



2Q24

Market Snapshot & Two-Year Financial Statement

CREDIT UNIONS ARE IN A HOLDING PATTERN, waiting to see how interest rates and the economy shift during the remainder of the year. The second quarter of 2024 offered a window into how the industry is preparing for what lies ahead. Credit unions are bracing themselves for lower rates in the coming months, while at the same time helping their core members meet the economic challenge of these unique times.

The following Market Snapshot and Two-Year Financial Statement can equip readers with the tools needed to evaluate the trends that shaped the second quarter and beyond.

MARKET SNAPSHOT: 2Q 2024

INDUSTRY OVERVIEW

FOR U.S. CREDIT UNIONS

SOURCE: CALLAHAN & ASSOCIATES

	As Of 06.30.2024	12-Mo. Growth 2024	12-Mo. Growth 2023
Assets	\$2,320.0B	3.5%	3.8%
Loans	\$1,632.9B	3.6%	12.6%
Shares	\$1,946.5B	2.6%	1.2%
Investments	\$584.4B	2.0%	-12.8%
Capital	\$240.4B	10.0%	6.3%
Members	142.4M	2.4%	3.8%

139.1M

TOTAL MEMBERS 2Q23



142.4M

TOTAL MEMBERS 2Q24

20,339

TOTAL BRANCHES 2Q23



20,310

TOTAL BRANCHES 2Q24

0.79%

ROA 2Q23



0.69%

ROA 2Q24

TOTAL CREDIT UNIONS 2Q24

156

4,631

2023: 4,787

CREDIT UNION MERGERS & LIQUIDATIONS YTD

4

74

2023: 78

CREDIT UNION NEW CHARTERS

2

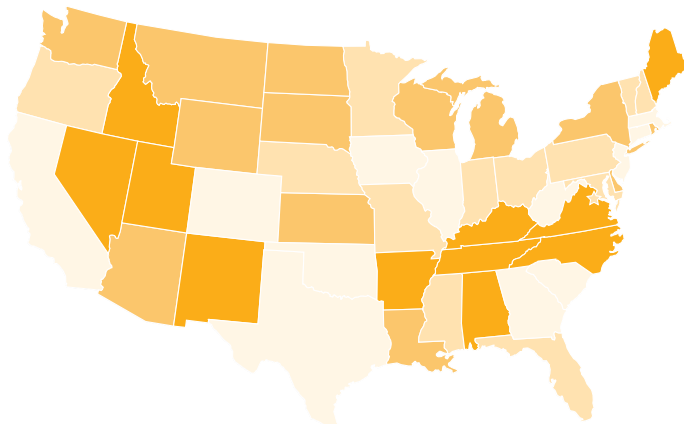
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2023: 3

ANNUAL LOAN GROWTH BY STATE

FOR U.S. CREDIT UNIONS | DATA AS OF 06.30.24

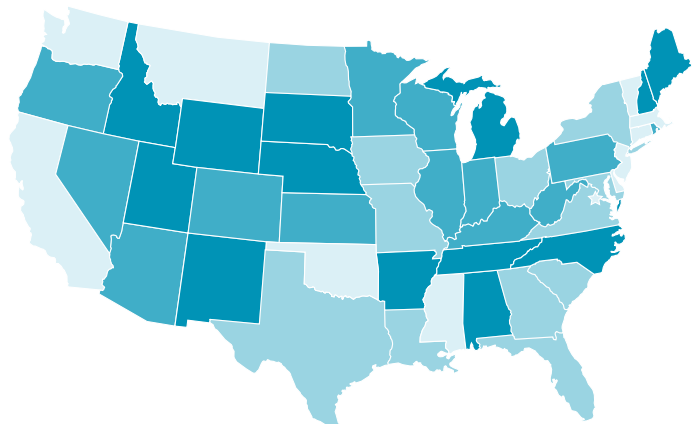
SOURCE: CALLAHAN & ASSOCIATES



ANNUAL SHARE GROWTH BY STATE

FOR U.S. CREDIT UNIONS | DATA AS OF 06.30.24

SOURCE: CALLAHAN & ASSOCIATES



THE CONSOLIDATED CREDIT UNION FINANCIAL STATEMENT | FOR U.S. CREDIT UNIONS | THOUSANDS OF DOLLARS AS OF 06.30.24

	JUN-23	JUN-24	% CHG
Assets			
Cash Balances	148,816,255	191,331,089	28.57%
Government & Agency Securities	333,841,017	305,719,366	-8.42%
Investments at Other FIs	46,092,909	42,746,760	-7.26%
All Other Investments	44,190,017	44,558,854	0.83%
Total Investments	572,940,198	584,356,069	1.99%
Real Estate Loans	832,342,719	887,796,428	6.66%
Auto Loans	502,772,528	494,943,868	-1.56%
All Other Loans	241,357,954	250,149,392	3.64%
Total Loans	1,576,473,201	1,632,889,688	3.58%
(Allowance for Loan & Inv. Loss)	(18,146,595)	(20,725,087)	14.21%
Foreclosed & Repossessed Property	592,619	773,826	30.58%
Land & Buildings	31,024,146	32,401,144	4.44%
Other Fixed Assets	8,819,724	9,046,038	2.57%
All Other Assets	69,429,409	81,275,297	17.06%
Total Assets	2,241,132,703	2,320,016,974	3.52%
Liabilities & Capital			
Dividends & Accounts Payable	26,766,359	33,797,575	26.27%
Draws Against Borrowing Capacity	116,743,295	118,119,495	1.18%
Reverse Repurchase Agreements	39,497	1,700,522	4205.41%
Subordinated Debt (not in Net Worth)	3,654,107	4,044,508	10.68%
Allowance for Credit Exposure Loss	128,419	146,089	13.76%
Total Liabilities	147,331,678	157,808,189	7.11%
Regular Shares & Deposits	662,232,030	610,382,469	-7.83%
Money Market Shares	354,558,440	335,187,107	-5.46%
Share Drafts	388,175,758	381,287,438	-1.77%
IRA & Keogh	84,301,470	86,806,474	2.97%
Share Certificates	407,819,881	532,871,577	30.66%
Total Shares	1,897,087,579	1,946,535,065	2.61%
Undivided Earnings & Other Reserves	227,697,497	240,019,490	5.41%
FASB 115 Val Reserves	(38,261,477)	(32,091,813)	16.13%
Equity Acquired in Merger	7,277,425	7,746,043	6.44%
Total Reserves & Undivided Earnings	196,713,446	215,673,719	9.64%
Total Liabilities & Capital	2,241,132,703	2,320,016,974	3.52%

	3 MOS. ENDED JUN-23	3 MOS. ENDED JUN-24	% CHG
INCOME			
Loans	38,653,863	46,433,227	20.13%
(Less Rebates)	(12,190)	(11,882)	2.53%
Investments	7,941,124	10,193,449	28.36%
Fee Income	4,782,370	4,905,484	2.57%
Trading + Other Operating	6,979,309	7,281,365	4.33%
Total Income	58,344,476	68,801,642	17.92%
EXPENSES			
Employee Compensation & Benefits	16,904,210	18,018,179	6.59%
Travel & Conference	261,127	262,397	0.49%
Office Occupancy	1,916,871	1,988,135	3.72%
Office Operations	5,822,422	6,222,762	6.88%
Education & Promotional	1,226,305	1,250,715	1.99%
Loan Servicing	2,164,409	2,233,020	3.17%
Professional Services	2,857,617	3,078,731	7.74%
Member Insurance	15,381	13,627	-11.40%
Operating Fees	104,583	117,197	12.06%
Miscellaneous	1,067,931	1,121,083	4.98%
Operating Expense Subtotal	32,340,856	34,305,846	6.08%
Provision for Loan Losses	4,632,083	6,536,596	41.12%
Operating Exp. + Provision	36,972,939	40,842,443	10.47%
Non-Operating Gain (Loss)	611,591	1,486,797	143.10%
Income before Dividends	21,983,129	29,445,997	33.95%
Interest on Borrowed Funds	2,558,851	3,405,125	33.07%
Dividends	10,634,785	18,136,035	70.54%
Net Income	8,789,493	7,904,837	-10.06%
Total Number Of Credit Unions	4,787	4,631	-3.26%
# of FCUs	2,931	2,834	-3.31%
# of SCUs – Federally Insured	1,755	1,699	-3.19%
# of SCUs – Cooperatively Insured	101	98	-2.97%
Members	139,080,246	142,376,062	2.37%
FTE Employees	350,544	353,169	0.75%
Average Loan Balance	17,415	18,113	4.01%
Average Share Balance	13,466	13,488	0.16%