CREDIT UNION TRENDS REPORT

CUNA Mutual Group – Economics ● April 2016 (February 2016 Data)

Highlights

- During February, credit unions picked-up 820,000 in new memberships, loan and savings balances grew at an 11% and 8.1% seasonally-adjusted annualized pace, respectively. Firms hired 245,000 workers, nominal consumer spending increased 0.2%, and long-term interest rates decreased 31 basis points. Real GDP growth was close to zero in the first quarter due to a slowdown in inventory accumulation and weak manufacturing activity.

- At the end of February, CUNA's monthly estimates reported 6,187 CUs in operation, 11 fewer than one month earlier. Year-over-year, the number of credit unions declined by 273, less than the 286 lost in the 12 months ending in February 2015.

- Total credit union assets rose 1.6% in February, below the 1.9% gain reported in February of 2015. Assets rose 6.1% during the past year due to a 5.7% increase in deposits, a 12.4% increase in borrowings, and a 7.6% increase in capital.

- The nation's credit unions increased their loan portfolios by 0.3% in February, equal to the 0.3% pace reported in February 2015. Loan balances are up 10.4% during the last 12 months. With loan balances growing faster than savings, credit union liquidity is tightening up as the credit union average loan-to-savings ratio reached 76.8%, up from 73.5% in February 2015.

- Credit union memberships rose 0.45% in February, up from the 0.25% gain reported in February 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 0.75% in February, the long run average, from 0.80% in January due to tax refunds and bonuses allowing some members to catch-up on late loan payments.

ECONOMIC, COMPETITIVE AND INTEREST RATE ENVIRONMENT

During February, the economy added 245,000 jobs, the unemployment rate remained at 4.9%, personal income rose 0.2%, personal spending rose 0.2%, consumer prices fell 0.2, consumer confidence fell, new home sales rose 2%, existing home sales fell 7.1%, auto sales fell 0.6%, home prices rose 1.1%, and the 10-year Treasury interest rate decreased 31 basis points to average 1.65%.

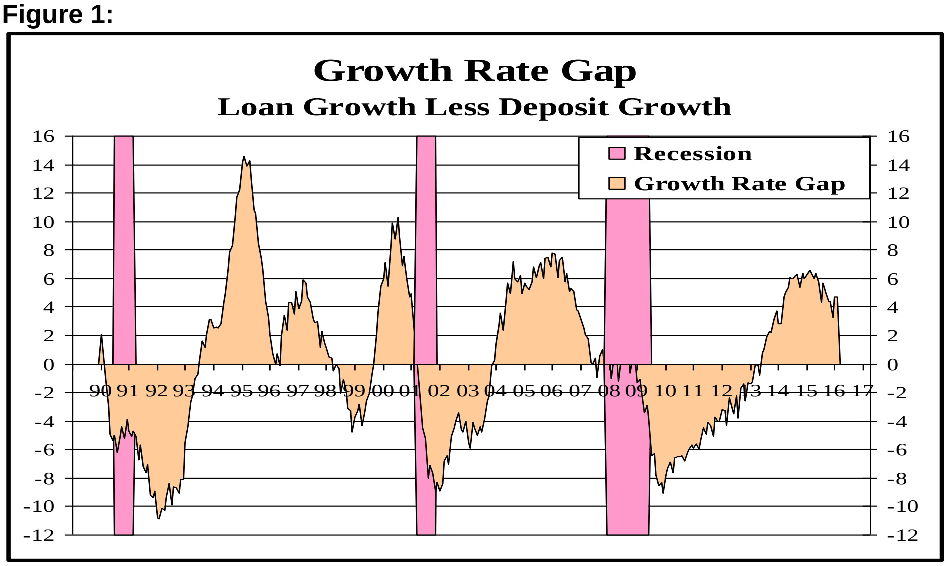
Our latest economic forecasts has 2016 economic growth at 2.5% and 2017 at 2.75%, even though economic growth in the first quarter may be close to zero due to an inventory correction. Inflation in 2016-2017 will rise above the Fed's official target of 2% due to rising oil prices, the falling dollar, and rising wages. The unemployment rate will decline to 4.5% by year-end 2017.

Total Lending

Credit union loan balances rose 0.3% in February, equal to the pace reported in February 2015, and 10.4% during the last 12 months. February is historically the weakest loan growth month of the year, with seasonal factors typically shaving -0.59 percentage points from the underlying trend growth rate. Loan growth is expected to be 10% in 2016, slightly less than 10.3% last year.

Credit unions are currently riding high on the boom portion of the short run credit cycle, as measured by the difference between the annual growth rates of loans (10.4%) and deposits (5.7%), with boom periods reoccurring every 6-8 years **(Figure 1)**. Credit growth drives short run economic activity as borrowing pulls income from the future to allow increased spending in the present. But when the future comes, consumption spending will have to fall below income to facilitate the paying down of the debt accumulated in the past. Lower spending leads to slower economic growth if not an outright recession as illustrated by the bars in Figure 1. Deposit growth will then exceed loan growth and the growth rate gap turns negative. Historically, a growth rate gap of -5% or less is correlated with a recession. The loan-less-deposit growth rate gap is expected to remain around 5% through 2017 with forecasts for loans and deposits of 9% and 4%, respectively.

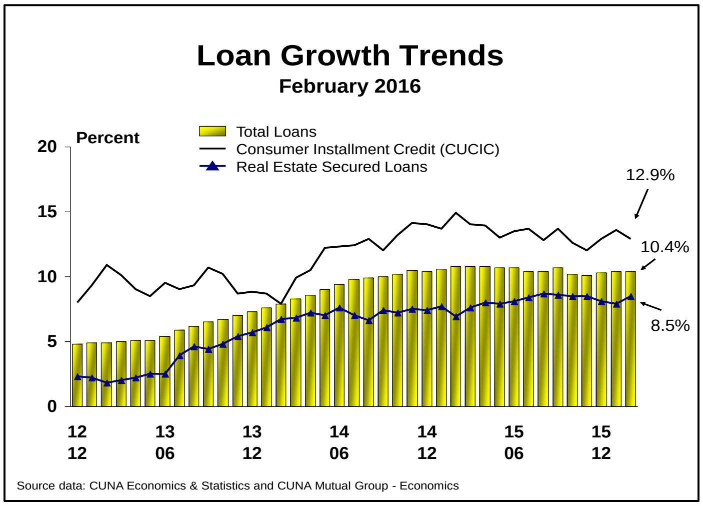
Figure 1:



Credit Union Consumer Installment Credit (CUCIC)

Credit union consumer installment credit balances (auto, credit card and other unsecured loans) rose 0.5% in February, better than the 0.0% pace set in February 2015, due to strong auto lending off-setting falling credit card balances. February's credit card loan seasonal factors typically shave off 1.95 percentage points from the underlying trend growth as members use tax refunds and bonuses to pay down outstanding credit card balances. Credit union consumer installment credit grew 12.9% during the last year, better than the total market excluding credit unions **(Figure 2 & 3)**.

Figure 2:



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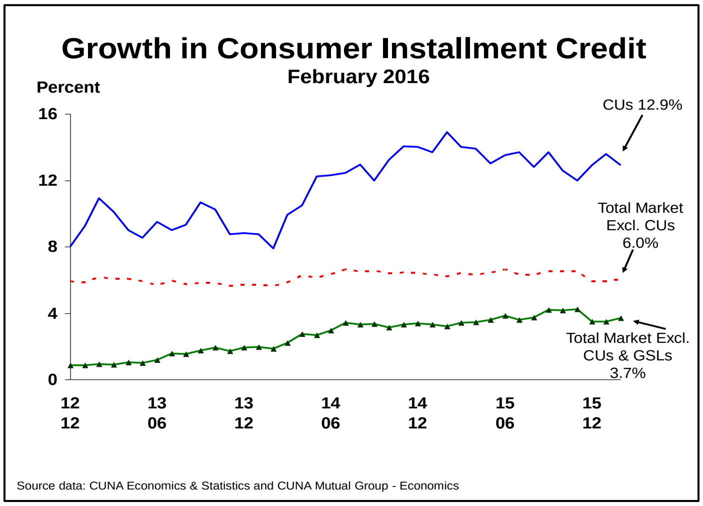
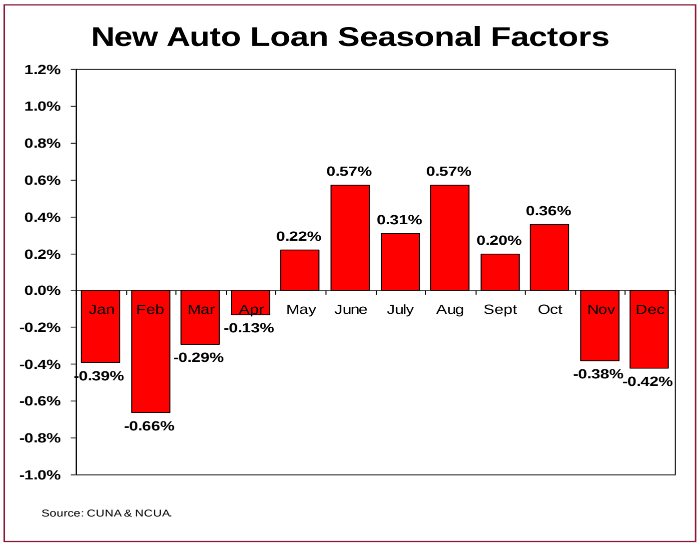


Vehicle Loans

Credit union new auto loan balances rose 0.9% in February despite the fact the February is historically the weakest new-auto loan growth month of the year, with seasonal factors typically shaving -0.66 percentage points from the underlying trend growth rate **(Figure 4).** On a seasonally-adjusted annualized growth rate basis, new auto loan balances rose 20.5% in February – a reversal of the recent growth slowdown **(Figure 5)**. Strong consumer fundamentals are driving auto loan growth: an improving labor market, falling oil 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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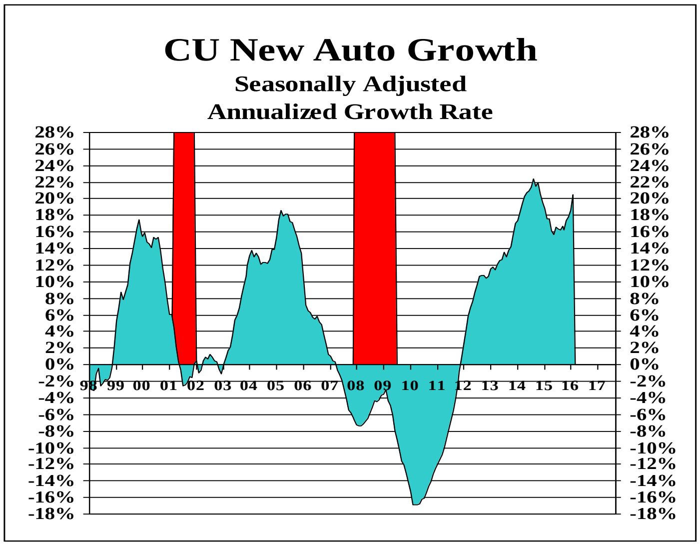


Vehicle sales in February were 17.5 million, at a seasonally-adjusted annualized sales rate, 6.7% above the 16.4 million pace set one year earlier**.** Expect auto sales to exceed 17.8 million in 2016, 3% more than the 17.3 million sales pace set in 2015 due to improving household financial health. One risk to this forecast is a decreased demand for light trucks due to stresses in the energy and agricultural sectors. Factors supporting vehicle sales include: increasing household formations, the suburbanization of millennials, low gas prices, ample access to credit, low debt burdens, strong job growth, the release of pent up demand and growing hourly earnings. The aging of the baby boomer generation will create a vehicle sales headwind over the next 10 years as older drivers reduce their vehicle needs.

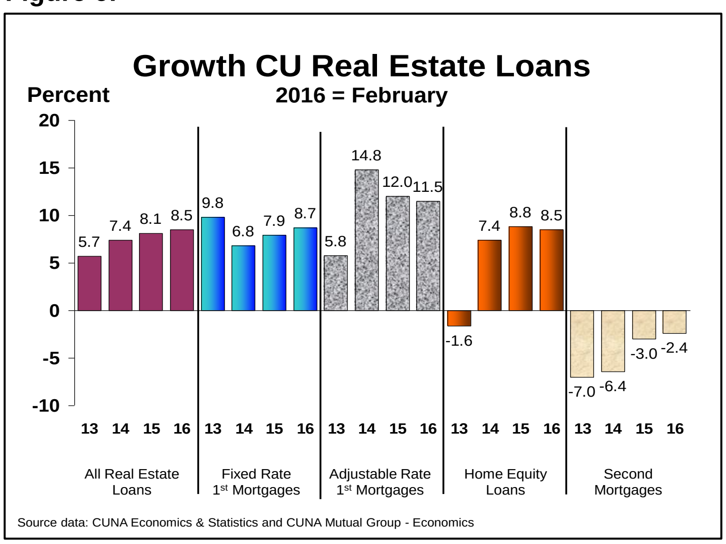
Real Estate-Secured Lending – 1st Mortgages and Other Real Estate
Credit union fixed-rate first mortgage loan balances rose 0.3% in February, higher than the -1.3% decline reported in February 2015, due to falling mortgage interest rates spurring demand for the most interest-rate sensitive loan product. Fixed-rate mortgage balances are up 8.7% **(Figure 6)** over the last year while adjustable-rate mortgages grew even faster at 11.5%. Credit unions are placing more adjustable-rate mortgages on their books in preparation for the Federal Reserve to raise short-term interest rates in the third quarter of this year. Home equity loan balances are also growing as members tap into rising home equity due to rising home prices to release some of their pent up demand for cars, appliances and furniture that built up over the last few years.

The contract interest rate on a 30-year fixed-rate conventional home mortgage fell to 3.66% in February, from 3.87% in January, and lower than the 3.71% reported in February 2015. Mortgage interest rates are at the lowest level since May 2013. This significant drop was due to the 10-year Treasury interest rate falling from 1.96% in January to 1.65% in February as financial market volatility around the world led to an inflow of foreign capital into the U.S. This drop in mortgage rates and a strong job market has led to mortgage purchase applications reaching the highest levels since 2010. This should increase credit union real estate loan portfolios by 9% in 2016. The only credit union real estate loan category not expected to grow this year is second mortgages, which are still being rolled over into refinanced first mortgage loan balances.

Home prices rose 1.1% in February from January, according to the Core Logic Home Price Index, and 6.8% year-over-year. Home prices are at their highest level since August 2007, the date economists use to mark the beginning of the mortgage and housing market crisis which led to the Great Recession. Home prices are reaching new highs in states from every region of the country as rising home demand is colliding with limited homes for sale.

Expect home prices to rise 5-6% in 2016 as the economy adds another 240,000 jobs, home loan credit becomes more available, and young adults release some of their pent-up demand for housing. Low gas prices are also allowing potential homeowners the ability to increase their pace of savings accumulation for a home down payment. Furthermore, rising rents are tilting the rent-versus-buy calculation more and more in favor of purchasing.

Figure 6:



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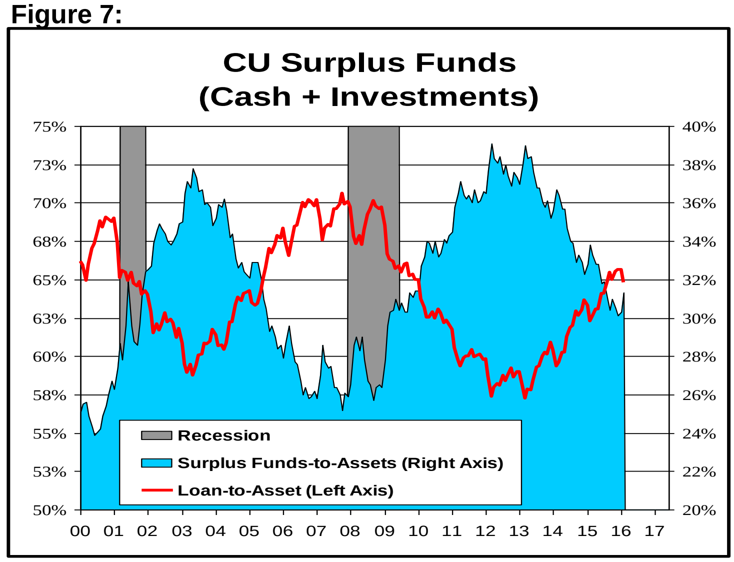


Surplus Funds (Cash + Investments)
Surplus funds fell to 31.3% of assets in February due to a surge in savings deposits, and are down from the 33.8% reported in February 2015 due to loan growth exceeding deposit growth over the last year **(Figure 7).** Credit unions drained $7.2 billion of their liquidity during the last 12 months to fund a record $76.2 billion jump in loan balances. The rest of funding for the loan increase came from a $56.9 billion increase in deposits, a $5.3 billion increase in borrowings and a $9.5 billion jump in capital. With loan balances expected to grow another 10% this year (a record $80.4 billion), expect surplus funds as a percent of assets to fall below 28.5% by year end, the lowest level of liquidity since January 2009.

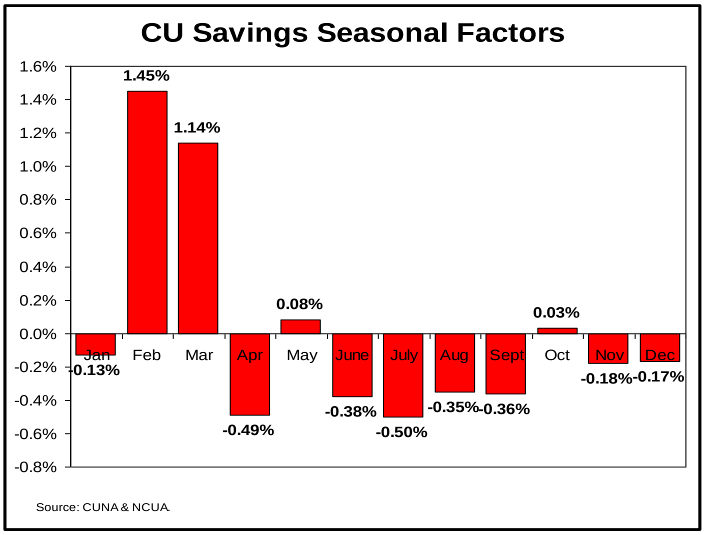
With the Federal Reserve expected to raise interest rates 0.5% to 0.75% in 2016, and expectations of strong loan demand, CUs are holding more short-term investments and less long-term. Currently 49.5% of surplus funds have a maturity less than 1 year, up from 47.2% from last year. Moreover, the yield curve flattened in February (the difference between the 3-year Treasury and the Fed Funds interest rate) to 52 basis points due to the Fed raising short-term interest rates in December and capital inflows from the rest of world, which encourages CUs to buy short-term investments.

Savings and Assets

Credit union savings balances surged 2.1% in February, slightly above the 2.0% gain reported in February 2015, due to the seasonal factors of tax refunds and bonuses being deposited in credit union members' share draft and regular share accounts, which increased 5% and 3.3%, respectively. February's seasonal factors typically add 1.45 percentage points to the underlying savings trend growth, the biggest of the year **(Figure 8)**.

Credit union savings balances grew at an 8.0% seasonally-adjusted annualized growth rate in February, due mainly to low gas prices putting more money in members' pockets **(Figure 9)**. Recent increases in gas prices and members increasing their spending will slow the saving growth rate trend for the remainder of the year. We forecast credit union savings balances to grow 5% in 2016, below the 6.8% reported in 2015.

Figure 8:



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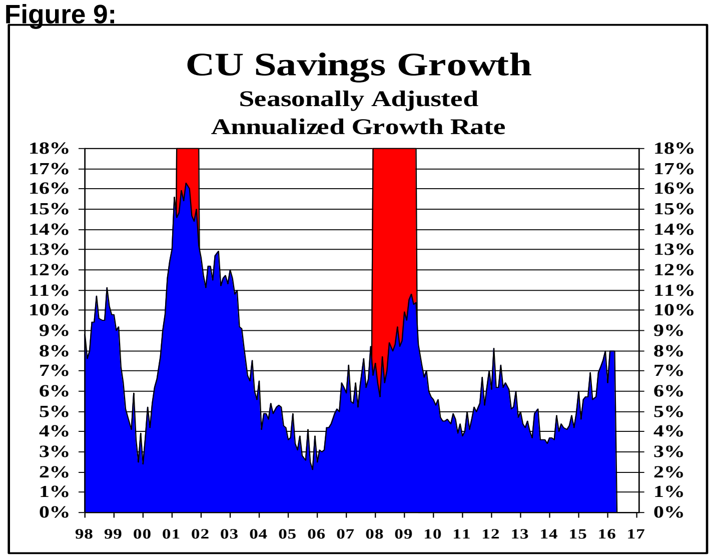


Capital and Other Key Measures

The credit union industry's average loan net chargeoff rate plateaued around its "natural" long run rate of 0.5% in 2015. In other words, 50 cents of every $100 dollars of credit union loans are normally charged off each year. However, the rate did rise to 0.54% in the fourth quarter, up 0.08% from the 0.46% reported in the third quarter. The chargeoff rate typically exhibits a quarterly seasonal pattern whereby the loan chargeoff rate rises 0.05% in the fourth quarter and then declines during the next three quarters **(Figure 10)**.

The credit union loan delinquency rate (loans two or more months delinquent as a percent of total loans outstanding) fell to 0.75% in February from 0.81% in January, but up slightly from the 0.74% reported one year earlier. The loan delinquency rate exhibits an annual seasonal pattern whereby the rate drops on average 0.04-0.06 percentage points in February and again in March as members use tax refunds and bonuses to catch-up on late loan payments. Delinquency rates therefore typically reach their nadir in the first quarter, and then slowly rise as the year progresses, reaching their apex late in the fourth quarter **(Figure 11).**

Figure 10:

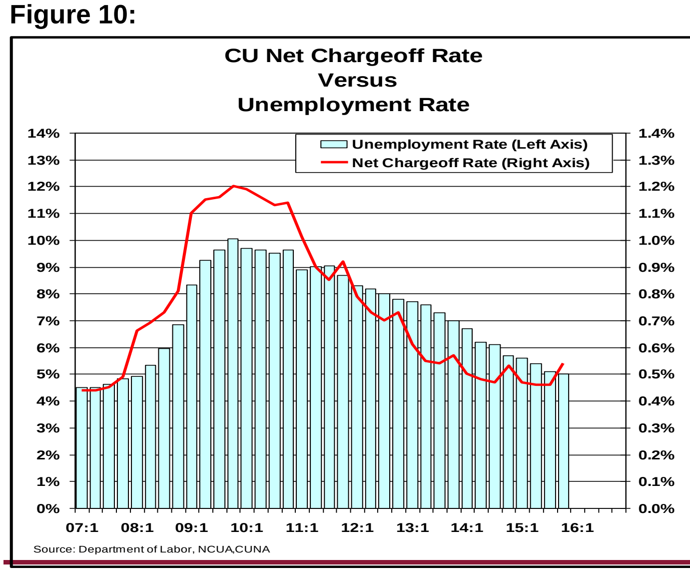
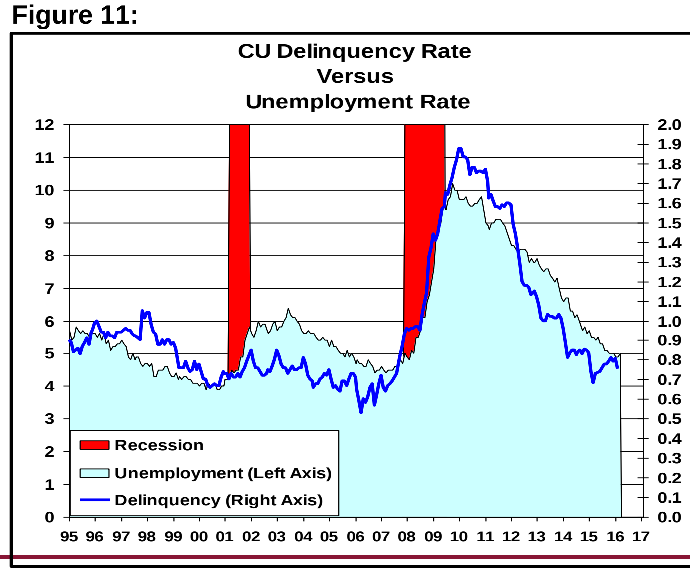


Figure 11:



Credit Unions and Members

As of February 2016, CUNA estimates 6,187 credit unions are in operation, down 273 from February 2015 **(Figure 12)**. The pace of consolidation in the credit union system is accelerating due to the following factors: retiring baby boomer CEOs, rising regulatory/compliance burden, record low net interest margins, rising concerns over scale and operating efficiency, rising competitive pressures and members' demand for ever more products, services and access channels.

NCUA's Insurance Report of Activity showed 15 mergers – 2 mergers were due to "poor financial condition" and 9 for "expanded services" – were approved in February with a merging credit union average asset size of $37 million. This is up from the 7 mergers – all 7 were done for "expanded services" – reported in February 2015 with a merging credit union average asset size of $24 million. We are forecasting the number of credit unions will decline 295 in 2016 **(Figure 13)**.

Figure 12:

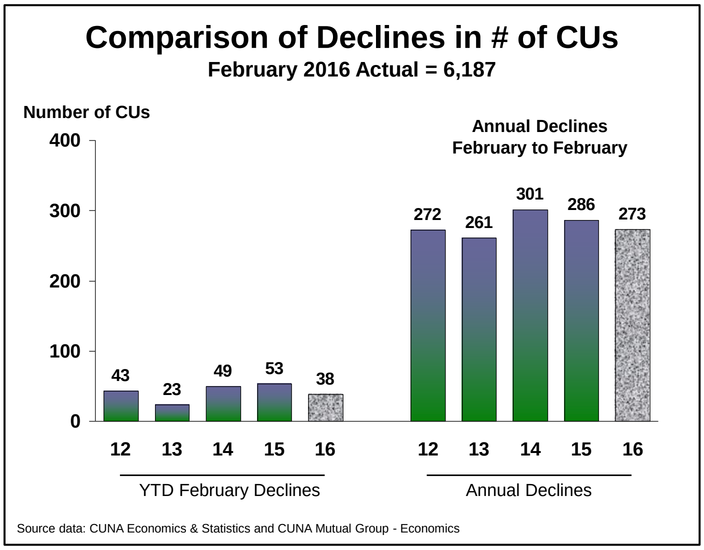
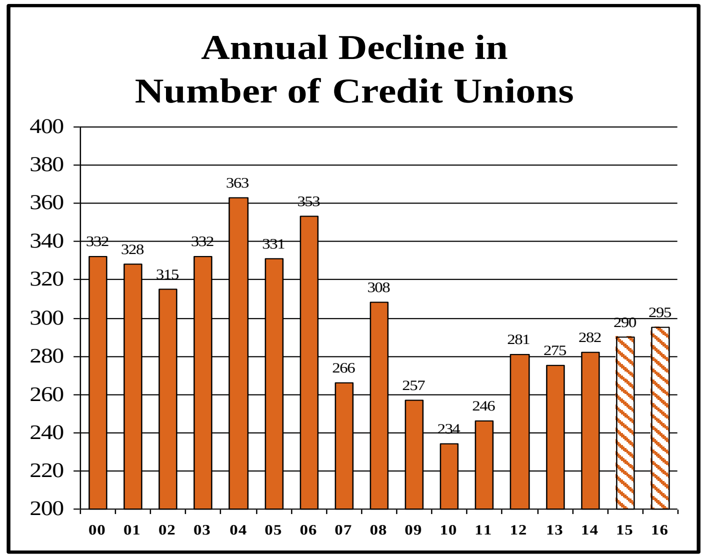


Figure 13:



Credit union membership growth was on a tear during the first two months of 2016, adding 820,000 new memberships versus the 420,000 reported in the first two months of 2015 **(left-most bars in Figure 14)**. In percentage terms, credit union memberships rose 0.46% in February, 0.80% year-to-date, and 4.2% during the last 12 months. Credit unions should expect membership growth to exceed 3% in 2016. This will push the total number of credit union memberships to 108.5 million by year end, which is equal to 33% of the total U.S. population.

The membership gain was partly driven by the 413,000 new jobs created during January and February, according to the Bureau of Labor Statistics, and by the tremendous growth in credit union auto lending. During the last few years credit union membership growth has been highly correlated with job creation **(Figure 15)**. With job growth expected to slow slightly in 2016 to 2.5 million, we forecast credit unions to pick up an additional 3.0 million members.

Figure 14:

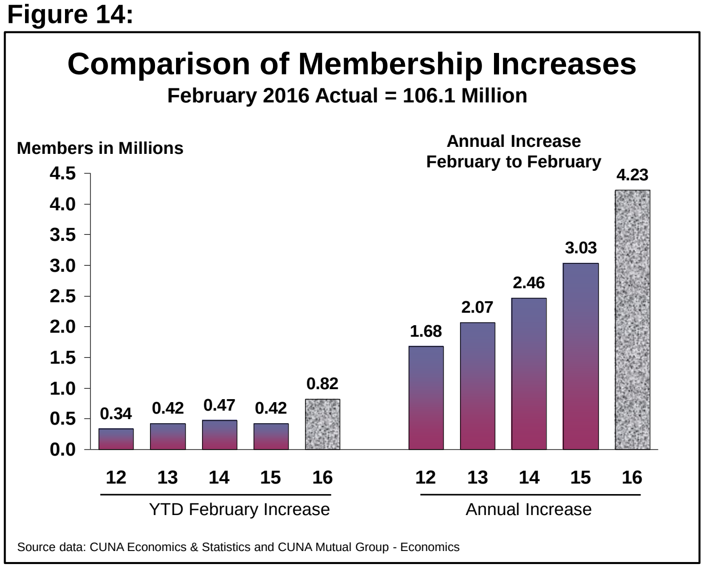
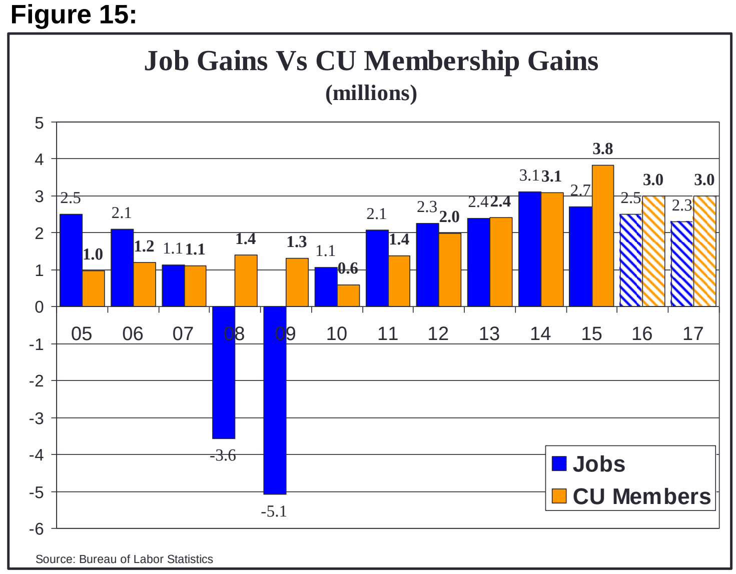


Figure 15:



National Monthly Credit Union Aggregates

	|-----------------	($ Billions)	--------------------|		(Millions)	CREDIT	LOAN /	CAPITAL/ ASSET
YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	UNIONS	SAVINGS	RATIO
14 02	663.1	1,117.1	959.6	115.8	98.9	6,746	69.1	10.4
14 03	667.4	1,120.2	962.7	116.3	99.2	6,735	69.3	10.4
14 04	673.7	1,117.8	957.3	117.3	99.6	6,699	70.4	10.5
14 05	681.0	1,130.5	965.9	118.9	99.8	6,677	70.5	10.5
14 06	689.5	1,125.5	959.8	119.6	100.1	6,671	71.8	10.6
14 07	698.6	1,129.1	958.7	120.0	100.3	6,658	72.9	10.6
14 08	706.3	1,138.8	965.8	121.3	100.6	6,655	73.1	10.7
14 09	711.6	1,130.0	958.5	121.5	100.9	6,592	74.2	10.8
14 10	718.5	1,146.3	971.1	122.8	101.0	6,580	74.0	10.7
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	796.5	1,215.0	1,024.9	131.6	105.0	6,264	77.7	10.8
15 12	803.6	1,223.6	1,037.7	131.6	105.3	6,225	77.4	10.8
16 01	808.6	1,232.2	1,034.8	133.2	105.6	6,198	78.1	10.8
16 02	810.8	1,251.5	1,056.4	134.4	106.1	6,187	76.7	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 02	7.9	5.3	5.0	5.4	2.6	(4.3)	(301)	0.886%
14 03	8.3	4.0	3.6	5.2	2.7	(3.9)	(273)	0.809%
14 04	8.6	4.2	3.6	5.4	2.8	(4.3)	(300)	0.836%
14 05	9.0	4.6	3.6	7.1	2.8	(4.4)	(310)	0.849%
14 06	9.4	4.4	3.4	8.6	2.9	(3.7)	(259)	0.852%
14 07	9.8	5.2	3.7	8.9	2.6	(3.5)	(244)	0.825%
14 08	9.9	5.1	3.7	10.5	2.8	(3.3)	(226)	0.841%
14 09	10.0	4.8	3.6	9.1	2.9	(4.0)	(272)	0.852%
14 10	10.2	5.9	4.9	9.4	2.9	(3.7)	(254)	0.832%
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	10.1	5.9	5.7	6.4	3.8	(4.1)	(267)	0.809%
15 12	10.3	6.9	6.9	6.5	3.8	(4.4)	(288)	0.793%
16 01	10.4	6.4	5.7	6.8	3.9	(4.6)	(299)	0.805%
16 02	10.4	6.1	5.7	7.6	4.2	(4.2)	(273)	0.753%

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

Distribution of Credit Union Loans

Estimated $ (Billions) Outstanding

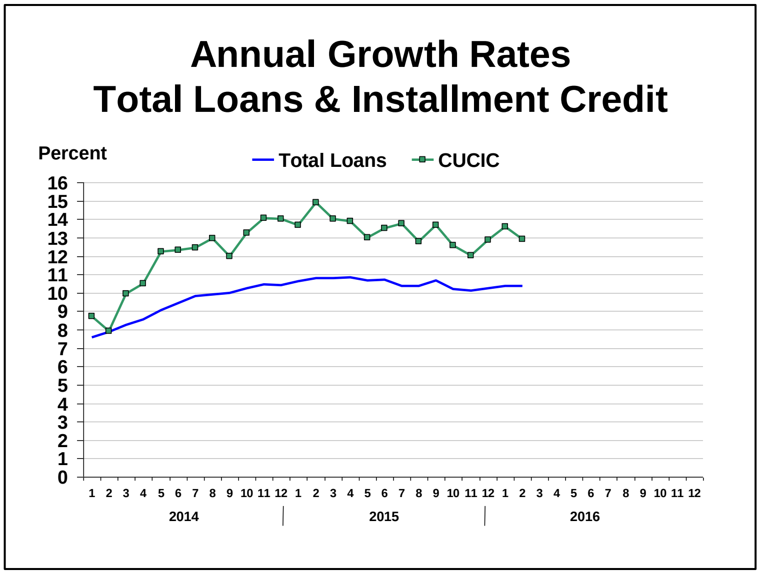
YR/MO	TOTAL LOANS	NEW (VEHICLE LOANS)	USED (VEHICLE LOANS)	TOTAL (VEHICLE LOANS)	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
14 02	663.1	73.7	131.0	204.7	29.5	42.2	267.9	275.9	71.7	347.7	47.6
14 03	667.4	74.7	132.4	207.1	29.2	42.3	269.9	278.8	71.3	350.0	47.5
14 04	673.7	75.6	134.0	209.5	29.8	42.6	274.2	280.2	71.4	351.6	47.8
14 05	681.0	76.9	135.5	212.4	30.1	43.1	279.3	282.0	71.7	353.7	48.0
14 06	689.5	78.9	137.6	216.5	30.4	43.7	284.3	285.5	72.0	357.5	47.8
14 07	698.6	80.4	139.5	219.9	31.2	44.2	288.5	286.6	72.5	359.1	51.0
14 08	706.3	82.2	141.1	223.3	31.4	44.7	293.0	288.2	72.8	361.0	52.2
14 09	711.6	83.7	142.7	226.4	31.6	44.9	293.1	292.8	72.9	365.8	52.8
14 10	718.5	85.7	144.6	230.3	31.9	45.0	298.3	293.8	73.8	367.6	52.6
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	796.5	100.4	163.8	264.2	35.3	48.4	337.1	324.1	76.5	400.6	58.8
15 12	803.6	102.2	165.1	267.2	35.6	49.5	341.7	326.0	76.4	402.4	59.5
16 01	808.6	103.8	167.2	271.0	35.9	49.0	345.9	325.4	77.3	402.7	60.0
16 02	810.8	104.8	169.3	274.0	35.4	48.3	347.5	326.0	77.2	403.2	60.0

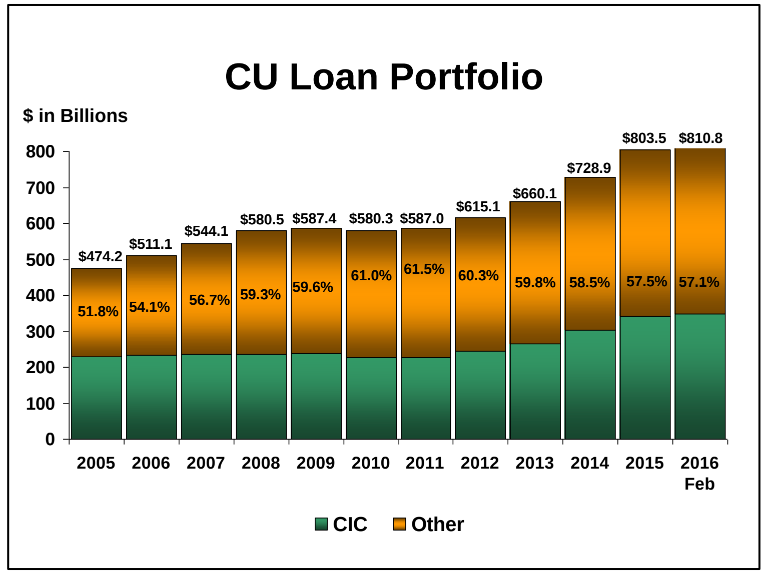
* Member Business Loans

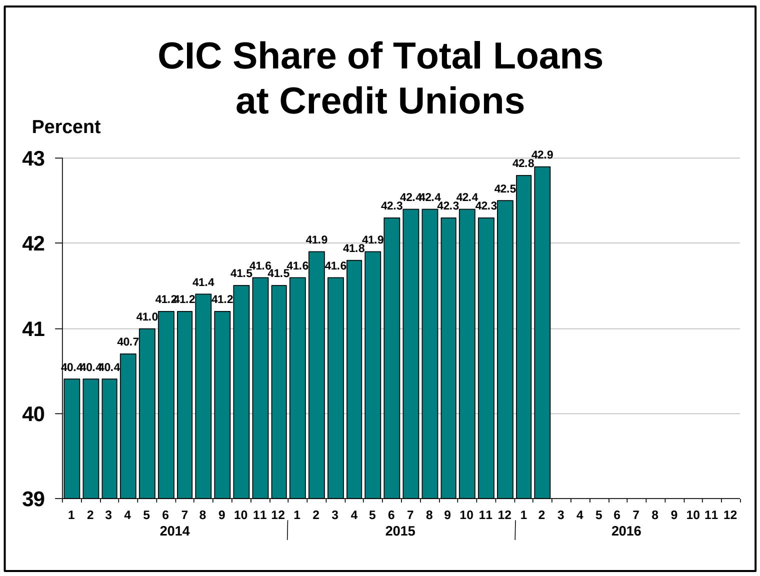
Distribution of Credit Union Loans

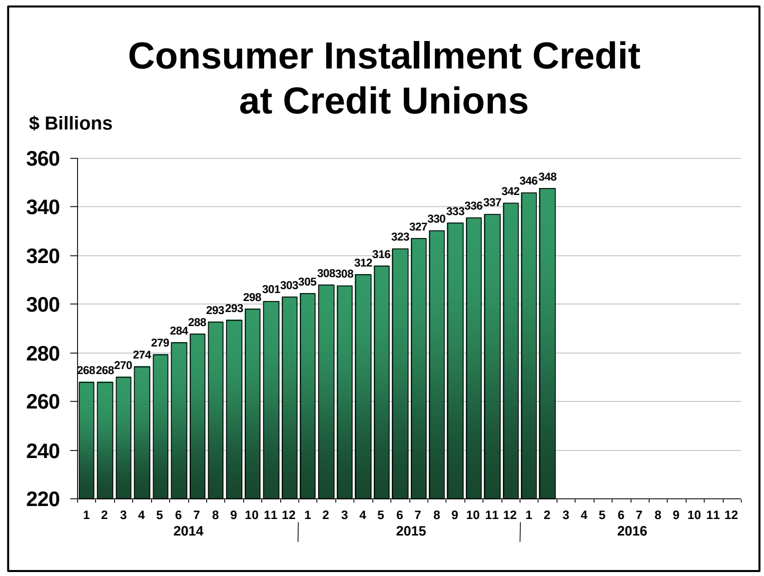
Percent Change From Prior Year

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 02	7.9	13.0	11.2	11.8	9.4	7.3	7.9	9.6	(3.5)	6.7	17.1
14 03	8.3	13.8	11.2	12.1	9.2	7.5	9.9	9.6	(3.1)	6.8	10.0
14 04	8.6	14.1	11.2	12.3	9.6	7.8	10.5	10.0	(2.7)	7.2	8.2
14 05	9.0	15.7	11.6	13.0	9.9	8.1	12.2	9.5	(1.7)	7.0	6.1
14 06	9.4	16.9	11.5	13.4	10.1	8.4	12.3	9.9	(0.8)	7.6	6.7
14 07	9.8	17.3	11.7	13.7	10.7	8.3	12.8	8.8	0.3	7.0	13.9
14 08	9.9	18.3	11.8	14.1	9.7	8.3	13.0	8.1	1.0	6.6	16.7
14 09	10.0	19.3	12.2	14.7	10.1	8.2	11.9	9.2	0.9	7.4	18.1
14 10	10.2	20.2	12.2	15.0	9.7	8.1	13.3	8.5	2.5	7.2	14.8
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	10.1	15.7	12.5	13.7	9.6	6.1	12.0	9.8	3.4	8.5	10.5
15 12	10.3	16.5	12.9	14.3	8.7	5.7	12.9	9.1	4.0	8.1	10.2
16 01	10.4	16.4	13.4	14.5	8.9	5.8	13.6	8.9	3.7	7.9	9.5
16 02	10.4	16.2	14.2	15.0	9.0	6.1	12.9	9.6	4.2	8.5	8.9









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.

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

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