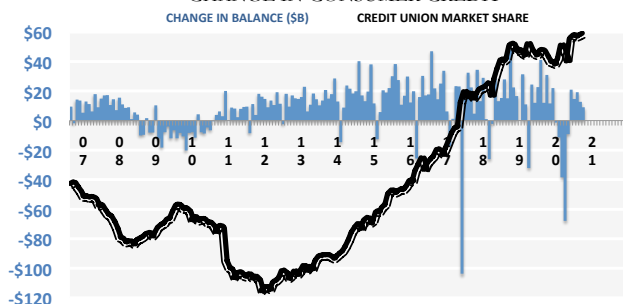


CONSUMER CREDIT

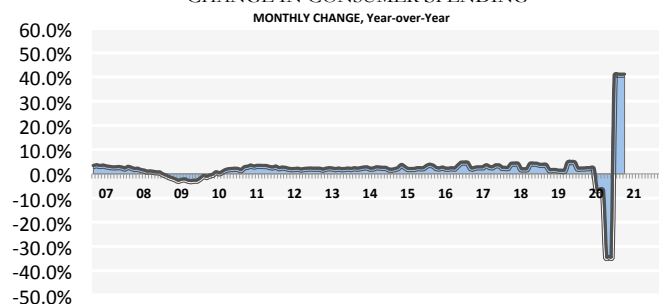
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CHANGE IN CONSUMER CREDIT



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CHANGE IN CONSUMER SPENDING



(dollars in \$Billions)	YEAR		MONTHLY								PANDEMIC RECOVERY	
	2018	2019	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Feb20 to Apr20	Apr20 to Current
Total Consumer Credit Outstanding-												
Total Consumer Credit	4,009.7	4,197.1	4,145.6	4,077.9	4,068.7	4,089.7	4,104.4	4,141.9	4,157.0	4,164.2	-3.5%	2.1%
- Revolving	1,053.4	1,098.0	1,022.8	967.2	953.2	953.8	952.7	982.5	985.1	979.6	-11.8%	1.3%
- Non-revolving	2,956.3	3,099.1	3,122.8	3,110.7	3,115.5	3,135.9	3,151.7	3,159.5	3,171.9	3,184.6	-0.6%	2.4%
Total Percentage Change-												
Total Consumer Credit	4.7%	6.3%	-4.5%	-20.0%	-5.3%	4.9%	4.3%	-2.5%	4.4%	2.1%		
- Revolving Credit	3.1%	14.0%	-28.6%	-64.8%	-28.6%	-2.0%	-0.3%	-13.0%	3.2%	-6.7%		
- Non-revolving Credit	5.4%	3.7%	4.0%	-4.6%	2.3%	7.2%	5.7%	0.8%	4.7%	4.8%		
Total Credit Union-												
Total Credit Unions	469.2	482.5	489.0	476.1	470.5	486.4	490.0	491.3	493.6	495.7	-1.8%	4.1%
- Revolving	62.6	67.8	64.3	61.6	60.8	61.1	60.7	61.2	61.0	61.0	-5.5%	-1.0%
- Non-revolving	406.6	414.7	424.7	414.5	409.7	425.3	429.3	430.1	432.6	434.7	-1.2%	4.9%
Credit Union Market Share-												
Total CU Market Share	11.7%	11.5%	11.8%	11.7%	11.6%	11.9%	11.9%	11.9%	11.9%	11.9%		
- Revolving Credit	5.9%	6.2%	6.3%	6.4%	6.4%	6.4%	6.4%	6.4%	6.2%	6.2%		
- Non-revolving Credit	13.8%	13.4%	13.6%	13.3%	13.2%	13.6%	13.6%	13.6%	13.6%	13.7%		

CONSUMER CREDIT AND CU STRATEGY

(December 2020) ... The Federal Reserve reports consumer credit increased at a rate of 2.1 percent in October. Revolving credit decreased at an annual rate of -6.7 percent, while nonrevolving credit increased 4.8 percent. Consumer borrowing totaled \$4.164 trillion with revolving credit totaling \$980 billion (24%) and non-revolving credit \$3.18 trillion (76%).

Credit union outstandings totaled \$496 billion with revolving credit at \$61 billion (12%) and nonrevolving credit at \$430 billion (88%). This reflects a growing overall market share of 11.9% with a 6.2% share of revolving and 13.7% share of nonrevolving credit.

Strategically... Since April, consumer credit has increased 2.1%, offsetting 60% of the -3.5% decline experienced during the initial pandemic. Nonrevolving credit has recovered all of what was lost while revolving credit remains significantly below the initial -11.8% drop. For credit unions, the news is more positive as total consumer credit has increased 4.1% - surpassing the -1.8% decline experienced between February and April. The industry continues to see revolving credit decline but nonrevolving credit has increased 4.9% - significantly more than the -1.2% decline during the initial pandemic.

Considering its strong recovery in nonrevolving credit and post-pandemic improvement in market share, the industry as a whole has responded well - specifically in comparison with the overall consumer credit market.