CREDIT UNION TRENDS REPORT

CUNA Mutual Group – Economics ● November 2018 (September 2018 Data)

Highlights

- During September, credit unions picked up 306,000 new memberships and loan balances grew at a 9.8% annualized pace, while savings balances rose at a 6.1% annualized pace. Firms hired 118,000 workers, nominal consumer spending increased 0.5% and long-term interest rates decreased 11 basis points. Third quarter economic growth came in at 3.5%, but only increased 3% from the third quarter of 2017.

- At the end of September, CUNA's monthly estimates reported 5,653 credit unions in operation, down 33 credit unions from one month earlier. Year-over-year, the number of credit unions declined by 220, more than the 209 lost in the 12 months ending in September 2017.

- Total credit union assets fell 0.4% in September, slower than the 1% gain reported in September of 2017 due to August ending on a payroll Friday and therefore compelling members to draw those deposits down during September. Assets rose 5.2% during the past year due to a 5.1% increase in deposits, a 3.4% increase in borrowings and a 6.7% increase in capital.

- The nation's credit unions increased their loan portfolios by 0.7% in September, more than the 0.6% pace reported in September 2017. Loan balances are up 9.8% during the last 12 months. September is historically the month where seasonal factors have little to no effect on trend loan growth.

- Credit union memberships rose a modest 0.26% in September, similar to the 0.25% gain reported in September 2017. Memberships rose 5% during the past year due to robust demand for credit, solid job growth and comparatively lower fees and loan interest rates compared to the banks.

- Credit union capital-to-asset ratios rose to 10.8% in September, above the 10.7% ratio reported one year ago. Credit union loan delinquency rates fell to 0.65% in September, down from 0.78% one year earlier due to a stronger economy and double digit loan growth.

ECONOMIC, COMPETITIVE AND INTEREST RATE ENVIRONMENT

During September, the economy added 118,000 jobs, the unemployment rate fell to 3.7%, personal income rose 0.2%, personal spending rose 0.5%, consumer prices rose 0.3%, consumer confidence rose, new home sales fell 5.5%, existing home sales fell 3.4%, auto sales rose 4.4%, home prices rose 0.4% and the 10-year Treasury interest rate rose 11 basis points to reach 3%.

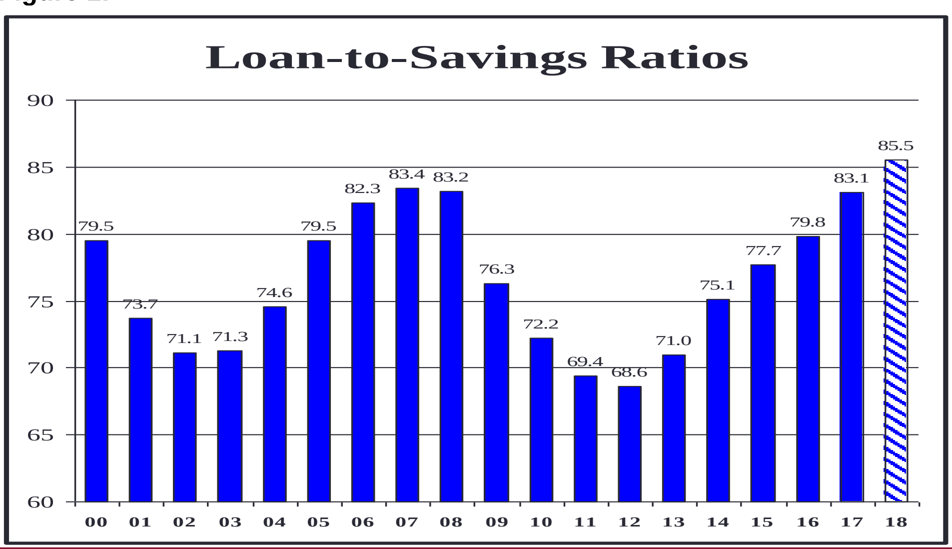
As we move to the beginning of 2019, the economy is expected to report above-trend growth of 2.3% next year, but this will be slower than the 3% pace reported in 2018. This will push the economy further beyond what economists consider to be its "potential" or normal rate of production, which should drive core inflation above the Federal Reserve's target of 2% and in turn push interest rates higher. Expect the unemployment rate to fall to 3.4% in 2019, which will shift wage bargaining power from employers to employees and push wage growth over 3.5%. This will signal that the labor market is beyond full employment, where everyone who wants a job can get a job; however, it may require relocation for some.

Total Credit Union Lending

Credit union loan balances rose 0.7% in September, faster than the 0.6% pace reported in September 2017. Driving overall loan growth was strong growth in unsecure personal loans (1.2%), fixed-rate first mortgages (0.8%) and new-auto loans (0.8%).

The credit union average loan-to-savings ratio reached 85.5% in September, up from 81.8% in September 2017 due to loan growth exceeding deposit growth. This is the highest ratio since May 1980 **(Figure 1)**. Loan-to-savings ratios peak right before recessions and may contribute to the economic slowdown that follows due to tight liquidity from credit unions reducing their pace of lending and high levels of members' debt reducing their demand for loans. Based on current trends, credit union lending growth could slow slightly to 8% in 2019 while savings balances increase only 7%. This will raise the average loan-to-savings ratio to 86.3% at year's end 2019.

Figure 1:

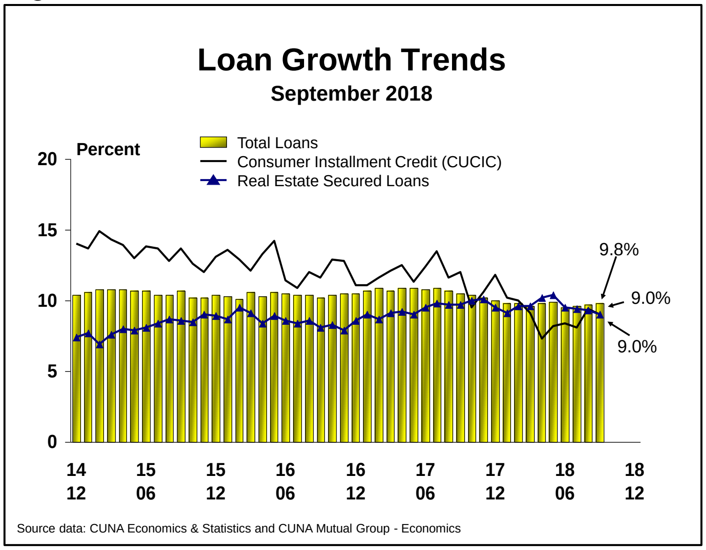


CUNA MUTUAL GROUP

Credit Union Consumer Installment Credit (CUCIC)

Credit union consumer installment credit loan balances (auto, credit card and other unsecured loans) rose 0.7% in September, slower than the 1.1% pace set in September 2017. During the last 12 months, credit union consumer installment credit grew 9% **(Figure 2)**. According to the Federal Reserve, outstanding consumer credit rose a large $10.9 billion for all lenders in September **(Figure 3)**, with balances up 4.8% over the last year. Consumer credit is rising due to strong job growth, rising wages and improved household wealth from rising stock and home prices.

Figure 2:



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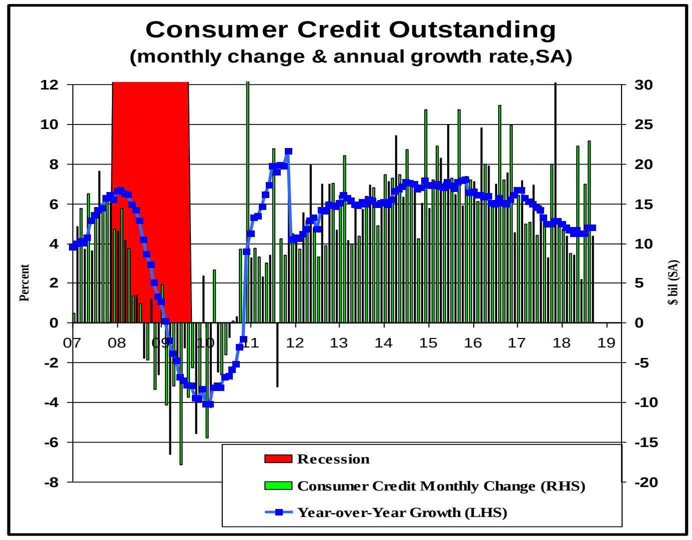
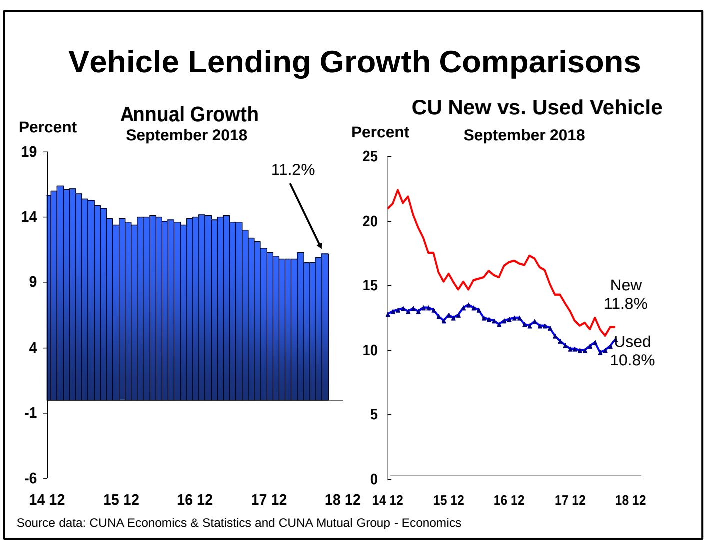


Vehicle Loans

Credit union new-auto loan balances rose 0.8% in September, similar to the 0.7% pace set in September 2017. New-auto loan balances rose 11.8% during the last 12 months **(Figure 4)**, faster than the 10.8% increase in used-auto loans. Total auto loan balances rose 11.2% since September 2017, which is faster than overall loan growth and in turn lead to auto loans making up 35% of the credit union loan portfolio, the highest since March 2007. The strong auto sector is being driven by solid household financial fundamentals, including robust job creation, better job quality, low interest rates, accessible auto credit, rising wage growth and improving household balance sheets.

Figure 4:



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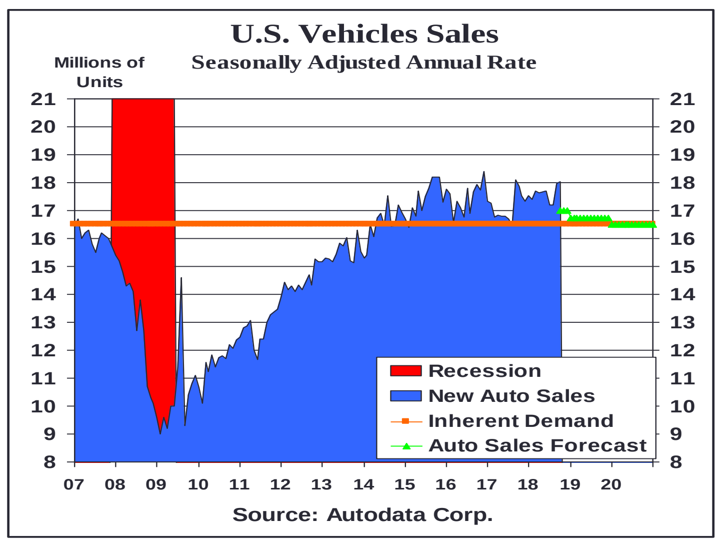


Vehicle sales rose to a 17.9 million unit seasonally-adjusted annualized sales rate in September **(Figure 5)**, up from 17.2 million in August, but below the 18.9 million sales pace set in September 2017 due to replacement vehicle sales after Hurricane Harvey and Irma. These strong sales numbers are above the 16.5 million annual sales pace considered by economists to be the “inherent demand” for the U.S. auto sector **(see orange line in Figure 5)**. Falling stock prices in November could hinder auto sales going forward since stock sales are often used for vehicle purchases. Moreover, the plateauing construction sector and rising gas prices should weaken light trucks sales for the next year.

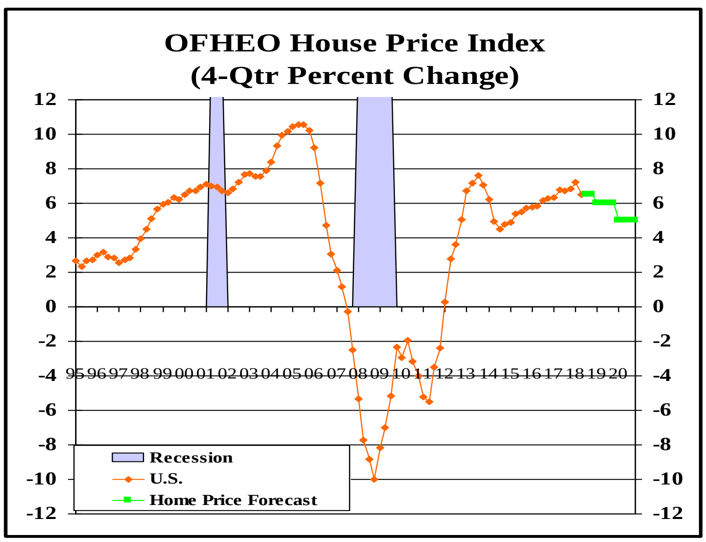
Real Estate Secured Lending – First Mortgages and Other Real Estate
Credit union fixed-rate first mortgage loan balances grew only 0.8% in September, below the 1.4% pace set in September 2017 due to existing-home sales falling 3.4% from August. Adjustable-rate mortgage loan balances rose only 0.4% in September, below the 0.8% pace recorded in September 2017.

Home equity lending balances rose 0.4% in September, which is better than the 0.7% drop reported in September 2017. Seasonal factors typically shave 0.21 percentage points from the underlying monthly trend growth rate in September, so the September 0.4% increase in balances indicate credit union members are willing and able to tap into their home equity to satisfy some of their borrowing and spending needs.

The contract interest rate on a 30-year, fixed-rate conventional home mortgage rose to 4.63% in September from 4.55% in August, but above the 3.81% reported in September 2017. With rising inflation expectations and a tightening labor market, we expect the 30-year mortgage interest rate to increase 60 to 80 basis points during the next year, reaching 5.5% by the end of 2019. Rising interest rates will lead to a pullback in refinancing applications, but improving consumer balance sheets and tightening labor market conditions should boost purchase mortgage activity.

Home prices rose 0.4% in September from August, according to the Core Logic Home Price Index, and 5.6% year-over-year. The OFHEO House Price Index rose 6.5% over the last year ending in the second quarter **(Figure 6)**. Some people are wondering if home prices are becoming overvalued again and therefore creating another home price bubble. One way to measure overvaluation is to compare today's home price-to-income ratio and home price-to-rent ratio to their historical averages. The home price-to-income ratio is 2% below its historical average, indicating no price bubble, but the home price-to-rent ratio is 8% above its historical average, which indicates some valuation issues. If we take an average of these two numbers, however, we see that current home prices are only 3% overvalued compared to historical norms. In other words, no price bubbles yet exist nationwide.

Figure 6:



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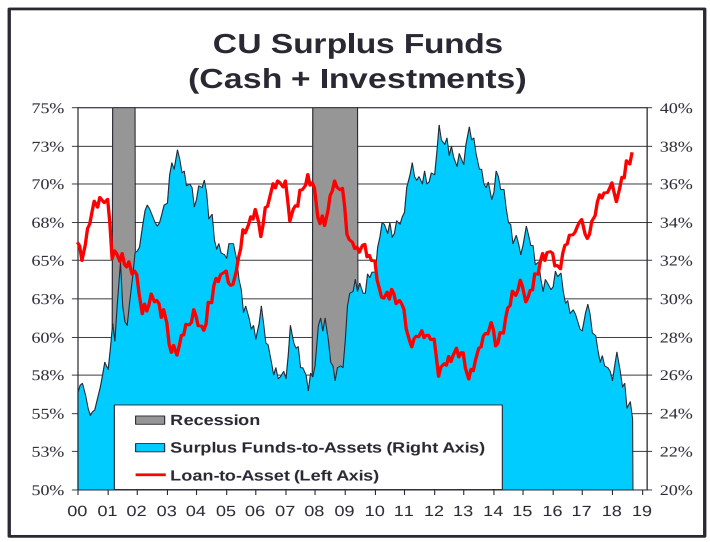


Surplus Funds (Cash + Investments)
Credit union liquidity fell to the lowest level since July 1980 in September as loan growth outpaced asset growth. Credit union surplus funds as a percent of assets declined to 23.7% in September **(Figure 7)**, down from 27% one year earlier due to asset growth (5.2%) outpacing surplus funds growth (-7.8%). Credit union borrowings rose 3.4% over the last year at $1.8 billion due to loan demand outpacing saving supply. Credit union borrowings as a percent of assets stands at 3.7%, below the 4.9% set back in the first quarter of 2009. Loans rose to 72.1% of assets in September, the highest level since July 1980 **(Figure 7)**.

Currently 46.7% of credit union surplus funds have a maturity of less than one year, down slightly from 48% in September 2017. The large holding of shorter maturity investments could be due to credit unions expecting the Federal Reserve to continue raising interest rates in December 2018 and on through 2019. The shift to shorter-maturity investments will reduce credit unions exposure to falling investment values as interest rates increase, but this interest rate risk reduction comes at a cost, specifically an opportunity cost, or what is given up. During September, 3-year treasury notes yielded roughly 100 basis points above overnight money. This opportunity cost is, in effect, an interest rate risk insurance premium.

Savings and Assets

Credit union savings balances fell 0.4% in September, less than the 1% gain reported in September 2017 due to August ending on a payday Friday; therefore, by comparison September balances dropped as members paid their monthly expenses. September, however, is typically a weak month for savings growth due to seasonal factors such as back-to-school shopping and college tuition payments. Savings balances rose a modest 5.1% during the last 12 months due to rising gas prices, a surging stock market and members' desire to spend rather than save.

Credit union cost of funds is expected to rise 10 basis points in 2019 as the Federal Reserve raises the Fed Funds interest rate 0.75%. Credit unions will follow suit and raise interest rates on share certificates and money market accounts similar to what they did in 1994 and 2004 **(Figure 8)**. Members' behavior will also contribute to rising funding costs as they move deposits from low-cost regular shares to higher-cost share certificates **(Figure 9)**. This is known as the "mix effect."

Figure 8:

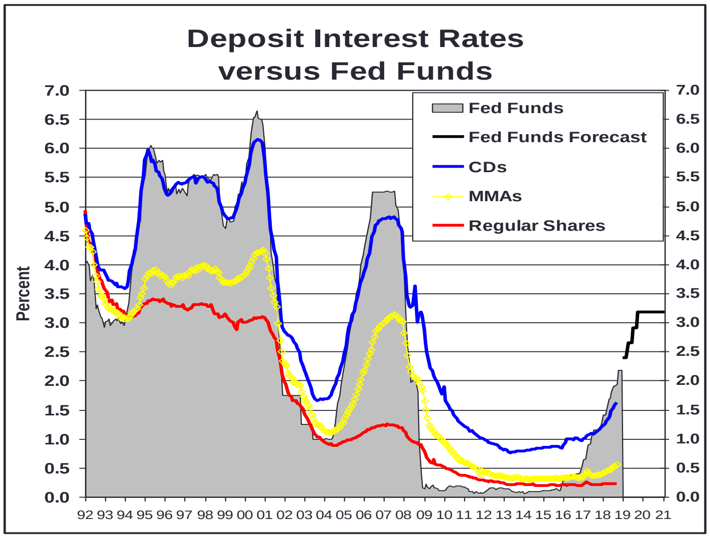
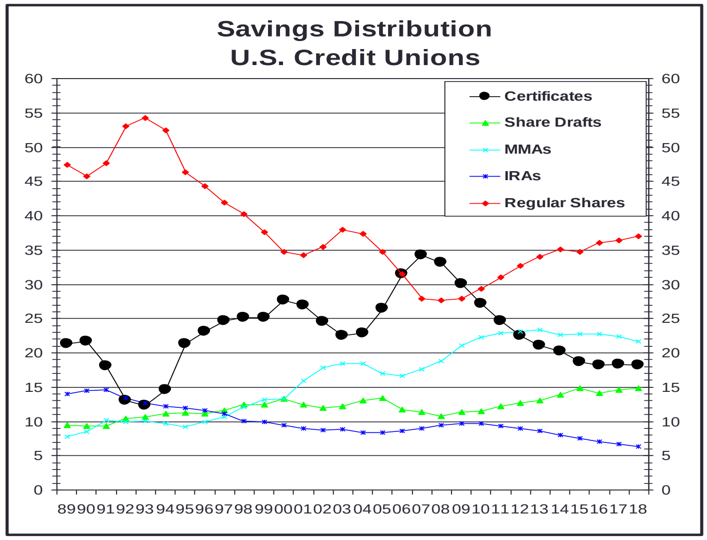


Figure 9:



Capital and Other Key Measures

The credit union system's capital-to-asset ratio rose to 10.8% in September, up from 10.7% in August due to a drop in deposits and assets **(Figure 10)**. The capital ratio is up 0.1% from what was reported in September 2017 due to capital growth of 6.7% outpacing asset growth of 5.2%. The credit union loan-to-share ratio rose over the last year to 85.5% from 81.8% due to loan growth outpacing savings deposits.

On-time payment performance of loans is improving in tandem with the labor market. The loan delinquency rate (loans two or more months delinquent as a percent of total loans outstanding) fell to 0.65% in September, down from 0.78% in September 2017 as the unemployment rate falls below what economists now believe is the "full employment rate" of 4.7% **(Figure 11)**. This is leading to credit unions relaxing lending standards by going further down the credit spectrum.

Figure 10:

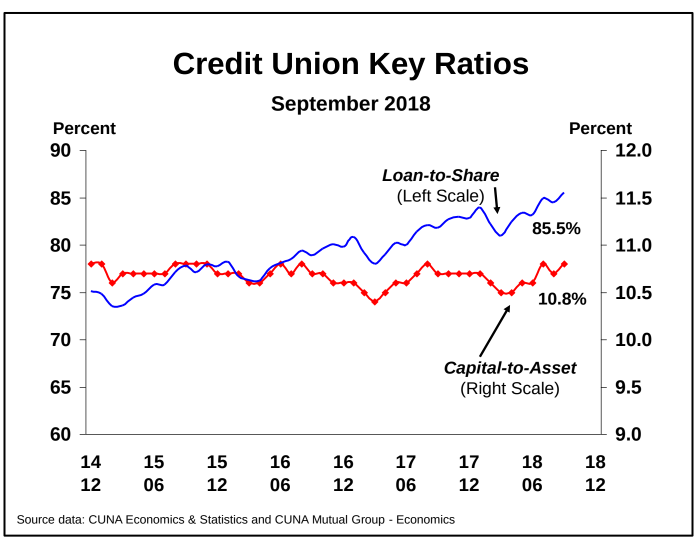
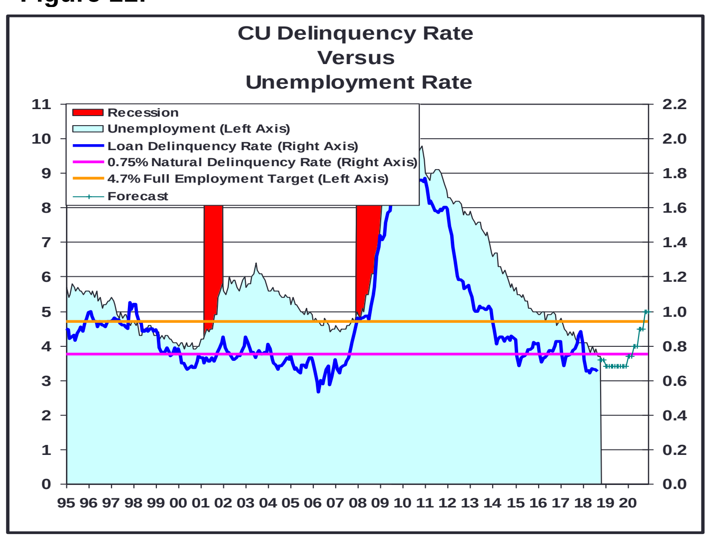


Figure 11:



Credit Unions and Members

As of September 2018, CUNA estimates 5,653 credit unions were in operation, down 220 from September 2017 **(Figure 12)**. Year-to-date the number of credit unions fell by 147, slightly less than the 149 reported in the first nine months of 2016. NCUA's Insurance Report of Activity showed 52 mergers were approved in the third quarter, with an average asset size of $20.5 million. The average asset size of the continuing credit union was $950 million. Thirty-three of the mergers were due to credit unions wanting expanded services, thirteen were due to poor financial condition, two were due to inability to obtain officials, two were due to mergers with a non-federally insured credit union and one was due to poor management.

The pace of consolidation continues in both the credit union and banking industries. The number of FDIC-insured banks fell by 261 during the last 12 months ending in September 2018. This leaves a grand total of 5,477 banks in operation, 176 fewer than the total number of credit unions. This consolidation is eliminating the excess capacity in the financial services space, cutting duplication of operating costs, culling layers of overlapping management and allowing for scale to squeeze better deals from suppliers. This consolidation trend will lead to larger and more efficient depository institutions with lower operating expense ratios **(Figure 13)** and a more competitive financial services industry.

Figure 12:

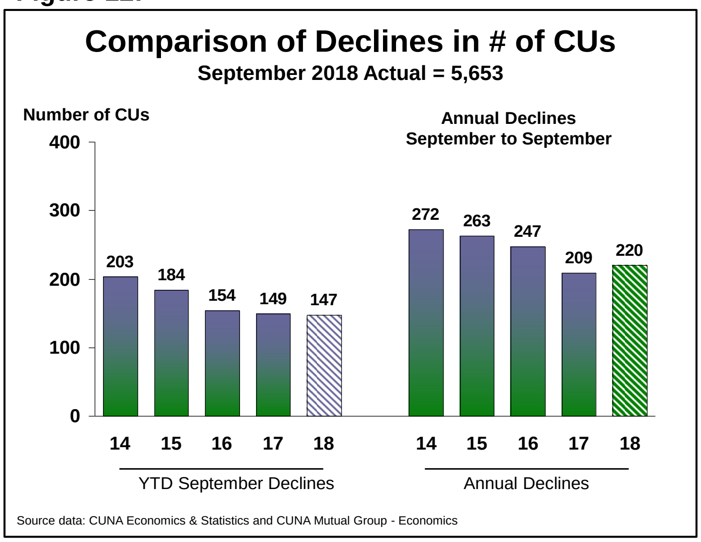
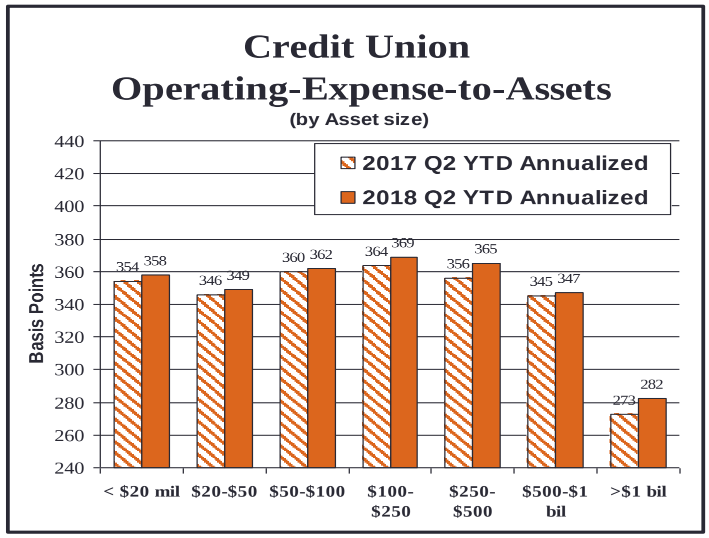


Figure 13:



Credit unions added more than 4.208 million memberships in the first nine months of 2018, the fastest pace in credit union history **(Figure 14)**, and significantly above the 3.625 million added in the similar time period of 2017. Surging demand for credit was the major driver for the upwelling in memberships. Credit union loan balances increased $28.9 billion in the third quarter, above the $24 billion in the third quarter of 2017. Also driving membership gains was the 569,000 new jobs added to the U.S. economy in the third quarter. Credit union memberships grew at a 4.7% seasonally-adjusted annualized growth rate in September **–** the fastest pace in 25 years **(Figure 15)**. We expect membership growth to remain strong in 2019, but slow to a more sustainable pace of 3.5%.

Figure 14:

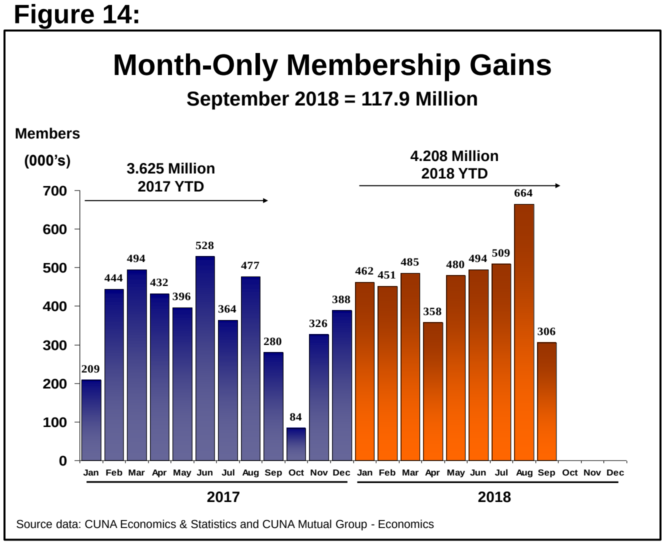
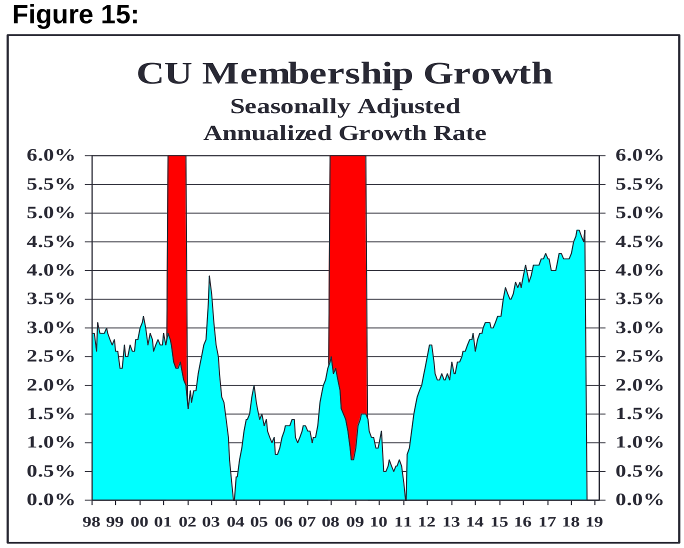


Figure 15:



National Monthly Credit Union Aggregates

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	CREDIT UNIONS	LOAN / SAVINGS	CAPITAL/ ASSET RATIO
	|----------------- ($ Billions)		--------------------|		(Millions)			
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	913.7	1,370.2	1,156.9	143.7	110.8	5,926	78.8	10.5
17 05	924.4	1,368.4	1,153.3	144.5	111.2	5,953	80.2	10.6
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	1,389.2	1,167.3	149.2	113.1	5,848	82.8	10.7
17 11	978.4	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	1,034.9	1,446.8	1,219.5	156.1	116.9	5,697	84.9	10.8
18 08	1,045.4	1,466.3	1,236.7	157.4	117.5	5,686	84.5	10.7
18 09	1,052.6	1,460.7	1,231.6	158.2	117.9	5,653	85.5	10.8

Credit Union Growth Rates

Percent Change Previous Year

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	# OF CUs	# OF CUs DECLINE	Delinquency Ratio*
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	7.1	7.0	6.1	4.2	(3.4)	(178)	0.739%
17 05	10.9	7.5	7.3	6.3	4.2	(2.9)	(180)	0.740%
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	9.6	5.5	5.2	6.6	4.3	(3.7)	(220)	0.661%
18 08	9.7	6.6	6.6	6.4	4.4	(3.5)	(208)	0.661%
18 09	9.8	5.2	5.1	6.7	4.4	(3.7)	(220)	0.653%

* 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*
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	123.9	192.4	316.3	38.0	52.9	398.2	369.2	80.6	449.7	65.7
17 05	924.4	125.3	195.0	320.3	38.4	53.5	401.5	372.1	81.1	453.2	69.8
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	966.9	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	1,034.9	142.6	218.8	361.4	42.3	59.5	445.2	419.3	87.6	506.8	82.8
18 08	1,045.4	144.4	221.4	365.8	43.1	59.8	451.3	422.0	88.5	510.5	83.5
18 09	1,052.6	145.5	223.1	368.7	43.7	59.9	454.6	425.1	88.7	513.7	84.3

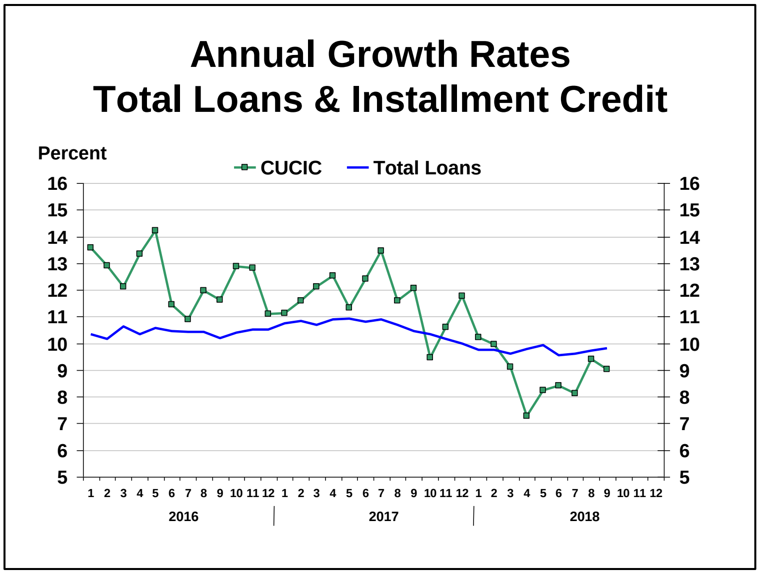
* Member Business Loans

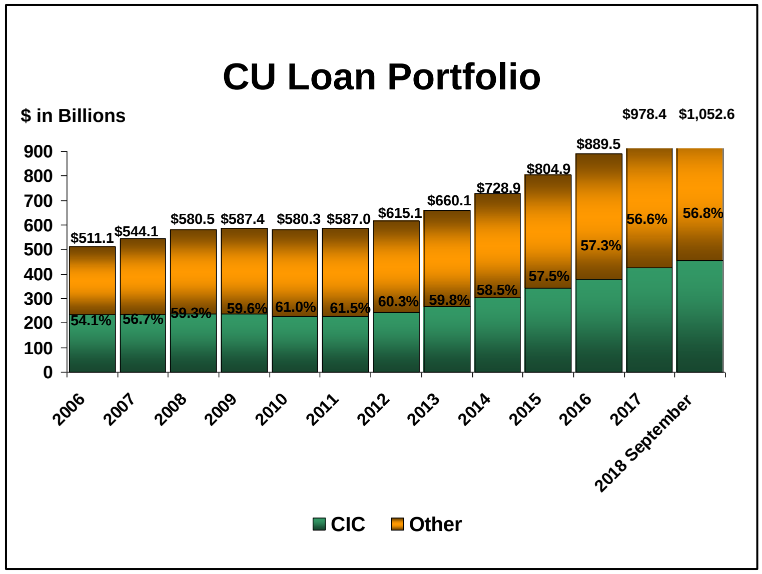
CUCIC = Total Loans – Total Real Estate - MBLs CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 17% of MBLs

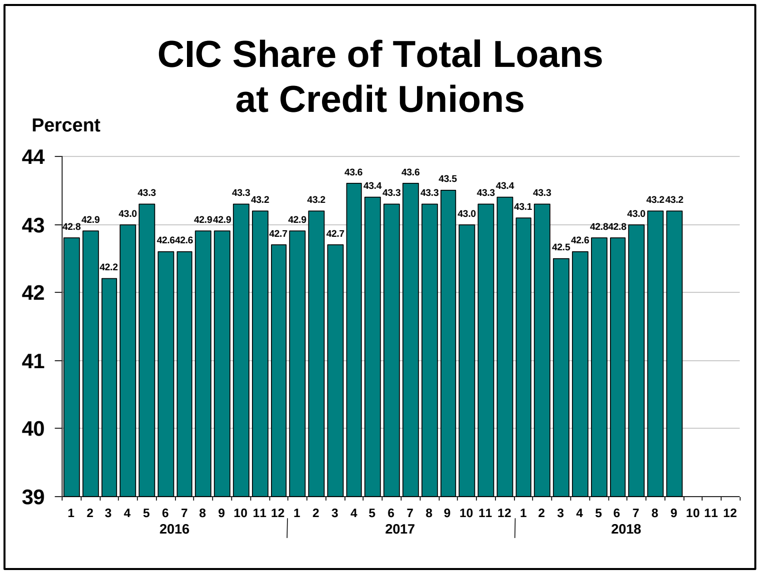
Distribution of Credit Union Loans

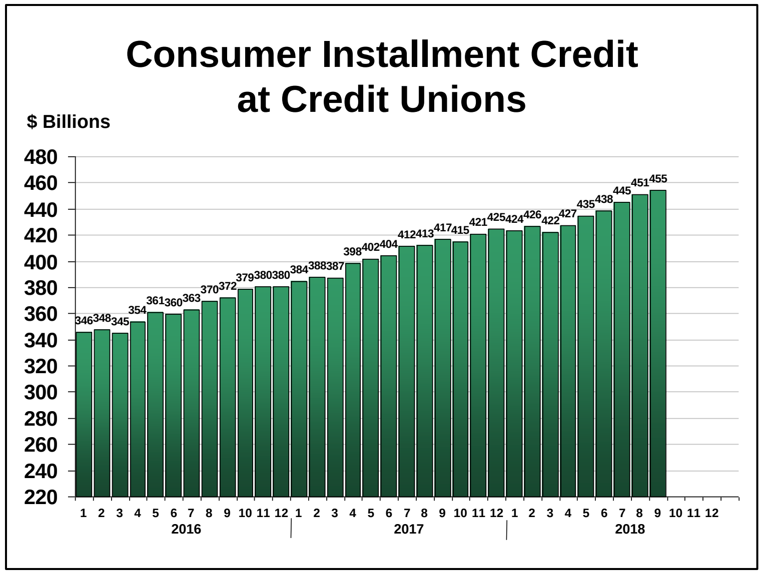
Percent Change From Prior Year

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*
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	17.3	11.9	14.0	7.4	8.4	12.5	10.2	4.9	9.2	12.8
17 05	10.9	17.1	12.2	14.1	7.7	8.3	11.3	9.9	5.0	9.0	22.5
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	9.6	11.1	10.0	10.5	7.9	8.7	8.1	10.2	6.0	9.4	19.7
18 08	9.7	11.8	10.3	10.9	8.8	7.9	9.4	9.8	6.7	9.3	14.6
18 09	9.8	11.8	10.8	11.2	8.1	7.8	9.0	9.3	7.8	9.0	19.9









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.

Steven Rick
800.356.2644, Ext. 665.5454
steve.rick@cunamutual.com
CUNA Mutual Group – Economics