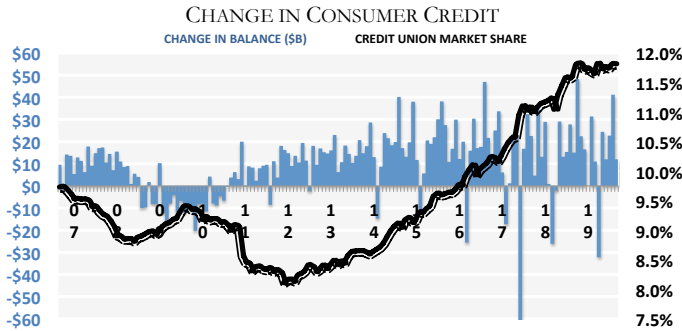
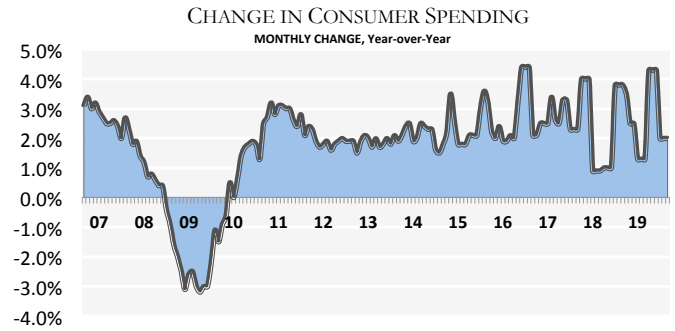


## CONSUMER CREDIT

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(dollars in \$Billions)	YEAR				QUARTERLY				MONTHLY			
	2015	2016	2017	2018	Q1-19	Q2-19	Q3-19	Q4-19	Jun	Jul	Aug	Sep
<b>Total Consumer Credit Outstanding-</b>												
<b>Total Consumer Credit</b>	3,411.0	3,644.2	3,828.2	4,009.7	3,999.8	4,056.1	4,132.4	-	4,056.6	4,078.6	4,119.8	4,132.4
- Revolving	906.7	968.0	1,022.1	1,053.4	1,004.8	1,031.3	1,040.2	-	1,031.3	1,040.0	1,044.8	1,040.2
- Non-revolving	2,504.3	2,676.2	2,806.1	2,956.3	2,995.0	3,024.8	3,092.2	-	3,025.3	3,038.6	3,075.0	3,092.2
<b>Total Percentage Change-</b>												
<b>Total Consumer Credit</b>	7.1%	6.8%	5.1%	4.7%	4.3%	4.6%	4.9%	-	3.9%	6.7%	5.2%	2.8%
- Revolving Credit	5.4%	6.8%	5.6%	3.1%	1.5%	5.2%	2.2%	-	-0.8%	10.2%	-2.5%	-1.2%
- Non-revolving Credit	7.7%	6.9%	4.9%	5.4%	5.3%	4.4%	5.9%	-	5.6%	5.5%	7.9%	4.2%
<b>Total Credit Union-</b>												
<b>Total Credit Unions</b>	342.3	380.3	418.4	469.2	471.5	476.1	487.0	-	476.1	478.1	485.9	487.0
- Revolving	49.4	53.1	58.4	62.6	61.5	63.7	64.4	-	63.7	64.5	64.3	64.4
- Non-revolving	292.9	327.2	360.0	406.6	410.0	412.4	422.6	-	412.4	413.6	421.6	422.6
<b>Credit Union Market Share-</b>												
<b>Total CU Market Share</b>	10.0%	10.4%	10.9%	11.7%	11.8%	11.7%	11.8%	-	11.7%	11.7%	11.8%	11.8%
- Revolving Credit	5.4%	5.5%	5.7%	5.9%	6.1%	6.2%	6.2%	-	6.2%	6.2%	6.2%	6.2%
- Non-revolving Credit	11.7%	12.2%	12.8%	13.8%	13.7%	13.6%	13.7%	-	13.6%	13.6%	13.7%	13.7%

CONSUMER CREDIT AND CU STRATEGY

**(November 2019)** ... The Federal Reserve reports consumer credit increased at a rate of 2.8 percent in September. Revolving credit decreased at an annual rate of -1.2 percent, while nonrevolving credit increased 4.2 percent. Consumer borrowing totaled \$4.13 trillion with revolving credit totaling \$1.04 trillion (25%) and non-revolving credit \$3.1 trillion (75%).

Credit union outstandings totaled \$487 billion with revolving credit at \$64.4 billion and nonrevolving credit at \$422.6 billion. This reflects a growing overall market share of 11.8% with a 6.2% share of revolving and 13.7% share of nonrevolving credit.

**Strategically...** Growth in consumer credit over the year reflects a more stabilized economy which should help to support member demand for products and services going into the final quarter of 2019. However, the growth trend in recent months could suggest that pent up demand that was experienced during the early year, may impact growth trends during the first part of the new year.

With mortgage originations expected to continue their decline next year, this may challenge credit union's loan growth - especially should market rates start to catch up with recent upticks in benchmark rates.