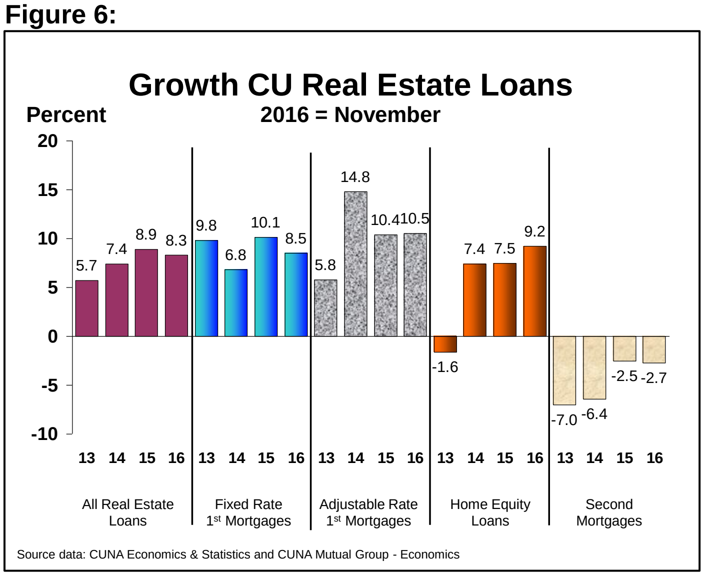
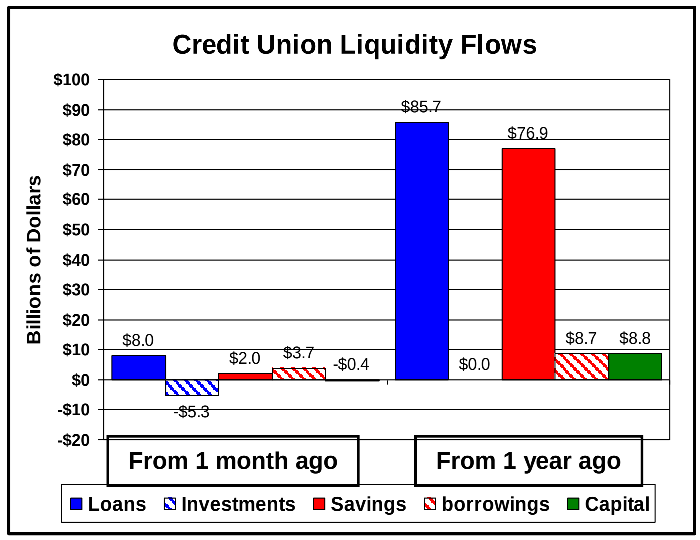



**Figure 7:**




## Surplus Funds (Cash + Investments)

Credit union surplus funds fell $5.3 billion, or -1.4%, in November to help fund strong loan demand ($8.0 billion). Deposit inflows ($2.0 billion) and additional borrowings ($3.7 billion) were used to fund the remaining loan growth **(Figure 7)**. Credit union surplus funds as a percent of assets fell to 28.6% in November, down from 30.8% in November 2015, as credit union assets rose 7.7% and surplus funds were essentially unchanged. The obverse of the falling surplus funds ratio is the rising loan-to-asset ratio, which reached 67.3% in November, the highest level since January 2009.

According to third quarter NCUA call report data, credit unions' yield on surplus funds rose to 1.27% during the first nine months of 2016 up from 1.17% for the similar period last year due to rising short-term market interest rates. Average annualized loan yields fell to 4.58% – a record low – during the first nine months of 2016, down from 4.66% for the similar period in 2015, as old higher-rate loans re-priced into today's lower interest rates. Credit union yield-on-asset ratios rose 4 basis points to 3.39% during the first nine months of 2016 due to rising loan-to-asset ratios – the "mix effect" – and slightly higher interest rates, the "rate effect." Credit union costs of funds were unchanged over the last year, coming in at 0.51% in the first nine months of 2016, which is the lowest in credit union history. Net interest margins therefore rose 4 basis points to 2.88% in 2016, the third consecutive year of rising margins after hitting a record low of 2.77% in 2013.

## Savings and Assets

Credit union savings balances rose 0.2% in November, better than the 0.3 decline reported in November 2015. Savings balances typically decline 0.2% in November due to recurring seasonal factors. Savings balances are currently growing at an 8.8% seasonally-adjusted annualized growth rate due to low fuel prices and rising household incomes **(Figure 8)**.

Credit unions reported a savings inflow of $77 billion during the last 12 months, a 7.6% increase. Almost 50 percent of this inflow ($38.2 billion) was deposited into low-cost regular share accounts **(Figure 9)**. Share certificate account growth made-up almost 12.2% of the total growth over the last year as credit unions began raising interest rates to attract and lockdown longer-term deposits.

**Figure 8:**

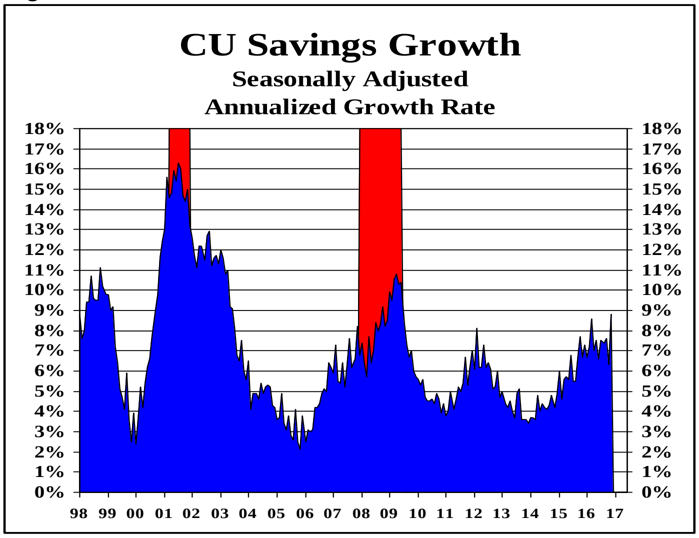
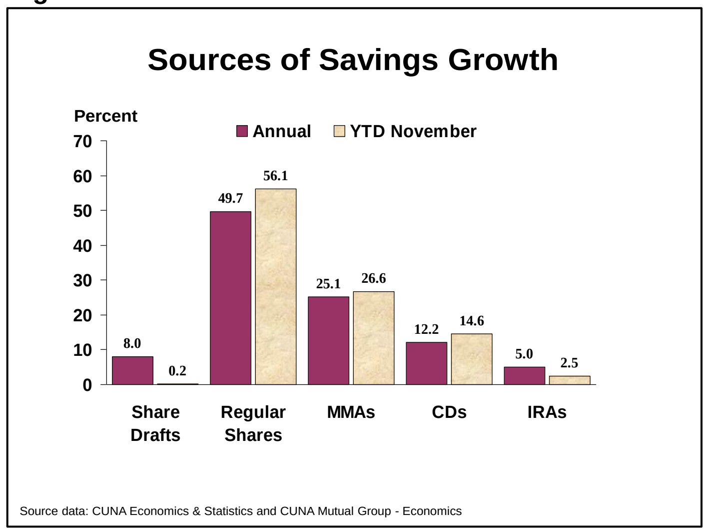



**Figure 9:**




## Capital and Other Key Measures

The loan delinquency rate (loans two or more months delinquent as a percent of total loans outstanding) rose to 0.81% in November from the March low of 0.71%, demonstrating its seasonal pattern **(Figure 10)**. Delinquency rates typically reach their nadir in the first quarter as members use their tax refunds and bonus checks to catch-up on any late loan payments. As the year progresses, delinquency rates slowly rise and reach their apex late in the fourth quarter. On a year-over-year basis, the loan delinquency rate is 1 basis point lower than the 0.82% reported in November 2015. Expect loan quality to improve slightly in 2017 as the unemployment rate falls below 4.6% by the end of the year and loan growth exceeds 10%.

Credit union return-on-asset ratios came in at 0.77% (annualized) for the first nine months of 2016, similar to the rate set during the previous 3 years **(Figure 11)**. Expect credit union return-on-asset ratios to fall slightly in 2017 to 75 basis points as rising net interest margins are offset by rising loan loss provisions, increasing employment costs, falling mortgage fee income, and lower gains on the sale of mortgages.

**Figure 10:**

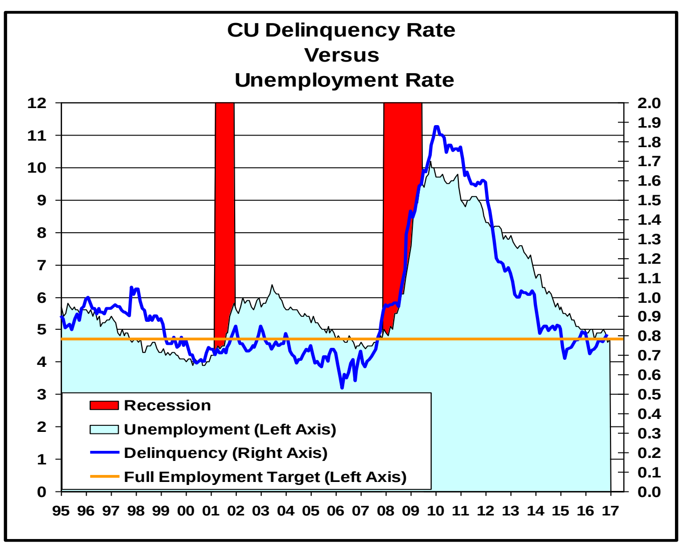
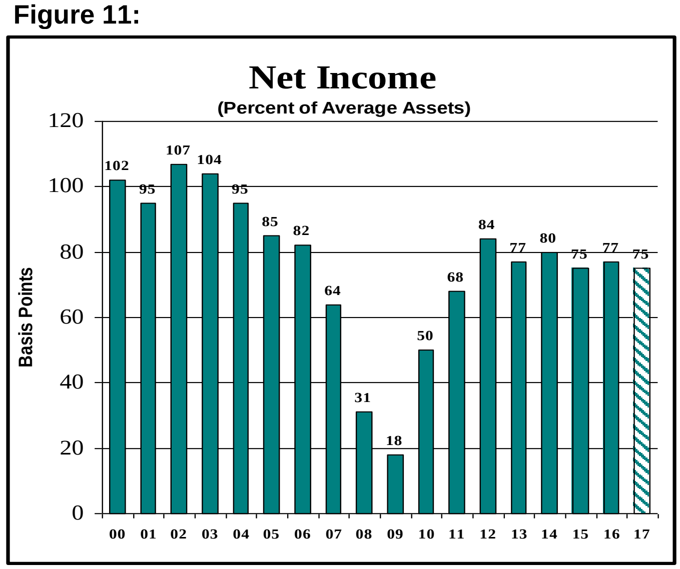



**Figure 11:**



### Credit Unions and Members

As of November 2016, CUNA estimates 6,028 credit unions were in operation, down 247 from November 2015 **(Figure 12)**. Year-to-date the number of credit unions fell by 208, slightly lower than the 238 reported in the first eleven months of 2015. The annual contraction rate of the credit union industry reached 3.9% in 2016, faster than the 3.5% average pace set over the last 25 years. NCUA's Insurance Report of Activity showed 18 mergers were approved in November with an average asset size of $23.7 million. This is down from the 19 mergers reported in November 2015 with an average asset size of $18.3 million.

Starting in 2005, 46% of the annual decline in the number of credit unions took place in the first half of the year and 54% in the second half **(Figure 13)**. Slightly more mergers in the second half may be attributable to the timing of the fall strategic planning session and credit unions attempting to close merger deals before the end of the year.

**Figure 12:**

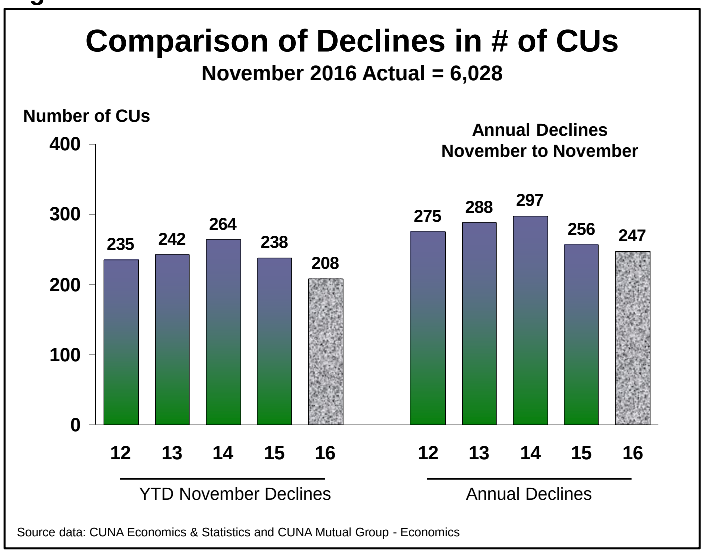
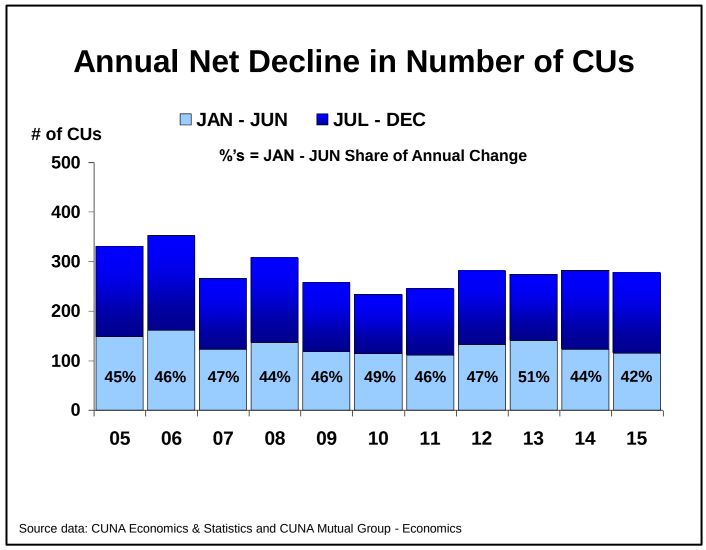



**Figure 13:**




Credit union memberships grew 376,000 in November, or 0.35%, which is much better than the 131,000 new members, or 0.12%, added in November 2015. Year-to-date credit unions added 4.2 million new members, faster than the 3.3 million members added during a similar period in 2015. During the last 12 months, credit unions memberships rose 3.8%, the fastest pace in more than 20 years **(Figure 14)**.

Total credit union memberships reached 109.1 million in November, 4.369 million more than November 2015 **(Figure 15)**. Rapid U.S. job growth and strong loan demand are two major factors driving the surge in credit union memberships. The U.S. economy added 204,000 jobs in November and 2.272 million jobs during the last 12 months, according to the Bureau of Labor Statistics. For 2017, expect another 2.1 million new jobs will be created and credit union membership growth to be at 3.5%, slightly below the 2016 pace.

**Figure 14:**

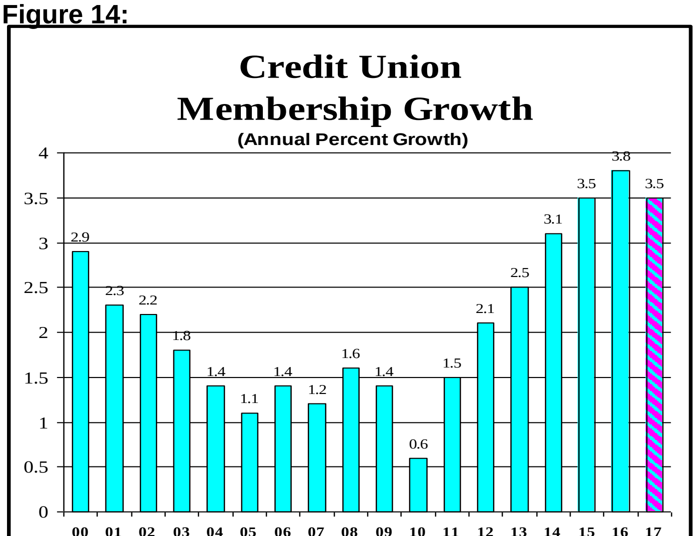
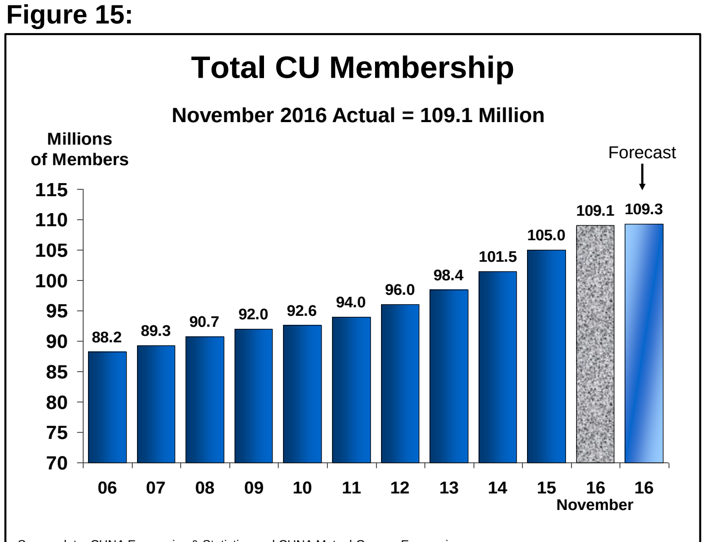



**Figure 15:**



## *National Monthly Credit Union Aggregates*

| YR/MO | LOANS | ASSETS | SAVINGS | CAPITAL | (Millions) MEMBERS | CREDIT UNIONS | LOAN / SAVINGS | CAPITAL/ ASSET RATIO |
|---|---|---|---|---|---|---|---|---|
| | \|----------------- ($ Billions) | | --------------------\| | | | | | |
| 14 11 | 723.4 | 1,147.5 | 969.5 | 123.7 | 101.1 | 6,531 | 74.6 | 10.8 |
| 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 | 883.1 | 1,311.7 | 1,100.9 | 140.0 | 109.1 | 6,028 | 80.2 | 10.7 |

## *Credit Union Growth Rates*

*Percent Change Previous Year*

| YR/MO | LOANS | ASSETS | SAVINGS | CAPITAL | MEMBERS | # OF CUs | # OF CUs DECLINE | Delinquency Ratio* |
|---|---|---|---|---|---|---|---|---|
| 14 11 | 10.5 | 5.4 | 4.0 | 9.7 | 3.0 | (4.3) | (297) | 0.856% |
| 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) | 0.809% |

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

## *Distribution of Credit Union Loans*

*Estimated $ (Billions) Outstanding*

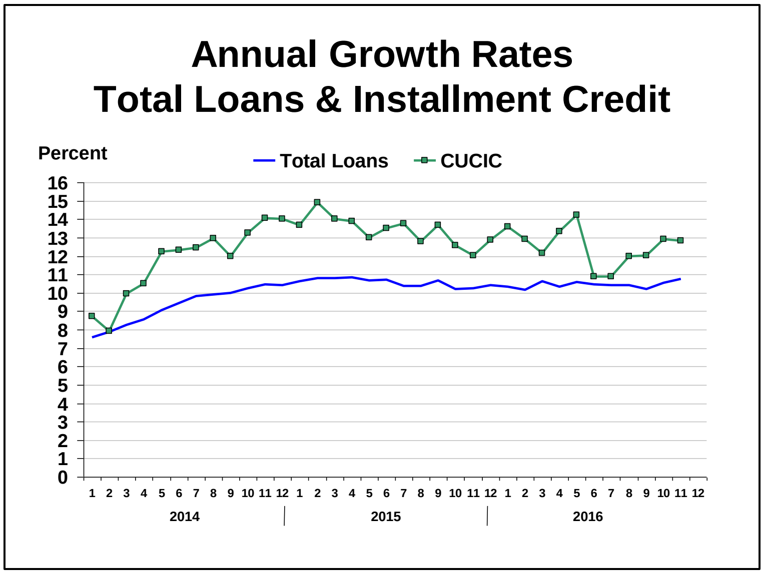
| YR/MO | TOTAL LOANS | NEW (VEHICLE LOANS) | USED (VEHICLE LOANS) | TOTAL (VEHICLE LOANS) | UNSEC Ex. CC'S | CREDIT CARDS | CUCIC | 1ST MORT TOTAL | TOT. OTHR MORT 2ND +HE | TOTAL REAL ESTATE | MBLs* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 14 11 | 723.4 | 86.8 | 145.6 | 232.4 | 32.2 | 45.6 | 301.0 | 295.2 | 74.0 | 369.2 | 53.2 |
| 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 | 883.1 | 117.0 | 184.3 | 301.3 | 38.2 | 52.0 | 380.3 | 356.0 | 79.7 | 435.7 | 67.1 |

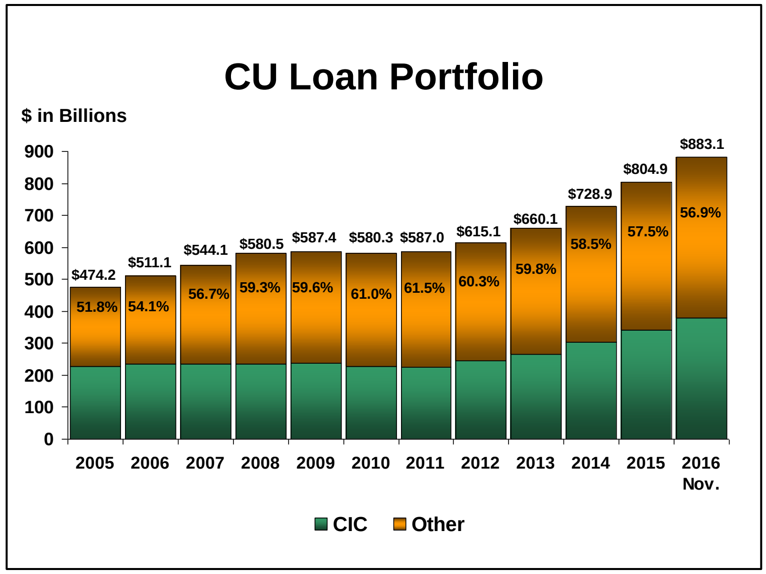
* Member Business Loans

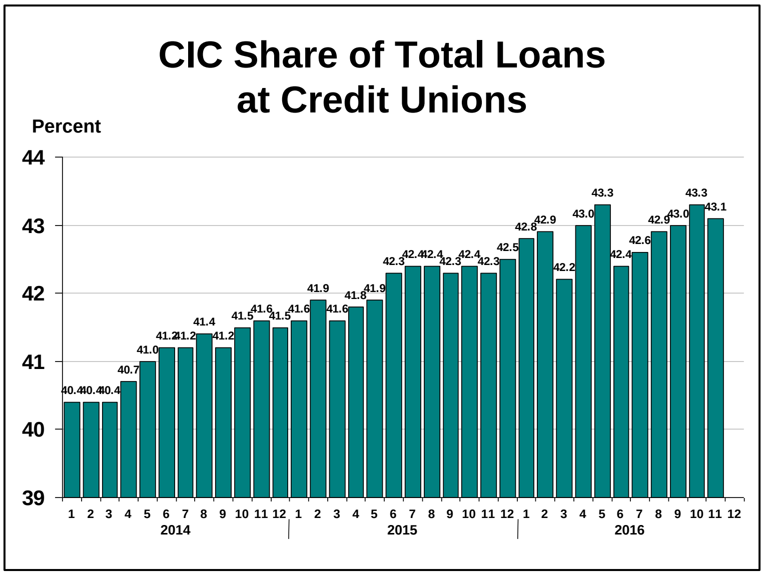
## *Distribution of Credit Union Loans*

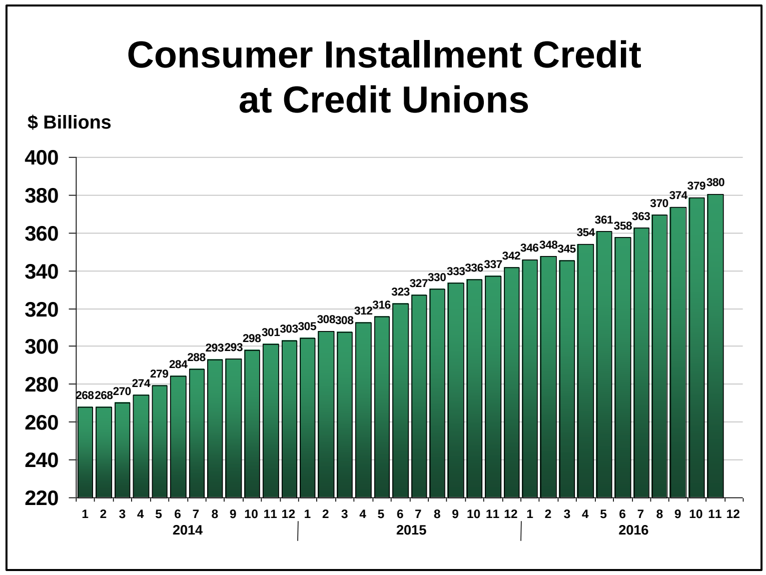
*Percent Change From Prior Year*

| 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 11 | 10.5 | 20.7 | 12.4 | 15.4 | 10.1 | 8.6 | 14.1 | 8.7 | 3.1 | 7.5 | 11.4 |
| 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 | 16.9 | 12.7 | 14.3 | 8.4 | 7.2 | 12.8 | 9.1 | 4.6 | 8.3 | 16.0 |




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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