

# Economic & Credit Union Update

If you have any questions or  
comments, please contact:  
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Trustage - Economics  
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**May 2025**

*Trump's Economic Policies*

*Economic Impact*

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# *Economic Impact*

## **1. 10-20% Universal Tariffs**

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**Concerns About Stagflation are Rising**

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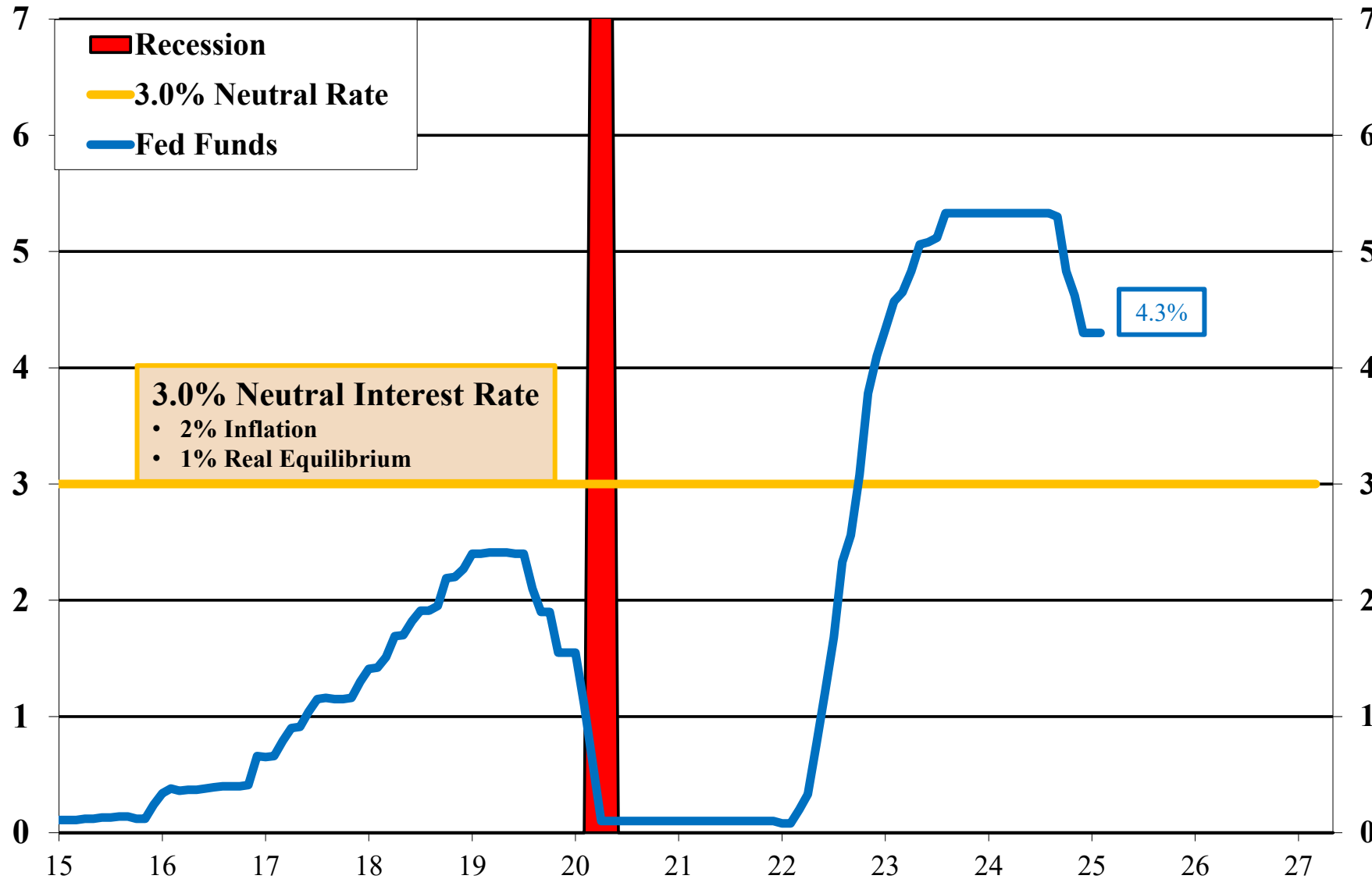
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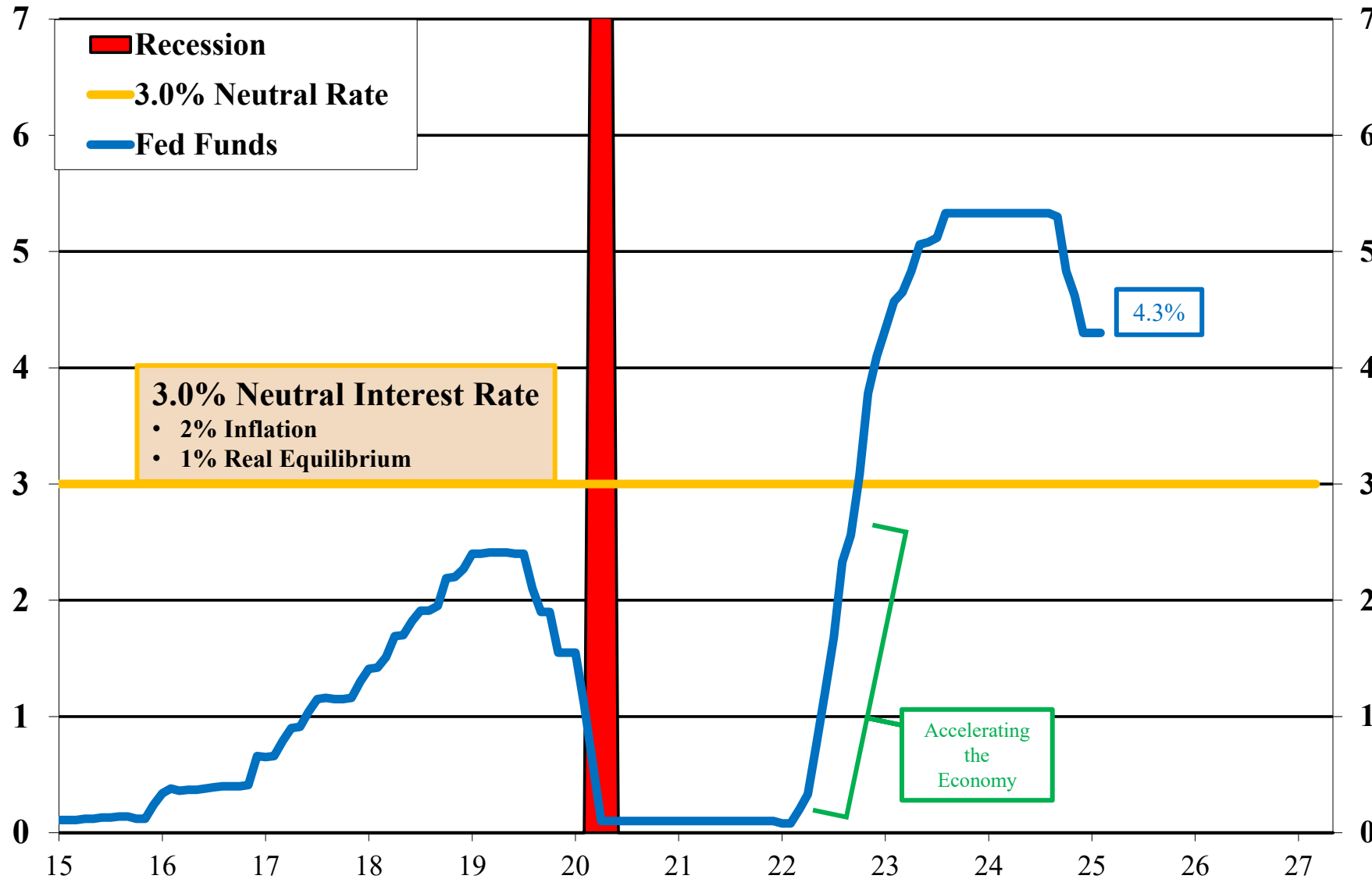
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8.  $\uparrow$  foreigners' boycotting of U.S.  $\Rightarrow$   $\downarrow$  exports of goods & services



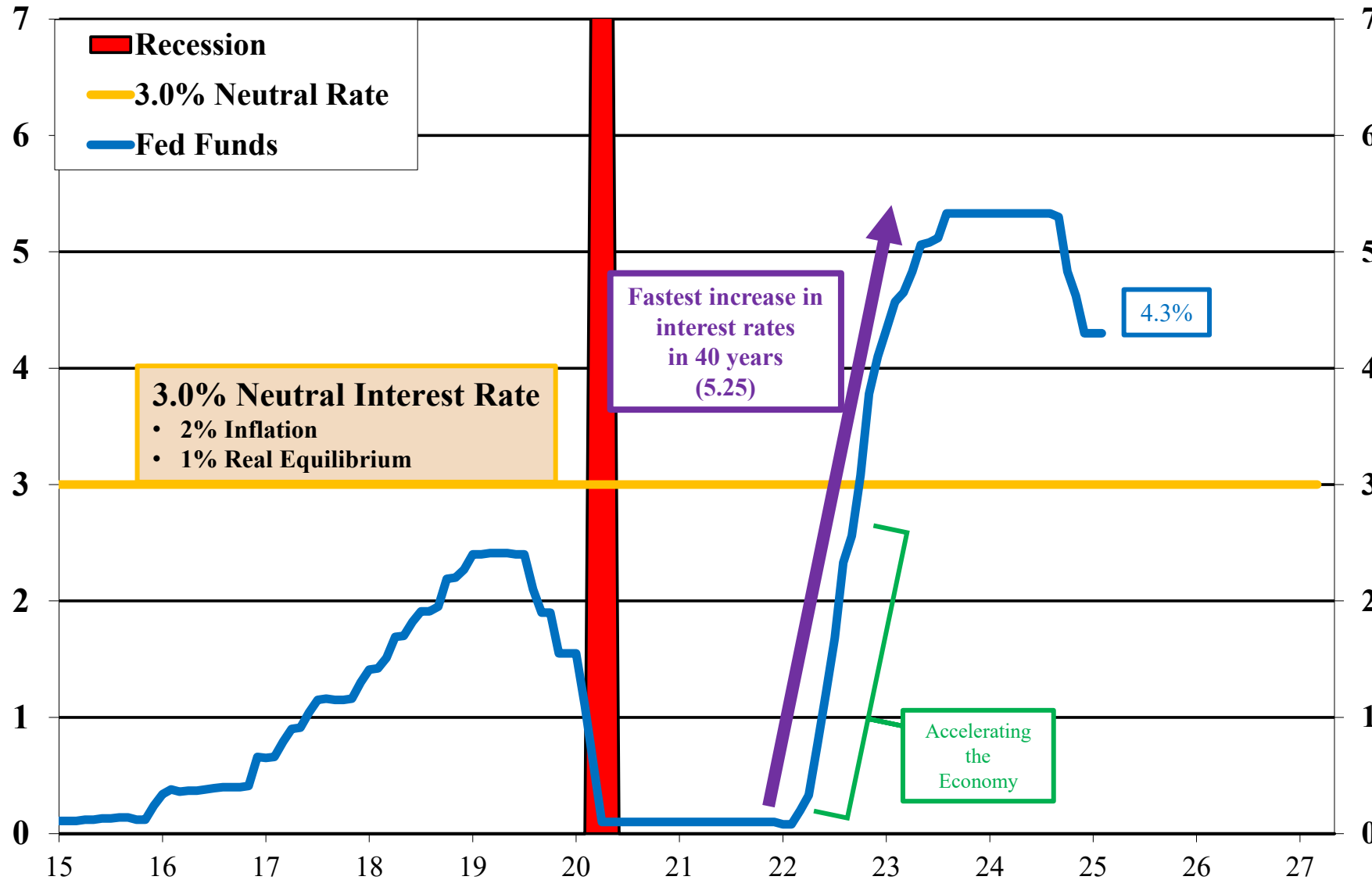
# Fed Funds Interest Rate



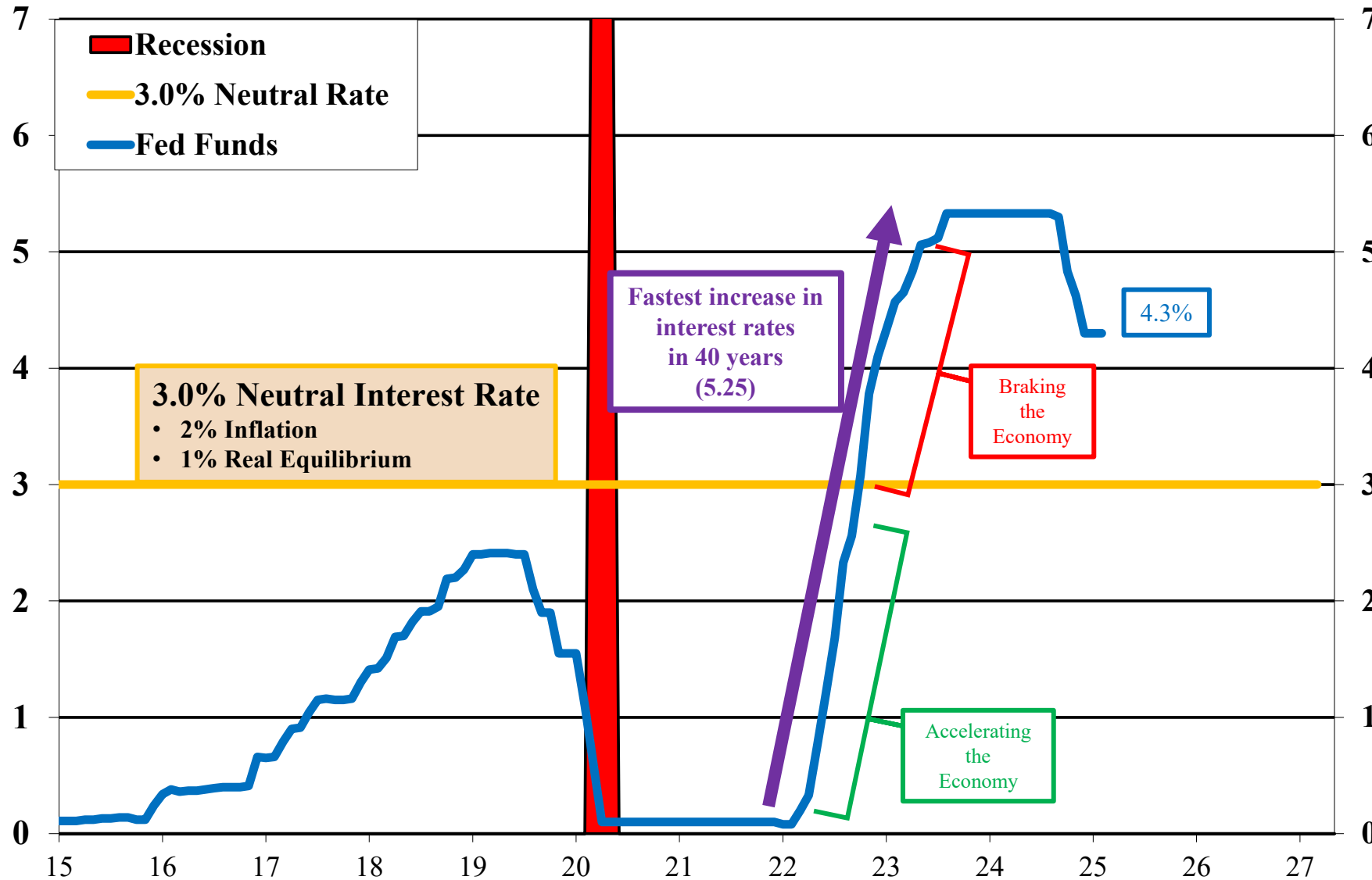
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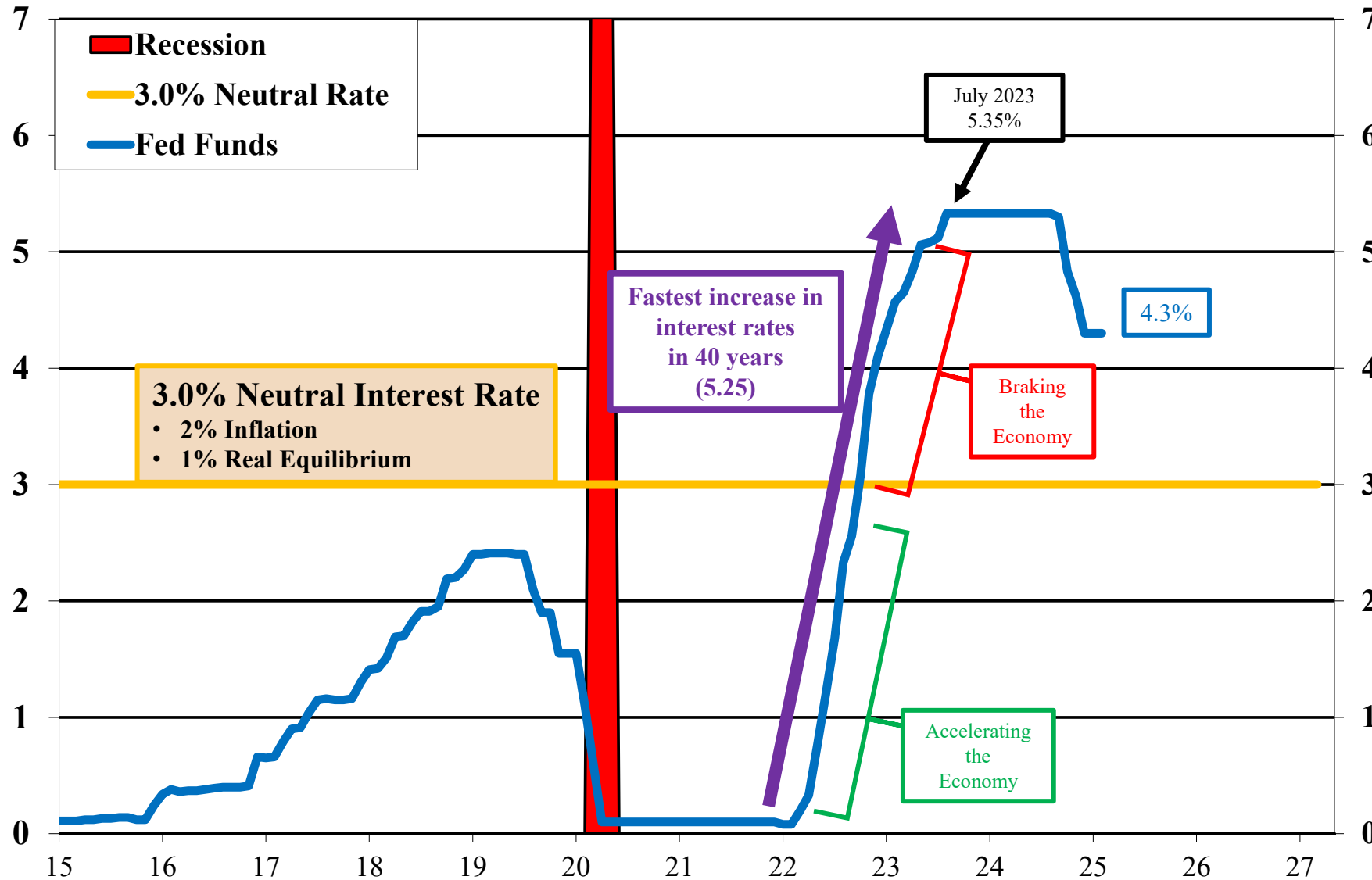
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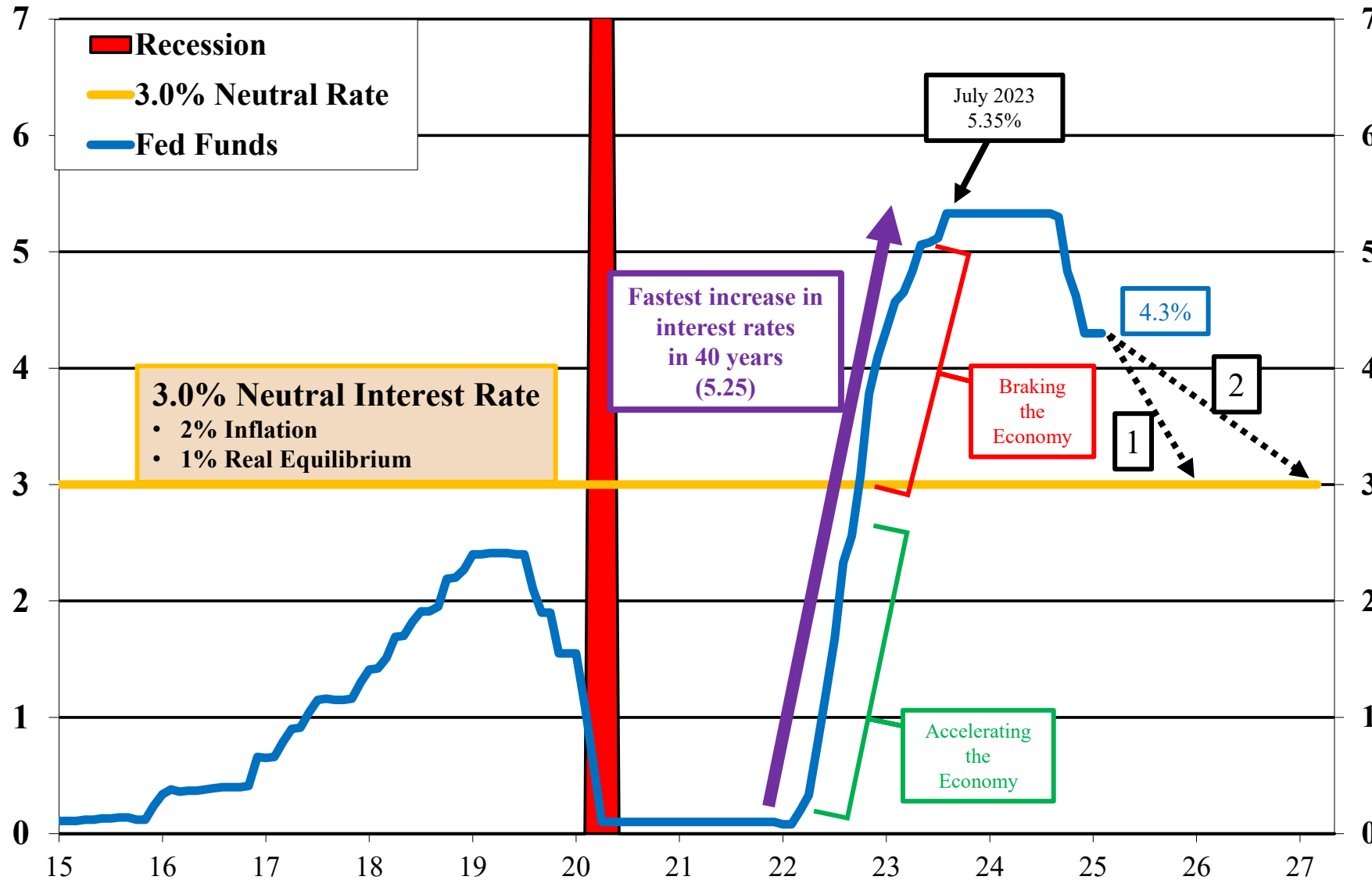
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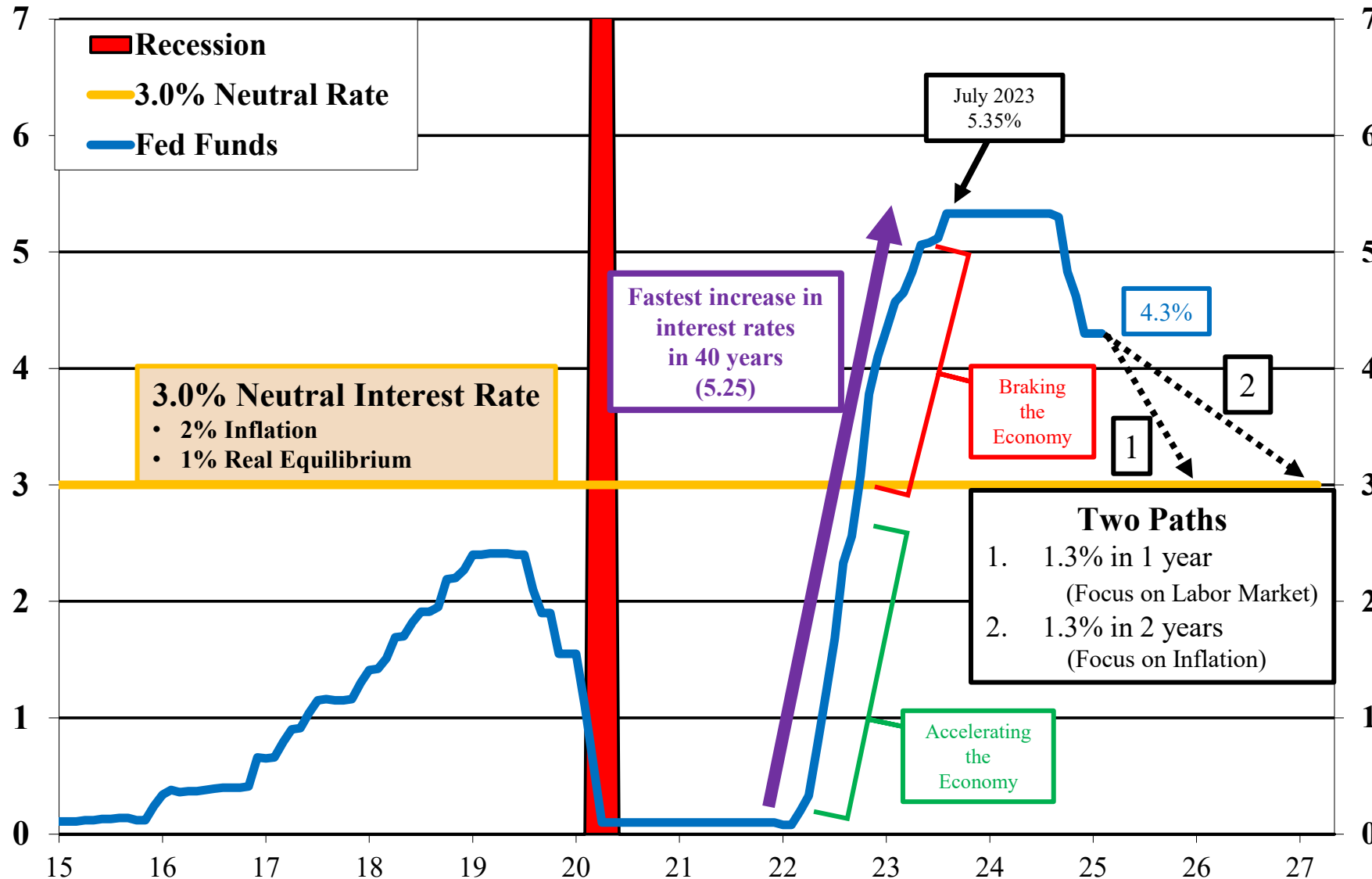
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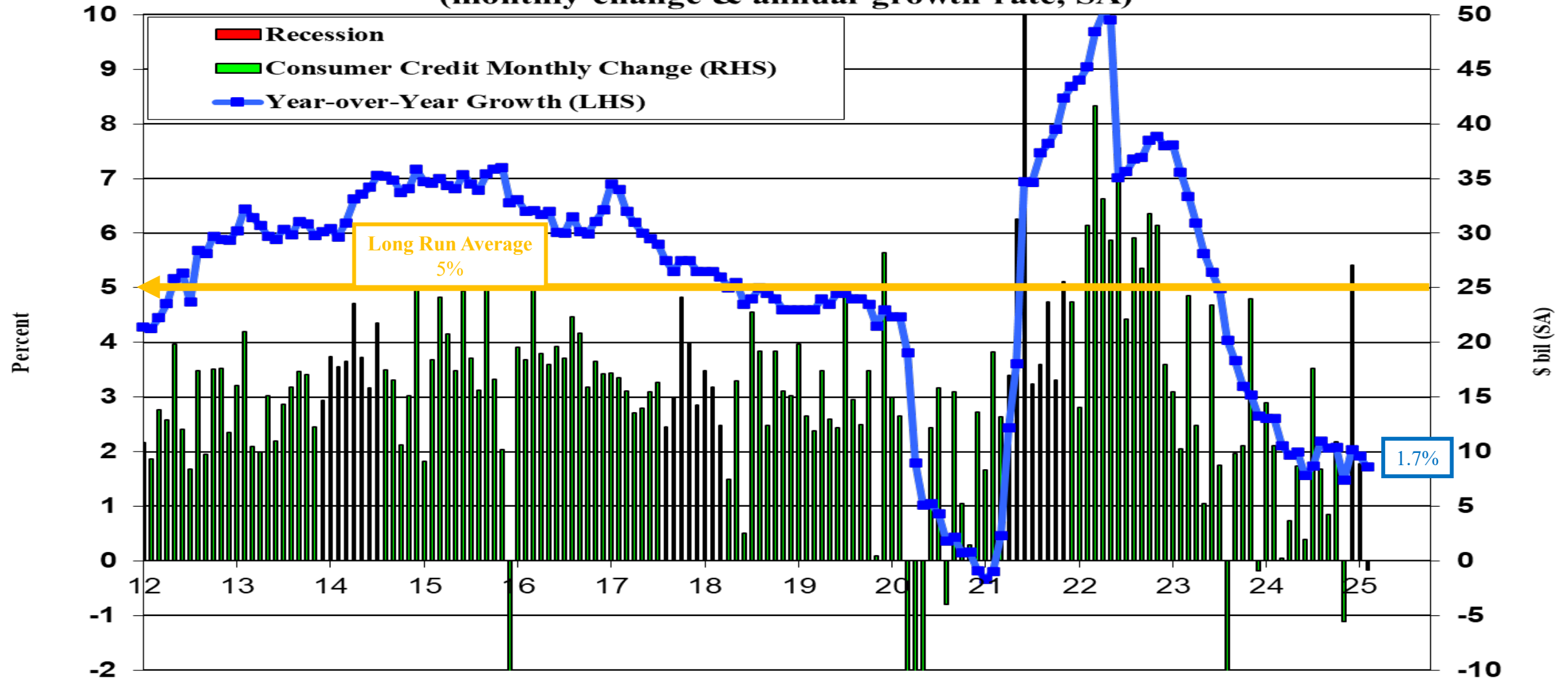


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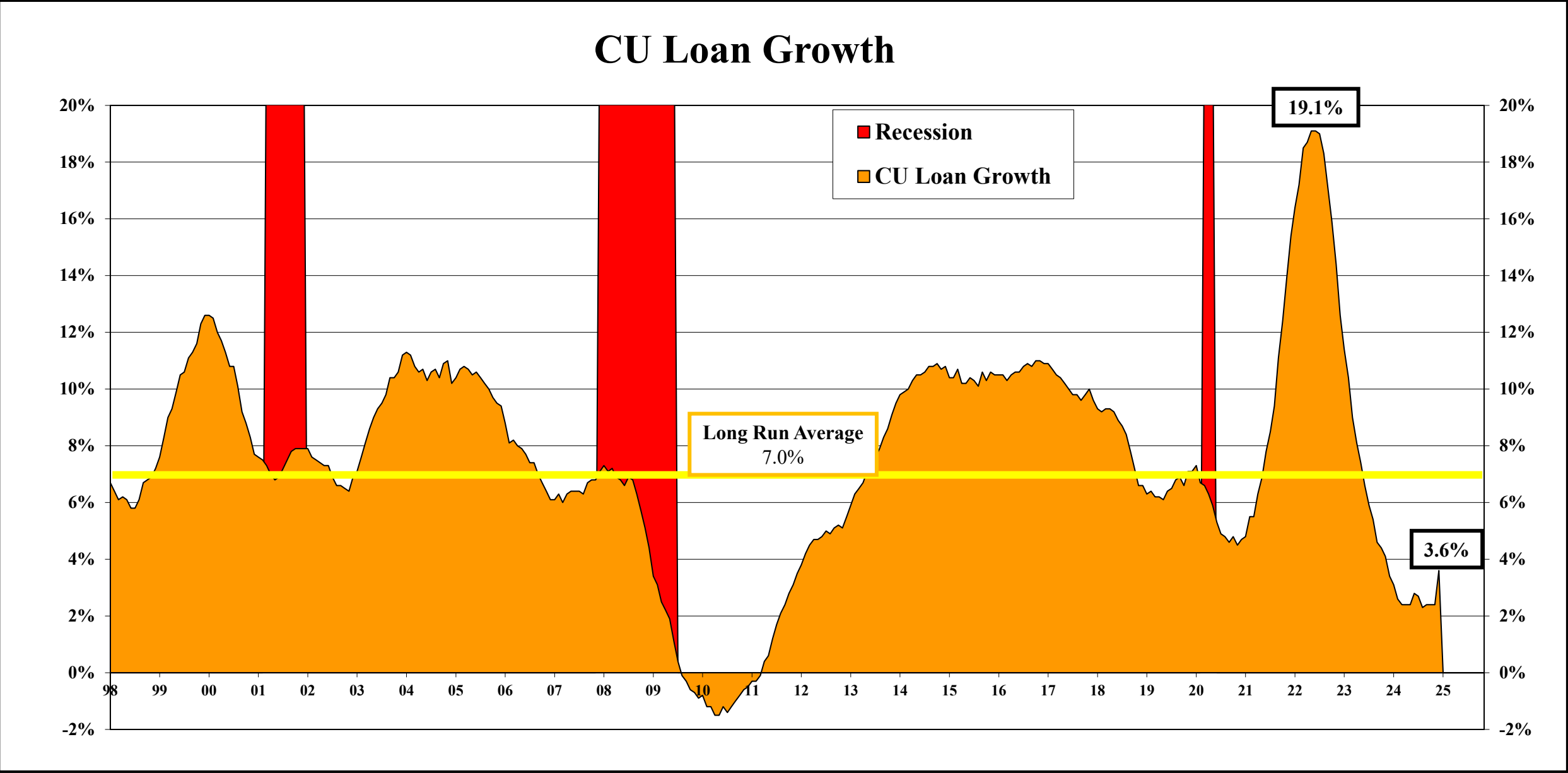
# Consumer Credit Outstanding

(monthly change & annual growth rate, SA)

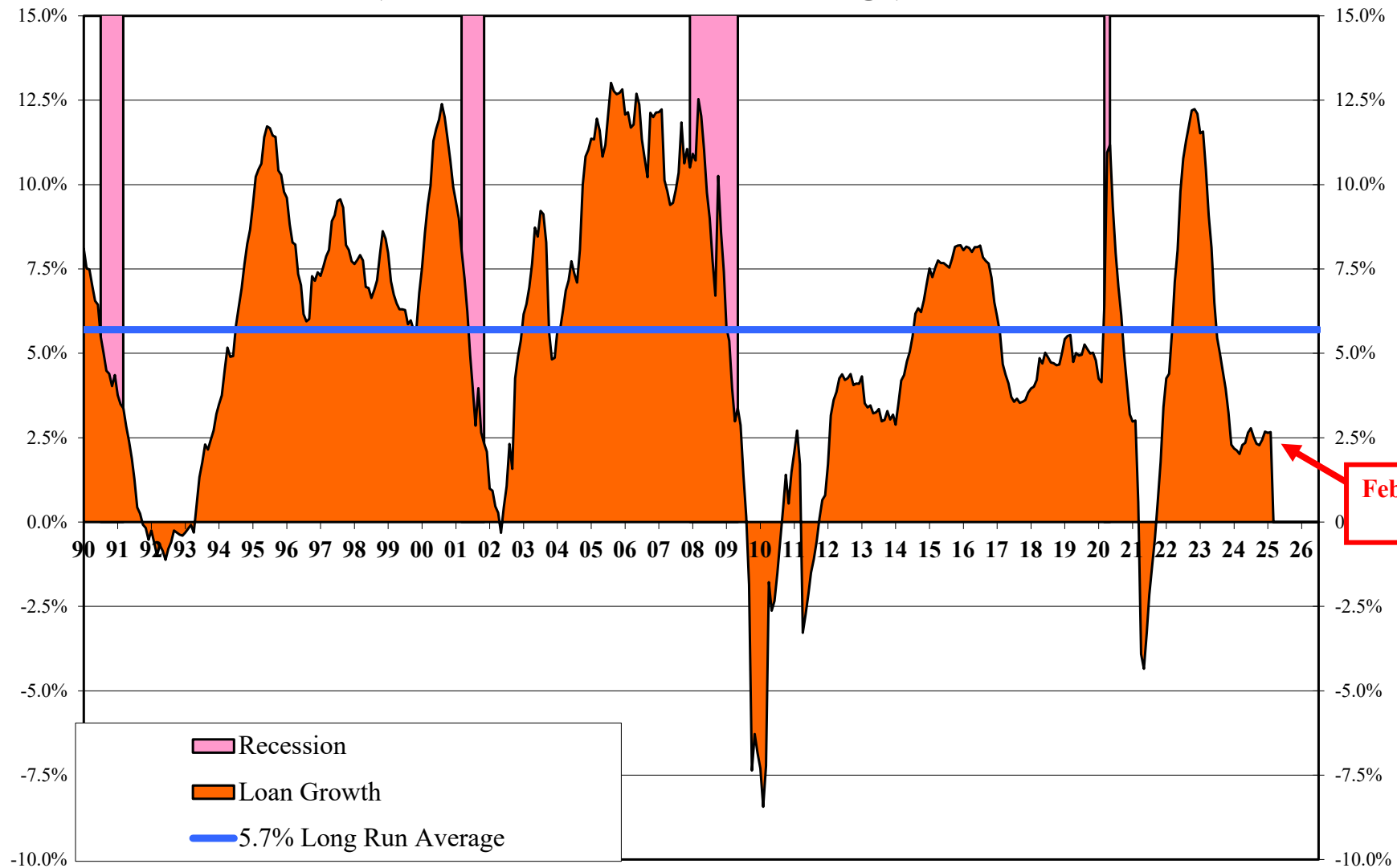




# Weak Credit Union Loan Growth



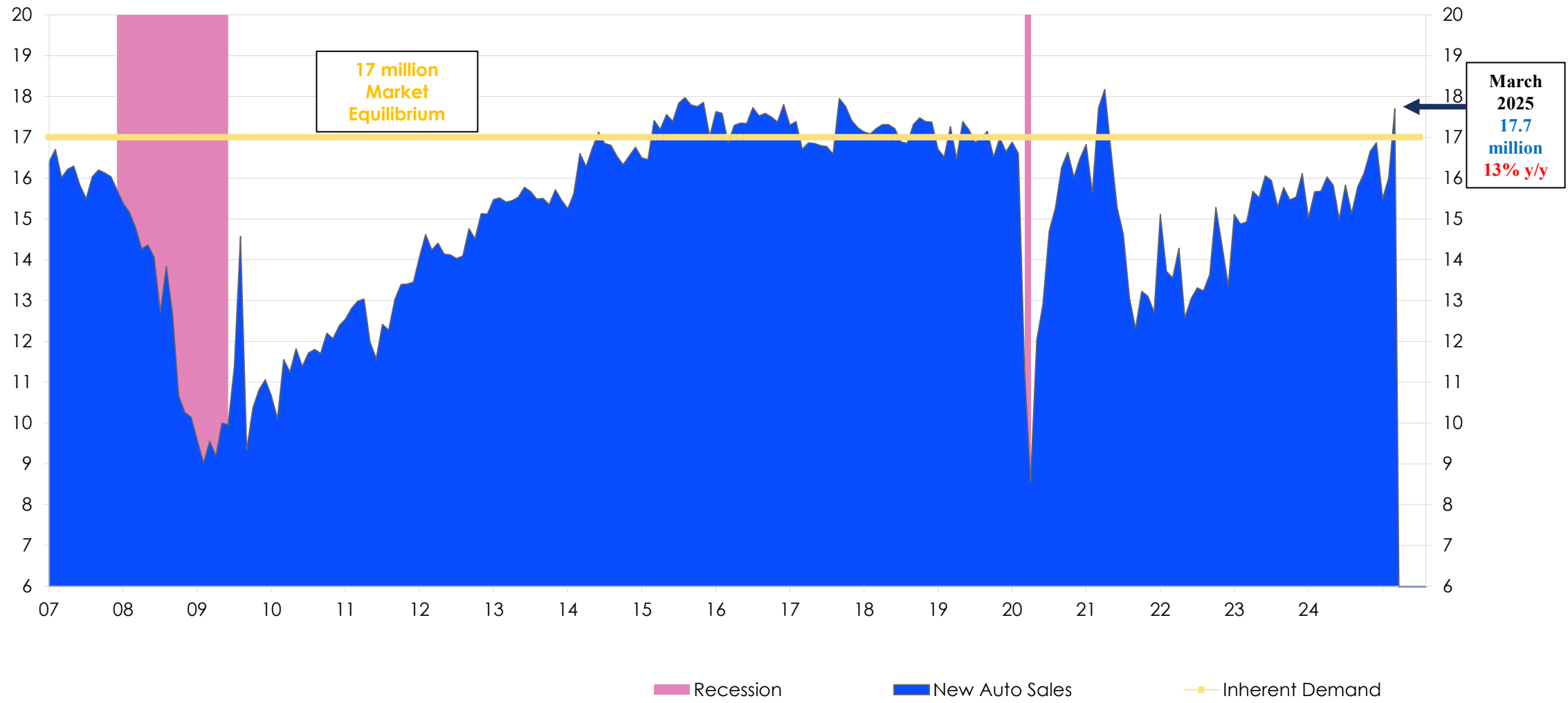
# Bank Lending Growth (Year over Year Percent Change)



# U.S. Vehicles Sales

Seasonally-Adjusted Annual Rate

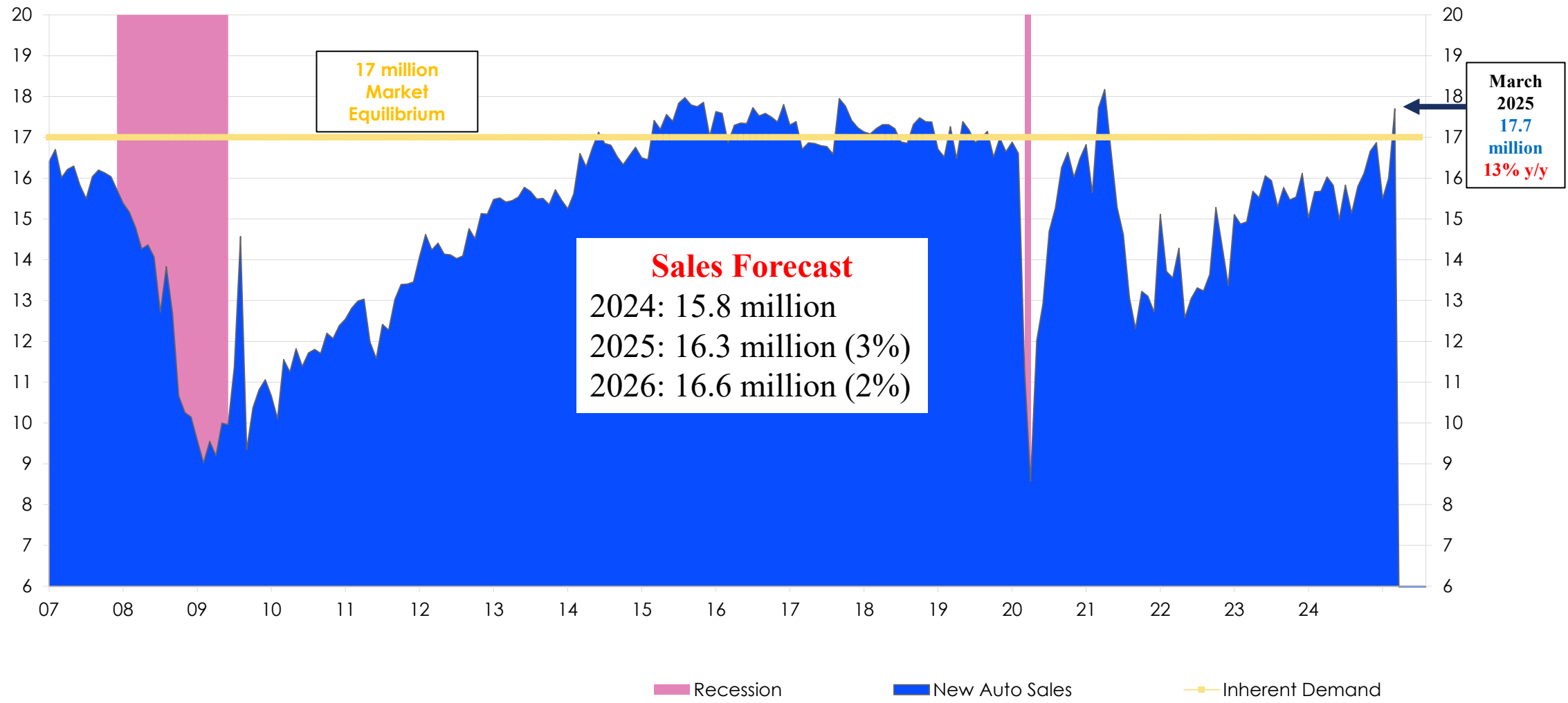
Millions of Units



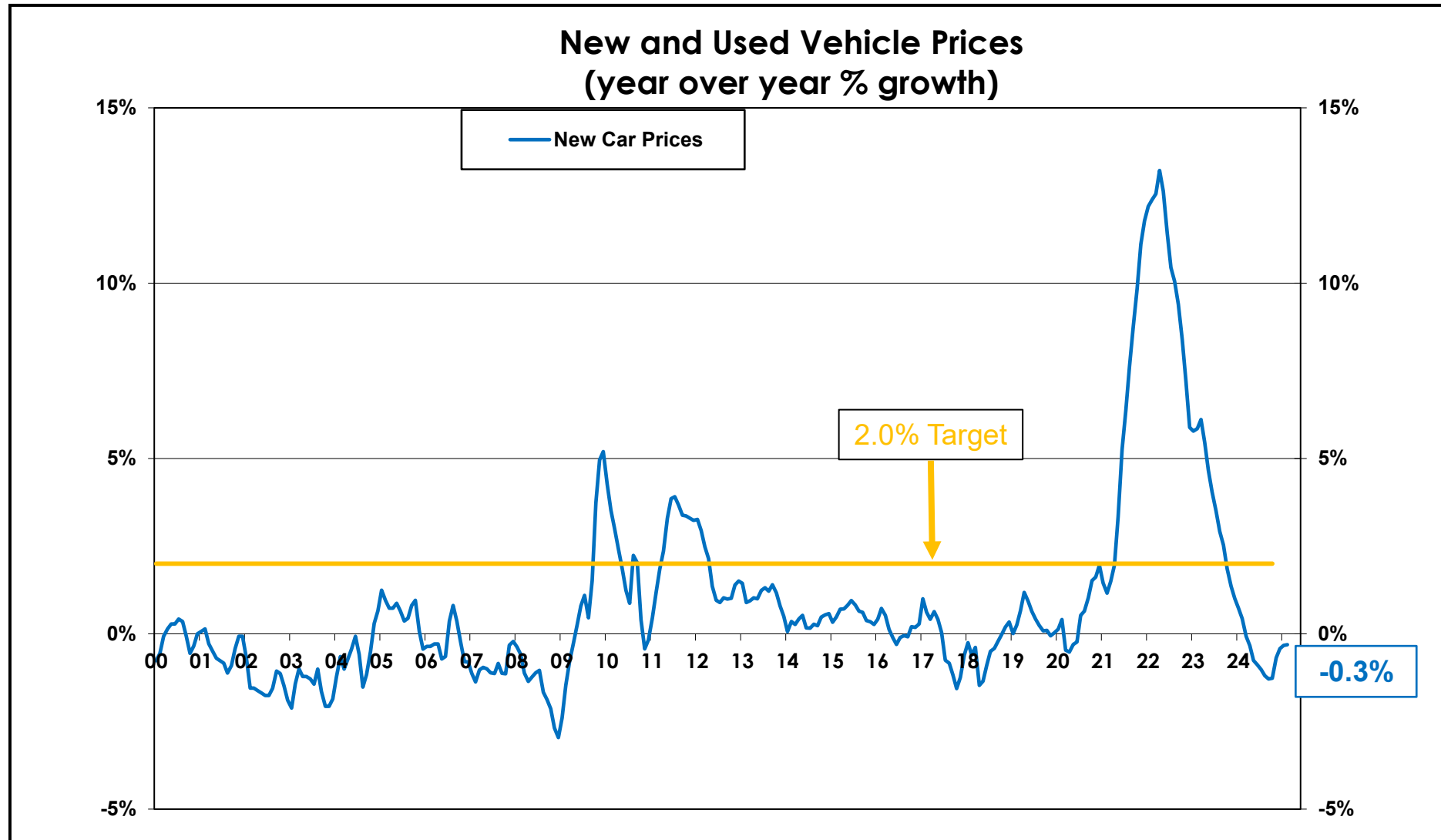
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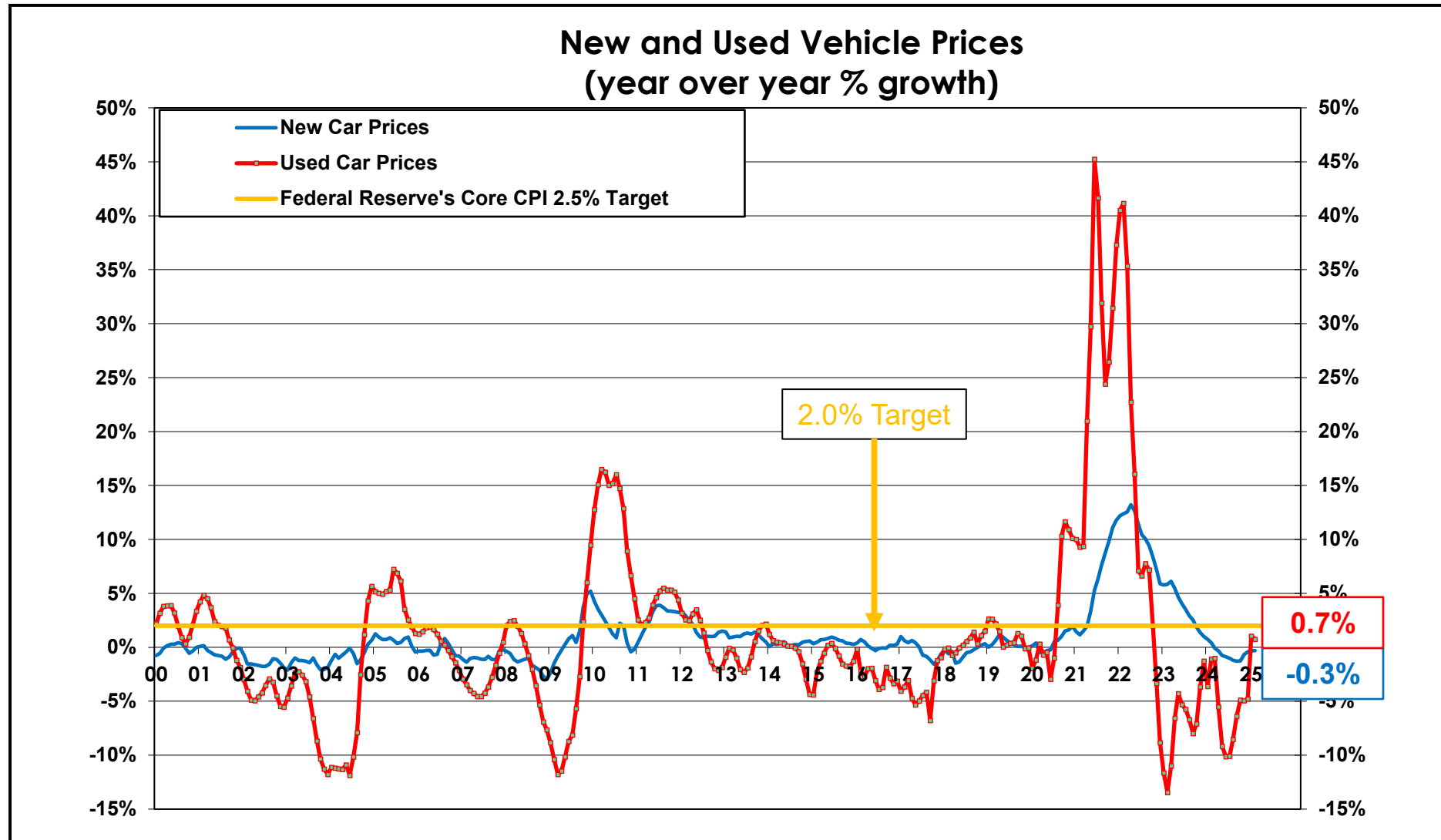


# Vehicle Prices are Falling



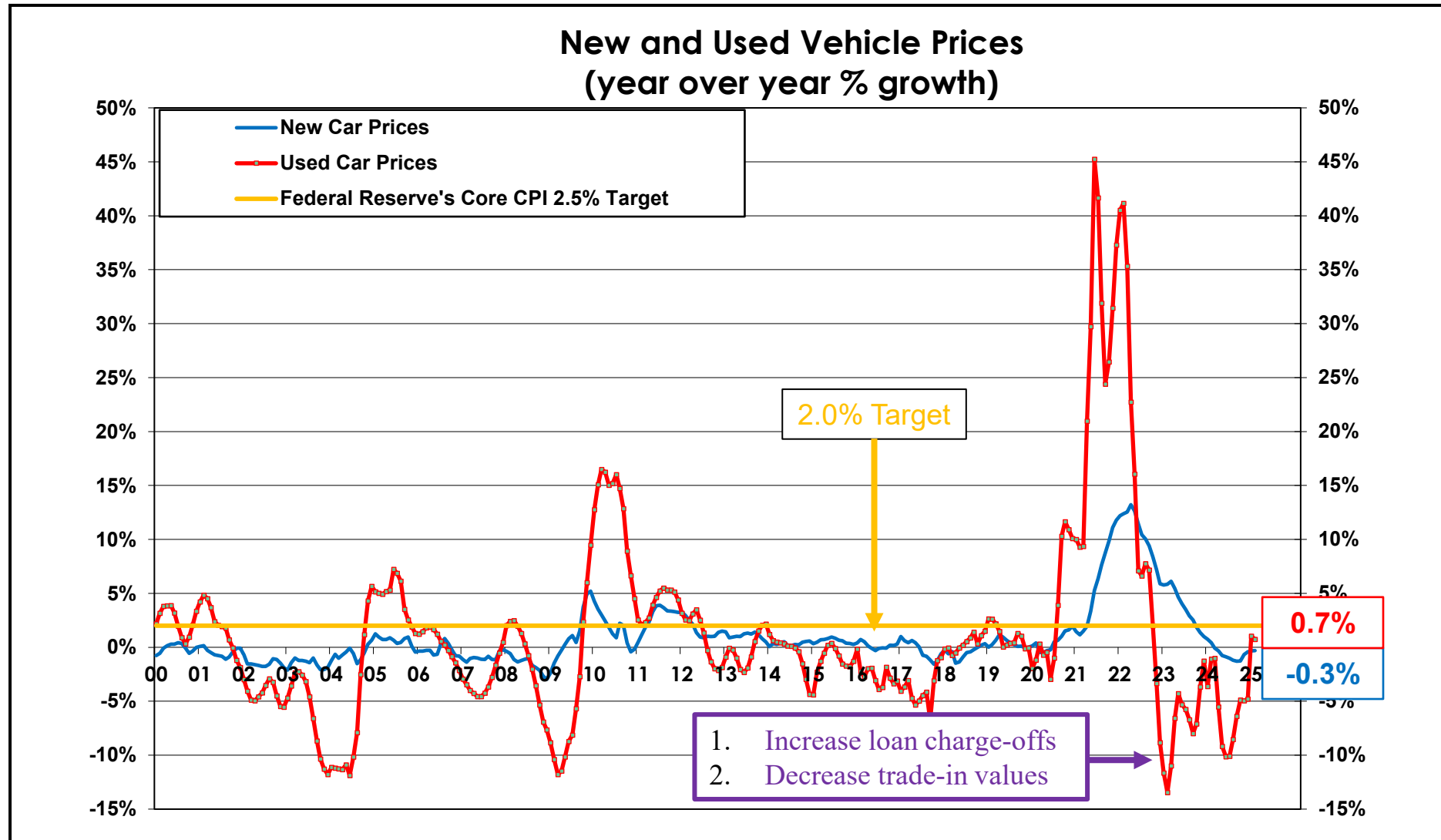
Source: Bureau of Labor Statistics

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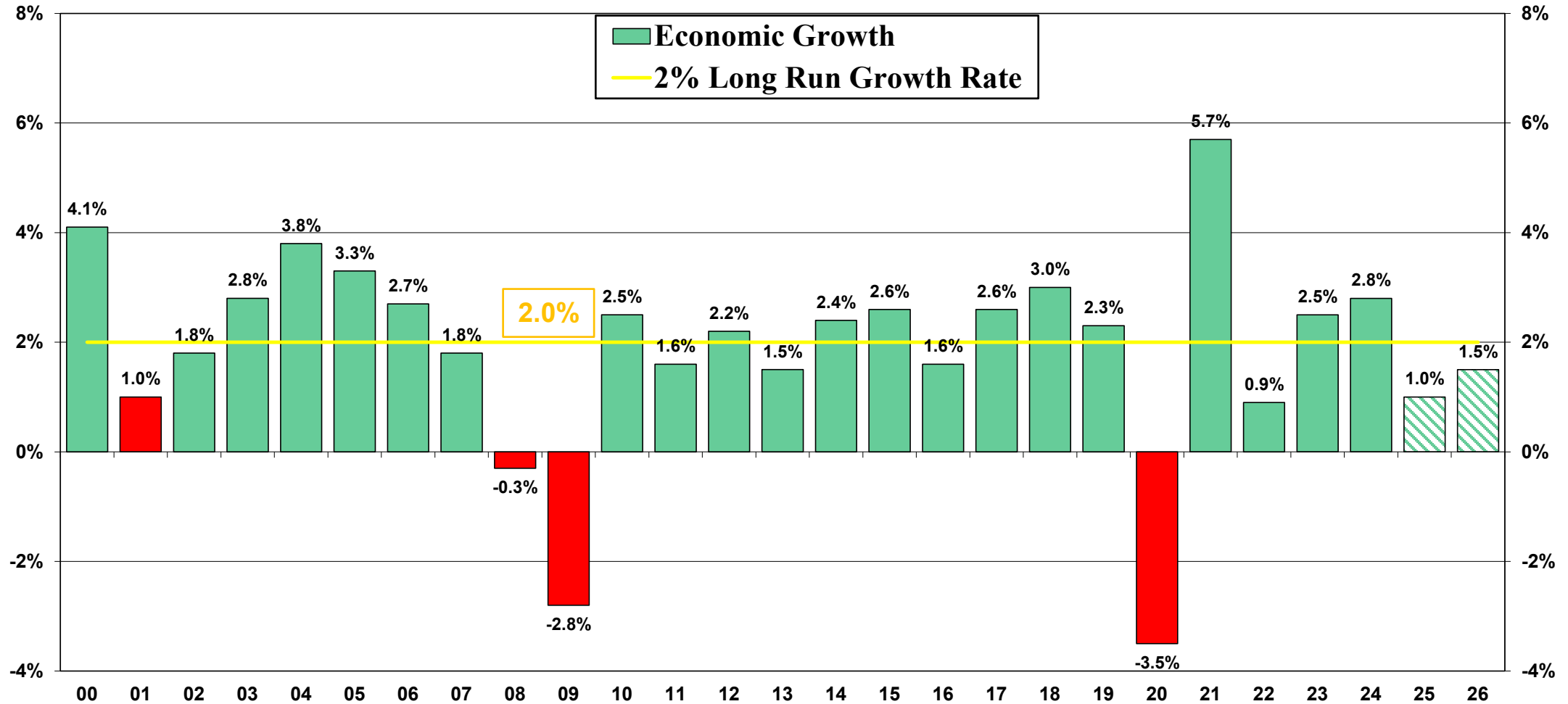
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# Economic Growth Below Natural Growth Rate

## U.S. Economic Growth Rate

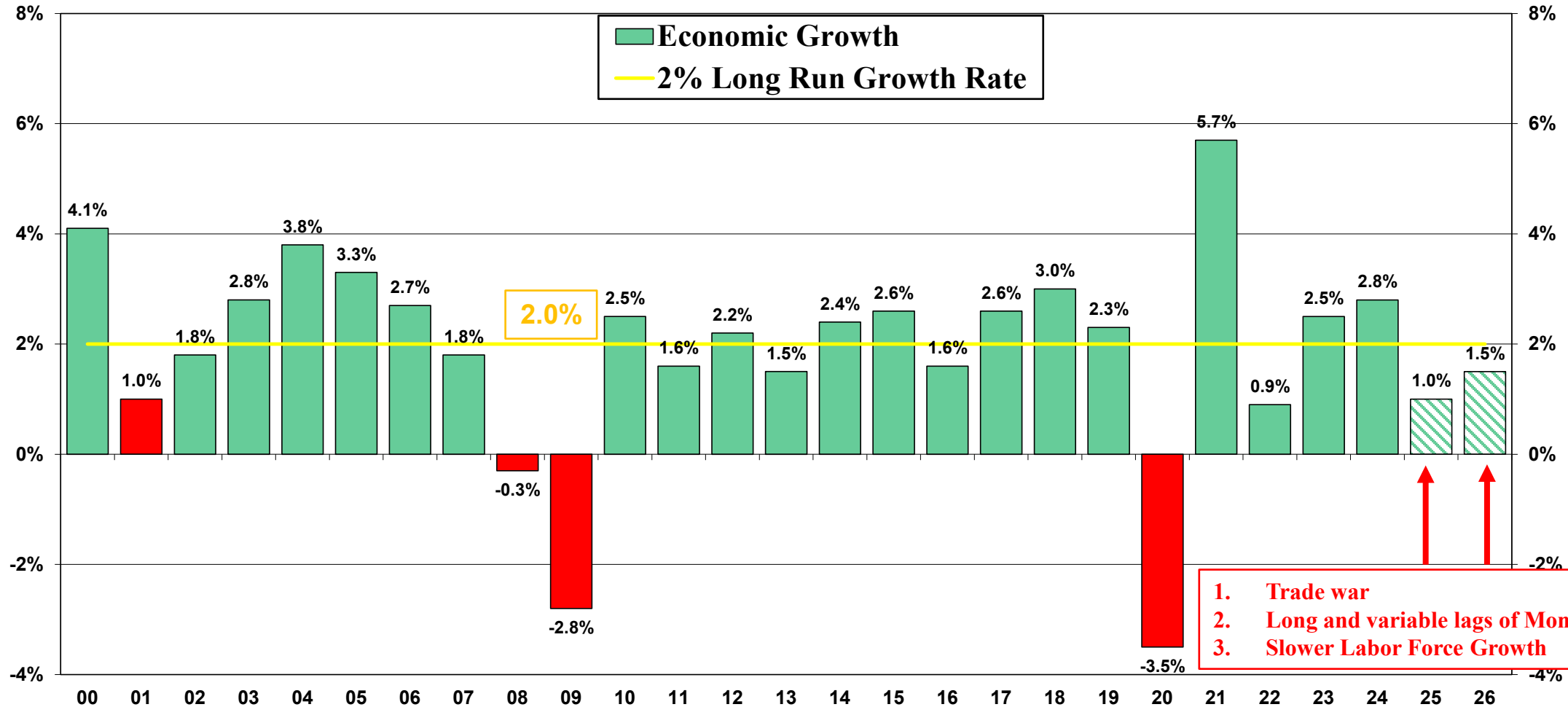


Source: Department of Commerce



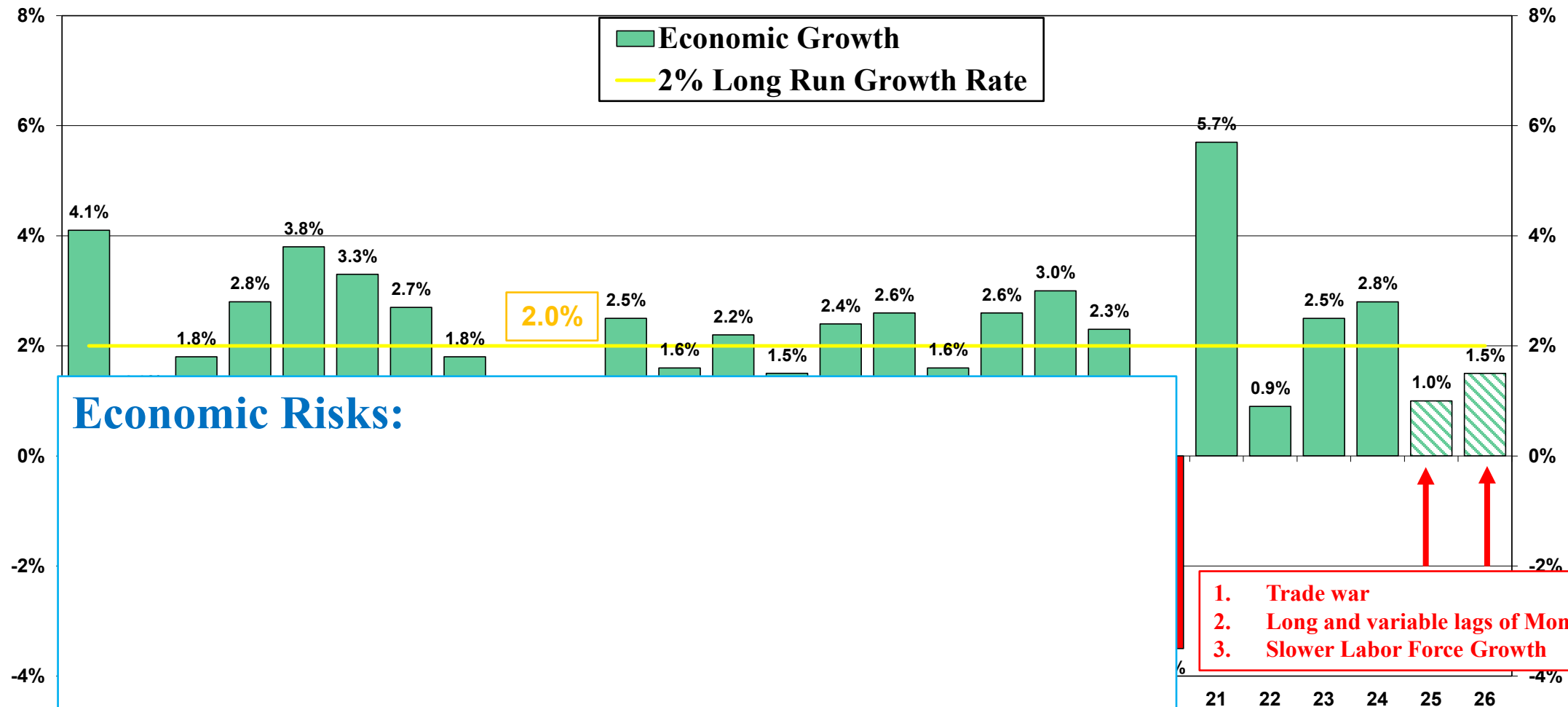
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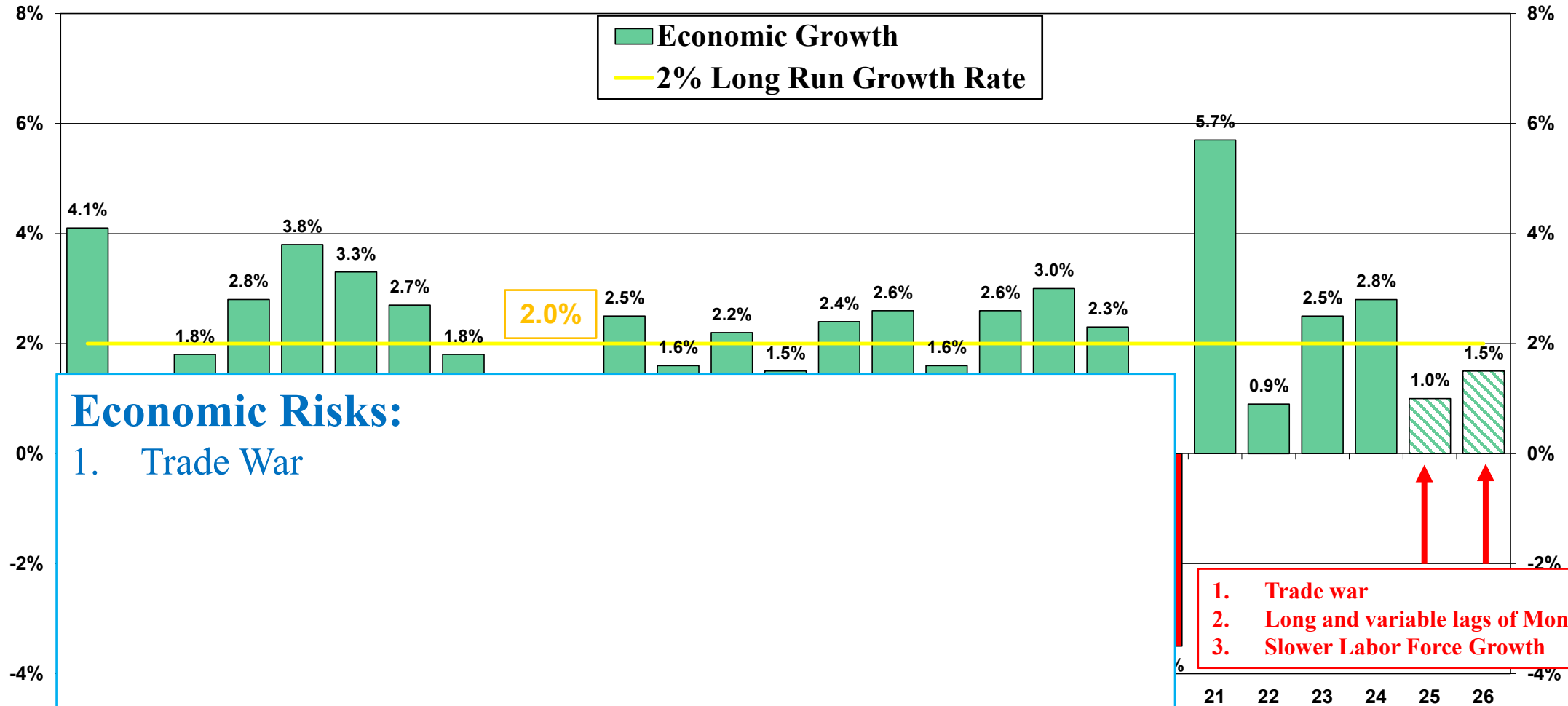
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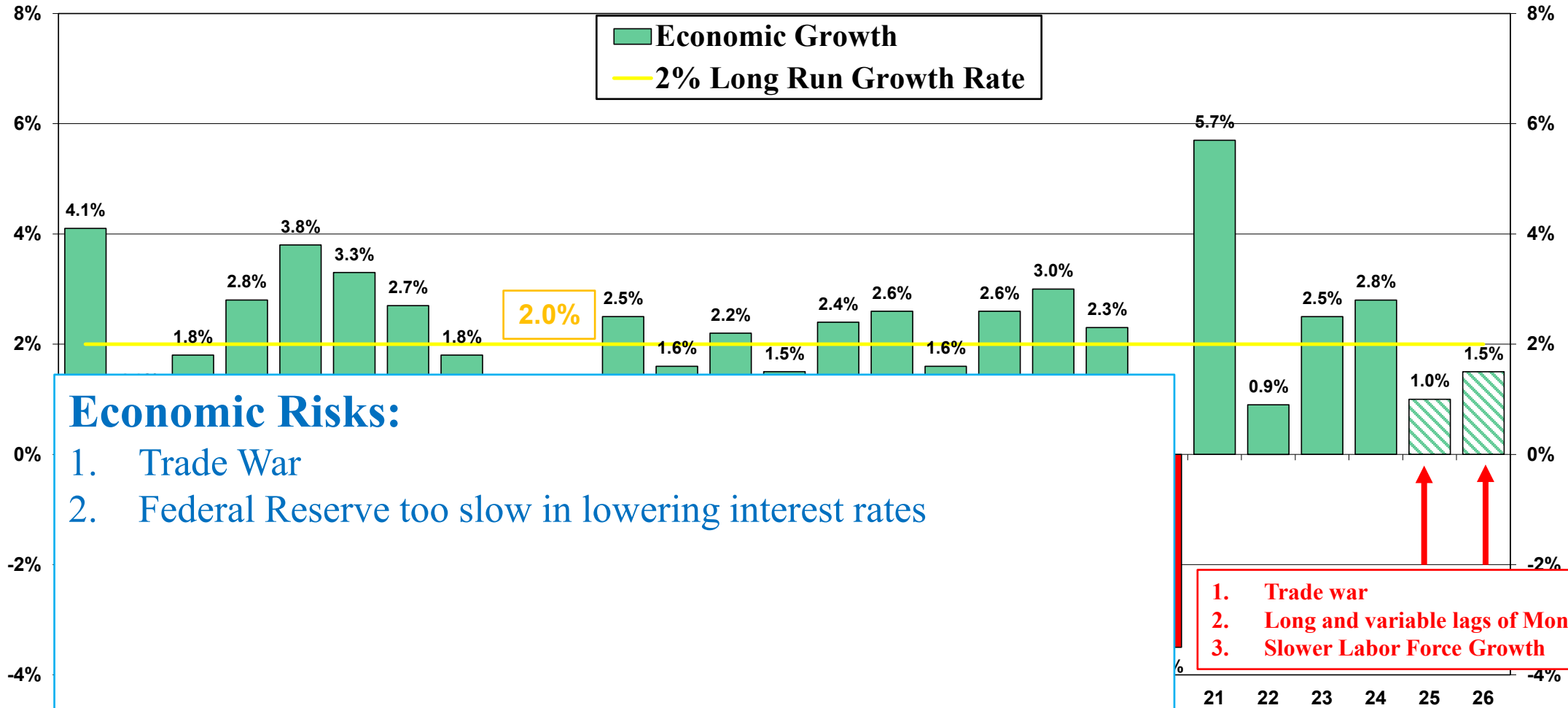
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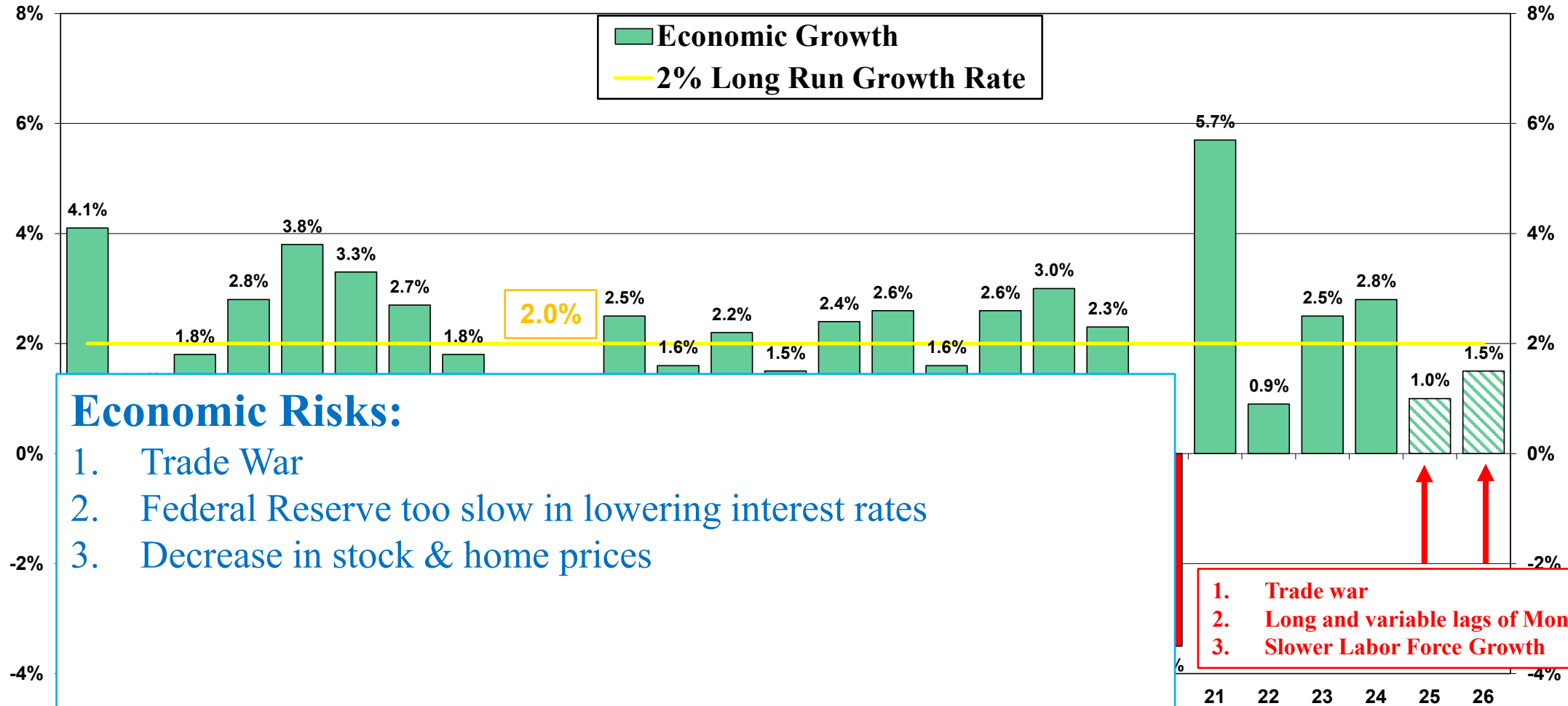
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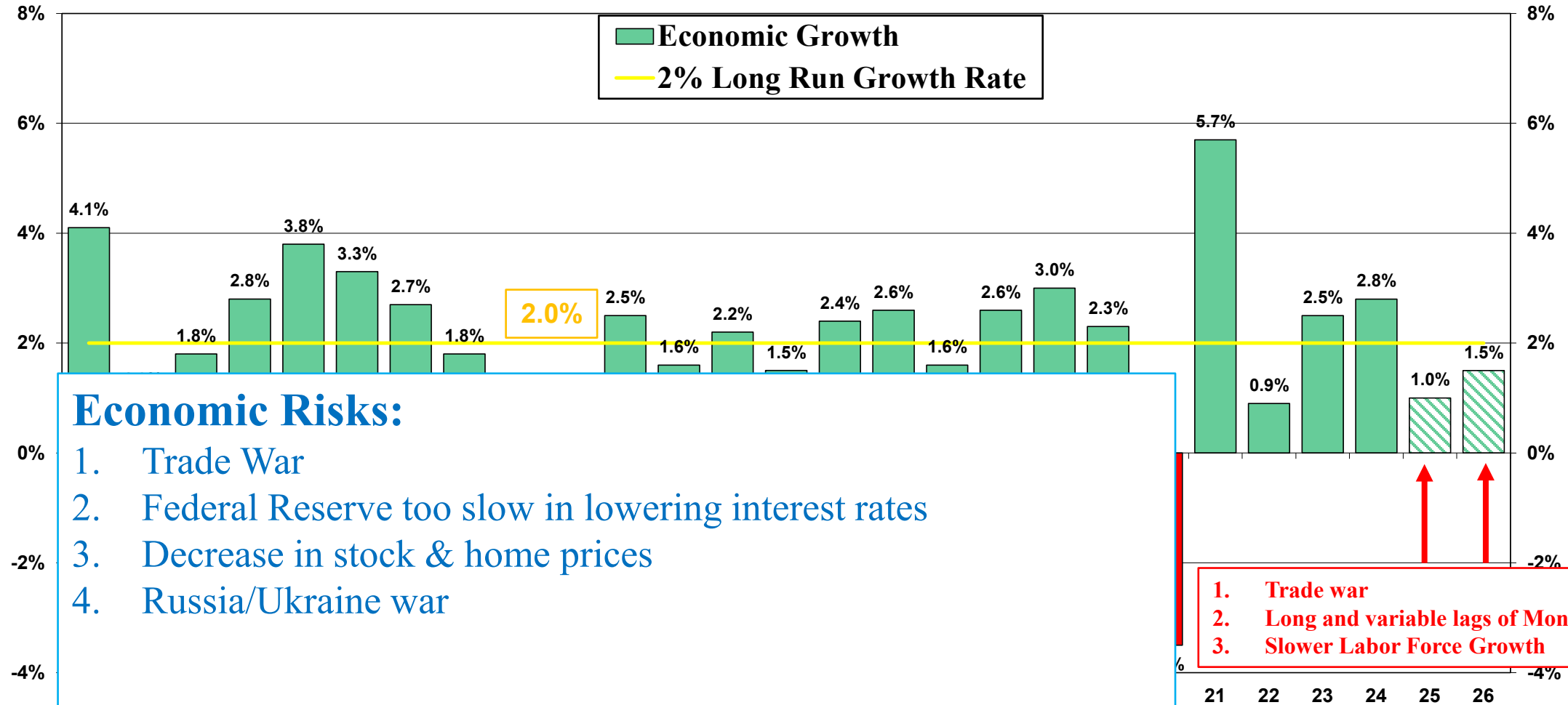
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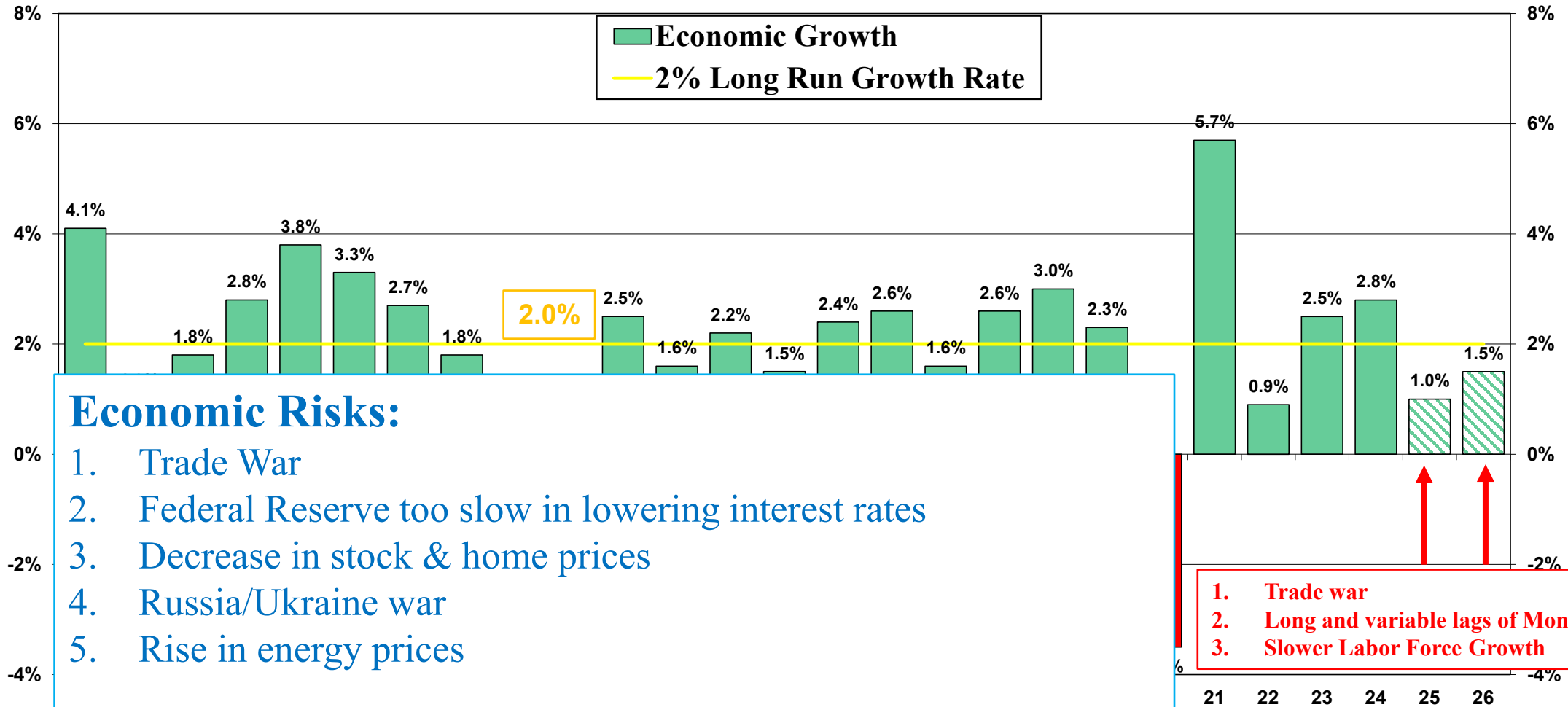
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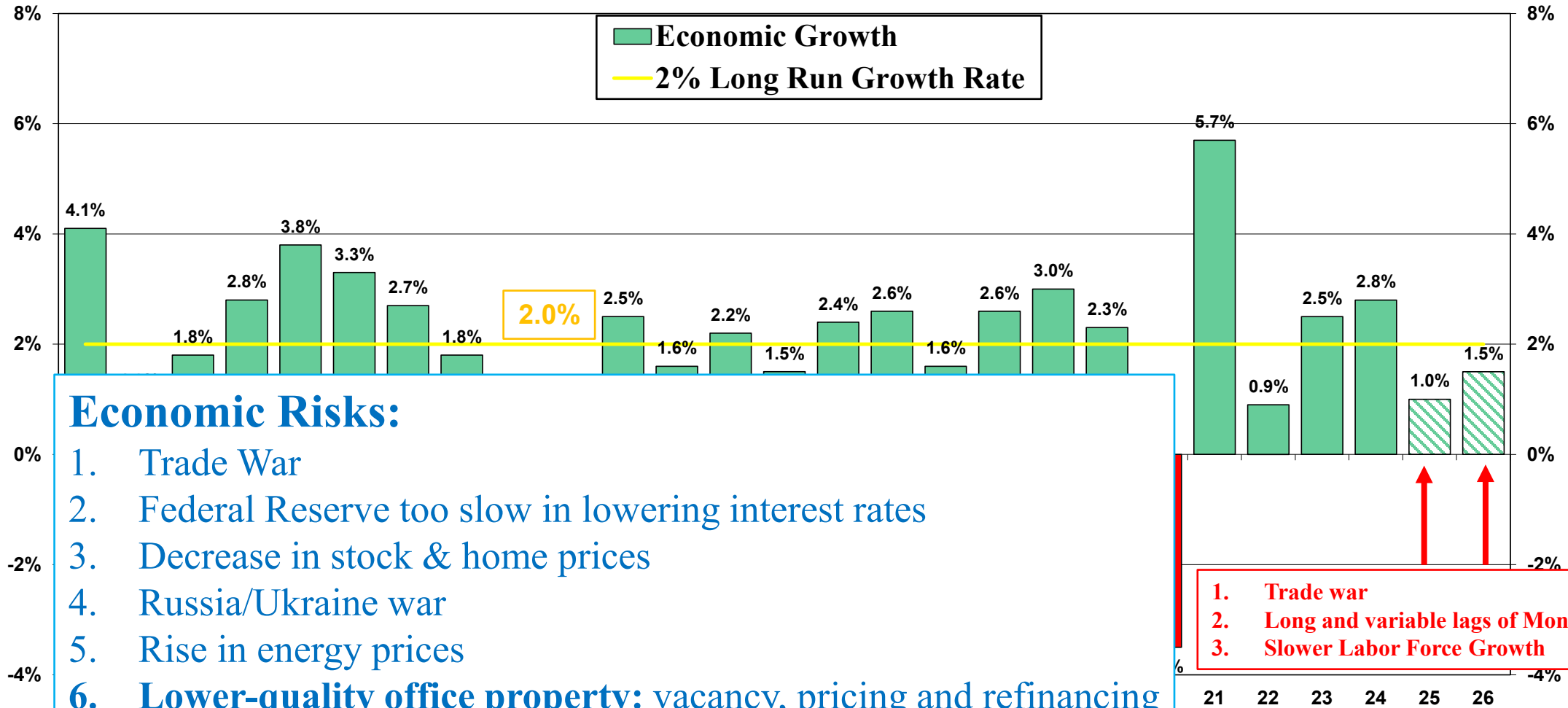
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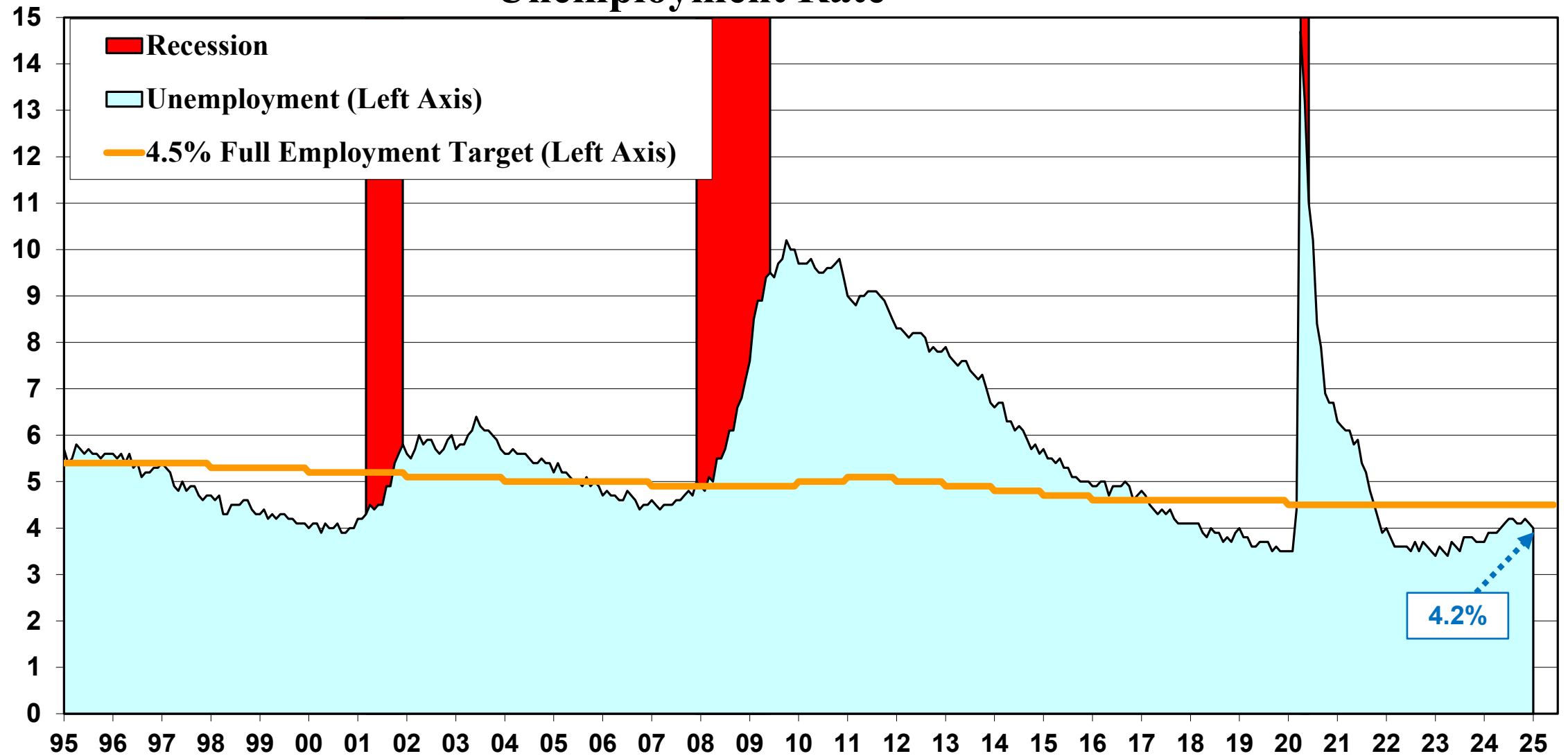
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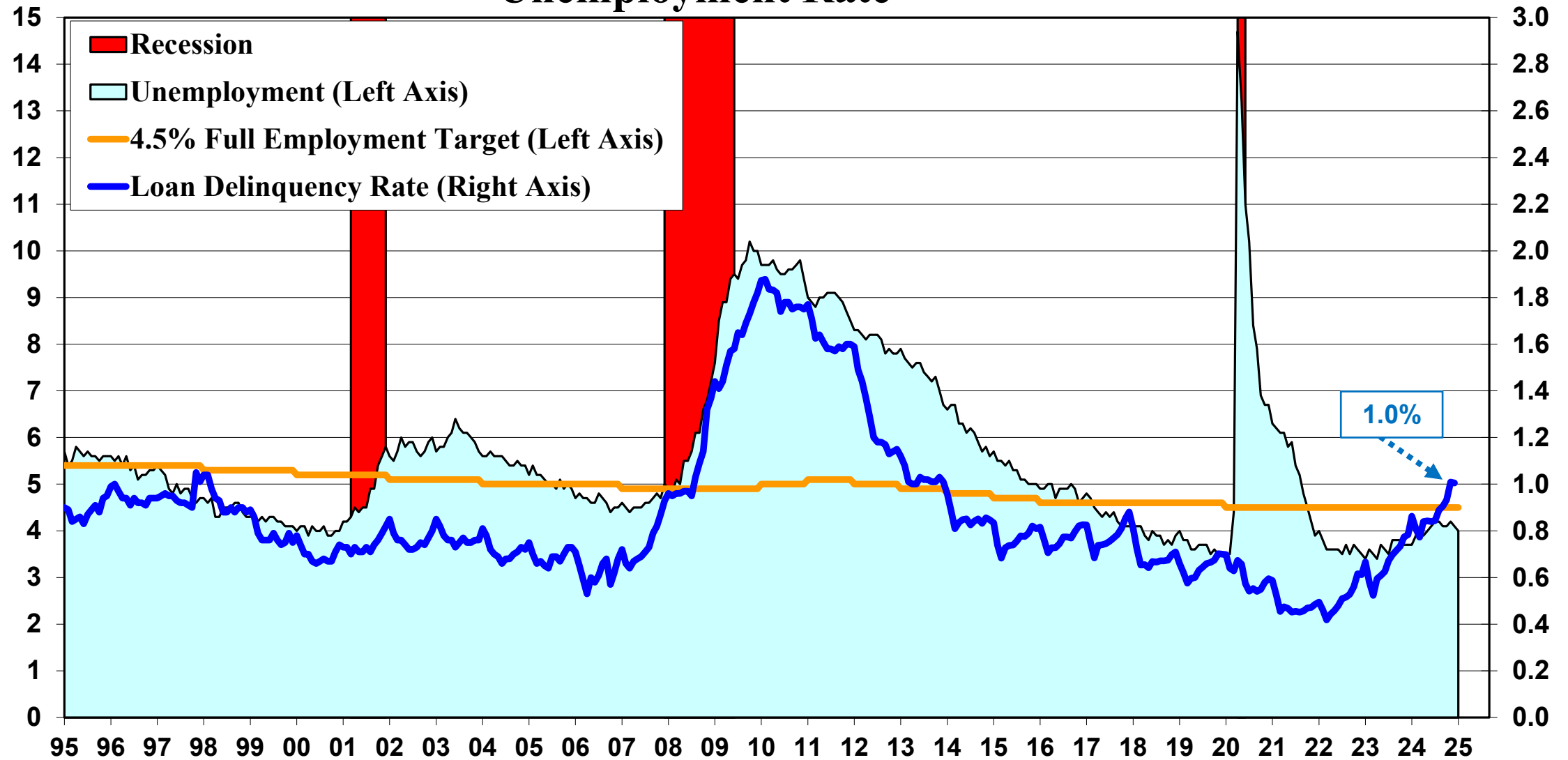
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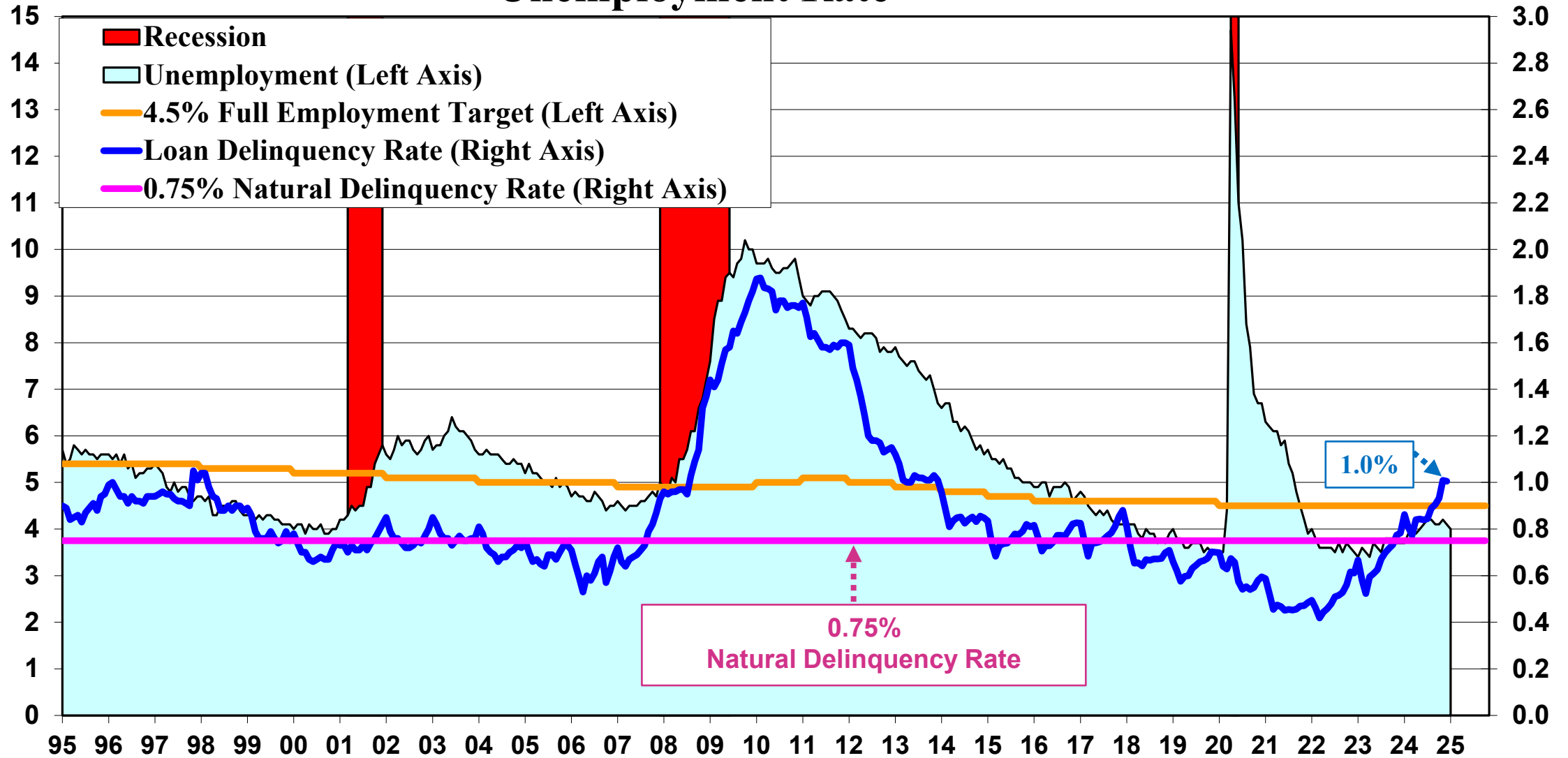
# CU Delinquency Rate Versus Unemployment Rate



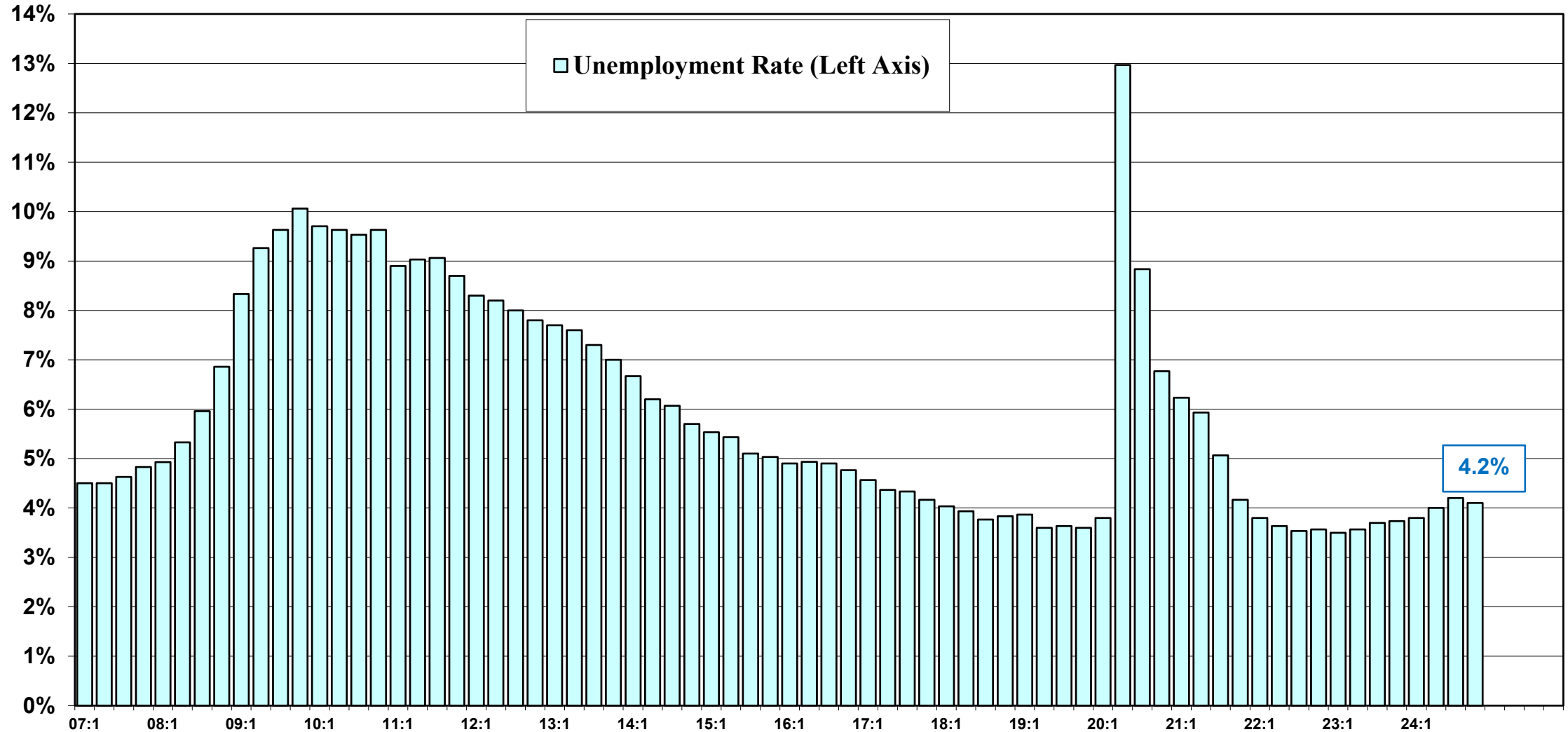
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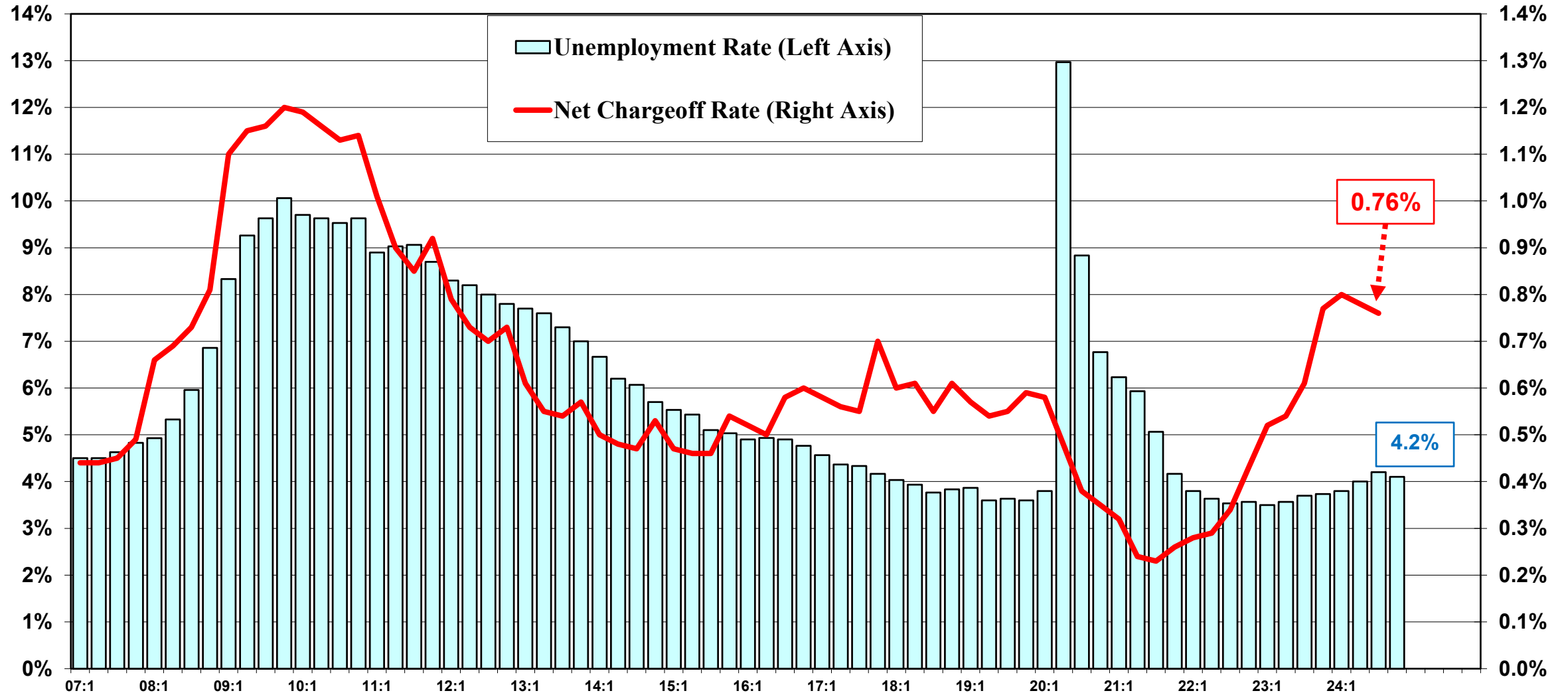
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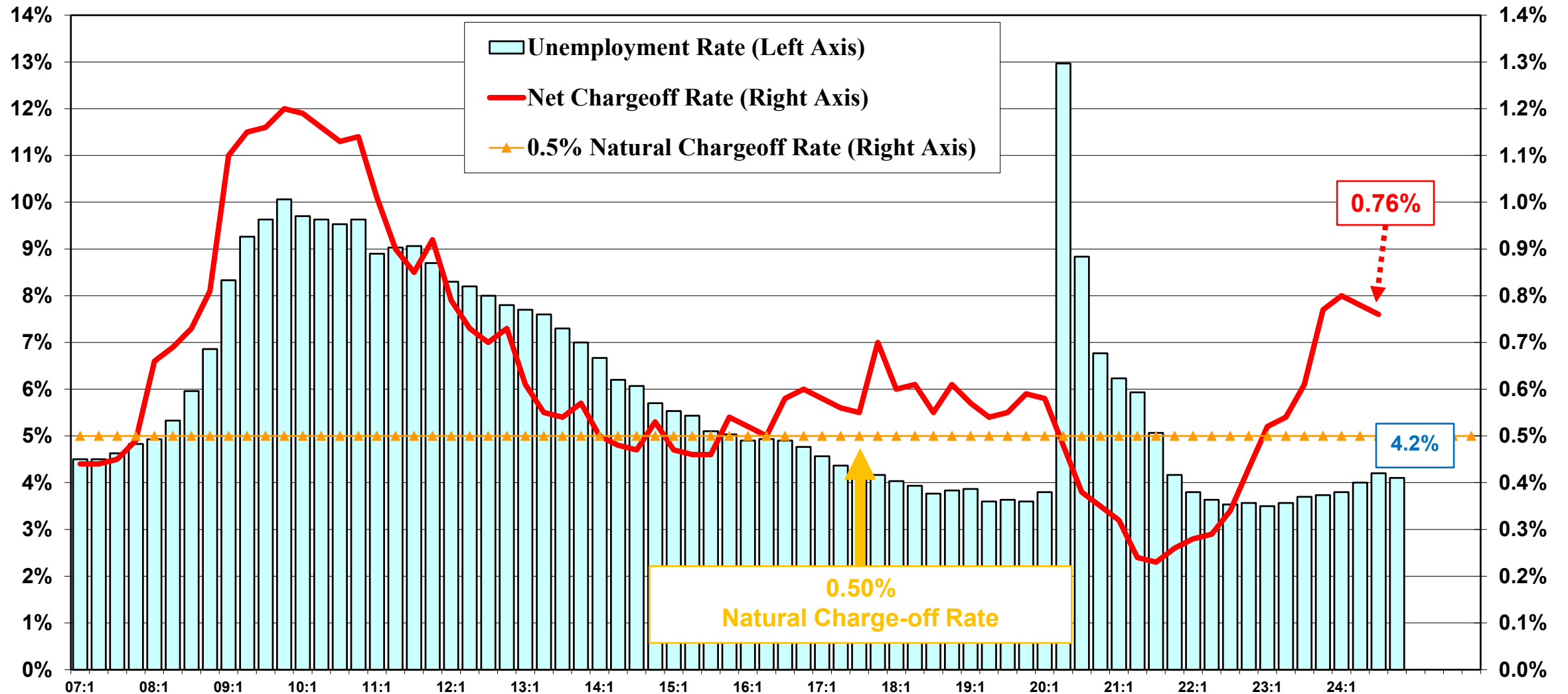
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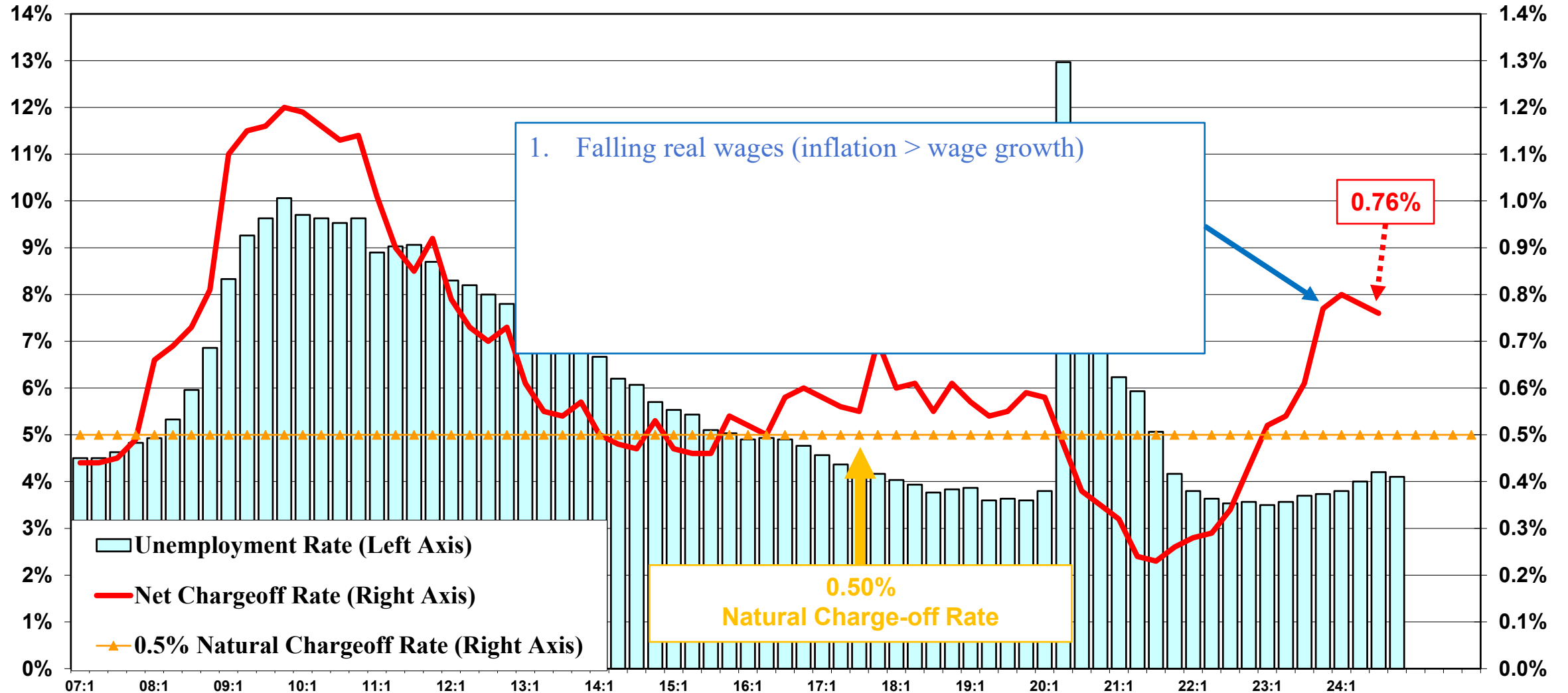
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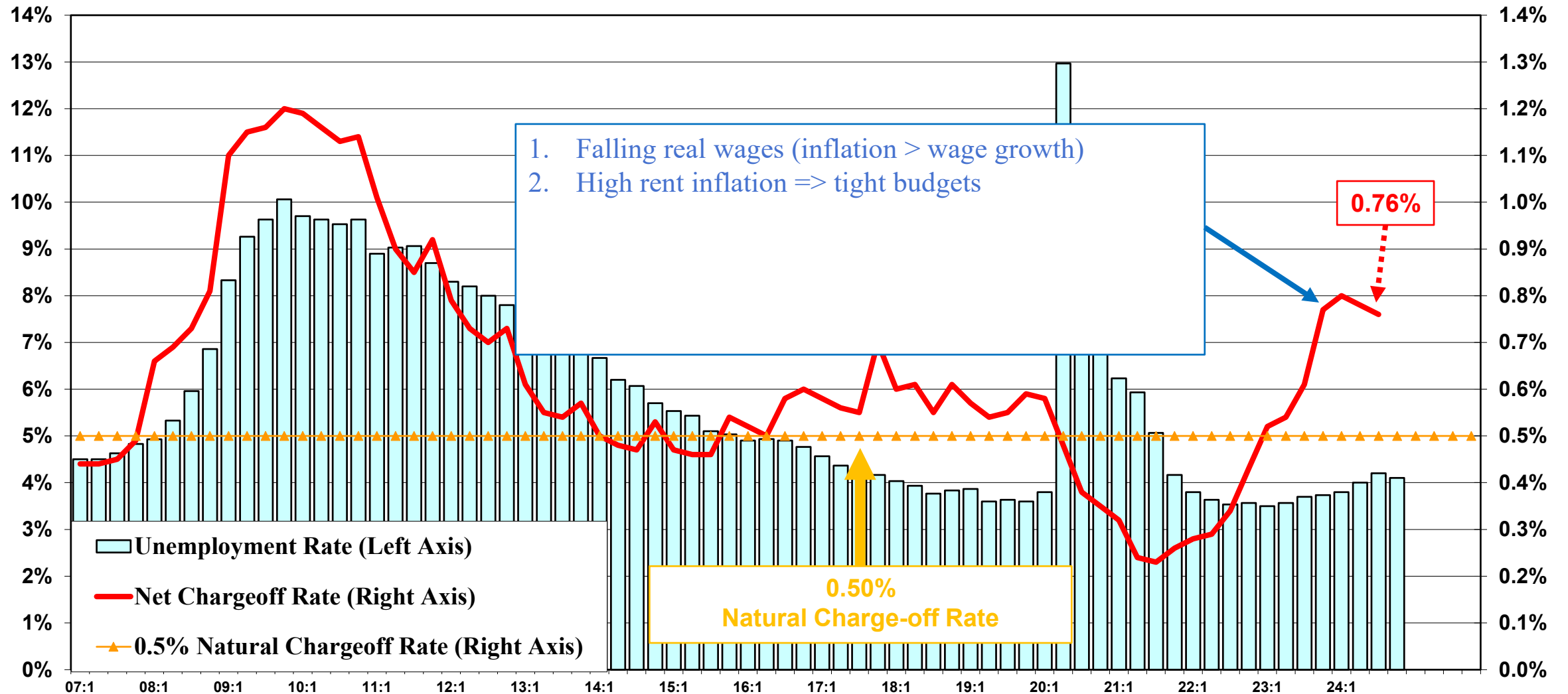
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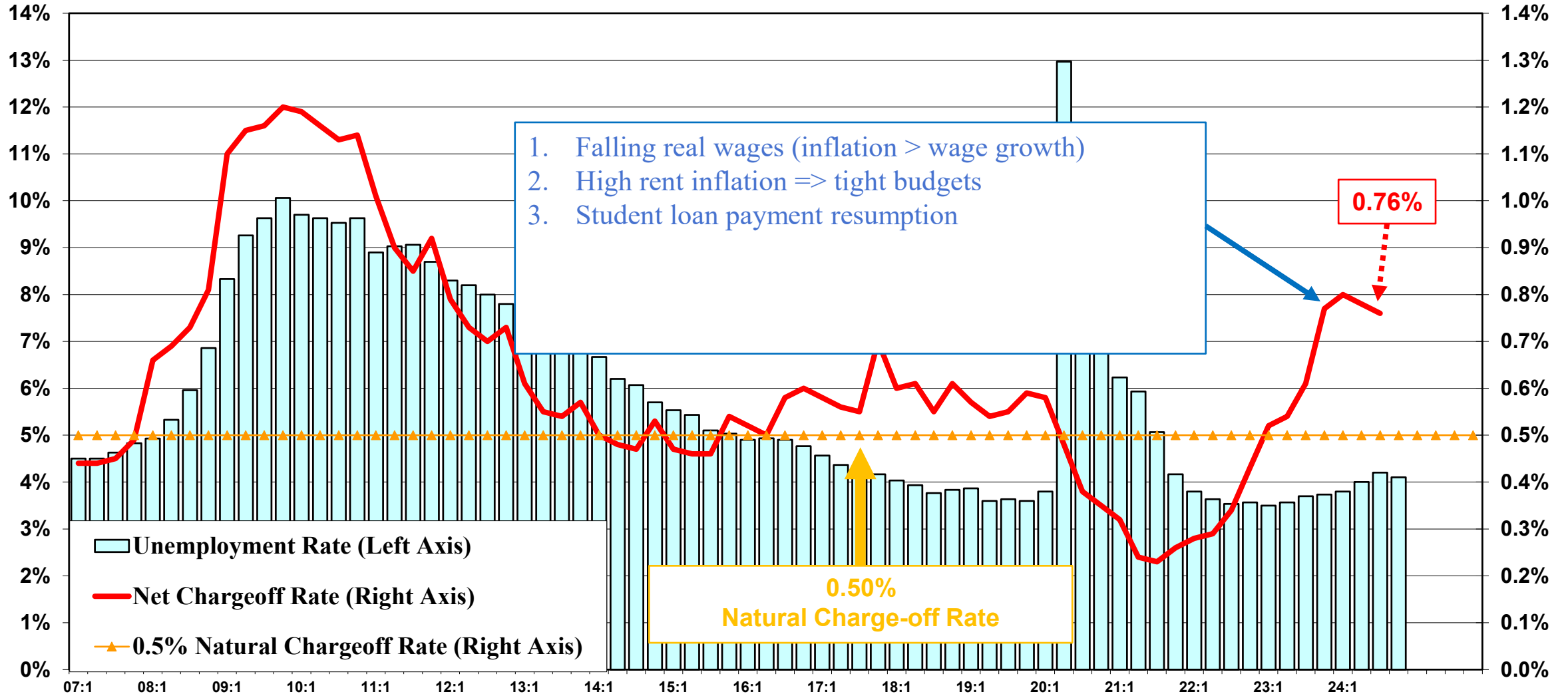


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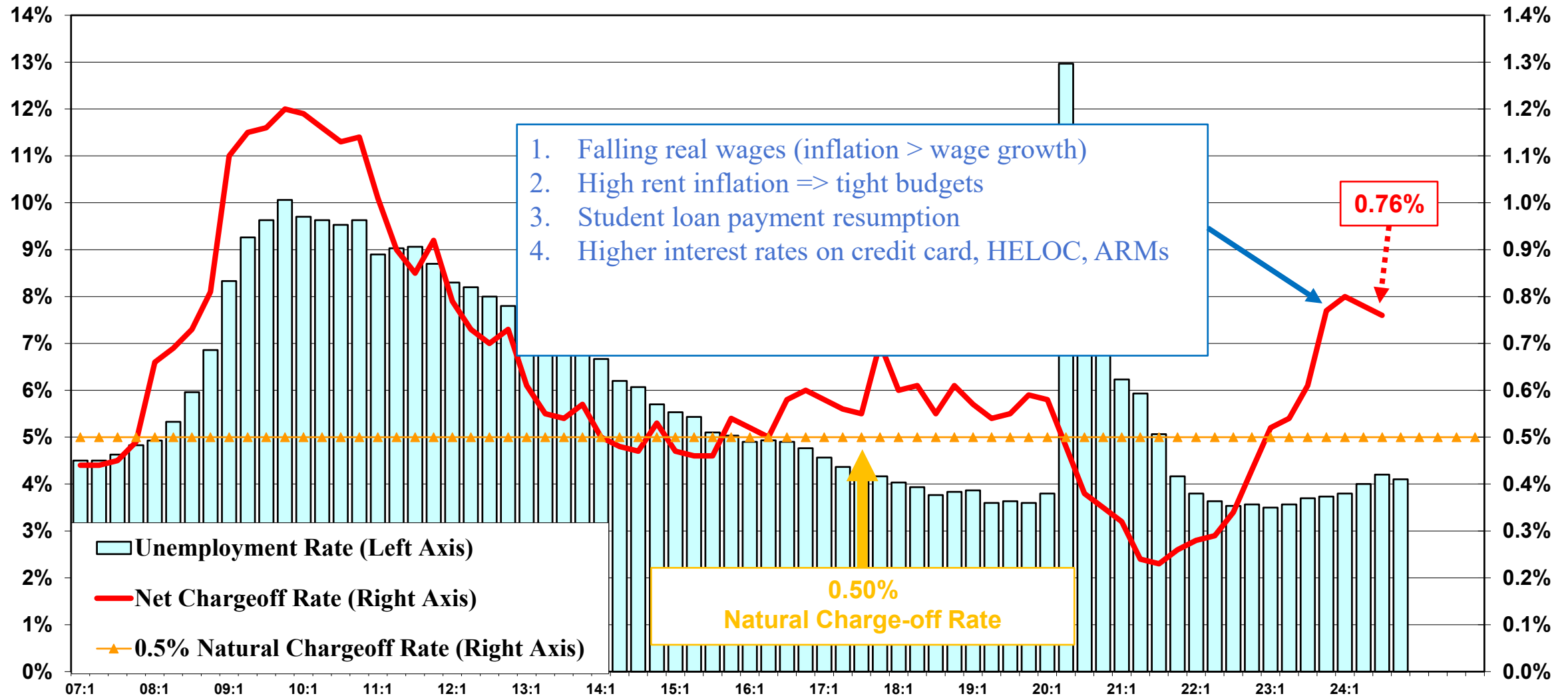




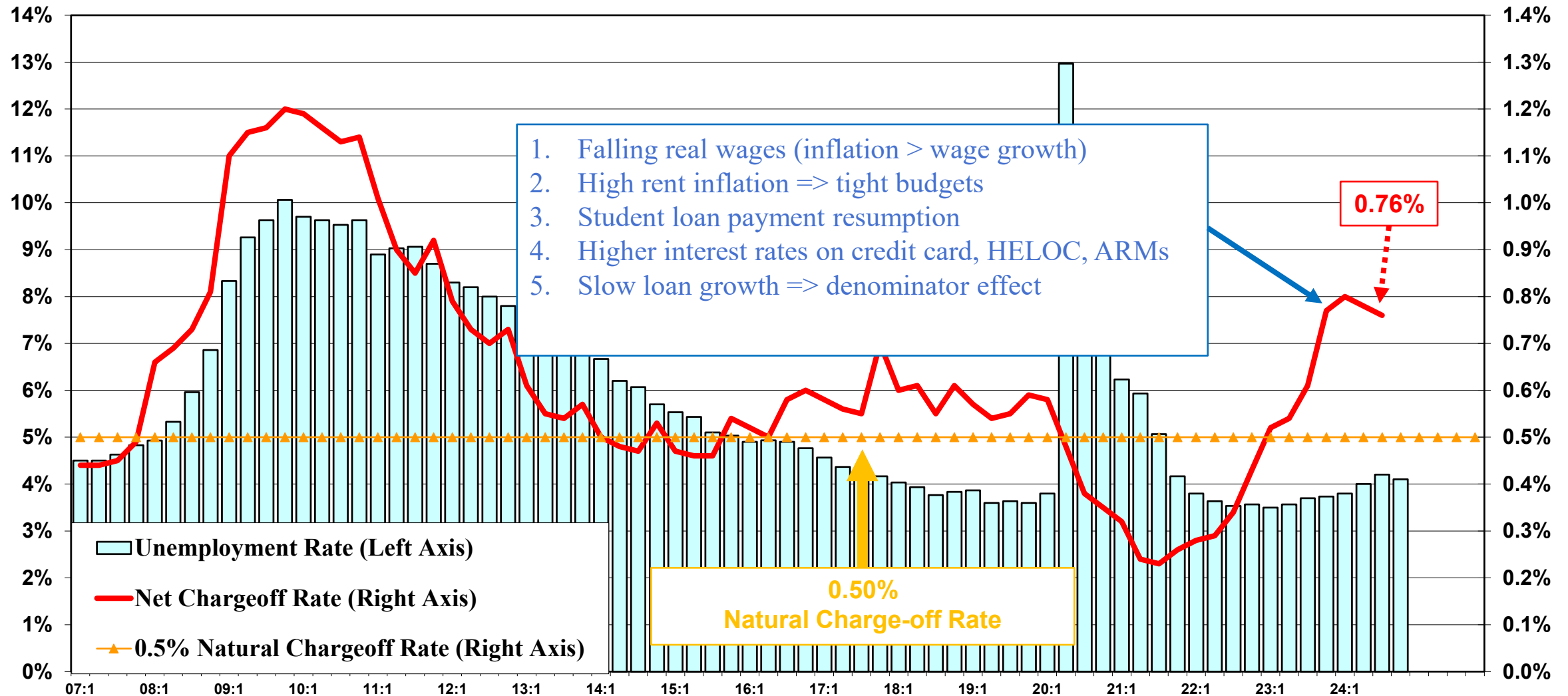
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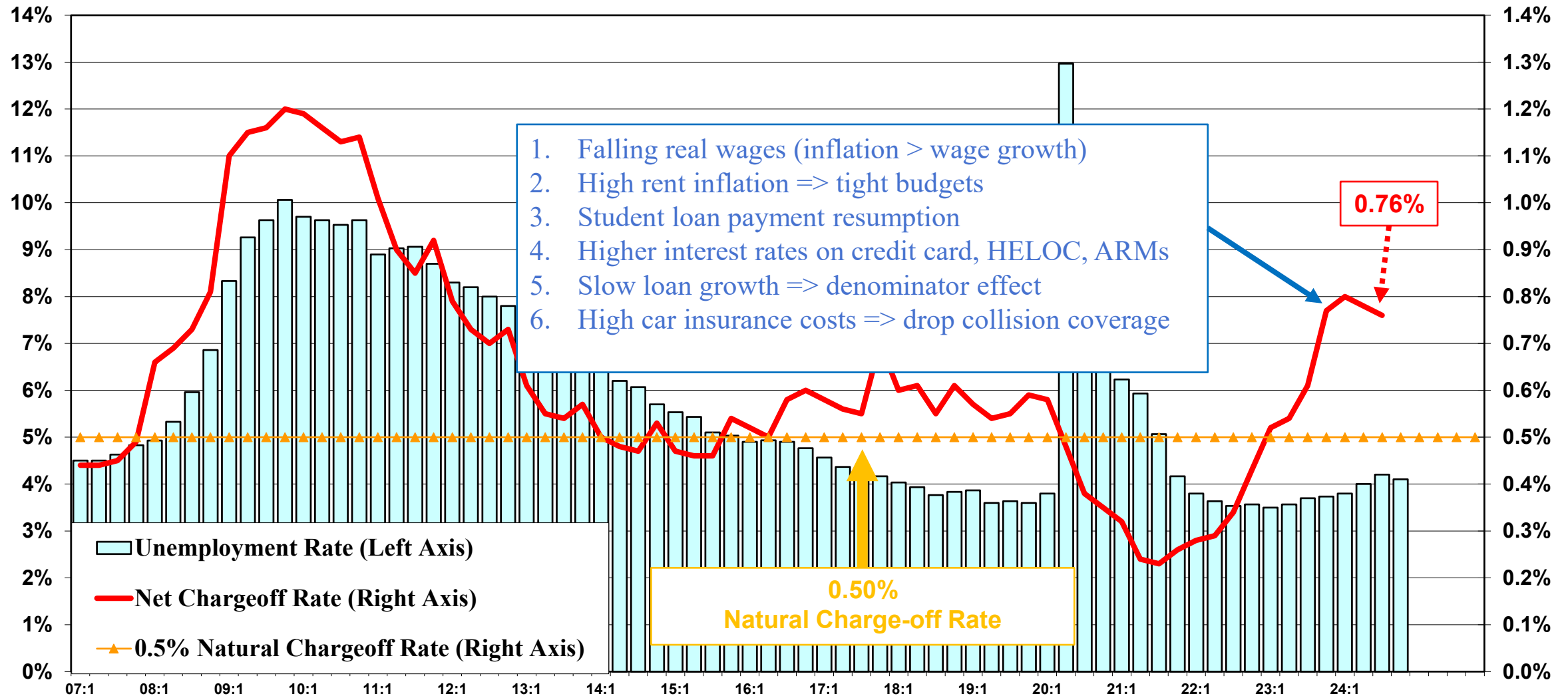
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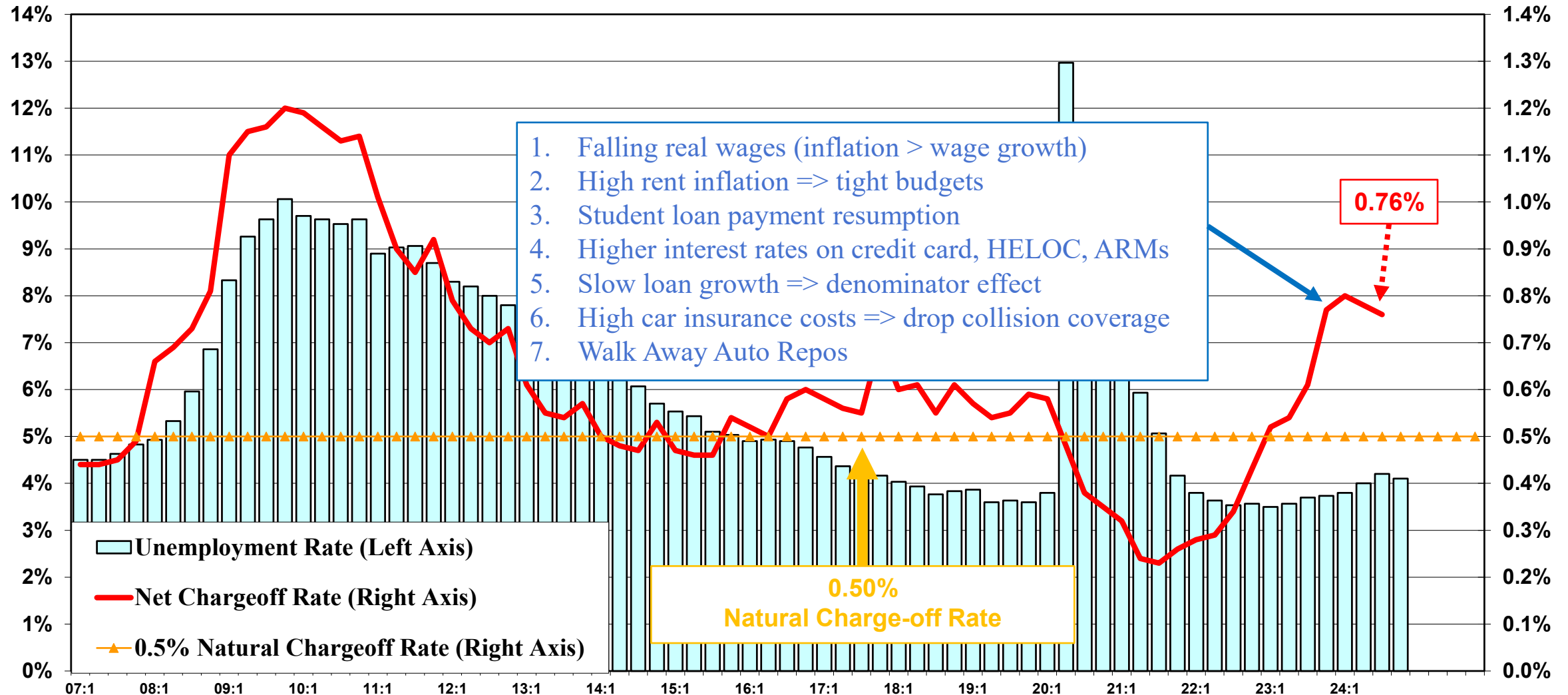
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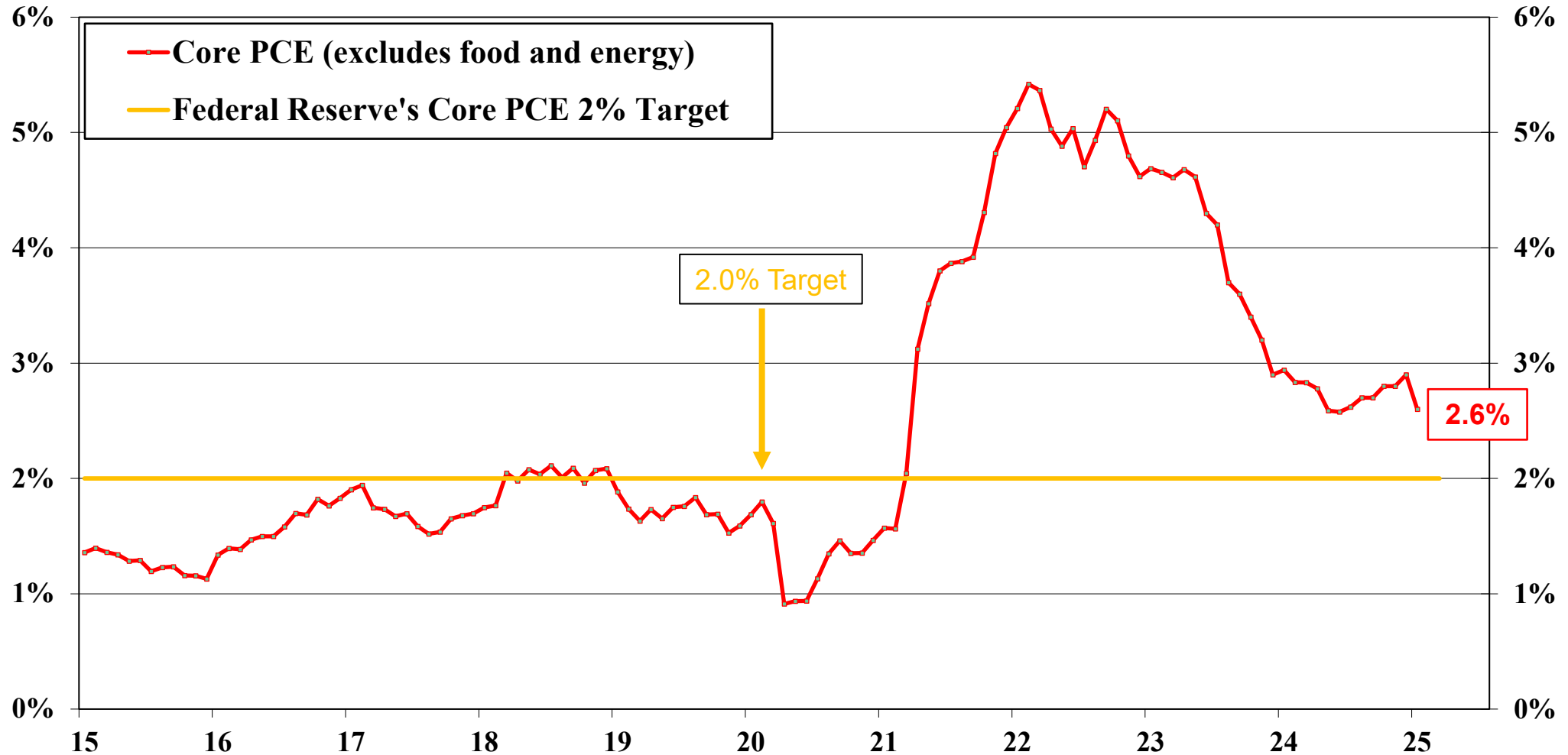


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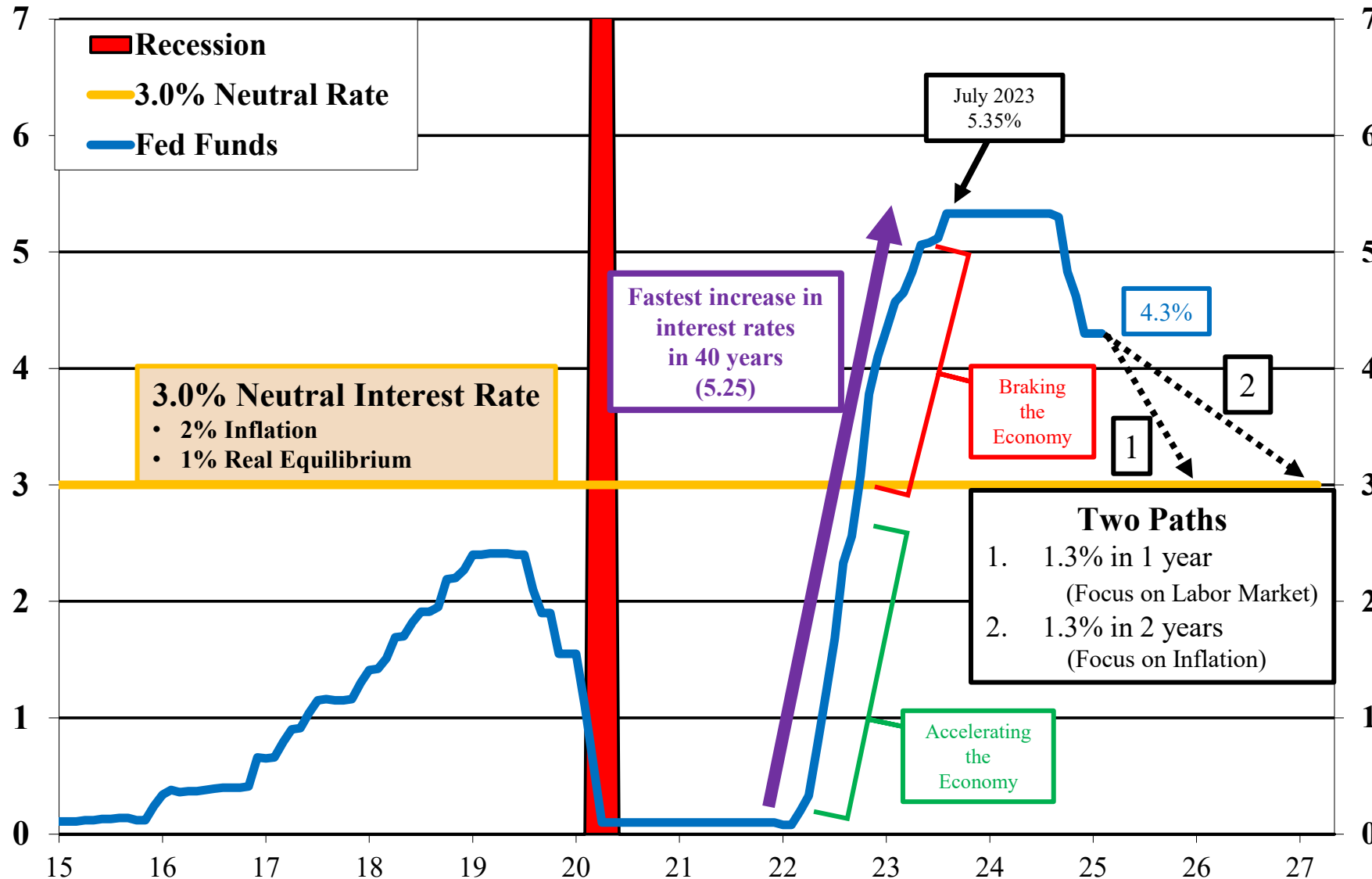


# Inflation Above 2% Target

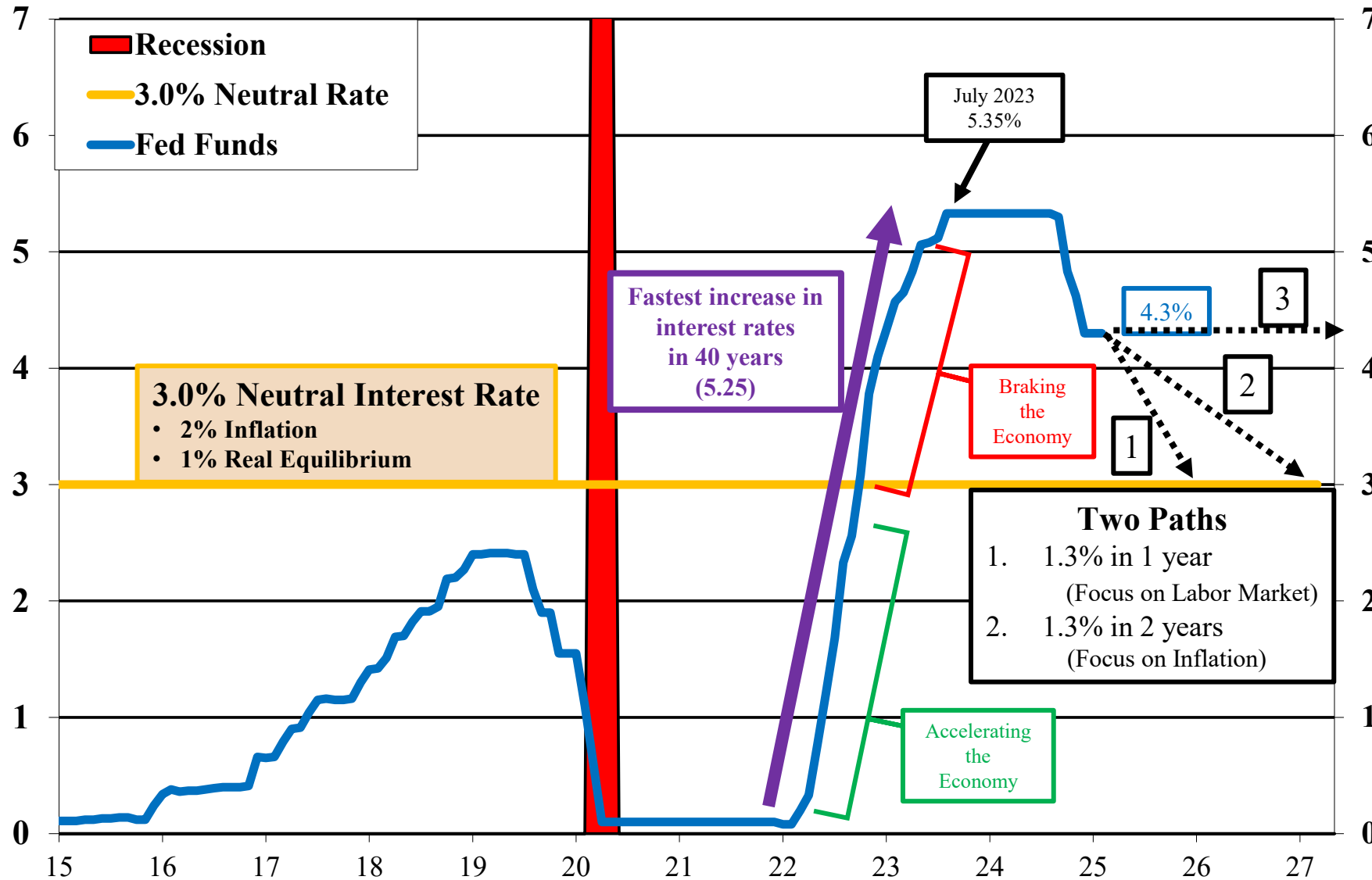
Inflation (Core PCE)  
(year over year % growth)



# Fed Funds Interest Rate



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# Credit Union Balance Sheet

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**Assets**

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**Liabilities + Capital**

# Credit Union Balance Sheet

**Assets**

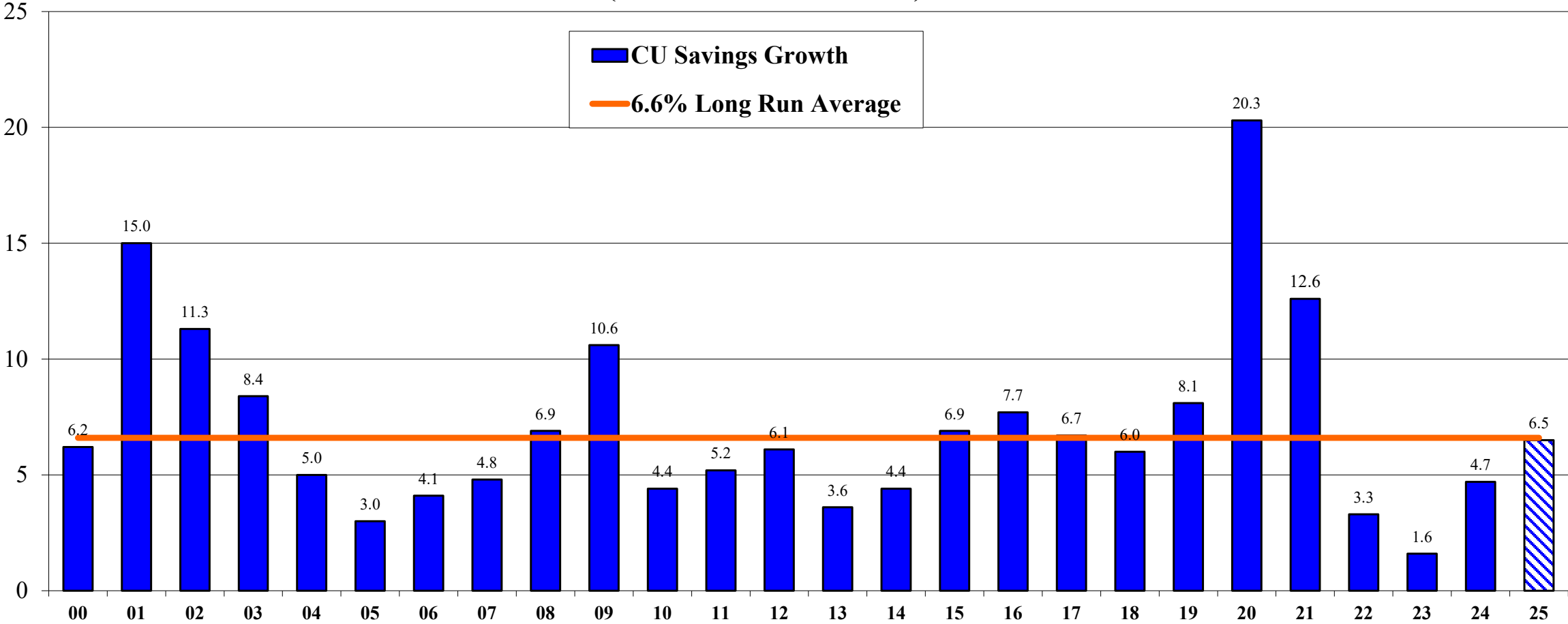
**Liabilities + Capital**

## Deposits

- Checking Accounts
- Savings
- Money Market Deposits
- Certificates of Deposits

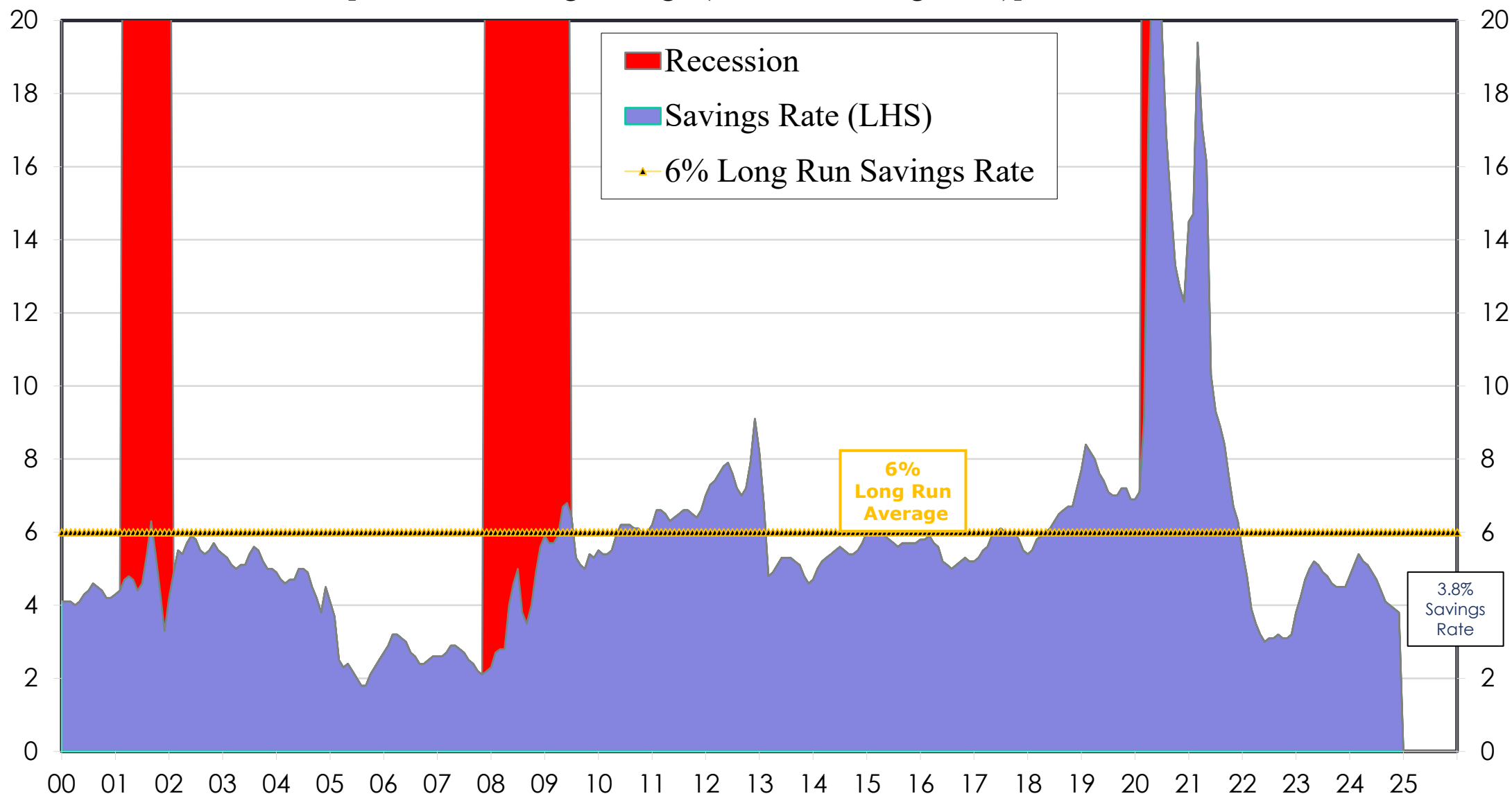
# Slow Credit Union Savings Growth

**Credit Union Savings Growth**  
(Annual Percent Growth)



# Personal Savings Rate

[3-month moving average (Personal Savings/DPI)]



# Credit Union Balance Sheet

**Assets**

**Liabilities + Capital**

## Deposits

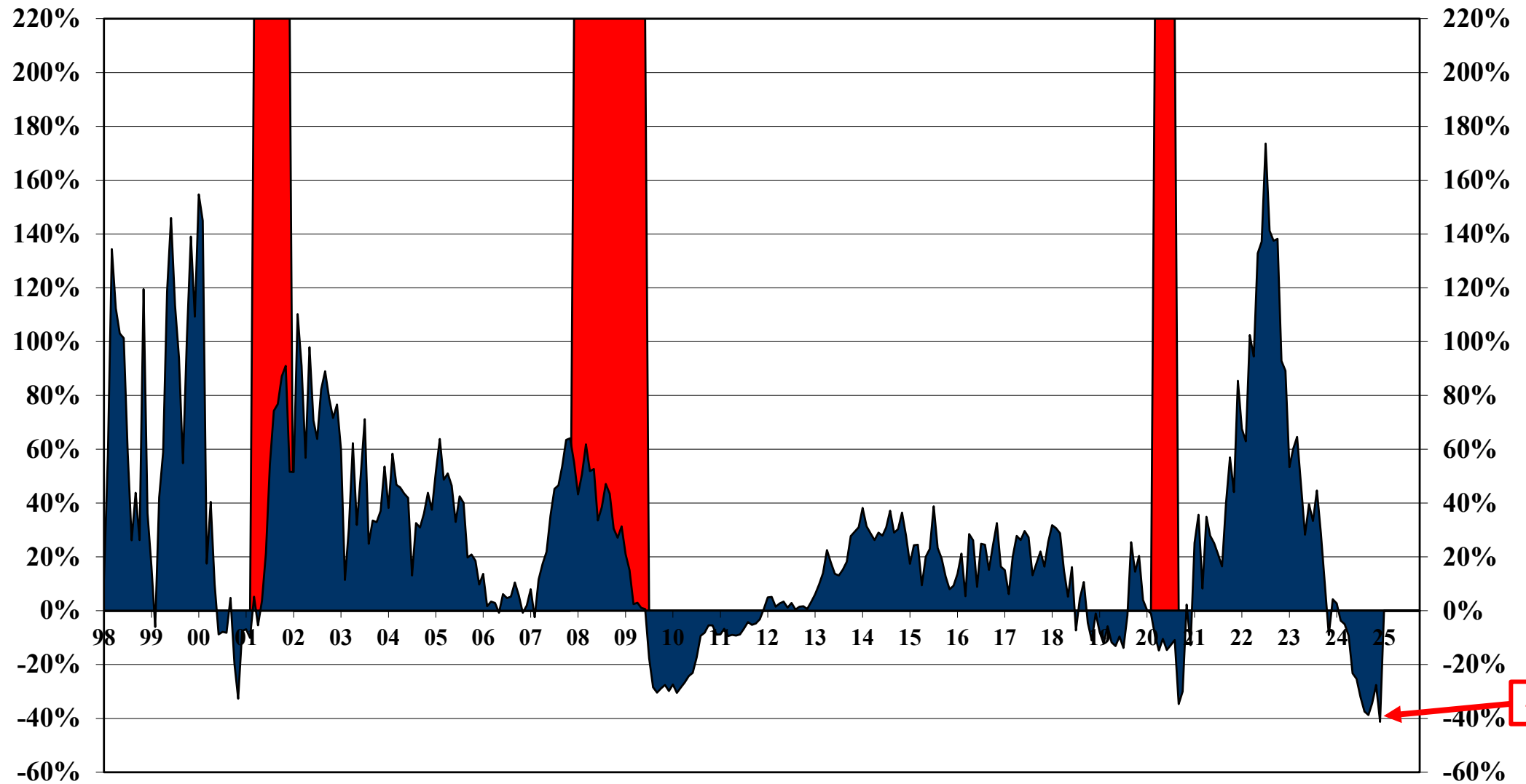
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## Borrowings

- Federal Home Loan Bank
- Corporate Line of Credit
- Fed Funds Purchased
- Bank Term Funding Program

# CU Borrowings Growth

Seasonally Adjusted  
Annualized Growth Rate





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**Assets**

**Liabilities + Capital**

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3. Gains (losses) on Available For Sale (AFS) Securities

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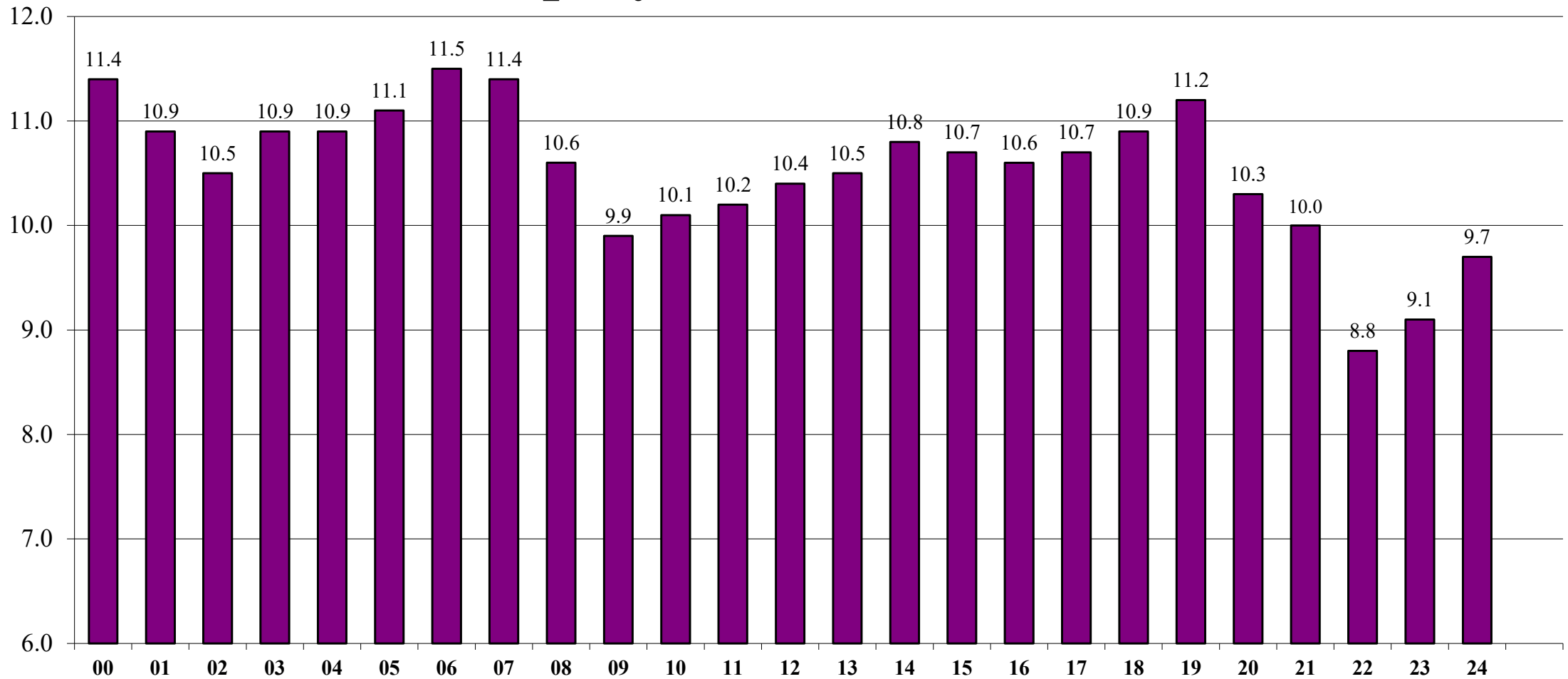
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-4% of  
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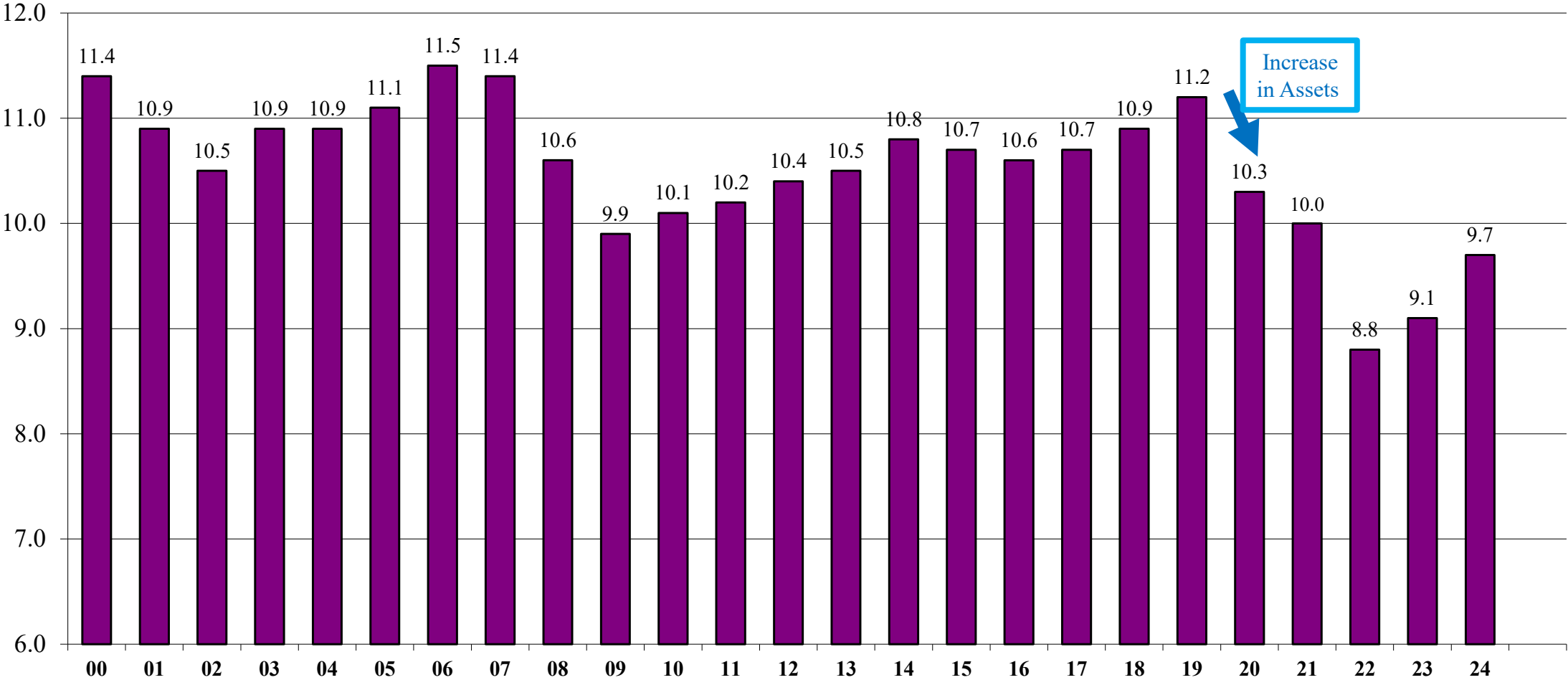
# Falling Equity Ratios

## Equity-To-Asset Ratios



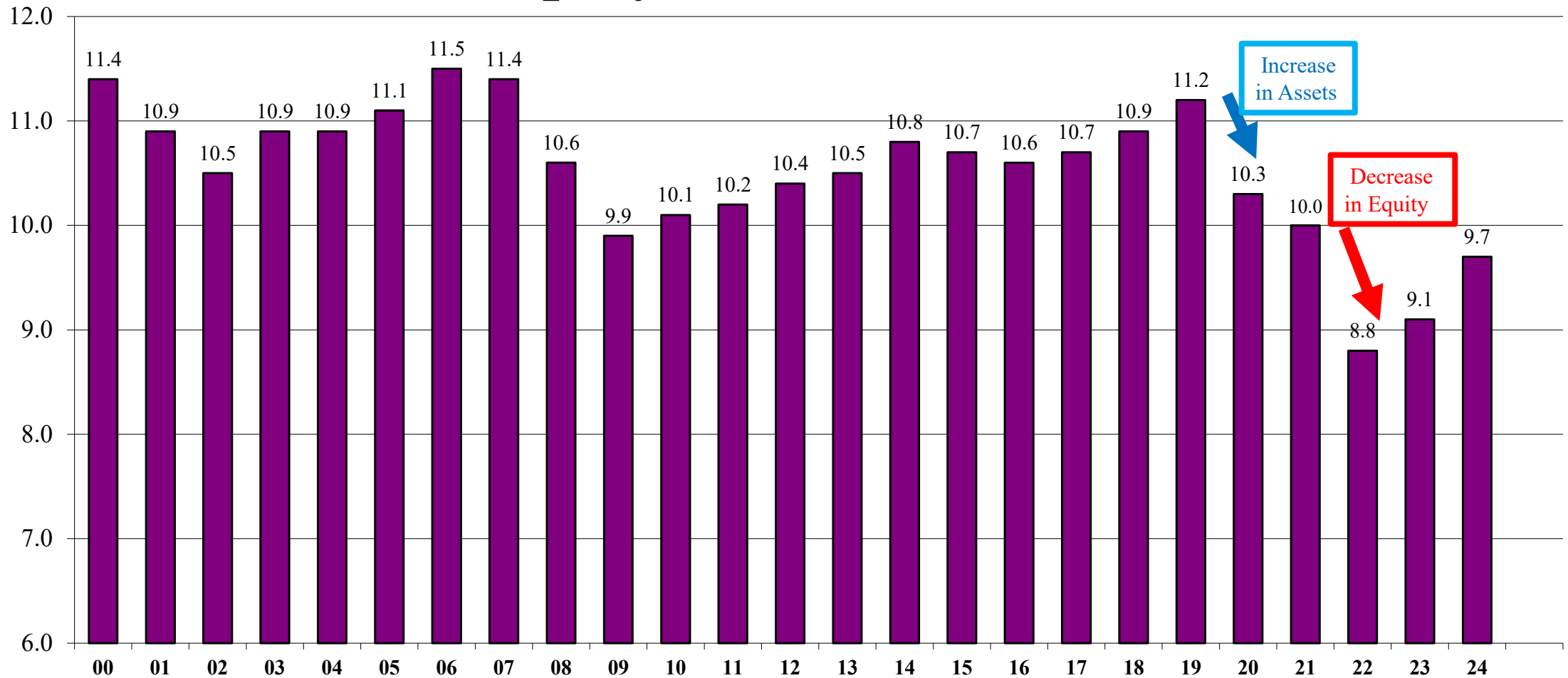
# Falling Equity Ratios

## Equity-To-Asset Ratios



# Falling Equity Ratios

## Equity-To-Asset Ratios



# Credit Union Balance Sheet

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## Liabilities + Capital

### Cash (Reserves)

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# Credit Union Balance Sheet

## Assets

## Liabilities + Capital

### Cash (Reserves)

### Fixed Assets

- Land
- Building
- Equipment

### Deposits

- Checking Accounts
- Savings
- Money Market Deposits
- Certificates of Deposits

### Borrowings

- Federal Home Loan Bank
- Corporate Line of Credit
- Fed Funds Purchased
- Bank Term Funding Program

### Equity (Net Capital)

1. Undivided Earnings
2. Regular Reserves
3. Gains (losses) on Available For Sale (AFS) Securities

-4% of  
Investments

# Credit Union Balance Sheet

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### Investments

- < 1 year maturity 50%
- 1–3 year maturity 19%
- > 3-year maturity 31%

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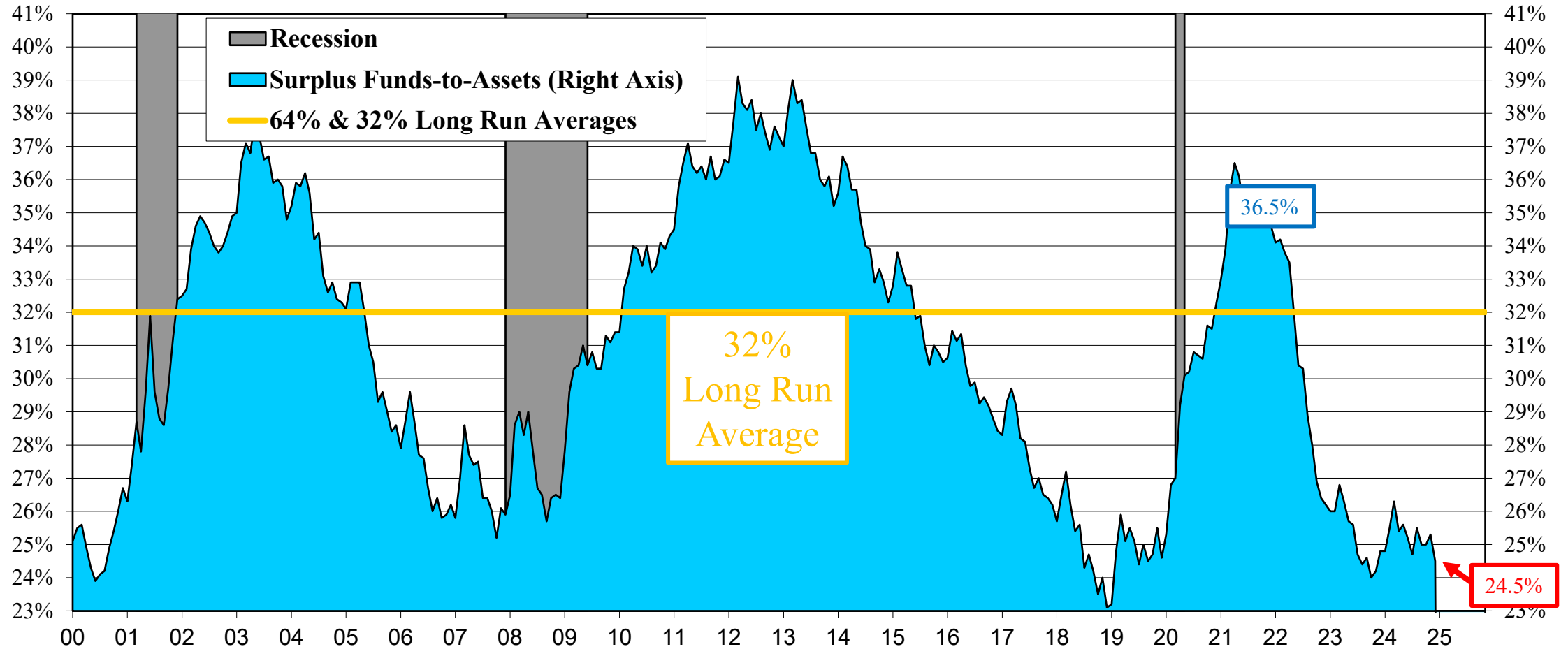
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# Investments Are Falling and Yields Are Rising

## CU Surplus Funds (Cash + Investments)



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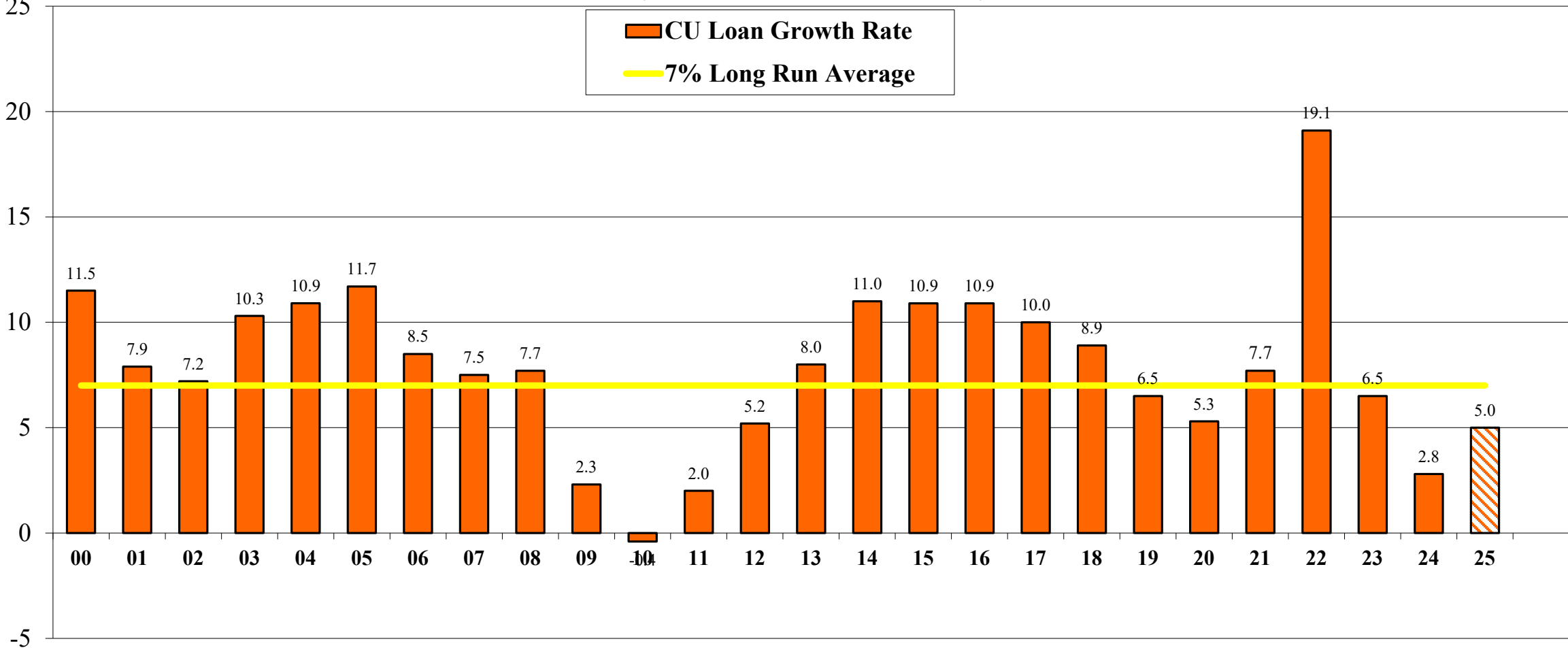
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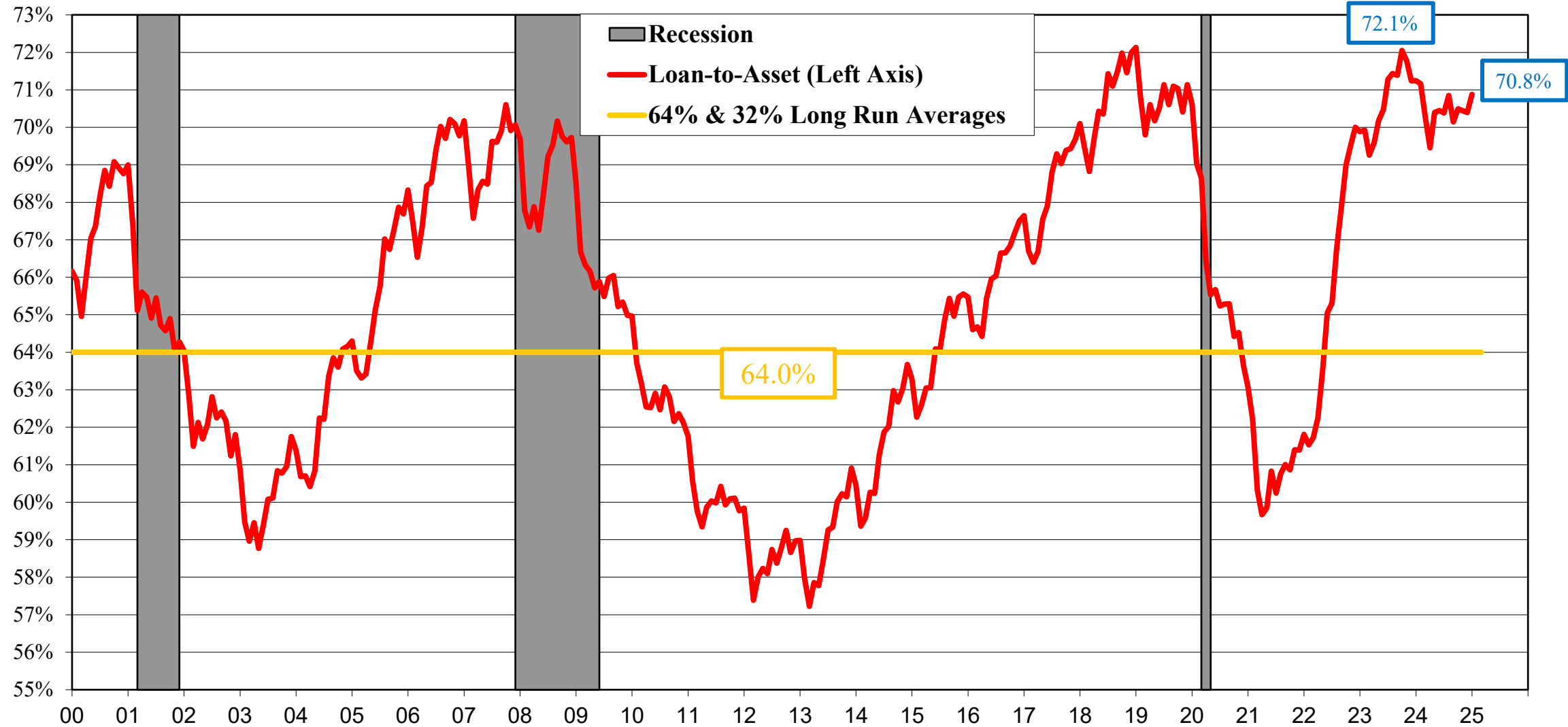
# Slow Credit Union Loan Growth

## Credit Union Loan Growth

(Annual Percent Growth)



# CU Loan to Asset Ratio



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Allowance for Loan Loss

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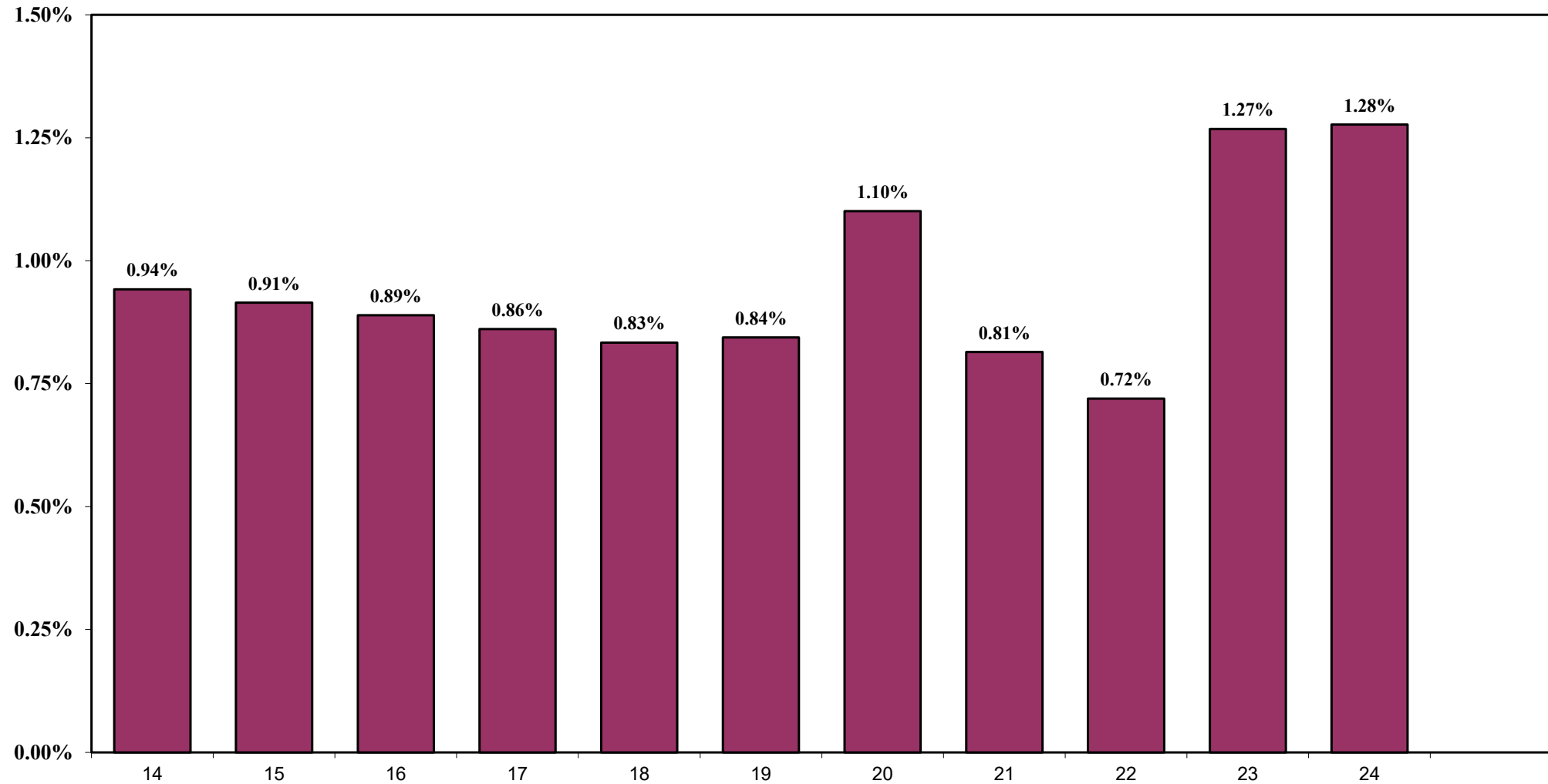
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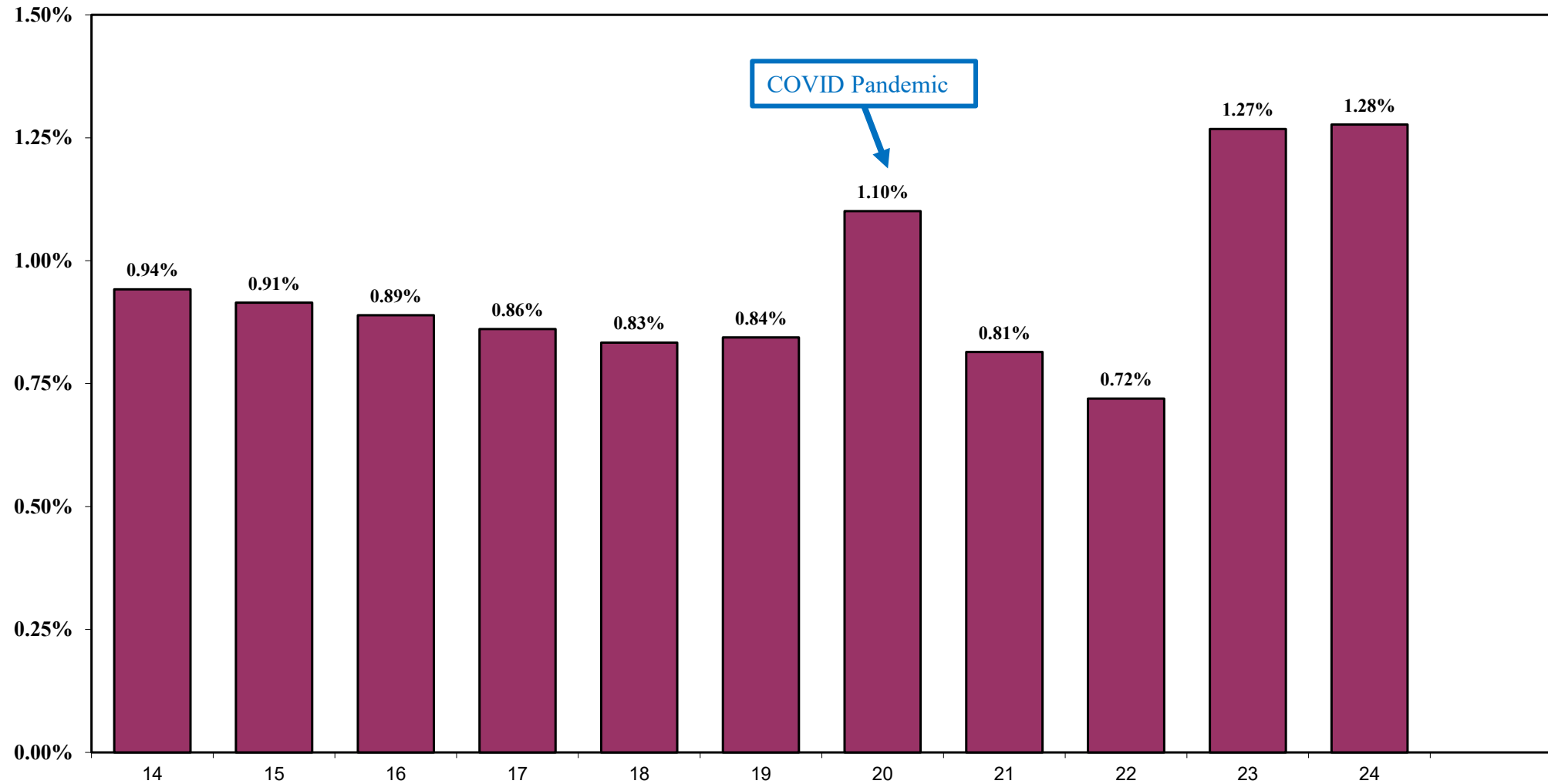
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## Allowance for Loan Losses (Percent of loans)

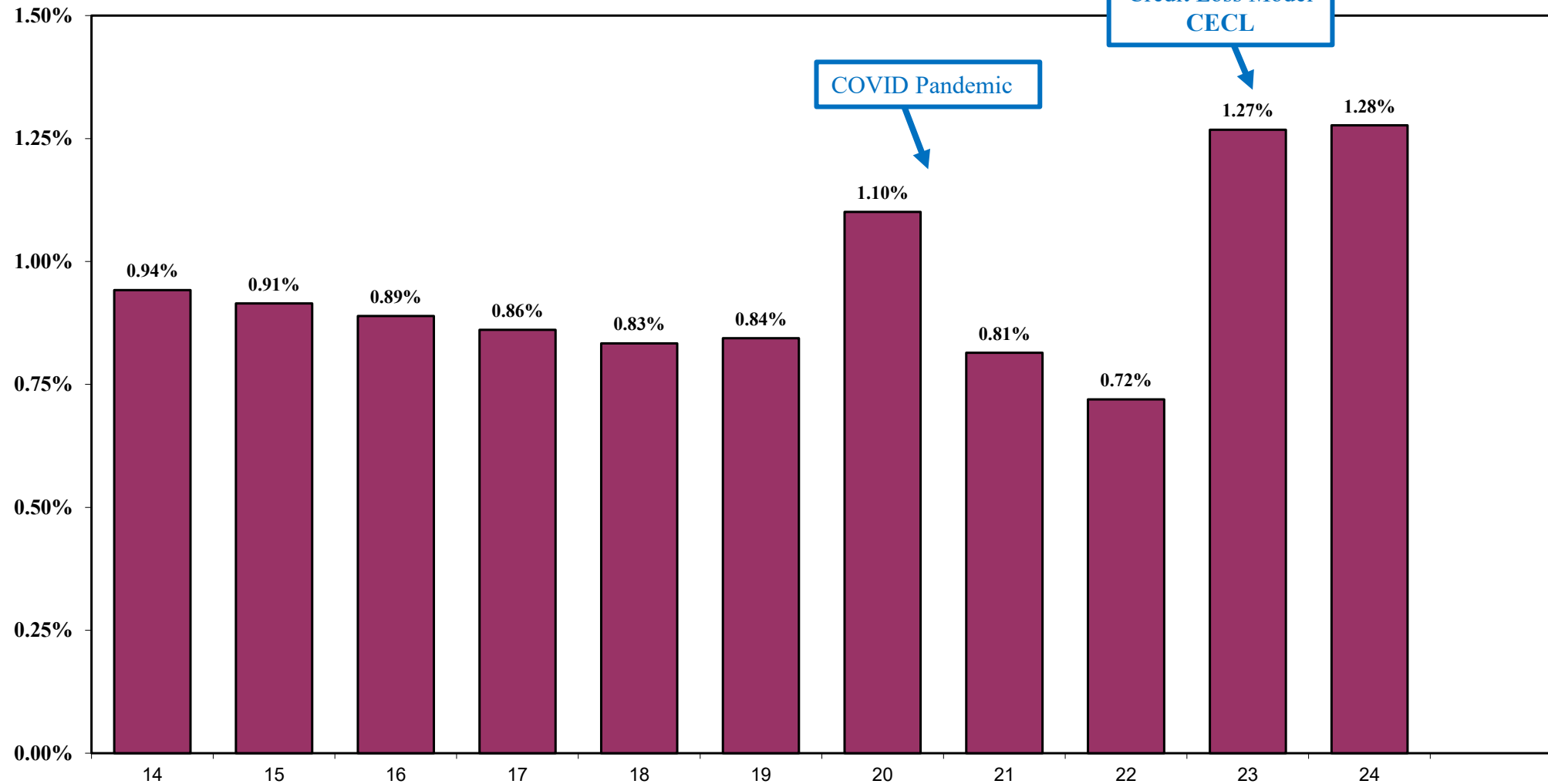




## Allowance for Loan Losses (Percent of loans)



# Allowance for Loan Losses (Percent of loans)



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“Non progredi est regredi”

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To not go forward is to go backward

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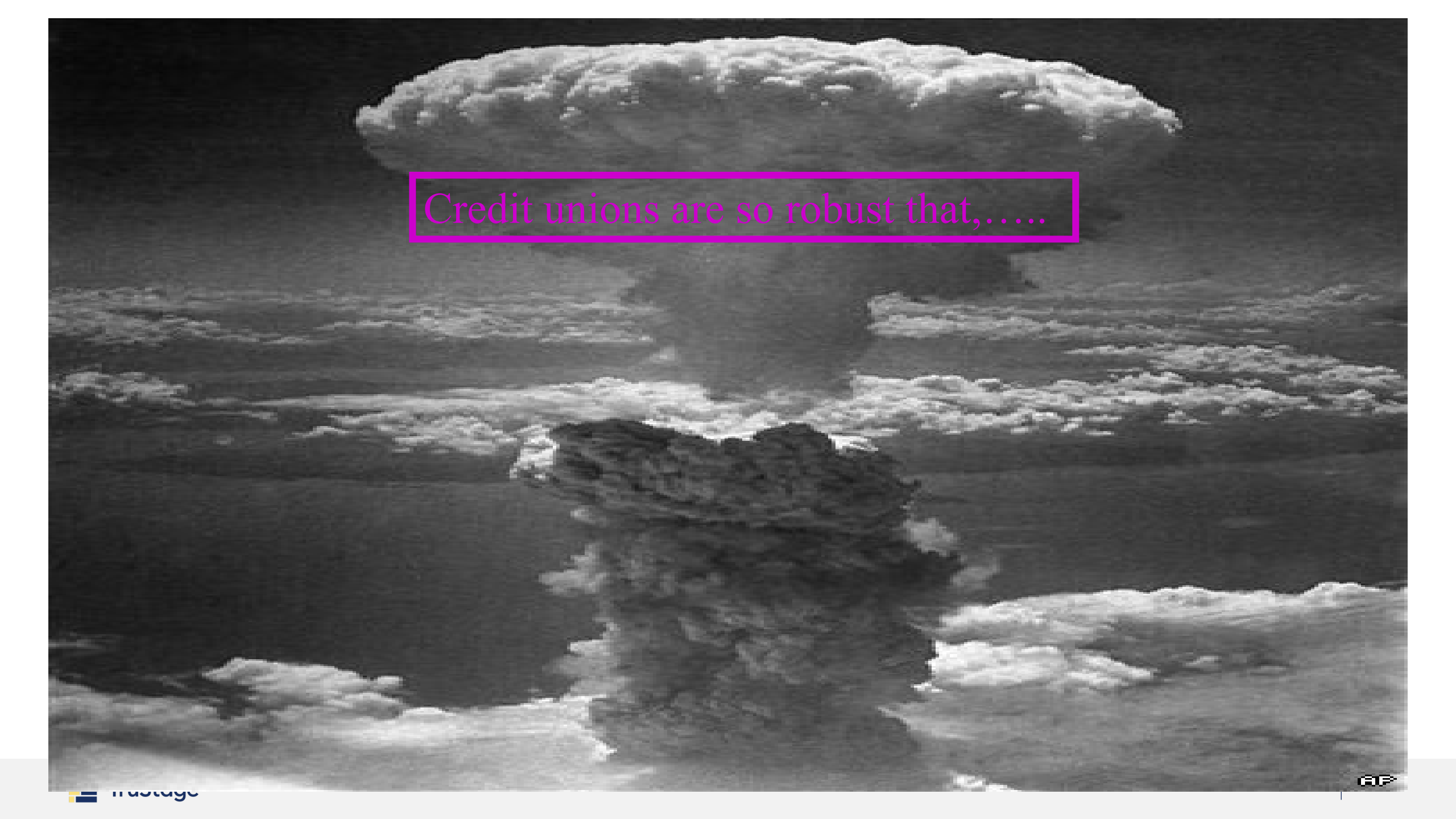
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If you're not growing, you're dying

Credit unions are so robust that,.....

A black and white photograph of a nuclear explosion's mushroom cloud. The cloud has a large, billowing, white, cloud-like top that spreads out horizontally. Below this, a thick, dark, and dense column of smoke and debris rises vertically from the ground. The background is a clear sky with some lighter, wispy clouds visible at the bottom. The overall image has a grainy, historical quality.

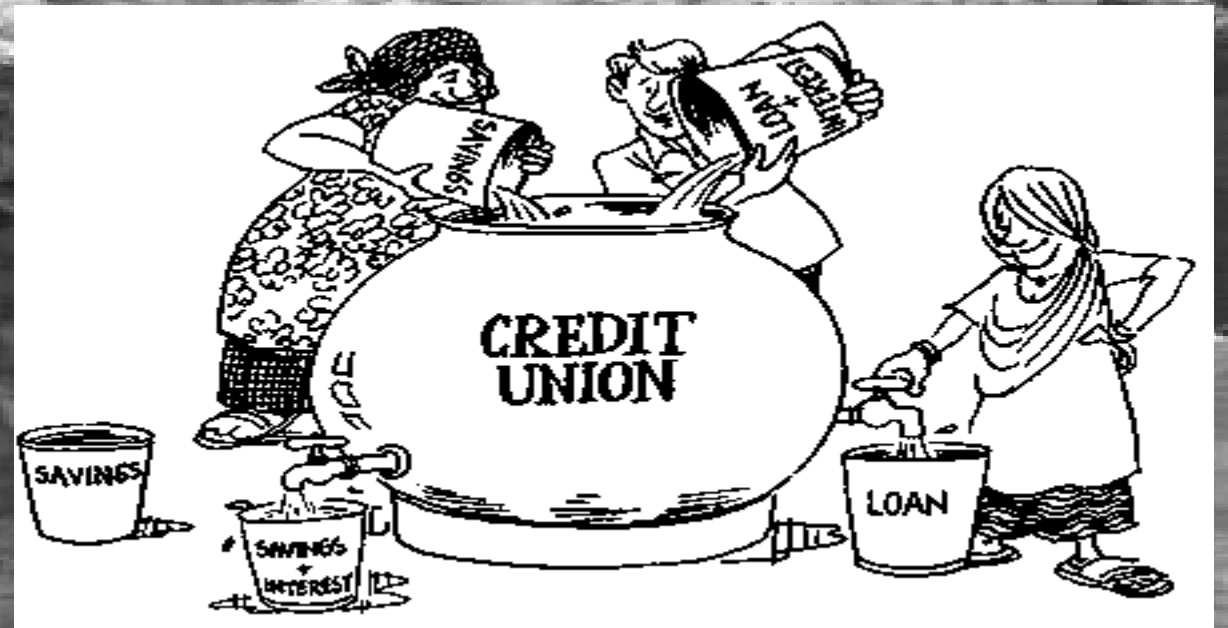
Credit unions are so robust that,.....



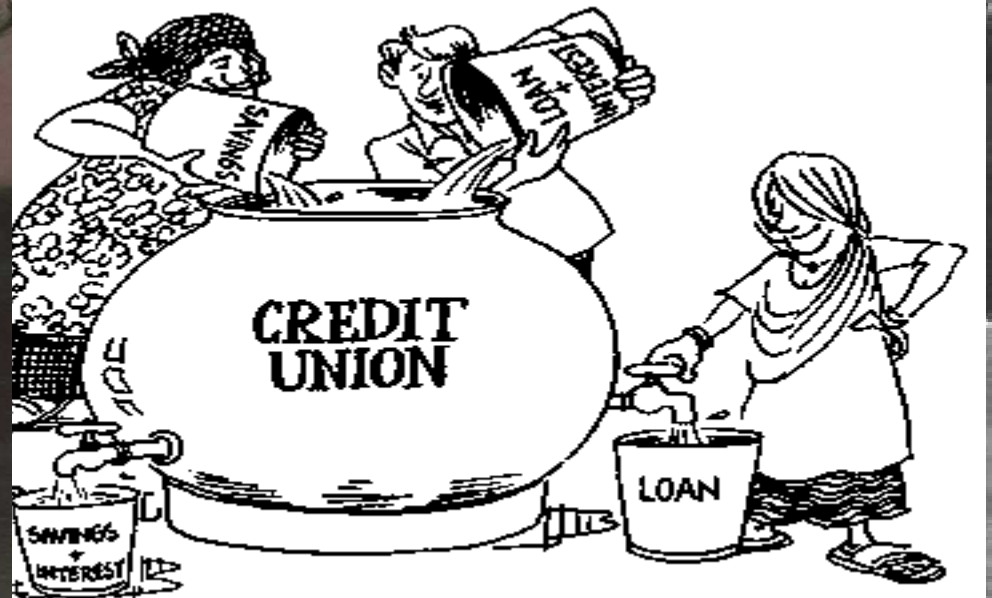
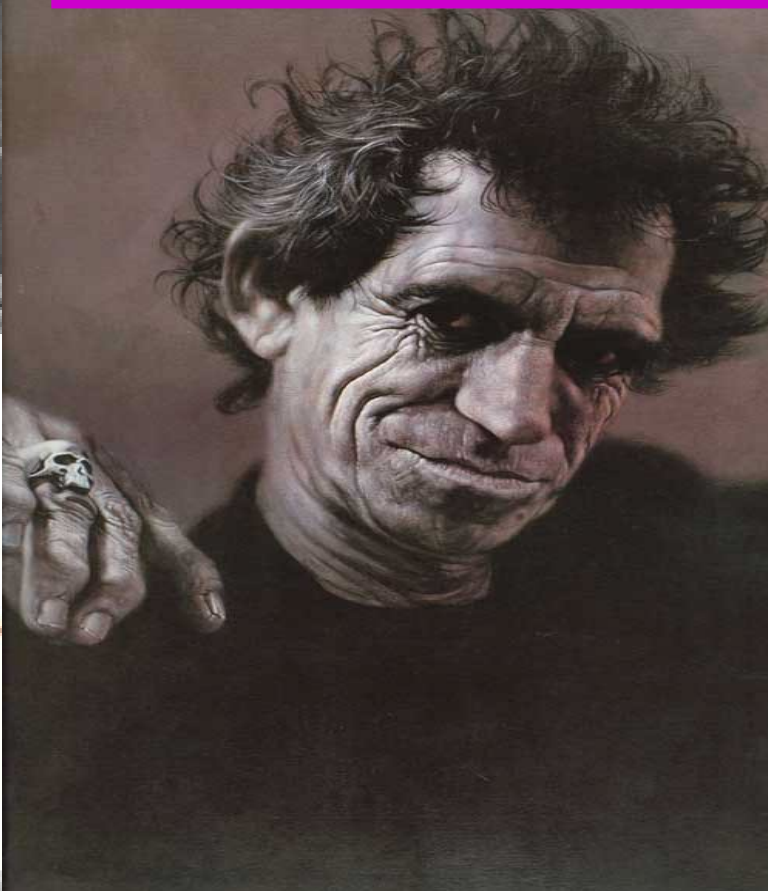
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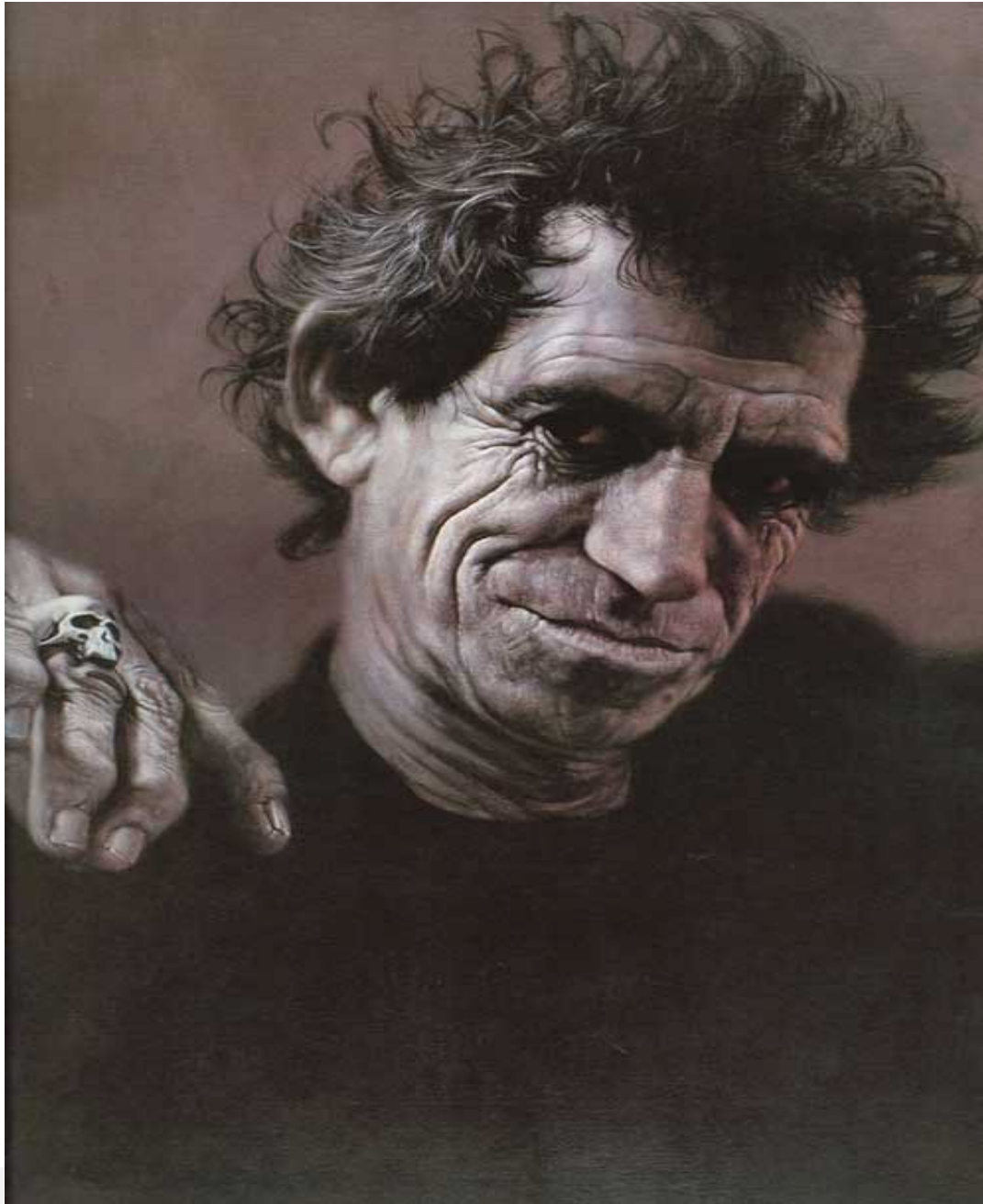


Credit unions are so robust that,.....



Credit unions are so robust that,.....





**Carpe Diem**  
**“Seize the day”**

# Questions?

