CREDIT UNION TRENDS REPORT

CUNA Mutual Group – Economics ● November 2020 (September 2020 Data)

Highlights

- During September, credit unions picked up 209,000 new memberships and loan balances grew at a 4.4% annualized pace, while savings balances rose at a 29% annualized pace. Firms hired 672,000 workers, nominal consumer spending increased 1.4% and long-term interest rates increased 3 basis points. Third quarter economic growth came in at 33% and decreased 3% from the third quarter of 2019.

- At the end of September, CUNA's monthly estimates reported 5,338 credit unions in operation, down 25 credit unions from one month earlier. Year-over-year, the number of credit unions declined by 168, more than the 156 lost in the 12 months ending in September 2019.

- Total credit union assets rose 0.6% in September, faster than the 0.1% drop reported in September of 2019. Assets rose 16.3% during the past year due to a 18.3% increase in deposits, a 12.8% decrease in borrowings and an 8.3% increase in capital.

- The nation's credit unions increased their loan portfolios by 0.5% in September, less than the 0.6% pace reported in September 2019. Loan balances are also up 6.6% over 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 0.17% in September, less than the 0.25% gain reported in September 2019. Memberships rose 3% during the past year due to demand for credit and comparatively lower fees and loan interest rates compared to banks.

- Credit union capital-to-asset ratios fell to 10.5% in September, below the 11.3% ratio reported one year ago. Credit union loan delinquency rates fell to 0.53% in September, down from 0.67% one year earlier due to loan forbearance programs.

ECONOMIC, COMPETITIVE AND INTEREST RATE ENVIRONMENT

During September, the seventh full month of the COVID-19 pandemic, the economy gained 672,000 jobs, the unemployment rate decreased to 7.9%, personal income rose 0.9%, personal spending rose 1.4%, consumer prices rose 0.2%, consumer confidence rose, new home sales fell 3.5%, existing home sales rose 9.4%, auto sales rose 11%, home prices rose 1.1% and the 10-year Treasury interest rate increased 3 basis point to average 0.68%.

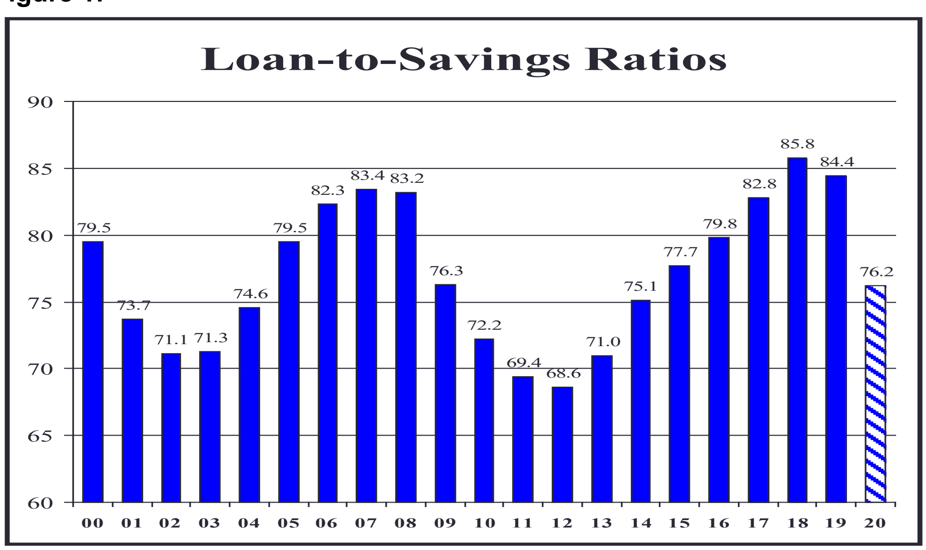
The Coronavirus (COVID-19) Recession. Our latest economic forecast has the economy expanding at a 4% annualized pace in the fourth quarter (1% non-annualized pace) and 3% during 2021. Economic output remains 3% below its previous peak attained in the fourth quarter of 2019,and 5% below potential output. The probability of a double dip recession this winter is rising as the number of daily new COVID-19 cases rises. Government mandated shutdowns of non-essential businesses and stay-at-home orders could result in job losses in the first quarter of 2021.

Total Credit Union Lending

Credit union loan balances rose 0.5% in September, slower than the 0.6% pace reported in September 2019. Driving overall loan growth was strong growth in unsecured personal loans (2%), fixed-rate first mortgages (1.5%) and used-auto loans (0.5%).

The credit union average loan-to-savings ratio fell to 76.2% in September, down from 84.6% in September 2019 due to deposit growth exceeding loan growth. This decline is like the drop experienced during 2008-2009 **(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 is expected to rise 6.5% in 2021 while savings balances increase 8%. This will drop the average loan-to-savings ratio to 75% at year's end 2021, equal to the long run average.

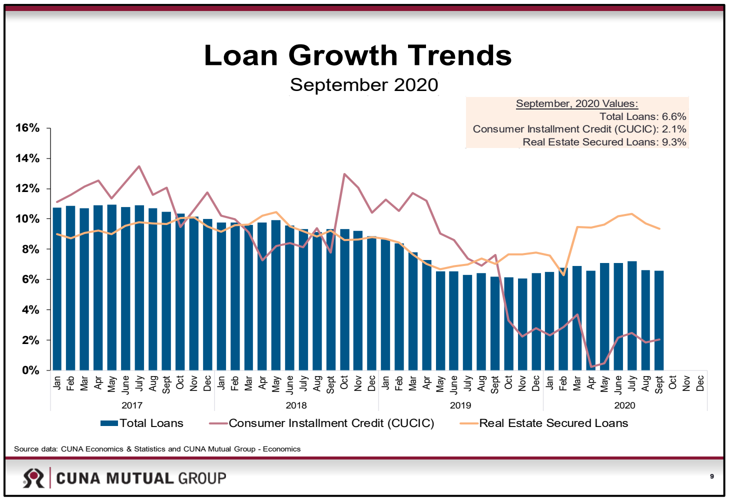
Figure 1:



Credit Union Consumer Installment Credit (CUCIC)

Credit union consumer installment credit loan balances (auto, credit card and other unsecured loans) rose 0.5% in September, faster than the 0.2% rise set in September 2019. During the last 12 months, credit union consumer installment credit grew 2.1% **(Figure 2)**. According to the Federal Reserve, outstanding consumer credit rose a strong $16.2 billion for all lenders in September **(Figure 3)**, with balances up 0.6% over the last year. We expect consumer credit growth to be subdued over the next few years due to strong credit growth during the last few years and consumers savings more of their income.

Figure 2:



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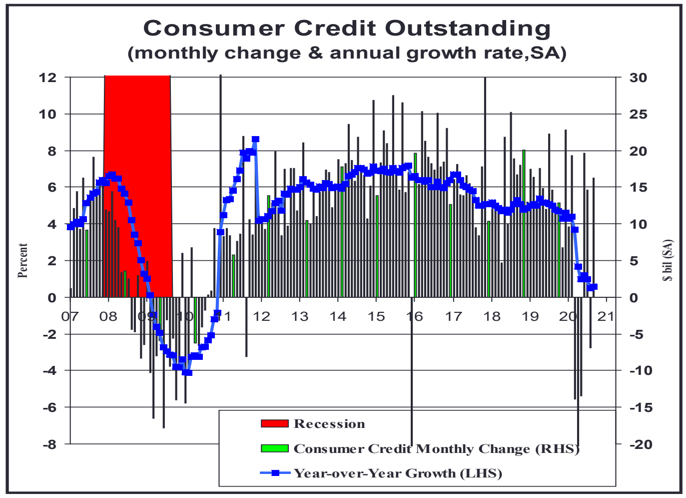
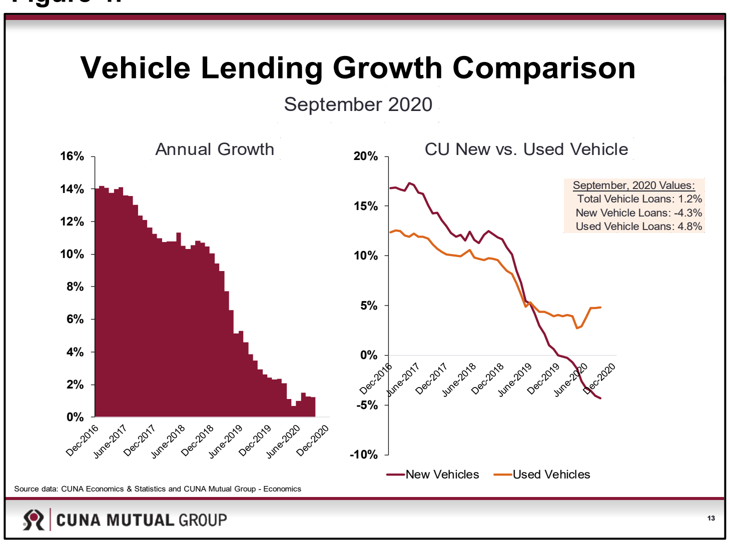


Vehicle Loans

Credit union new-auto loan balances were unchanged in September, below the 0.3% growth pace set in September 2019. New-auto loan balances fell 4.3% during the last 12 months **(Figure 4)**, significantly below the 2.2% increase set in the year ending in September 2019. Recently, credit unions lost 2 percentage points of the new vehicle loan origination market to the banking sector. Large banks have turned to the auto lending market as commercial lending volume tapers off. Total auto loan balances have risen 1.2% since September 2019, which is slower than overall loan growth, and in turn has led to auto loans making up only 32.5% of the credit union loan portfolio, down from 34.2% last year.

Figure 4:



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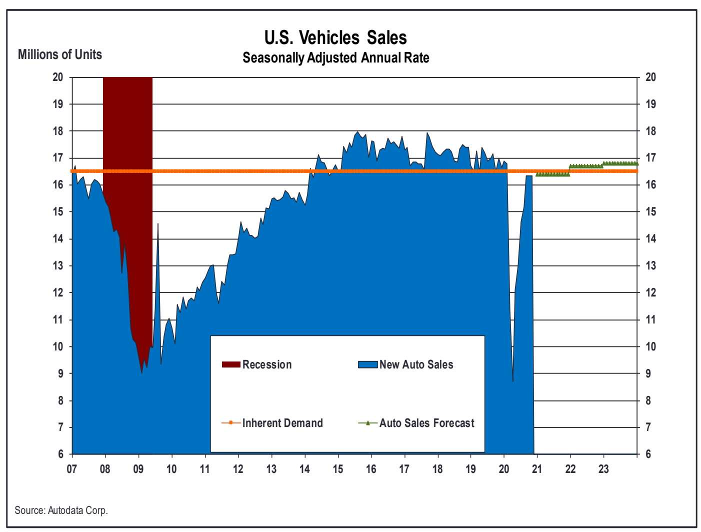


Vehicle sales rose to a 16.4 million unit seasonally-adjusted annualized sales rate in September **(Figure 5)**, up from 14.9 million in August. The resumption of vehicle manufacturing has increased new-vehicle supply and provided consumers with the option to purchase a new vehicle instead of a used one. We expect auto sales to rise in 2020 to the 17 million annual sales pace considered by economists to be the “inherent demand” for the U.S. auto sector **(see orange line in Figure 5)**. The biggest downside risk to the auto market is a spike in COVID-19 cases leading to a double dip recession. In such a scenario, would be vehicle purchasers would think twice about buying a new vehicle. New car sales as a percent of all vehicle sales fell to a record low 23%, as truck and SUV sales continue to dominate the U.S. market. To put this into perspective, as recently as 2013, more than half of all new vehicles sold in the U.S. were cars.

Real Estate Secured Lending – First Mortgages and Other Real Estate
Credit union fixed-rate first mortgage loan balances grew 1.5% in September, above the 1% pace set in September 2019 due to existing-home sales rising 9.4% from August. Adjustable-rate mortgage loan balances fell 0.7% in September, below the 1.1% gain recorded in September 2019.

Home equity lending balances fell 1.5% in September, which is significantly below the 0.1% gain reported in September 2019. Some credit union members are paying down their outstanding balances with funds obtained from refinanced first mortgage loan faster than other members are tapping into their home equity. Home equity seasonal factors typically shave 0.21 percentage points from the underlying monthly trend growth rate in September.

The contract interest rate on a 30-year, fixed-rate conventional home mortgage fell to 2.89% in September from 2.94% in August and below the 3.61% reported in September 2019. These are the lowest mortgage interest rates in U.S. history. Since the beginning of the COVID-19 pandemic in March, the mortgage loan risk premium, which is the spread between the 30-year mortgage interest rate and the 10-year Treasury interest rate, averaged 244 basis points (2.44 percentage points), which is above the 170 basis point historical average. We expect the 10-year Treasury interest rate to remain below 1% for the next year and the mortgage loan risk premium to fall below 2% over the next few months. Therefore, we can expect the 30-year mortgage interest rate to hover in the 2.75% to 3% range over the next year.

Home prices rose 1.1% in September from August, according to the Core Logic Home Price Index, and 6.7% year-over-year. The OFHEO House Price Index rose 5.5% over the last year ending in the second quarter **(Figure 6)**. Some people are concerned that home prices are becoming overvalued again and 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. Historically, a house in the U.S. cost around 3 to 3.5 times the median annual income. During the housing bubble of 2004-2005, the median price for a single-family home cost more than 5.1 times the median annual household income in November 2005. Today, that ratio stands at 4.6. This ratio is heavily influenced by interest rates, and when interest rates go down, the affordability of a house goes up, so people spend more money on a house.

Figure 6:

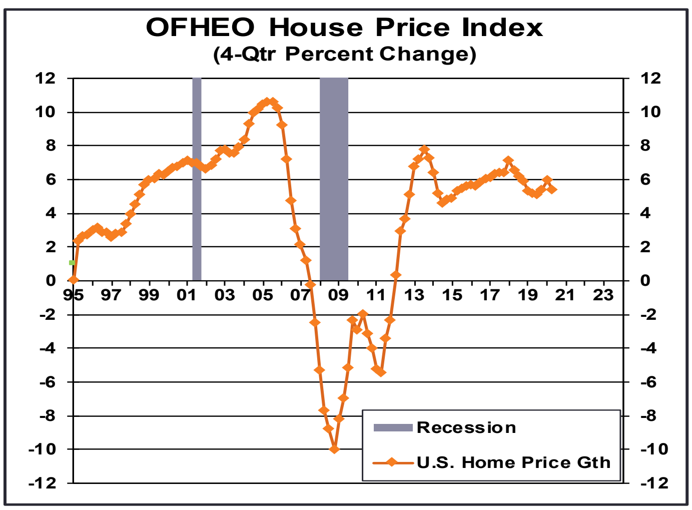
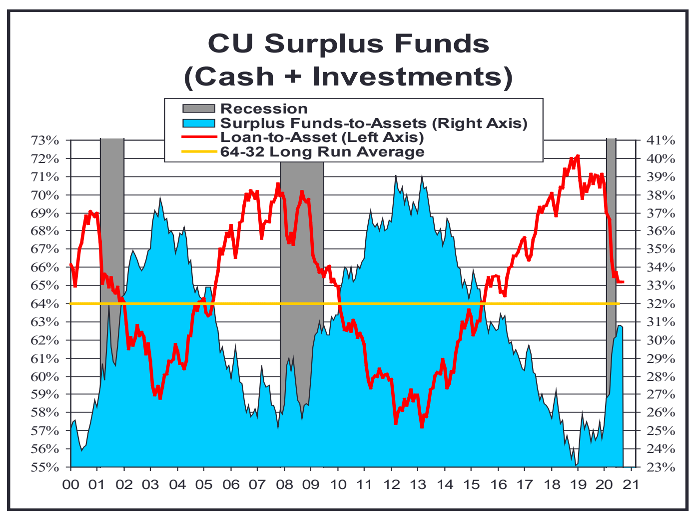


Figure 7:



Surplus Funds (Cash + Investments)
Credit union liquidity rose over the last year while loan growth fell below asset growth. Credit union surplus funds as a percent of assets rose to 30.7% in September **(Figure 7)**, above the 24.5% reported one year earlier due to surplus funds growth (46%) outpacing asset growth (16.3%). Credit union borrowings fell 13% over the last year ($7.2 billion) due to loan demand being weaker than saving supply. Credit union borrowings as a percent of assets stands at 2.7%, the lowest percentage of assets since March 2014. Loans fell to 65.2% of assets in September, below the 71.1% set one year ago **(Figure 7)**. The loan-to-asset ratio is approaching its long run average of 64%.

Currently, 57% of credit union surplus funds have a maturity of less than one year, up from 52% in September 2019. The large holding of shorter maturity investments was due to expectations of future deposit withdrawals when the pandemic subsides, and the economy bounces back. The shift to shorter-maturity investments reduces credit unions' exposure to falling investment values when interest rates rise sometime in the future. But this interest rate risk reduction comes at a cost, specifically an opportunity cost, or what is given up. Historically, 3-year Treasury notes yielded roughly 66 basis points above overnight money. This opportunity cost is, in effect, an interest rate risk insurance premium. This summer, however, the difference between 3-year Treasury notes and overnight money fell to 10 basis points, encouraging the placement of surplus funds into short-term investments.

Savings and Assets

Credit union savings balances rose 0.7% in September, more than the 0.3% drop reported in September 2019 due to Americans increasing their savings as a percent of their income. 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 strong 18.3% during the last 12 months due to $1,200 stimulus checks, COVID-19 induced uncertainty, falling gasoline purchases, aging demographics and fears of recession.

Credit union cost of funds is expected to fall 15 basis points in 2020 due to the Federal Reserve lowering the Fed Funds interest rate 0.1%. Credit unions also followed suit and lowered interest rates on share certificates and money market accounts, similar to what they did in 1998, 2001 and 2008 **(Figure 8)**. Members' behavior will also contribute to lower funding costs as they move deposits from higher-cost share certificates to low-cost regular shares **(Figure 9)**. This is known as the "mix effect." Share certificates make up only 17.7% of total savings, the same percentage as share drafts.

Figure 8:

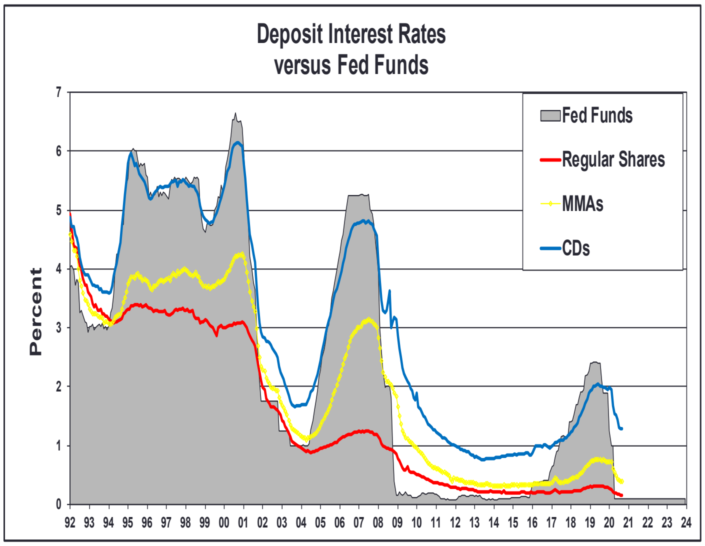
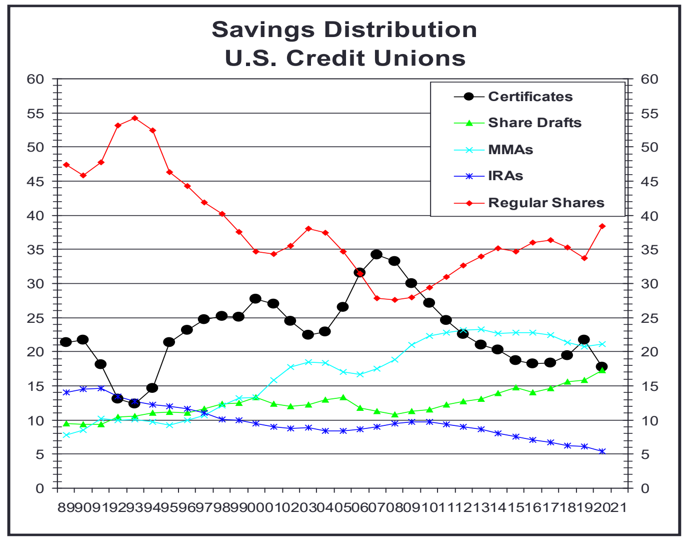


Figure 9:



Capital and Other Key Measures

The credit union system's capital-to-asset ratio fell to 10.5% in September, down from 11.3% in September 2019 due to a surge in deposits and assets and a slowdown in earnings **(Figure 10)**. The capital ratio is down 0.8% from what was reported in September 2019 due to asset growth of 16.3% outpacing capital growth of 8.3%. The credit union loan-to-share ratio is down 8.4 percentage points over the last year to 76.2% from 84.6% due to loan growth (6.6%) falling short of savings deposits growth (18.3%).

Loan forbearance programs kept loan delinquency rates at near record low levels. The loan delinquency rate (loans two or more months delinquent as a percent of total loans outstanding) fell to 0.53% in September, down from 0.67% in September 2019 even though the unemployment rate stood at 7.9%, well above the "natural unemployment rate" of 4.5% **(Figure 11)**. We expect loan delinquency rates to rise in the fourth quarter and charge offs to rise in quarter one of 2021.

Figure 10:

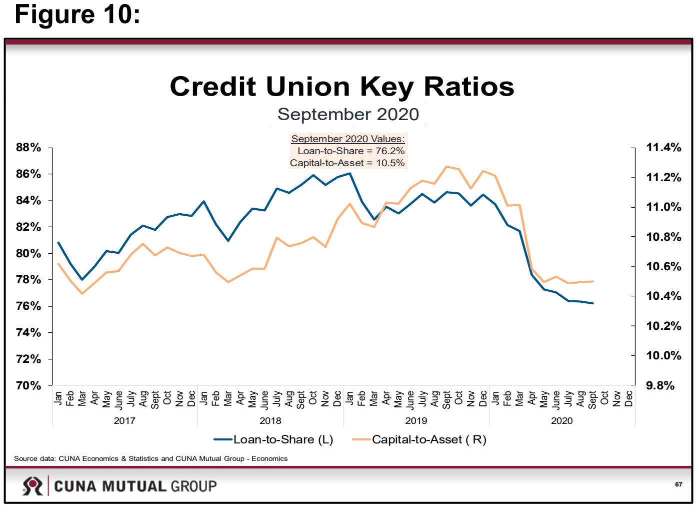
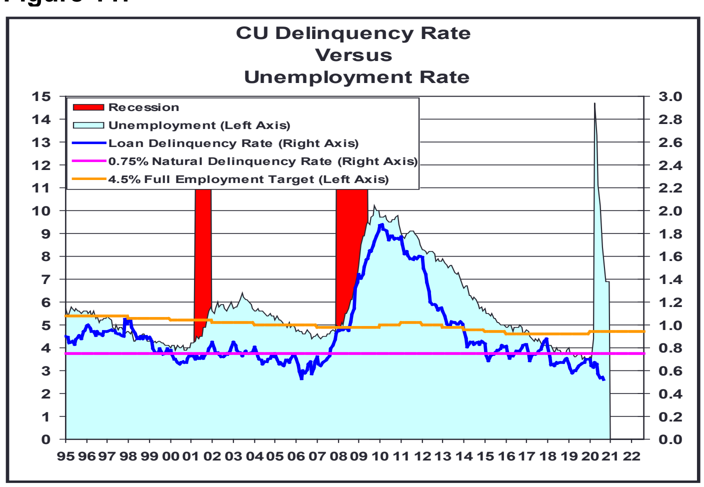


Figure 11:



Credit Unions and Members

As of September 2020, CUNA estimates 5,338 credit unions were in operation, down 168 from September 2019 **(Figure 12)**. Year-to-date, the number of credit unions fell by 122, slightly faster than the 97 decrease reported in the first nine months of 2019. NCUA's Insurance Report of Activity showed 34 mergers were approved in the third quarter, with an average asset size of $45 million. The average asset size of the continuing credit union was $1.5 billion. Twenty-nine of the mergers were due to credit unions wanting expanded services, four were due to poor financial conditions and one was due to loss/declining field of membership.

The pace of consolidation continues in both the credit union and banking industries. The number of FDIC-insured banks fell by 237 during the last 12 months ending in June 2020. This leaves a grand total of 5,066 banks in operation, 272 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:

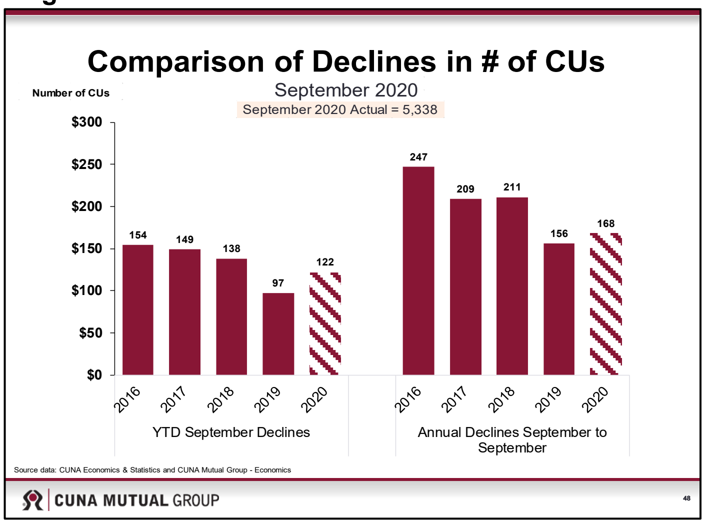
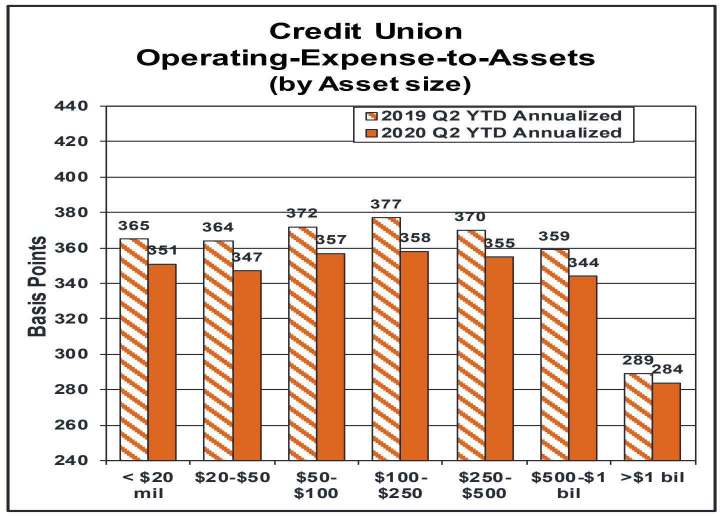


Figure 13:



Credit unions added more than 2.8 million memberships in the first nine months of 2019 **(Figure 14)**, significantly below the 3.4 million added in the similar time period of 2019. Slowing demand for credit was the major driver for the slowdown in memberships. Credit union consumer loan balances increased $11.2 billion in the first nine months of this year, below the $14.4 billion for the similar time period in 2019. Also driving the slowdown in memberships was the slowdown in job creation in the U.S. During the first nine months of 2019, the economy added approximately 1.5 million jobs, compared to losing 10.2 million jobs so far this year. Credit union memberships grew at a 2.5% seasonally-adjusted annualized growth rate in September **–** a significant slowdown compared to the last few years **(Figure 15)**. We expect membership growth to rise in 2021 to around 3% as consumer credit growth rebounds.

Figure 14:

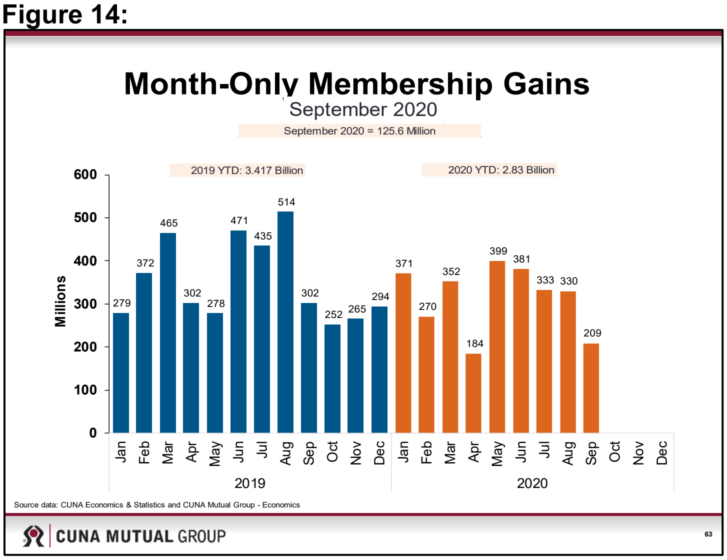
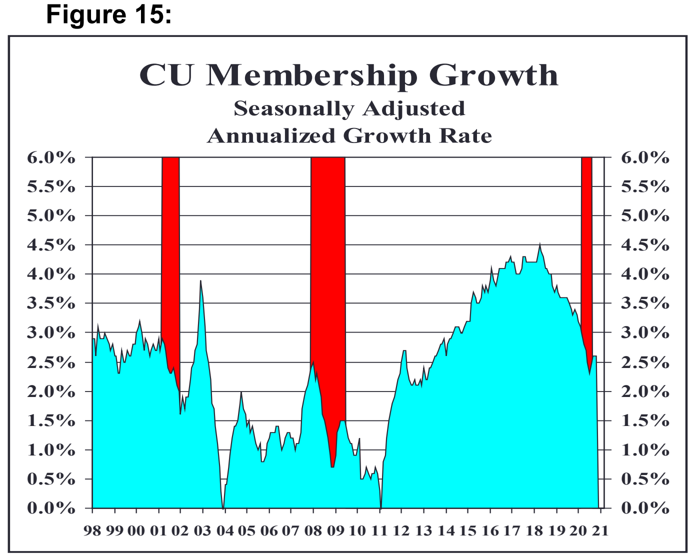


Figure 15:



National Monthly Credit Union Aggregates

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	(Millions) MEMBERS	CREDIT UNIONS	LOAN / SAVINGS	CAPITAL/ ASSET RATIO
	|------------------ ($ Billions)		---------------------|					
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	1,082.8	1,543.1	1,304.7	170.1	120.3	5,548	82.0	11.0
19 06	1,090.9	1,547.0	1,302.7	172.2	120.7	5,534	83.7	11.1
19 07	1,097.3	1,542.5	1,298.9	172.4	121.2	5,530	84.5	11.2
19 08	1,106.6	1,567.4	1,319.6	174.9	121.7	5,518	83.9	11.2
19 09	1,112.9	1,565.3	1,315.1	176.5	122.0	5,506	84.6	11.3
19 10	1,120.1	1,575.6	1,324.8	177.2	122.1	5,482	84.5	11.2
19 11	1,126.2	1,597.1	1,345.6	177.3	122.3	5,469	83.7	11.1
19 12	1,133.6	1,593.5	1,342.7	179.1	122.8	5,460	84.4	11.2
20 01	1,137.3	1,610.7	1,358.5	180.5	123.2	5,450	83.7	11.2
20 02	1,139.9	1,651.0	1,387.6	181.8	123.4	5,446	82.1	11.0
20 03	1,143.6	1,666.0	1,399.7	183.5	123.8	5,419	81.7	11.0
20 04	1,146.9	1,729.9	1,463.7	182.8	124.0	5,421	78.4	10.6
20 05	1,159.9	1,769.8	1,500.7	185.8	124.4	5,384	77.3	10.5
20 06	1,168.1	1,778.8	1,516.3	187.4	124.8	5,384	77.0	10.5
20 07	1,176.6	1,804.8	1,540.0	189.3	125.1	5,365	76.4	10.5
20 08	1,179.8	1,809.5	1,544.7	189.9	125.4	5,363	76.4	10.5
20 09	1,186.1	1,819.9	1,556.0	191.1	125.6	5,338	76.2	10.5

Credit Union Growth Rates

Percent Change Previous Year

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	# OF CUs	# OF CUs DECLINE	Delinquency Ratio*
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	6.5	6.9	7.1	11.4	3.8	(3.0)	(174)	0.599%
19 06	6.6	6.3	5.9	11.8	3.7	(3.0)	(174)	0.631%
19 07	6.3	6.7	6.8	10.5	3.8	(3.1)	(176)	0.645%
19 08	6.4	7.2	7.4	11.4	3.7	(3.1)	(177)	0.660%
19 09	6.2	6.8	6.9	11.9	3.6	(2.8)	(156)	0.665%
19 10	6.2	7.6	7.9	12.0	3.5	(2.5)	(143)	0.677%
19 11	6.2	7.6	8.1	11.4	3.5	(2.6)	(146)	0.702%
19 12	6.4	7.7	8.1	10.9	3.6	(2.6)	(143)	0.703%
20 01	6.5	8.8	9.5	10.7	3.6	(2.3)	(126)	0.698%
20 02	6.8	9.4	9.1	10.6	3.5	(2.3)	(126)	0.640%
20 03	6.9	8.7	8.0	10.1	3.4	(2.6)	(142)	0.629%
20 04	6.6	13.3	13.6	8.7	3.3	(2.4)	(133)	0.673%
20 05	7.1	14.7	15.0	9.2	3.4	(3.0)	(164)	0.657%
20 06	7.1	15.0	16.4	8.8	3.3	(2.7)	(150)	0.574%
20 07	7.2	17.0	18.6	9.8	3.2	(3.0)	(165)	0.535%
20 08	6.6	15.4	17.1	8.6	3.1	(2.8)	(155)	0.541%
20 09	6.6	16.3	18.3	8.3	3.0	(3.1)	(168)	0.525%

* 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	TOTAL |	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
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	1,082.8	148.6	226.3	374.9	44.1	62.9	473.7	442.0	91.8	533.9	75.3
19 06	1,090.9	148.8	227.8	376.6	45.0	63.3	476.1	446.1	92.0	538.1	76.6
19 07	1,097.3	148.8	228.7	377.5	45.5	64.0	478.1	448.4	92.8	541.2	78.0
19 08	1,106.6	149.2	229.7	378.8	46.2	64.4	482.5	453.3	92.8	546.2	78.0
19 09	1,112.9	149.6	230.7	380.3	46.2	64.7	483.6	457.8	93.0	550.9	78.5
19 10	1,120.1	148.5	231.4	379.9	46.7	64.9	483.7	464.1	94.0	558.0	78.4
19 11	1,126.2	148.2	232.1	380.3	47.0	65.1	482.0	470.1	94.2	564.2	80.0
19 12	1,133.6	149.7	231.3	381.0	47.3	66.9	482.4	471.8	93.0	564.8	86.4
20 01	1,137.3	149.4	231.9	381.3	47.1	66.3	482.5	471.8	92.9	564.7	90.1
20 02	1,139.9	148.4	232.6	381.0	46.3	65.8	484.9	465.8	93.1	558.9	96.0
20 03	1,143.6	147.2	233.0	380.2	46.7	65.3	489.0	486.2	92.4	578.6	76.0
20 04	1,146.9	146.4	231.2	377.6	47.4	62.7	476.1	488.8	91.7	580.5	90.3
20 05	1,159.9	144.7	232.9	377.5	48.6	61.9	476.0	494.2	91.0	585.2	98.7
20 06	1,168.1	143.9	236.5	380.4	53.2	61.7	486.4	503.2	89.8	592.9	88.8
20 07	1,176.6	143.5	239.6	383.1	51.9	61.3	489.9	507.3	90.0	597.2	89.5
20 08	1,179.8	143.2	240.6	383.7	51.8	61.2	491.4	510.1	89.1	599.2	89.2
20 09	1,186.1	143.2	241.8	385.0	52.8	61.0	493.6	514.9	87.4	602.3	90.2

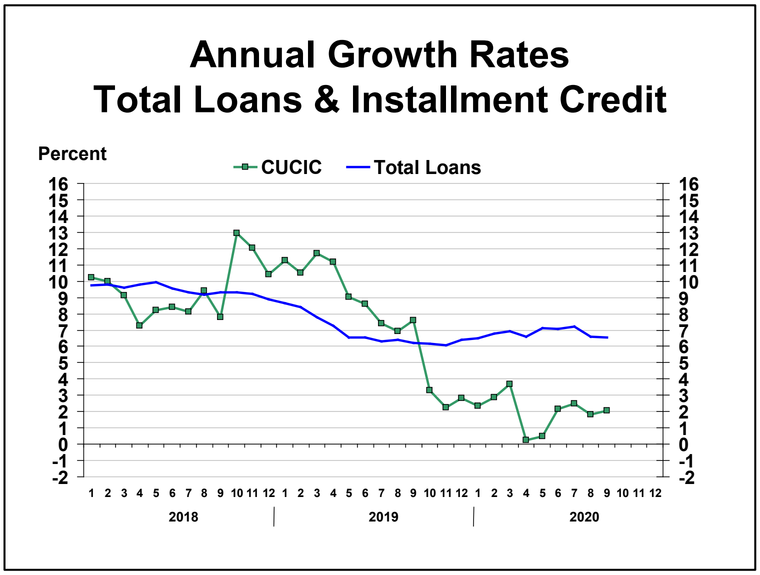
* Member Business Loans

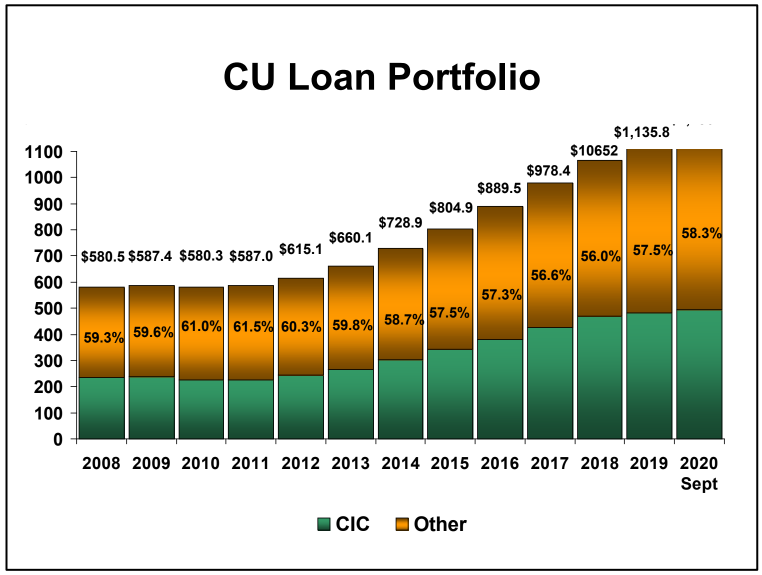
CUCIC = Total Loans – Total Real Estate - MBLs CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 14% of MBLs

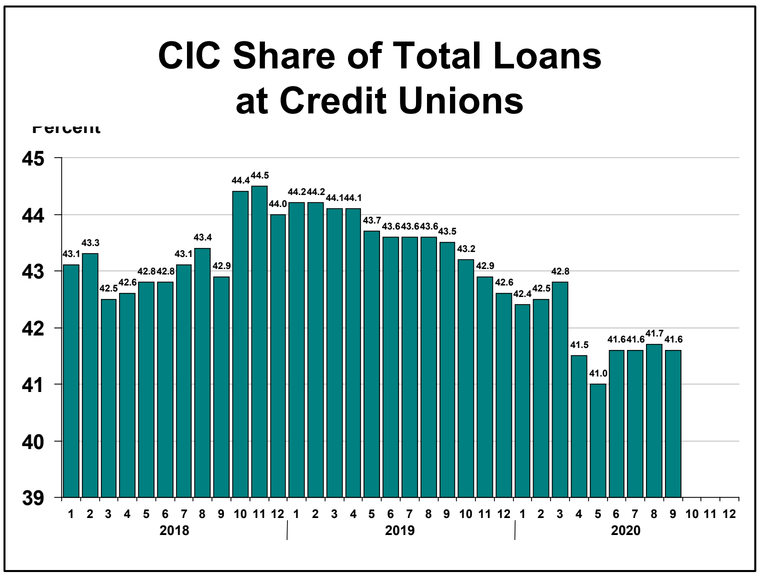
Distribution of Credit Union Loans

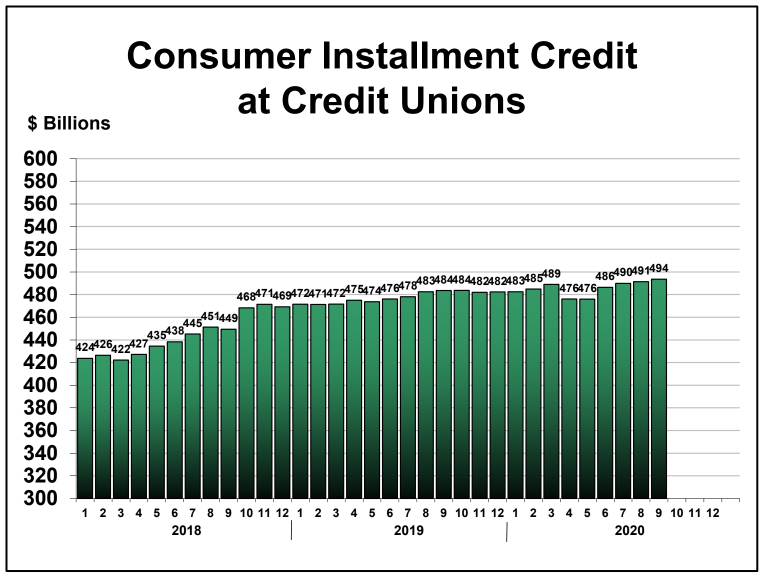
Percent Change From Prior Year

YR/MO	TOTAL LOANS	NEW | VEHICLE LOANS	USED	TOTAL |	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
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	7.2	6.0	6.0	9.4	8.3	11.2	6.6	8.8	7.1	-12.6
19 05	6.5	5.5	4.9	4.9	7.3	7.9	9.0	6.5	7.4	6.7	-7.5
19 06	6.6	5.2	5.3	5.3	8.2	7.6	8.6	6.7	7.7	6.9	-6.5
19 07	6.3	4.2	4.8	4.6	8.4	7.3	7.4	7.2	6.2	7.0	-3.8
19 08	6.4	3.0	4.4	3.8	8.7	7.4	6.9	7.8	5.4	7.4	-2.5
19 09	6.2	2.2	4.4	3.5	8.1	7.4	7.6	7.2	6.3	7.0	-6.3
19 10	6.2	0.7	4.5	3.0	8.1	7.2	3.3	8.9	4.7	8.2	11.5
19 11	6.2	0.0	4.5	2.7	7.5	5.9	2.2	9.6	4.1	8.7	15.0
19 12	6.4	0.0	4.1	2.4	7.0	6.7	2.8	8.7	3.5	7.8	20.1
20 01	6.5	-0.1	3.9	2.3	6.7	6.3	2.3	8.8	1.8	7.6	26.4
20 02	6.8	-0.2	4.0	2.3	6.0	6.4	2.9	7.1	2.4	6.3	36.9
20 03	6.9	-0.7	3.9	2.1	6.8	5.4	3.7	11.0	2.3	9.5	9.2
20 04	6.6	-1.3	2.7	1.1	7.1	0.5	0.2	11.5	-0.3	9.4	28.0
20 05	7.1	-2.6	2.9	0.7	10.2	-1.5	0.5	11.8	-0.9	9.6	31.1
20 06	7.1	-3.3	3.8	1.0	18.2	-2.5	2.2	12.8	-2.5	10.2	15.9
20 07	7.2	-3.5	4.8	1.5	13.9	-4.1	2.5	13.1	-3.0	10.3	14.7
20 08	6.6	-4.0	4.7	1.3	12.1	--5.0	1.8	12.5	-4.0	9.7	14.4
20 09	6.6	-4.3	4.8	1.2	14.2	--5.6	2.1	12.5	-6.0	9.3	14.9









This report on key credit union 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 or complete this form. Thank you.

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