

A Year of Waiting

As the year began it appeared likely that the slowdown of the previous year would end. Businesses were ready to rebuild inventory, interest rates were low and consumer spending continued to be solid. However, the Federal Reserve and many businesses appeared to be waiting for better information. In the spring and early summer came the revelations of delusional accounting at Enron, MCI and others. After a period of waiting for additional revelations, the prospects for the economy were again set to improve. This time it was the realization that the US would be going to war against Iraq that revived the climate of uncertainty and waiting. The ten-year treasury bill held relatively steady until June at which point it began to fall. It again stabilized in October but at a level 100 basis points below the June level. Then in November, the Federal Reserve cut the intended federal funds rate by 50 basis points. Thus in the first six months interest rates were stable and low with 10 year treasuries paying over 300 basis points more than 90-day treasuries. In the next three months the 10-year rates fell by 100 basis points while the 90-day rates held steady. Finally with the rate cut in November the gap between 10-year and 90-day rates increased by about 50 basis points.

With long-term rates falling to very low levels, consumers tended to move their borrowing from traditional loans to mortgages. Consumer installment credit only grew 3.4% in 2002, roughly a ten-year low. Conversely consumer mortgages grew 12.4%, which was a more than ten-year high. Consumer savings growth for 2002 was about 7.0%, which was less than the 10.1% growth recorded in 2001 but more than the 5.0% growth recorded in 1999.

Although the net charge-off rate rose again slightly at credit unions and remained high at FDIC-insured commercial banks, the number of annual personal bankruptcy filings grew only 6% in 2002 as compared to 19.2% in 2001. At credit unions non-mortgage delinquency rates dropped slightly from year-end 2001 while mortgage delinquency rates stayed about the same as they were a year earlier. Annual chapter 7 filings per member rose from the year ended December 2001 to the year ended December 2002 as did annual chapter 13 filings per member. With the exception of credit card loans, delinquency rates at FDIC-insured commercial banks were lower in December 2002 than in December 2001. Although net charge-off rates did not improve, the lower delinquency rates suggest that they will improve at both banks and credit unions.

Calendar year gross spread rose as cost of assets fell more rapidly than yield on assets, a particularly welcome change since gross spread for the calendar year 2001 was low at both banks and credit unions. Credit union cost of assets fell 107 basis points while FDIC-insured commercial bank cost of assets fell 116 basis points. Credit union yield on assets fell 104 basis points and FDIC-insured commercial bank yield on assets also fell 104 basis points. Thus credit union cost of assets fell more slowly than bank cost of assets and credit union yield on assets fell about the same as bank yield on assets. Thus, the improvement in gross spread was more pronounced at banks, 12 basis points, than at credit unions, 3 basis points. At credit unions the yield on assets fell much more slowly than the yield on surplus funds despite a rising fraction of assets in surplus funds because the yield on loans fell only 70 basis points.

At credit unions operating expenses to average assets were 9 basis points lower in calendar 2002 than in 2001. At FDIC-insured commercial banks, non-interest expenses to average assets were 5 basis points lower in 2002 than they were in 2001. However, at credit unions there was no increase in fee income and other income to average assets. At FDIC-insured commercial banks, non-interest income to average assets rose 7 basis points and income from sales of securities plus extraordinary income rose 3 basis points. Overall, operating expenses less fee and other income to average assets decreased by 9 basis points at credit unions while non-interest expense less non-interest income to average assets decreased by 15 basis points at FDIC-insured commercial banks.

Combining net non-interest income to average assets with gross spread, net spread rose from calendar 2001 to calendar 2002 at both banks and credit unions. The rise was 13 basis points at credit unions and 27 basis points at FDIC-insured commercial banks.

Provision for loan loss expense to average assets rose at both credit unions and banks. However, at FDIC-insured commercial banks the calendar 2002 result was a five-year high of 71 basis points while at credit unions it was only 35 basis points, which was only 2 basis points higher than in 2001 and lower than in 1998. The sharply higher net spread and only slightly higher provision expense to average assets left credit unions with their highest net income to average assets since 1996. FDIC-insured commercial banks had 24 basis points more net income before taxes and dividends to average assets in 2002 than they did in 2001.

Although consumer savings did not grow as rapidly in 2002 as it did in 2001, the growth of savings at credit unions was higher than it was in any of the last fifteen calendar years except 2001. The growth was also higher than what was recorded at banks and savings institutions. Over the year credit union money market accounts consistently paid more than federal funds. In December 2001 they paid 58 basis points more. This advantage declined as the year progressed but rose again when the Federal Reserve cut rates in November so that at the end of 2002, credit union money market accounts were yielding 50 basis points more than federal funds. As a result credit union money market account growth was higher in 2002 than in any of the last five years except for 2001. This growth of 25% was all the more impressive when compared with the 4.6% shrinkage in retail money market mutual funds.

Regular shares at credit unions also grew rapidly in 2002. Regular shares began the year paying 37 basis points more than 90-day treasuries. This differential drifted down but rose again in November to finish at 30 basis points at the end of 2002. Regular shares did not grow as rapidly as savings deposits tracked by the fed, which grew 20%. However, they did grow 15.5%, which was more than in any of the last five calendar years including 2001. Credit union IRAs grew 9.0%, which was about the same as the 9.1% they grew in 2001. Again this was a five-year record. In this case the credit unions had more growth than the market overall as tracked by the fed which only grew 0.3%. Share draft balances at credit unions grew 7.6%, much less than credit union savings overall. Credit union 1 year certificates paid about 70 basis points more than 1 year treasuries in December 2001 but only about 60 basis points more in June 2002. By December 2002 this was back to an 80 basis point advantage. Credit union certificate balances shrank 3.7% during the first half of the year but eked out a small gain for the year as a whole due to a 4.7% growth in the second half of the year. By contrast small denomination time deposits tracked by the fed fell over whole year and shrank 9.2%, the most for any calendar year since 1993.

The largest portion of credit union savings inflows was regular shares whose growth was equal to 46.7% of the total credit union savings inflow for the year 2002. Money market accounts were second accounting for 34.8% of credit union savings inflow. Share drafts were 8.3% and IRAs were 7.2% of the total credit union savings inflows.

These credit union savings inflows continued the trend of increasing importance of money market accounts and decreasing importance of IRAs. They reversed the decline in the importance of regular shares. At the end of 2002, the fraction of credit union savings accounted for by money market accounts was at a 15-year high while the fraction accounted for by IRAs was at or close to a 15-year low.

In 2002, credit unions did not have the enormous inflow in loans that they had in savings. Credit union loan growth for 2002 was comparable to the growth for 2001, which was somewhat slow. Almost 70% of the loan inflow that credit unions did have was mortgages. Unlike the typical pattern, credit union loans grew more in the first half of the year than in the second half of the year.

At year-end 2001, the average of the credit union most common rate on first mortgages was 10 basis points below the FHMC 30-year fixed rate on 30-year mortgages. By year-end 2002 the average of the credit union most common rate on first mortgages was 11 basis points above the FHMC rate on 30-year fixed mortgages. Consumer mortgages outstanding tracked by the fed grew at 12.4%, their most rapid rate since 1990. Mortgages outstanding at credit unions grew at a comparable 12.2% rate but in the case of credit unions this was the slowest they have grown in any of the last 5 years except 2000 during which they grew 12.1%. Credit union open-end adjustable second mortgages grew 18.4%, the fastest they have grown in any of the last five years. Other second mortgages, primarily fixed-rate closed-end, only grew 1.4% in 2002. This was the slowest they have grown in any of the last five years. It may be that members refinanced older

fixed-rate closed-end second mortgages into lower rate open-end adjustable rate second mortgages. Credit union fixed-rate first mortgages grew 13.8% during 2002 while adjustable-rate first mortgages grew 13.0%.

Besides mortgages, the only major type of credit union loans to show large growth was used auto loans, which grew 9.3% in 2002. Credit union credit card loans shrank 5.7% in the first half of 2002 and grew 5.9% in the second half, leaving them virtually unchanged for the full year. Other unsecured credit union loans shrank 4.1% in the first half of 2002 but did grow 1.1% in the second half. This produced shrinkage of 3.0% for the full year. This shrinkage followed the trend of the last several years for this type of loan. Credit union new auto loans only grew 1.4% in the first half of 2002 and shrank 0.7% in the second half of 2002 as zero percent financing from the car companies continued. Non-agricultural member business loans grew 17.3% in the first half, 13.5% in the second half and 33.1% for the year.

The growth in credit union fixed-rate first mortgages was equal to 37.8% of the growth of credit union loans in 2002. Used auto loan growth was equal to 26.0% of the growth of credit union loans. Open-end adjustable-rate second mortgages had growth equal to 15.2% of the growth of credit union loans while adjustable-rate first mortgages had growth equal to 13.5% of the growth of credit union loans.

At the end of 2002, the percent of credit union loans in non-credit card unsecured loans was at a 15-year low as it was in June 2002. Likewise, the percent in new auto loans was at a 15-year low while the percent in used auto loans was at or near a 10-year high. The percent of credit union loans in fixed-rate first mortgages was also at a 10-year high. The percent of credit union loans in open-end adjustable-rate second mortgages was at its highest level since 1993.

Rapid growth in credit union member savings in the first half of 2002 coupled with slow loan growth produced rapid growth in credit union surplus funds in the first half of 2002. The second-half featured about the same rate of loans growth and the usual slower growth in savings. Naturally, this did not produce as much growth in surplus funds in the second half as in the first half. Still, the typical pattern is shrinkage in credit union surplus funds in the second half. By contrast 2002 produced some surplus funds growth even in the second half. For the full year, growth in credit union surplus funds was an impressive 20.1%.

As noted the spread between 10 year and 3-month treasuries hovered around 330 basis points for the first six months before dropping to 230 basis points in October and rising back up to 280 basis points after the November rate cut. During the first half of the year as surplus funds grew rapidly and longer-term investments paid significantly higher rates than short-term investments, credit union investments with repricing in 1 to 3 years grew 28.9% and investments with 3 to 10 year repricing grew 12.7%. Investments with repricing 1 year or less excluding cash plus 90-day investments grew 11.2%. Cash plus investments with original issue maturity 3 months or less grew 7.5% and investments greater than 10 year repricing shrank by 8.8%, perhaps reflecting an expectation that rates would rise. In the second half of the year, surplus funds growth slowed. Moreover, the advantage of longer-term investments had diminished and the expectation of a rapid return to higher rates had also diminished. This produced a quite different pattern in which investments with repricing of 10 years or more grew 20.6% on the one hand and investments with 1 year or less repricing excluding cash plus 90-day investments grew 11.8% despite only a 4.6% growth in surplus funds overall. Likewise investments with repricing of 1 to 3 years grew 6.3% while cash plus investments with original issue maturity 3 months or less shrank 0.8% and investments with repricing of 3 to 10 years shrank by 4.1%.

For the first half of 2002, investments with repricing of 1 to 3 years accounted for 52.9% of the inflow while those with repricing 1 year or less but not including cash and investments with original issue maturity of 3 months or less accounted for 21.1%. Cash plus investments with 3 months or less original issue maturity accounted for 15.8% of inflows. Investments with 3 to 10 year repricing accounted for 10.9% of inflows and the decrease in investments with greater than 10 year repricing was equal to 0.7% of the inflow. In the second half of 2002, investments with repricing 1 year or less but not including cash and investments with original issue maturity 3 months or less accounted for 70.0% of inflows while investments with repricing of 1 to 3 years accounted for 41.8% of inflows. The decrease in investments with repricing of 3 to 10 years was equal to 11.2% of inflows and the decrease in cash plus investments with original issue maturity of 3 months or less was equal to 5.0% of inflows. However, investments with

10 years or more repricing increased by an amount equal to 4.4% of credit union surplus funds inflows for the second half of 2002.

Credit Union assets grew 11.6% in 2002, far more than credit union loans and a bit more than credit union savings. Despite rapid asset growth, credit union net capital to assets rose 17 basis points from June 2002 and barely dropped from December 2001. FDIC-insured commercial bank core capital to assets dropped 16 basis points from June 2002 but rose 5 basis points from December 2001.

The number of credit unions fell 3.0% in 2002, slightly less than the 3.1% drop in 2001. All credit union asset groups below the \$50 to \$100 million asset group lost credit unions. The \$50 to \$100 million asset group gained as did all groups above it. The largest gainer was the \$500 million and over asset group, which increased by 24.9%. The number of credit unions under \$5 million in assets fell by 10%.

The US credit union system

The U.S. credit union system is made up of several national-level associations in addition to one or more state-level organizations in each state and a variety of local-level organizations. The state and national organizations include regulators, share insurers, trade associations, correspondent credit unions, known as corporate credit unions, and service organizations. The regulators insure that credit unions are operated in a sound manner. The share insurers insure the savings of credit union members just as FDIC insures the savings of bank customers. The trade associations provide legislative and regulatory support, training, and forums for discussion of issues among credit unions. The corporate credit unions provide correspondent bank services to their members. Service organizations, which exist on the local, state and national levels, aggregate credit union buying power and pool expertise. Shared branch networks illustrate cooperation among credit unions and permit members to access their credit union at many more locations than would otherwise be possible.

The most prominent national organizations are NCUA (National Credit Union Administration), CUNA (Credit Union National Association), CUNA Mutual and US Central Credit Union. The last of these is the corporate credit union for state-level corporate credit unions. CUNA Mutual is the national provider of insurance products for credit unions. CUNA is a national trade association for all credit unions and their state-level organizations. NCUA is the federal credit union regulator and administrator of NCUSIF which is the federal share insurance fund.

A typical credit union

\$1 million to \$2 million: *Credit unions with less than \$2 million in assets make up 20% of all credit unions. They primarily offer their members shares and loans. About 46% of credit unions with \$1 million to \$2 million in assets receive ACH. The average membership for these credit unions is 569, the average savings per member is \$2,150 and the average size of a loan outstanding is \$4,732.*

\$5 million to \$10 million: *Credit unions that have reached this asset size have larger memberships that require and can support more extensive services. They probably offer share drafts, IRAs and larger consumer loans. 40% of them offer credit cards and 50% offer ATM access. About 87% of these credit unions receive ACH. The average membership for these credit unions is 1,881, the average savings per member is \$3,336 and the average size of a loan outstanding is \$5,781.*

\$50 million to \$100 million: *These credit unions are large full-service financial institutions. They receive ACH and four out of five of them own at least one ATM. About 80% have more than one office. The average membership for these credit unions is 12,170 the average savings per member is \$5,076 and the average size of a loan outstanding is \$7,621.*

Credit union statistics (Year-end 2002)

- Credit union memberships total 83.4 million while assets exceed \$574 billion.

- Credit union savings stand at \$500 billion while loans outstanding total \$355 billion.
- There are 10,041 credit unions. Some 5,950 are chartered under federal law, while 4,091 are chartered under laws of various states and Puerto Rico.
- Total credit union assets at year-end 2002 were about 42% of total FDIC-insured savings institution assets and about 8% of total FDIC-insured commercial bank assets.
- 90% of credit unions in the states (Puerto Rico does not have a trade association affiliated with CUNA) are affiliated with a state trade association that is a member of CUNA.

Credit unions are unique

- Credit unions are not-for-profit financial cooperatives, organized solely to meet the needs of their members.
- Each credit union is governed by its members. The membership elects unpaid, volunteer officers and directors who establish the policies under which the credit union operates. Officials must be from within the credit union's membership.
- Voting is one person, one vote. This means that every member has an equal voice regardless of the amount of savings or loans they have with the credit union.
- To join a credit union, a person must be within its field of membership. Typical fields of membership include employee groups, associations, religious or fraternal affiliations and residential areas.

State by State Statistics

State				#	#				Net		1st		Share		
	CUs	State	Federal	under \$5 M	\$50 M	Memberships	Mmbrsp/Pop.**	Savings (\$000)	Loans (\$000)	Capital (\$000)	Assets (\$000)	Mortgages (\$000)	Certificates (\$000)	Drifts (\$000)	IRAs (\$000)
Alabama	174	77	97	58	31	1,459,967	32.5%	7,645,455	4,773,067	1,008,622	8,717,430	1,216,263	1,717,990	807,620	777,560
Alaska	13	2	11	1	6	410,799	63.8%	2,957,561	1,833,557	294,031	3,299,647	356,737	523,229	555,683	215,335
Arizona	66	29	37	13	23	1,331,328	24.4%	7,788,666	5,403,230	884,425	8,827,093	667,367	1,644,693	1,084,900	623,909
Arkansas	75	0	75	34	7	280,028	10.3%	1,186,169	887,931	201,971	1,395,396	158,444	315,048	76,293	125,675
California	610	223	387	110	215	9,360,178	26.7%	76,340,169	52,756,849	9,027,896	87,032,800	18,310,940	21,172,911	8,791,548	6,979,521
Colorado	162	74	88	44	44	1,438,810	31.9%	9,406,826	7,402,781	1,133,244	10,641,506	1,787,362	2,757,529	1,269,526	749,369
Connecticut	176	49	127	62	20	938,222	27.1%	5,306,326	2,946,565	648,519	6,029,206	829,447	1,099,808	516,174	400,637
Delaware	40	0	40	12	7	207,600	25.7%	1,094,406	652,359	134,373	1,235,617	97,074	250,007	99,414	79,083
DC	70	0	70	26	19	478,515	83.8%	4,037,709	2,722,120	552,226	4,660,984	1,252,123	870,232	687,651	188,229
Florida	241	108	133	44	75	4,134,298	24.7%	25,235,431	17,625,888	3,113,580	29,141,902	4,585,636	6,924,187	3,407,974	2,225,579
Georgia	213	76	137	78	33	1,739,458	20.3%	9,501,819	5,811,133	1,352,751	10,954,219	1,530,521	1,521,289	1,117,699	822,467
Hawaii	103	3	100	22	19	715,969	57.5%	4,869,458	2,603,375	655,925	5,557,142	662,134	886,093	393,294	326,859
Idaho	71	46	25	23	10	447,449	33.4%	1,943,131	1,444,806	213,591	2,175,428	283,386	511,765	262,345	139,748
Illinois	544	414	130	295	56	2,680,918	21.3%	17,110,035	11,016,465	2,138,348	19,555,076	3,648,024	3,332,585	1,545,148	1,468,111
Indiana	240	54	186	68	49	2,146,730	34.9%	11,070,696	8,576,476	1,404,545	12,802,935	2,733,085	2,697,599	1,512,869	862,416
Iowa	178	175	3	77	17	852,242	29.0%	3,880,295	3,148,742	491,217	4,515,835	672,527	997,583	496,229	254,162
Kansas	126	100	26	54	14	528,309	19.5%	2,319,448	1,758,315	326,696	2,715,433	391,712	716,066	243,388	225,884
Kentucky	120	37	83	50	18	748,472	18.3%	3,267,729	2,506,070	499,845	3,799,047	685,337	715,040	382,974	327,775
Louisiana	276	57	219	128	30	1,083,526	24.2%	4,534,847	3,108,029	690,590	5,252,367	578,732	912,075	458,885	327,985
Maine	78	15	63	4	24	605,266	46.8%	2,909,185	2,378,616	350,493	3,368,826	799,556	795,786	359,238	280,161
Maryland	126	11	115	41	38	1,687,400	30.9%	9,889,375	6,354,083	1,174,529	11,178,877	1,882,005	1,599,694	1,174,804	844,457
Massachusetts	274	111	163	73	68	2,161,103	33.6%	16,011,868	11,753,278	2,114,078	18,707,806	5,815,997	4,873,165	1,660,549	1,672,291
Michigan	444	277	167	88	137	4,421,022	44.0%	23,832,254	16,684,357	3,125,019	27,374,727	5,782,602	5,328,107	3,068,755	1,710,740
Minnesota	180	107	73	51	42	1,488,494	29.7%	9,672,420	7,163,610	1,209,548	11,081,607	1,297,513	2,762,506	1,272,887	762,791
Mississippi	119	32	87	61	8	483,476	16.8%	1,850,326	1,342,241	277,108	2,155,317	301,194	339,442	174,270	164,812
Missouri	179	164	15	63	26	1,248,154	22.0%	6,266,886	4,695,128	788,207	7,201,570	1,185,390	1,446,189	716,680	674,924
Montana	73	14	59	20	11	349,716	38.5%	1,807,078	1,352,188	221,273	2,048,375	406,625	351,363	171,201	133,192
Nebraska	80	28	52	26	13	402,767	23.3%	1,885,662	1,486,395	254,209	2,202,838	394,280	448,742	186,584	206,899
Nevada	29	12	17	1	15	440,171	20.3%	3,123,096	2,284,415	339,016	3,505,040	739,497	687,842	395,049	273,522
New Hampshire	32	25	7	8	10	353,958	27.8%	2,348,615	1,793,283	342,849	2,810,286	585,084	688,789	290,990	210,549
New Jersey	262	21	241	126	39	1,187,083	13.8%	7,385,945	4,276,020	891,524	8,396,002	1,396,489	1,203,528	820,394	626,057
New Mexico	55	26	29	17	13	543,790	29.3%	3,234,721	2,529,259	375,677	3,699,065	750,975	856,866	448,617	268,571
New York	602	37	565	256	78	3,903,945	20.4%	25,341,582	17,118,142	3,534,721	29,642,282	6,283,292	5,283,536	2,680,241	2,027,122
North Carolina	158	103	55	63	27	2,476,414	29.8%	15,561,136	11,954,453	1,614,157	17,440,595	6,054,371	4,039,057	1,778,705	1,700,805
North Dakota	62	39	23	26	7	191,467	30.2%	1,127,874	889,592	128,061	1,267,450	161,794	426,299	158,589	60,088
Ohio	562	254	308	243	75	2,819,550	24.7%	12,880,896	9,050,033	1,752,725	14,790,089	2,312,392	3,042,764	1,417,361	1,107,680
Oklahoma	93	28	65	23	23	952,082	27.3%	4,905,059	3,442,770	637,517	5,743,301	772,816	1,098,445	653,632	518,031
Oregon	107	25	82	18	35	1,280,339	36.4%	8,274,221	6,557,322	917,427	9,522,716	1,586,934	2,000,510	1,048,910	754,919
Pennsylvania	730	81	649	350	67	3,421,783	27.7%	17,613,583	11,168,261	2,219,205	19,943,092	1,887,102	3,571,620	1,834,278	1,549,902
Rhode Island	35	14	21	12	10	333,394	31.2%	2,408,914	1,748,545	378,957	2,977,704	932,075	901,302	291,495	191,959
South Carolina	95	20	75	26	19	1,105,885	26.9%	4,814,890	3,829,052	624,580	5,514,601	873,763	1,618,031	615,152	531,542
South Dakota	60	0	60	25	4	220,593	29.0%	1,117,712	911,982	126,056	1,264,169	178,563	409,776	143,958	93,283
Tennessee	227	135	92	80	35	1,513,937	26.1%	7,935,206	5,615,998	1,206,815	9,464,591	1,948,194	2,173,306	860,437	775,554
Texas	683	248	435	216	133	6,801,810	31.2%	36,591,432	26,382,771	4,310,845	42,136,267	4,088,478	8,222,963	4,917,929	3,050,876
Utah	127	86	41	55	24	1,305,229	56.4%	6,865,779	5,867,343	802,361	7,749,877	1,349,772	1,869,347	794,600	488,288
Vermont	38	32	6	15	5	242,893	39.4%	1,137,500	848,981	135,064	1,318,631	245,843	221,195	145,967	77,386
Virginia	243	70	173	100	48	4,757,055	65.2%	29,805,567	22,809,924	3,729,172	35,285,539	5,851,865	8,146,797	3,788,466	3,431,471
Washington	156	93	63	21	47	2,228,221	36.7%	15,495,204	11,315,285	1,754,446	17,749,697	3,217,847	3,529,248	1,917,307	1,473,073
West Virginia	124	9	115	55	7	378,941	21.0%	1,738,232	1,253,529	249,346	2,016,286	302,083	392,417	164,159	145,647
Wisconsin	310	307	3	124	51	1,961,641	36.1%	10,340,158	9,014,424	1,280,344	11,885,419	3,253,032	2,872,824	1,378,599	809,547
Wyoming	34	0	34	8	6	174,332	35.0%	842,513	660,088	102,706	963,693	79,077	241,588	120,268	52,280
Puerto Rico*	166	143	23	60	42	948,110	24.6%	5,594,516	3,723,710	297,605	5,971,855	660,216	1,908,446	139,213	88,612
Total	10,041	4,091	5,950	3,554	1,880	83,372,839	28.5%	500,105,581	355,232,836	62,038,035	574,687,253	103,823,567	122,917,219	59,298,898	43,877,335

Credit unions in Virgin Islands are included with Puerto Rico. Credit unions in Guam and American Samoa are included with Hawaii. Population taken from Census Bureau Estimates for July 2002.

* Estimated because detailed data are not available for COSSEC-insured credit unions in Puerto Rico ** Each member counted once for every CU they belong to. All Navy FCU members counted in VA, etc.

U.S. Credit Union Totals

\$ millions (from Call Report Data)

	Number of Credit Unions	Number of Memberships	Savings (Shares & Deposits)	Loans Outstanding	Net Capital*	Assets	Full-Time Employees**	Part-Time Employees**	Volunteers**
December 2002	10,041	83,372,839	\$500,106	\$355,233	\$62,038	\$574,687	185,986	33,513	120,747
June 2002	10,174	82,557,258	483,527	343,400	58,770	553,053	182,948	33,947	121,782
December 2001	10,355	81,589,260	449,013	330,894	55,910	514,691	179,833	33,854	123,529
June 2001	10,514	80,937,530	427,411	318,027	53,534	489,766	176,569	34,310	127,834
December 2000	10,684	79,751,873	389,625	309,367	51,079	449,799	171,221	33,512	129,442
June 2000	10,860	78,865,715	380,858	295,251	48,264	438,181	168,803	33,638	137,036
December 1999	11,016	77,517,076	367,008	279,023	46,144	422,567	165,797	33,133	138,581
June 1999	11,224	76,735,840	366,625	262,045	44,560	418,014	163,231	33,458	140,263
December 1998	11,392	75,616,434	349,311	252,344	43,246	398,925	159,792	32,791	141,945
June 1998	11,531	74,691,342	333,905	244,416	41,410	381,619	156,767	32,630	145,876
December 1997	11,659	73,469,484	315,687	238,656	39,701	360,585	153,194	32,069	147,183
June 1997	11,786	72,571,951	311,237	228,425	37,783	354,503	149,309	32,031	151,165
1996	11,887	71,390,131	295,394	220,194	36,028	336,452	145,511	31,030	152,156
1995	12,230	69,305,876	278,813	198,337	32,459	316,170	138,691	30,036	156,245
1994	12,551	67,406,890	263,623	181,935	28,409	298,935	133,994	29,285	162,748
1993	12,960	65,459,078	255,800	157,957	25,854	286,716	128,596	29,285	169,189
1992	13,385	63,893,495	243,562	146,107	21,932	269,812	123,415	28,938	174,469
1991	13,989	62,374,344	219,635	142,258	18,536	242,481	120,928	27,781	184,250
1990	14,549	61,610,957	201,082	141,889	16,731	221,759	121,702	27,353	194,227
1989	15,121	60,332,509	187,508	136,343	15,111	206,255	117,243	26,894	202,986
1988	15,709	58,687,790	178,511	126,619	13,369	196,512	112,785	26,335	215,036
1987	16,274	56,468,219	166,018	110,734	11,776	181,735	108,222	26,525	221,628
1986	16,928	54,947,680	152,860	95,518	10,278	166,299	95,902	25,351	231,425
1985	17,654	51,907,540	125,813	85,123	8,901	137,462	90,529	24,465	241,277
1984	18,375	49,210,277	102,568	75,442	7,517	112,960	82,221	24,266	252,688
1983	19,095	47,446,666	89,693	60,517	6,315	98,327			
1982	19,897	46,568,525	74,847	51,489	5,631	82,680			
1981	20,784	45,187,932	64,622	50,369	4,755	72,291			
1980	21,465	43,930,569	61,724	48,703	4,158	68,974			
1975	22,677	31,320,514	32,800	28,106	2,015	37,554			
1970	23,687	22,775,511	15,411	14,068	1,124	17,872			
1965	22,109	16,731,700	9,241	8,086	590	10,442			
1960	20,094	12,025,393	4,976	4,376	274	5,651			
1955	16,192	8,126,712	2,403	1,935	110	2,743			
1950	10,586	4,617,086	862	679	52	1,005			
2001 - 2002 %chg	-3.0	2.2	11.4	7.4	11.0	11.7	3.4	-1.0	-2.3
1992 - 2002 %chg	-25.0	30.5	105.3	143.1	182.9	113.0	50.7	15.8	-30.8
NA: Not Applicable									
* Beginning with 1980, net capital (capital less loan and investment loss allowances), before 1980 reserves									
** Estimated from CUNA Yearbook Data and Call Report Data									

Percent of Credit Unions Offering Selected Services by Asset Size *

\$ millions

	\$0-\$2	\$2-\$5	\$5-\$1	\$1-\$2	\$2-\$5	\$5-\$10	\$10-\$20	\$20-\$50	\$50-\$100	\$100-\$200	\$200-\$500	\$500+	All CUs
Common bond includes community	40.5%	35.1%	32.5%	28.1%	24.4%	26.8%	34.1%	47.5%	55.0%	59.9%	63.6%	51.7%	37.7%
Service packages for retirees	1.1%	0.5%	1.4%	1.3%	2.4%	8.3%	17.5%	29.0%	35.2%	46.6%	46.6%	48.0%	16.9%
Special program for youth	9.0%	8.1%	6.1%	6.3%	11.2%	18.7%	32.8%	48.2%	57.4%	67.3%	65.3%	72.5%	30.2%
Stock/bond brokerage	1.1%	0.5%	0.0%	0.5%	1.2%	4.6%	9.3%	21.1%	37.8%	58.2%	75.5%	84.7%	16.1%
Mutual funds	0.0%	0.5%	0.6%	0.4%	1.3%	3.2%	7.0%	18.5%	33.9%	60.6%	77.1%	86.6%	15.1%
Savings bonds	0.0%	1.4%	2.0%	2.5%	5.0%	11.3%	19.2%	30.1%	43.5%	57.0%	63.8%	55.7%	20.3%
Life savings insurance	49.4%	58.4%	56.6%	60.2%	55.4%	50.2%	49.3%	44.8%	42.7%	35.5%	39.5%	36.5%	49.5%
Direct Deposit													
Federal recurring payments	5.6%	7.7%	17.2%	29.8%	52.0%	75.2%	86.8%	92.8%	91.4%	96.1%	95.9%	94.0%	68.3%
Net pay	6.9%	14.6%	23.4%	36.0%	53.9%	74.9%	86.2%	92.2%	91.8%	95.2%	95.1%	96.6%	69.5%
Home Banking													
Audio Response	0.0%	0.5%	0.6%	2.6%	7.6%	30.9%	59.5%	82.0%	93.6%	97.3%	98.0%	97.3%	45.8%
PCs	0.0%	0.0%	0.0%	1.8%	6.2%	17.2%	35.1%	62.3%	85.3%	93.3%	98.0%	98.7%	35.8%
Have Web Site	0.0%	2.6%	2.9%	5.2%	18.2%	36.9%	62.9%	85.2%	94.2%	97.7%	98.7%	100.0%	49.9%
Cashier's Checks	1.1%	4.3%	5.8%	9.6%	24.2%	45.4%	60.0%	75.3%	83.7%	88.1%	89.6%	96.7%	49.0%
Travelers Checks	0.0%	1.9%	5.7%	11.9%	34.3%	59.0%	77.9%	90.5%	95.2%	94.9%	98.4%	97.3%	59.3%
Safe deposit boxes	0.0%	1.9%	0.9%	0.5%	0.9%	1.8%	9.5%	27.6%	47.6%	62.0%	67.7%	66.7%	17.1%
Credit Counseling	25.8%	19.4%	16.7%	21.7%	26.7%	35.1%	41.7%	46.7%	49.0%	55.6%	65.4%	68.5%	37.6%
Formal financial planning	2.2%	1.9%	1.2%	0.9%	1.5%	3.7%	6.7%	15.7%	28.0%	53.3%	65.7%	64.4%	13.2%
ATM cards	0.0%	0.5%	0.6%	4.2%	21.7%	50.9%	74.4%	89.1%	95.2%	97.3%	98.8%	100.0%	54.6%
Credit cards	0.0%	1.4%	0.9%	5.4%	19.0%	39.7%	66.8%	86.4%	92.0%	94.3%	95.6%	96.0%	50.5%
Share drafts	0.0%	0.9%	3.5%	13.1%	41.9%	71.8%	88.1%	95.7%	96.4%	98.3%	98.7%	100.0%	65.0%
Visa/Mastercard debit cards	0.0%	0.0%	0.9%	3.9%	18.4%	41.7%	66.8%	82.1%	89.8%	94.5%	97.2%	98.0%	49.8%
Certificates	1.2%	8.9%	20.8%	35.1%	54.1%	71.9%	84.1%	92.3%	96.6%	97.3%	98.7%	96.4%	68.8%
IRAs	0.0%	3.2%	6.5%	15.2%	30.8%	56.1%	77.2%	90.7%	96.6%	95.7%	100.0%	99.3%	58.9%
SEP IRAs	0.0%	1.4%	4.4%	5.8%	12.2%	20.6%	31.8%	40.8%	49.2%	55.3%	60.6%	66.4%	27.2%
ROTH IRAs	0.0%	2.4%	5.7%	8.8%	21.5%	42.0%	66.8%	84.5%	91.5%	94.3%	97.6%	99.3%	51.6%
Business checking	0.0%	1.0%	1.7%	4.9%	11.8%	20.9%	32.2%	39.0%	44.9%	47.8%	52.4%	33.2%	25.0%
First mortgages	0.0%	0.0%	2.3%	4.1%	11.2%	25.5%	45.3%	72.1%	84.3%	93.1%	94.0%	98.0%	41.0%
Stock secured loans	2.3%	8.1%	9.6%	8.9%	11.0%	13.0%	17.8%	25.3%	36.7%	47.3%	53.5%	60.8%	20.5%
Plane/boat/R.V. loans	6.8%	32.2%	49.0%	60.0%	73.6%	83.3%	87.5%	90.7%	93.4%	97.0%	97.2%	95.2%	78.1%
Guaranteed student loans	0.0%	0.0%	1.8%	2.4%	3.7%	12.8%	21.1%	30.8%	42.7%	43.8%	47.2%	52.0%	19.2%
Other Student Loans	1.2%	2.9%	4.7%	4.6%	6.3%	13.8%	18.5%	27.7%	31.6%	36.9%	41.2%	52.4%	17.9%
Balloon Auto loans	0.0%	2.9%	2.3%	2.4%	5.3%	10.5%	19.0%	26.5%	36.8%	42.0%	43.3%	39.2%	17.3%
Auto Leasing	2.2%	1.0%	1.7%	1.5%	3.4%	5.1%	8.3%	14.5%	17.2%	23.0%	27.4%	32.9%	9.3%

*Data taken from December 2002 CUNA Yearbook Survey

Distribution of Consumer Savings

\$ billions (from CU Call Reports and Fed Reserve H6 release, Consumer demand deposits is projected)

	31 December 2002		31 December 2001		Change in 2002	
	Outstanding	Market Share	Outstanding	Market Share		
Commercial Banks	\$3,050.4	56.2%	\$2,773.1	54.6%	\$277.3	10.0%
Savings Institutions	740.1	13.6%	673.9	13.3%	66.2	9.8%
MMMFs	945.8	17.4%	991.8	19.5%	-45.9	-4.6%
Credit Unions	500.1	9.2%	449.0	8.8%	51.1	11.4%
U.S. Savings Securities	194.9	3.6%	190.3	3.7%	4.6	2.4%
Total	\$5,431.3		\$5,078.1		353.2	7.0%

Share of Installment Credit Outstanding by Selected Lenders

\$ billions (from CU Call Reports and Federal Reserve G19 Release)

	31 December 2002		31 December 2001		Change in 2002	
	Outstanding	Market Share	Outstanding	Market Share		
Commercial Banks	\$587.4	33.4%	\$558.4	32.8%	\$29.0	5.2%
Pool of Securitized Assets	619.4	35.2%	580.3	34.1%	39.1	6.7%
Finance Companies	232.6	13.2%	236.7	13.9%	-4.1	-1.7%
Credit Unions	195.9	11.1%	189.8	11.1%	6.1	3.2%
Savings Institutions	68.6	3.9%	69.1	4.1%	-0.5	-0.7%
Nonfinancial business	56.9	3.2%	68.0	4.0%	-11.1	-16.3%
Total	\$1,760.8		\$1,702.3		58.5	3.4%

Credit Union Employees by Asset Size

\$ millions (from Call Report and CUNA Yearbook Survey)

	# CUs	Full-time	Part-time	Volunteers	FTEs per Million	
					Assets*	Memberships*
\$0-.2	233	14	146	2,307	3.05	2.15
.2-.5	415	54	424	4,358	1.84	2.55
.5-1	573	181	690	6,303	1.25	2.43
1-2	808	521	941	9,292	0.84	2.16
2-5	1,525	2,385	1,633	17,538	0.63	2.01
5-10	1,578	5,353	1,859	18,778	0.55	2.12
10-20	1,430	8,640	1,733	16,731	0.46	2.06
20-50	1,599	21,364	3,454	19,348	0.45	2.28
50-100	796	21,876	3,436	11,144	0.42	2.44
100 - 200	504	27,227	4,063	6,300	0.42	2.59
200 - 500	374	39,312	5,755	5,311	0.37	2.63
500 +	206	59,059	9,379	3,337	0.26	2.43
Total	10,041	185,986	33,513	120,747	0.35	2.43

* FTE = Full Time + 0.5 x Part Time

Credit Union Distribution by Asset Size

\$ millions (from CU Call Reports)

	# CUs	Change from Dec 2001	Assets in \$ Millions	Change from Dec 2001
\$0-.2	233	-12.7%	29	-11.2%
.2-.5	415	-10.9%	144	-10.3%
.5-1	573	-13.1%	420	-14.0%
1-2	808	-9.9%	1,184	-10.4%
2-5	1,525	-8.0%	5,113	-8.6%
5-10	1,578	-1.1%	11,487	-0.3%
10-20	1,430	-1.4%	20,479	-1.2%
20-50	1,599	-0.9%	51,266	-1.3%
50-100	796	4.7%	55,895	3.6%
100 - 200	504	6.1%	70,063	4.6%
200 - 500	374	7.2%	115,101	5.3%
500 +	206	24.8%	243,507	26.4%
Total	10,041	-3.0%	574,687	11.7%

**Credit Union Distribution
by Field of Membership
(from CUNA CU Demographic File)**

Residential	12.9%
Associational	10.1%
Occupational	39.7%
Manufacturing (Chemical & Oil)	2.1%
Manufacturing (Metal, Machines & Cars)	3.1%
Manufacturing (Food, Electronics & Other)	6.8%
Governmental & Military	11.2%
Education & Healthcare	8.5%
Transportation, Communication & Utilities	5.9%
Finance, RE, Trade & Misc Services	2.1%
Multiple Group	35.0%
Primarily Manufacturing	8.3%
Primarily Government & Military	7.9%
Primarily Service	13.3%
Other (Mixed & Associational)	5.5%
Low Income	2.3%

Operating Ratios by Credit Union Asset Size

\$ millions (from CU Call Reports)

	\$0-\$2	\$2-\$5	\$5-\$1	\$1-\$2	\$2-\$5	\$5-\$10	\$10-\$20	\$20-\$50	\$50-\$100	\$100-\$200	\$200-\$500	\$500+	All CUs
Loans Outstanding/Savings	50.2%	61.1%	65.6%	67.2%	67.3%	64.5%	66.4%	67.1%	69.4%	72.5%	72.8%	71.8%	71.0%
Loans Outstanding/Assets	39.9%	49.2%	54.1%	56.1%	57.4%	55.6%	57.6%	58.8%	61.1%	63.6%	63.8%	61.9%	61.8%
Investments/Assets*	60.2	50.3	45.1	43.0	40.8	41.5	38.6	36.7	33.9	31.4	31.6	33.9	33.8
Savings/Assets	79.5%	80.5%	82.4%	83.5%	85.3%	86.2%	86.7%	87.6%	88.0%	87.8%	87.6%	86.3%	87.0%
Net Capital/Assets*	19.3	18.8	16.9	15.9	14.2	13.2	12.7	11.8	11.2	10.8	10.9	10.2	10.9
Share Drafts/Savings*	0.0	0.0	0.2	1.1	3.8	6.7	9.2	11.1	11.8	12.9	13.2	12.0	12.0
Certificates/Savings*	0.5	2.6	5.8	8.8	14.6	16.5	19.0	21.8	24.3	24.8	24.9	25.9	24.5
Operating Exp/Gross Income*	72.7	67.9	64.0	60.1	56.4	55.5	55.1	54.6	52.7	51.7	48.4	40.7	47.1
Net Chargeoffs/Gross Income*	9.1	14.8	9.5	8.2	6.7	5.1	5.2	4.9	4.4	4.9	4.4	4.6	4.7
Savings Growth	-2.9	3.1	3.9	5.9	6.8	7.8	7.3	7.4	8.8	9.9	11.6	14.1	11.4
Loan Growth	-1.6	-0.9	-0.1	-1.5	0.2	0.6	1.9	2.5	5.2	6.6	8.2	9.8	7.4
Asset Growth	-2.8	2.4	3.4	5.1	6.2	7.3	7.0	7.3	8.8	10.0	11.8	14.7	11.7
Memship/Potential Memship*	18.0	20.7	13.1	20.3	17.4	21.2	13.4	11.2	12.1	11.5	11.8	17.5	13.5
Savings/Membership	\$562	\$1,112	\$1,601	\$2,151	\$2,744	\$3,337	\$3,846	\$4,433	\$5,081	\$5,436	\$6,283	\$8,022	\$5,998
Loans Out/Membership	\$282	\$680	\$1,051	\$1,445	\$1,848	\$2,152	\$2,553	\$2,975	\$3,528	\$3,939	\$4,577	\$5,758	\$4,261
Avg Loan Made in 2002*	\$2,021	\$3,015	\$3,472	\$4,304	\$9,451	\$5,577	\$6,475	\$7,489	\$8,574	\$9,160	\$10,218	\$16,263	\$11,103

* Based on 9,898 reporting CUs (NCUA 5300 FOIA 12/2002+ASI CUs not on FOIA + 2)

All ratios are aggregate ratios not average ratios - See "Year-End 2002 Operating Ratios and Spreads" published by CUNA & Affiliates for details

Average Credit Union Savings Rates (from CU Call Reports)

	Regular Shares	Share Drafts	IRAs	Money Market Shares	1 Year Certificates
Dec 2002	1.5	0.8	2.4	1.7	2.3
June 2002	1.8	1.0	2.8	2.1	2.8
Dec 2001	2.1	1.1	3.0	2.4	2.9
June 2001	2.8	1.6	4.2	3.5	4.4
Dec 2000	3.1	1.8	5.1	4.2	6.1
June 2000	3.5	1.8	5.0	4.1	6.1
Dec 1999	3.0	1.8	4.6	3.8	5.3
June 1999	3.0	1.8	4.4	3.7	4.8
Dec 1998	3.1	1.9	4.5	3.7	4.9
June 1998	3.2	2.0	4.8	3.9	5.4
Dec 1997	3.3	2.1	4.9	4.0	5.5
June 1997	3.3	2.1	4.8	3.9	5.5
Dec 1996	3.3	2.1	4.8	3.8	5.4
June 1996	3.3	2.1	4.7	3.7	5.3
Dec 1995	3.4	2.2	4.8	3.8	5.4
June 1995	3.4	1.8	4.9	3.9	5.8
Dec 1994	3.3	1.9	4.7	3.6	5.5
June 1994	3.1	2.3	4	3.2	4.1
Dec 1993	3.2	2.4	3.8	3.1	3.6
Dec 1992	3.5	2.8	4.2	3.4	3.9
Dec 1991	5.1	4.4	5.7	4.9	5.1
Dec 1990	5.9	5.1	7.4	6.3	7.4
Dec 1989	6	5.1	7.8	6.7	8.0
Dec 1988	6	5.2	7.5	6.9	
Dec 1987	5.9	5.2	7.1		
Dec 1986	6.2	5.5	7.5		

Composition of Savings in Credit Unions by quarter (from CU Call Reports)

	Qtr.	Share Drafts	MMA's	Certs	IRAs	Reg Shares & Oth
2002	4	12.0	17.8	24.5	8.8	36.9
	3	12.2	17.5	24.3	8.8	37.2
	2	12.6	17.0	24.2	8.7	37.5
	1	12.9	16.5	24.9	8.6	37.1
2001	4	12.4	15.9	27.0	9.0	35.7
	3	12.6	15	28	9	35.4
	2	12.8	14.1	28.1	9.2	35.8
	1	13.4	13.4	27.9	9.4	35.9
2000	4	13.3	13.3	27.7	9.5	36.2
	3	13.4	13.1	26.4	9.6	37.6
	2	13.4	13.1	25.0	9.6	38.9
	1	13.6	13.1	24.3	9.7	39.2
1999	4	12.5	13.2	25.1	10.0	39.1
	3	12.0	13.4	24.9	10.2	39.5
	2	11.9	12.8	24.6	10.0	40.8
	1	12.0	12.4	25.0	9.6	41.0
1998	4	12.5	11.9	25.3	10.3	40.1
	3	11.4	11.7	24.9	10.5	41.5
	2	11.8	11.3	24.6	10.5	41.8
	1	12.3	10.9	24.9	10.7	41.3
1997	4	11.6	10.7	24.7	11.1	41.8
	3	11.2	10.6	24.3	11.3	42.5
	2	11.5	10.2	23.6	11.2	43.5
	1	11.5	10.0	22.9	11.0	44.5
1996	4	11.1	9.9	23.1	11.6	44.2
	3	10.8	9.8	22.4	11.5	45.6
	2	11.2	9.6	21.6	11.5	46.1
	1	11.5	9.4	21.4	11.5	46.5
1995	4	11.2	9.2	21.3	12.0	46.3
	3	10.9	9.2	20.3	12.0	47.6
	2	11.1	8.9	19.2	11.9	48.9
	1	11.3	9.6	17.3	12.0	49.8
1994	4	11.1	9.7	14.6	12.2	52.4
	3	11.1	10.0	13.1	12.1	53.8
	2	10.6	10.0	12.3	12.1	55.0
	1	10.7	9.8	12.1	12.3	55.1
1993	4	10.6	10.1	12.3	12.7	54.3
	3	10.1	10.0	12.3	12.9	54.8
	2	10.0	10.0	12.3	12.9	54.8
	1	10.0	10.0	12.6	13.1	54.3
1992	4	10.4	10.0	13.1	13.4	53.1
1991	4	9.4	10.2	18.1	14.4	47.9
1990	4	9.4	8.5	21.7	14.5	45.8
1989	4	9.5	7.8	21.3	14.0	47.4
1988	4	9.3	9.5	17.1	13.7	50.5
1987	4	9.4	7.6	14.1	13.6	55.3
1986	4	9.1	12.8	13.7	12.7	51.7

Average Credit Union Loan Rates (from CU Call Reports)

	Personal (unsecured)	New Auto	Used Auto	Credit Card	Home Equity	First Mortgage
Dec 2002	12.2	6.0	6.6	11.6	5.2	6.2
June 2002	12.4	6.5	7.1	11.8	5.6	6.7
Dec 2001	12.6	6.8	7.4	11.9	6.1	7.0
June 2001	13.1	7.5	8.1	12.4	7.2	7.3
Dec 2000	13.4	8.2	8.8	12.6	9.2	7.7
June 2000	13.4	8.0	8.7	12.7	9.1	8.1
Dec 1999	13.1	7.5	8.3	12.5	8.2	7.8
June 1999	13.1	7.4	8.1	12.6	8.1	7.5
Dec 1998	13.2	7.6	8.3	12.7	8.3	7.1
June 1998	13.4	7.8	8.5	12.9	8.6	7.4
Dec 1997	13.4	7.9	8.7	12.9	8.8	7.6
June 1997	13.4	8.0	8.7	13.0	8.9	7.9
Dec 1996	13.3	8.0	8.8	13.0	8.9	7.9
June 1996	13.3	7.9	8.8	13.0	8.9	8.1
Dec 1995	13.5	8.2	9.1	13.1	9.2	7.7
June 1995	13.5	8.4	9.3	13.2	9.2	8.1
Dec 1994	13.3	7.9	8.8	13.1	9.2	8.7
June 1994	13.0	7.2	8.2	13.1	9.2	8.1
Dec 1993	13.1	7.2	8.4	13.2	9.2	7.4
Dec 1992	13.6	8.3	9.5	13.9	8.7	8.3
Dec 1991	14.5	9.6	11.0	15.1	9.2	
Dec 1990	15.1	10.6	12.1	15.2	11.2	
Dec 1989	15.0	10.8	12.2	14.9	11.5	
Dec 1988	14.7	10.6		15.1		
Dec 1987	14.5	10.3				
Dec 1986	14.8	10.8				

Composition of Loans in Credit Unions

by quarter (from CU Call Reports)

	Qtr.	New Auto	Used Auto	Unsec	1st Mort. Fixed	1st Mort. Adj.	Home Equity	Sec. Mortgage	Other
2002	4	17.5	20.9	12.3	21.3	8.0	6.7	6.8	6.5
	3	17.8	20.8	12.3	20.9	7.9	6.5	7.1	6.8
	2	18.2	20.8	12.3	20.7	8.0	6.4	7.2	6.4
	1	18.4	20.6	12.8	20.8	8	6.2	7.2	6
2001	4	18.6	20.5	13.5	20.1	7.6	6.1	7.1	6.4
	3	19.4	20.9	13.5	19.5	8	6.2	7.7	4.8
	2	19.6	20.3	13.7	18.9	7.5	6.0	7.4	6.6
	1	20.2	20.3	14.0	18.8	7.0	5.9	7.6	6.3
2000	4	20.1	19.9	14.6	18.1	7.3	5.9	7.5	6.6
	3	19.9	20.1	14.3	18.7	7.2	5.8	7.3	6.6
	2	19.6	20.3	14.5	18.8	7.3	5.8	7.1	6.7
	1	19.4	20.2	14.9	19.1	7.1	5.7	6.9	6.7
1999	4	19.3	20.1	15.6	19.1	7.0	5.6	6.6	6.7
	3	19.6	20.3	15.5	19.5	7.1	5.5	6.5	6.2
	2	19.0	20.2	15.8	19.4	7.0	5.5	6.3	6.7
	1	18.8	19.7	17.2	18.7	6.8	5.5	6.5	6.8
1998	4	19.5	19.7	17.1	17.9	7.1	5.7	6.3	6.8
	3	19.5	19.7	17.0	17.2	7.2	5.7	6.5	7.1
	2	20.1	19.6	17.1	16.5	7.4	5.9	6.4	7.0
	1	20.6	18.9	17.6	16.1	7.6	5.9	6.4	6.7
1997	4	21.2	18.7	18.3	14.6	7.8	6.1	6.3	7.1
	3	21.6	18.7	18.0	14.4	7.8	6.1	6.2	7.2
	2	22.0	18.3	18.3	14.0	7.9	6.0	6.1	7.3
	1	22.5	17.8	18.8	13.7	7.9	5.9	6.0	7.4
1996	4	22.8	17.3	19.4	13.6	7.8	5.9	5.9	7.3
	3	23.3	17.4	19.1	13.6	7.7	6.0	5.6	7.4
	2	23.3	16.8	19.1	13.7	7.8	5.9	5.7	7.7
	1	23.7	16.4	19.5	13.2	7.9	6.1	5.6	7.7
1995	4	24.1	15.9	20.0	12.7	7.8	6.0	5.7	7.8
	3	24.1	16.2	19.4	12.6	7.9	5.9	5.9	7.9
	2	24.3	15.6	19.4	12.5	8.2	6.1	5.7	8.2
	1	24.1	15.2	19.9	12.9	8.8	6.1	5.4	7.5
1994	4	23.4	15.1	20.3	13.0	8.3	6.2	5.5	8.3
	3	23.0	15.2	19.4	13.4	8.0	6.2	5.5	9.1
	2	22.0	15.1	20.3	13.7	8.3	6.5	5.3	8.8
	1	20.8	15.0	20.9	13.9	8.5	7.1	5.2	8.6
1993	4	20.9	14.1	21.5	13.3	8.4	7.0	5.4	9.2
	3	20.8	14.0	21.0	12.9	8.5	7.4	5.7	9.7
	2	20.8	13.5	21.1	13.0	8.5	7.7	5.9	9.5
	1	20.8	13.1	21.4	13.0	8.8	8.0	6.1	8.8
1992	4	20.8	12.5	21.6	12.7	8.5	8.1	6.2	9.0
1991	4	22.0	10.6	20.8	11.9	8.2	8.7	6.7	11.1
1990	4	23.0	10.2	20.4	11.1	8.4	7.9	7.0	12.0
1989	4	23.8	10.1	20.5	10.8	8.4	6.6	6.9	13.1

Credit Union Loan Flows

(June numbers are June to June year, from CU Call Reports)

	Total	Credit Cards	Other Unsecured	New Auto	Used Auto	Fixed-Rate	Adj-Rate	Home Equity	Other Mortgage	Other
						First Mortgage	First Mortgage			
2002	7.4%	-0.2%	-3.0%	0.6%	9.3%	13.8%	13.0%	18.4%	1.5%	8.6%
June 2002	8.0%	-1.3%	-4.5%	0.0%	10.4%	18.6%	14.8%	15.4%	6.0%	4.4%
2001	7.0%	0.2%	-3.1%	-0.7%	10.4%	18.6%	11.8%	9.9%	2.6%	3.5%
June 2001	7.7%	5.4%	-0.6%	7.8%	7.7%	8.2%	11.4%	11.5%	12.2%	6.1%
2000	10.9%	7.5%	0.6%	15.5%	10.0%	5.0%	15.0%	16.7%	25.9%	9.6%
June 2000	12.7%	6.3%	0.5%	16.2%	13.0%	9.0%	17.5%	17.9%	25.5%	13.4%
1999	10.6%	4.1%	-1.6%	9.5%	12.6%	18.2%	9.6%	9.1%	15.4%	9.3%
June 1999	7.2%	1.9%	-3.7%	1.6%	11.0%	25.9%	0.5%	-0.3%	6.7%	3.2%
1998	5.7%	1.7%	-3.5%	-3.1%	11.3%	30.0%	-3.7%	-1.0%	5.8%	1.7%
June 1998	7.0%	4.1%	-3.1%	-2.4%	14.3%	25.8%	1.1%	5.2%	12.0%	2.0%
1997	8.4%	9.3%	-3.4%	0.8%	17.2%	16.4%	8.5%	11.4%	16.4%	4.4%
June 1997	10.1%	14.6%	-0.5%	4.1%	19.8%	12.9%	10.5%	12.6%	18.4%	5.0%
1996	11.0%	15.3%	3.2%	4.9%	20.8%	18.6%	11.1%	8.9%	14.0%	4.8%
June 1996	9.3%	15.1%	2.7%	4.4%	17.7%	20.1%	5.3%	4.5%	8.8%	3.8%
1995	9.0%	15.0%	2.7%	12.1%	14.4%	7.2%	3.6%	5.5%	14.0%	2.6%
June 1995	13.7%	17.7%	4.6%	25.9%	17.6%	3.3%	12.0%	7.2%	22.1%	5.1%
1994	15.2%	15.2%	5.0%	28.5%	22.1%	11.1%	15.0%	1.7%	16.8%	4.9%

Credit Union Savings Flows

(June numbers are June to June year, from CU Call Reports)

	Total	Share Drafts	Certificates	IRA	Regular Shares	MMA's	Other
2002	11.4%	7.6%	0.9%	9.1%	15.5%	25.0%	7.5%
June 2002	13.1%	11.3%	-2.5%	7.0%	18.8%	35.8%	14.6%
2001	15.2%	7.0%	12.6%	9.1%	13.9%	37.5%	9.9%
June 2001	12.2%	7.4%	25.9%	7.8%	3.0%	21.0%	9.7%
2000	6.2%	12.9%	17.1%	1.1%	-2.3%	6.7%	8.2%
June 2000	3.9%	17.0%	5.7%	-0.4%	-1.0%	6.6%	1.1%
1999	5.1%	5.4%	4.3%	2.5%	2.6%	16.6%	4.4%
June 1999	9.8%	11.0%	9.7%	4.1%	7.0%	24.2%	9.1%
1998	10.7%	18.7%	13.1%	2.1%	5.7%	22.6%	18.9%
June 1998	7.3%	9.9%	12.0%	0.5%	2.7%	18.3%	16.8%
1997	6.9%	11.8%	14.3%	2.4%	0.9%	15.5%	3.2%
June 1997	5.7%	8.4%	15.2%	3.0%	-0.2%	12.9%	-4.0%
1996	5.9%	5.3%	14.9%	2.6%	1.1%	14.1%	4.8%
June 1996	7.4%	8.4%	20.9%	3.7%	1.1%	16.1%	2.3%
1995	5.8%	7.4%	54.6%	3.6%	-6.9%	0.5%	0.7%
June 1995	2.9%	8.0%	60.0%	1.3%	-8.6%	-8.7%	-1.3%
1994	3.1%	7.3%	22.0%	-0.2%	-0.6%	-1.0%	0.3%

Credit Union Surplus Funds Flows

(June numbers are June to June year, from CU Call Reports)

	Total	CUs & Corporates	Banks & S&Ls	Government Securities	Mutual Funds	Agency Securities	Other	Cash*	Remaining Maturity			
									1 Year -Cash	1 Year to 3 Years	3 Years to 10 Years	More Than 10 Years
2002	20.1%	36.5%	25.6%	-3.9%	4.0%	27.7%	11.4%	6.7%	24.3%	37.0%	8.1%	10.0%
June 2002	22.8%	27.6%	40.4%	11.1%	10.7%	39.8%	29.8%	1.0%	14.1%	68.1%	28.4%	-12.3%
2001	33.0%	30.6%	48.1%	-25.7%	71.3%	21.4%	22.8%	52.0%	13.3%	36.7%	39.2%	5.5%
June 2001	21.1%	-9.8%	0.7%	-40.8%	58.4%	-4.6%	17.3%	129.5%	-3.3%	-0.8%	-9.6%	-4.6%
2000	-3.4%	-31.0%	-19.4%	-30.7%	-13.5%	0.1%	2.4%	29.1%	-16.1%	3.5%	-23.8%	-20.6%
June 2000	-11.5%	-45.1%	-31.9%	-36.9%	-41.6%	0.0%	-22.2%	167.3%	-39.4%	10.1%	-5.0%	-59.8%
1999	-5.1%	-42.4%	-26.6%	-36.5%	-30.1%	10.3%	-21.9%	189.8%	-38.3%	17.4%	26.2%	-52.3%
June 1999	13.8%	14.1%	16.8%	-25.1%	23.2%	21.9%	13.7%	10.5%	6.3%	11.3%	59.9%	18.2%
1998	20.7%	46.2%	28.2%	-21.5%	49.9%	11.6%	29.5%	12.2%	25.6%	2.6%	48.8%	11.2%
June 1998	8.7%	22.8%	13.1%	-25.7%	23.4%	5.6%	28.8%	7.5%	13.1%	-3.4%	20.0%	-1.9%
1997	4.5%	13.8%	3.7%	-16.1%	-5.9%	5.4%	12.3%	8.2%	11.3%	-9.1%	3.4%	-0.4%
June 1997	-0.5%	3.2%	-0.8%	-8.8%	-12.8%	0.9%	1.5%	-0.8%	1.5%	-5.1%	-0.5%	7.3%
1996	-2.1%	-7.8%	-4.3%	-1.2%	-9.3%	2.3%	-1.5%	1.7%	-10.4%	8.4%	13.4%	17.0%
June 1996	4.3%	-0.2%	0.0%	0.7%	3.1%	11.2%	1.9%	7.3%	1.9%	9.3%	-0.9%	10.1%
1995	0.1%	2.9%	4.3%	-21.0%	9.2%	3.4%	4.0%	13.0%				
June 1995	-9.5%	-12.5%	-13.2%	-22.5%	-14.8%	-2.1%	1.2%	6.8%				
1994	-9.9%	-24.0%	-25.2%	-4.2%	-38.2%	10.9%	1.9%	0.2%				

* From December 1999 on "Cash" includes all cash on deposit (earning or not) and all securities with original issue maturity 3 months or less

Credit Union Spreads

(1st half data is annualized, from CU Call Reports)

	Net Loan Yield	Surplus Funds Yield	Cost of Savings	Yield on Assets	Cost of Assets	Gross Spread	Fee Income	Other Income	Operating Expenses	Net Spread	Loan Loss Provision	Net Income
2002	7.64%	3.29%	2.56%	5.89%	2.28%	361	69	36	326	141	35	106
1st Half 2002	7.72%	3.46%	2.70%	6.03%	2.40%	363	66	33	324	138	35	103
Jun 01 - Jun 02	7.99%	3.81%	3.10%	6.35%	2.75%	360	68	35	328	134	35	99
2001	8.34%	4.70%	3.79%	6.93%	3.35%	358	69	36	335	128	33	95
1st Half 2001	8.41%	5.28%	4.08%	7.19%	3.59%	360	68	36	337	126	30	96
Jun 00 - Jun 01	8.51%	5.41%	4.13%	7.32%	3.65%	367	68	33	339	129	31	98
2000	8.47%	5.55%	4.03%	7.34%	3.56%	377	66	29	339	133	31	102
1st Half 2000	8.33%	5.54%	3.86%	7.22%	3.42%	380	63	28	337	134	30	104
Jun 99 - Jun 00	8.39%	5.36%	3.84%	7.18%	3.40%	378	64	28	338	132	32	100
1999	8.43%	5.06%	3.80%	7.07%	3.36%	370	62	27	332	127	34	93
1st Half 1999	8.39%	4.94%	3.77%	6.99%	3.33%	366	59	25	325	124	34	90
Jun 98 - Jun 99	8.59%	5.06%	3.90%	7.17%	3.45%	372	60	27	329	130	38	92
1998	8.76%	5.27%	4.05%	7.38%	3.57%	381	60	26	331	137	42	95
1st Half 1998	8.72%	5.35%	4.05%	7.41%	3.57%	384	59	24	330	137	42	95
Jun 97 - Jun 98	8.81%	5.41%	4.08%	7.49%	3.60%	388	59	24	329	142	45	98
1997	8.89%	5.40%	4.07%	7.54%	3.61%	393	58	23	328	146	43	103
1st Half 1997	8.80%	5.35%	4.01%	7.46%	3.55%	391	56	21	325	143	39	104
Jun 96 - Jun 97	8.88%	5.33%	4.01%	7.48%	3.55%	393	56	21	325	146	39	106
1996	8.96%	5.26%	4.01%	7.47%	3.57%	391	56	21	323	144	34	110
1st Half 1996	8.90%	5.21%	3.98%	7.39%	3.54%	385	54	20	319	140	29	111
Jun 95 - Jun 96	8.99%	5.27%	4.04%	7.47%	3.60%	387	54	20	320	141	29	112
1995	8.94%	5.19%	3.95%	7.39%	3.54%	385	52	18	317	139	26	113
1st Half 1995	8.79%	5.03%	3.79%	7.21%	3.41%	380	50	17	313	134	22	112
1994	8.78%	4.49%	3.29%	6.84%	2.98%	386	49	15	305	145	24	121
1st Half 1994	8.75%	4.26%	3.17%	6.66%	2.87%	380	48	17	301	144	23	121
1993	9.53%	4.32%	3.38%	7.04%	3.07%	397	49	22	301	167	26	141
1992	10.50%	5.04%	4.24%	7.95%	3.87%	408	46	25	306	173	36	137
1991	11.26%	6.37%	5.75%	9.16%	5.27%	389	42	23	314	139	45	94
1990	11.50%	7.52%	6.45%	9.88%	5.94%	394	39	22	319	137	48	89
1989	11.43%	7.88%	6.50%	10.00%	6.02%	398	35	23	319	137	45	92
1988	11.33%	7.16%	6.07%	9.56%	5.63%	392		52	307	138	40	98
1987	11.68%	6.70%	5.99%	9.46%	5.56%	390		45	300	134	36	98
1986	12.76%		6.83%	10.30%	6.32%	398		54	311	140		
1985	13.48%		7.71%	11.48%	7.10%	438		48	336	150		

Credit Union Credit Quality

(Chargeoff rate, Subject to Bankruptcy Rate and Annual Chapt 7, 13 are for 1st Half annualized, From CU Call Reports)

	\$ Delinquency Rates			Net Chargeoff Rate **	Subject to Bankruptcy Rate***	Annual Ch 7s Per 1000 Membership **	Annual Ch 13s Per 1000 Membership **	OREO/ Assets	\$ Delinquency Rates		
	2-6 Mo	6-12 Mo	>12 Mo						1st Mortgage	2nd Mortgage	Non-Mortgage
Dec 2002	0.56%	0.17%	0.07%	0.52%	0.46%	2.28	0.70	0.018%	0.31%	0.29%	1.16%
June 2002	0.48%	0.17%	0.07%	0.49%	0.53%	2.35	0.73	0.022%	0.28%	0.26%	1.05%
Dec 2001	0.58%	0.18%	0.06%	0.46%	0.34%	2.17	0.68	0.019%	0.31%	0.30%	1.18%
June 2001	0.49%	0.16%	0.06%	0.44%	0.46%	2.35	0.70	0.018%	0.29%	0.26%	0.99%
Dec 2000	0.53%	0.15%	0.06%	0.42%	0.33%	1.84	0.63	0.022%	0.31%	0.26%	1.03%
June 2000	0.43%	0.15%	0.07%	0.42%	0.37%	2.05	0.69	0.018%	0.27%	0.25%	0.91%
Dec 1999	0.51%	0.16%	0.08%	0.49%	0.39%	2.14	0.71	0.020%	0.30%	0.29%	1.04%
June 1999	0.50%	0.18%	0.09%	0.51%	0.48%	2.36	0.75	0.021%	0.31%	0.32%	1.04%
Dec 1998	0.60%	0.20%	0.09%	0.59%	0.41%	2.52	0.80	0.022%	0.37%	0.36%	1.19%
June 1998	0.57%	0.21%	0.10%	0.59%	0.67%	2.84	0.86	0.022%	0.40%	0.36%	1.16%
Dec 1997	0.69%	0.23%	0.10%	0.59%	0.50%	2.56	0.84	0.025%	0.49%	0.40%	1.30%
June 1997	0.64%	0.23%	0.09%	0.56%	0.63%	2.69	0.90	0.022%	0.49%	0.41%	1.23%
Dec 1996	0.71%	0.22%	0.09%	0.50%	0.49%	2.14	0.81	0.030%	0.51%	0.46%	1.28%
June 1996	0.61%	0.21%	0.09%	0.46%	0.59%	2.11	0.78	0.030%	0.52%	0.46%	1.11%
Dec 1995	0.66%	0.20%	0.09%	0.41%	0.44%	1.61	0.63	0.030%	0.58%	0.49%	1.15%
June 1995	0.55%	0.19%	0.10%	0.37%	0.46%	1.62	0.68	0.040%	0.56%	0.46%	0.98%
Dec 1994	0.59%	0.18%	0.10%	0.39%	0.36%	1.61	0.65	0.050%	0.57%	0.49%	1.04%
June 1994	0.57%	0.21%	0.12%	0.40%	0.44%	2.24	0.91	0.060%	0.68%	0.54%	1.04%
Dec 1993	0.67%	0.23%	0.15%	0.49%	0.53%	1.68	0.67	0.060%	0.78%	0.68%	1.21%
Dec 1992	0.78%	0.29%	0.21%	0.60%	0.52%	1.95	0.71	0.070%	1.07%	0.89%	1.43%
Dec 1991	0.94%	0.37%	0.27%	0.65%	0.54%		2.66	0.080%	1.46%	0.84%	1.80%
Dec 1990	1.02%	0.40%	0.26%	0.65%	0.45%		2.56		1.36%	0.90%	1.95%
Dec 1989	1.05%	0.44%	0.29%	0.66%	0.46%		2.46				
Dec 1988	1.04%	0.45%	0.32%	0.63%							
Dec 1987	1.10%	0.48%	0.35%	0.64%							
Dec 1986	1.28%	0.52%	0.39%	0.61%							
Dec 1985	1.24%	0.49%	0.40%	0.44%							

* June numbers are inflated due to some credit unions reporting all bankruptcies instead of year-to-date ** June is Annualized 1st Half

Credit Union Balance Sheet (from CU Call Reports)

	Assets			Liabilities & Equity			Loan Loss Allowance
	Loans	Surplus Funds	Fixed & Other	Borrowings &		Net Capital	
				Oth Liabilities	Savings		
Dec 2002	61.81%	34.85%	3.86%	2.18%	87.02%	10.80%	0.52%
June 2002	62.09%	34.63%	3.81%	1.94%	87.43%	10.63%	0.54%
Dec 2001	64.29%	32.42%	3.85%	1.90%	87.24%	10.86%	0.56%
June 2001	64.93%	31.84%	3.79%	1.80%	87.27%	10.93%	0.56%
Dec 2000	68.78%	27.89%	3.94%	2.02%	86.62%	11.36%	0.61%
June 2000	67.38%	29.38%	3.84%	2.07%	86.92%	11.01%	0.61%
Dec 1999	66.03%	30.72%	3.87%	2.23%	86.85%	10.92%	0.62%
June 1999	62.69%	34.80%	3.12%	1.63%	87.71%	10.66%	0.61%
Dec 1998	63.26%	34.29%	3.07%	1.60%	87.56%	10.84%	0.62%
June 1998	64.05%	33.49%	3.09%	1.65%	87.50%	10.85%	0.63%
Dec 1997	66.19%	31.43%	3.04%	1.44%	87.55%	11.01%	0.65%
June 1997	64.44%	33.16%	3.03%	1.55%	87.80%	10.66%	0.63%
Dec 1996	65.45%	32.25%	2.96%	1.49%	87.80%	10.71%	0.65%
June 1996	62.18%	35.42%	3.02%	1.55%	88.25%	10.20%	0.62%
Dec 1995	62.73%	35.04%	2.89%	1.55%	88.18%	10.27%	0.66%
June 1995	61.28%	36.56%	2.81%	1.57%	88.51%	9.92%	0.66%
Dec 1994	60.86%	37.01%	2.82%	2.20%	88.19%	9.61%	0.69%
June 1994	55.77%	41.96%	2.95%	1.84%	89.01%	9.15%	0.69%
Dec 1993	55.09%	42.80%	2.81%	1.75%	89.22%	9.04%	0.71%
Dec 1992	54.15%	43.83%	2.75%	1.58%	90.27%	8.15%	0.74%
Dec 1991	58.67%	39.17%	2.90%	1.76%	90.58%	7.66%	0.74%
Dec 1990	63.98%	33.63%	2.98%	1.75%	90.68%	7.57%	0.60%
Dec 1989	66.10%	31.32%	3.09%	1.73%	90.91%	7.36%	0.51%
Dec 1988	64.43%	33.09%	2.94%	2.31%	90.84%	6.85%	0.46%
Dec 1987	60.93%	36.66%	2.82%	2.12%	91.35%	6.53%	0.42%
Dec 1986	57.44%	40.19%	2.79%	1.88%	91.92%	6.20%	0.42%
Dec 1985	61.92%	35.64%	2.82%	1.98%	91.53%	6.49%	0.38%

Composition of Surplus Funds (from CU Call Reports)

	Corporate Credit Unions	Banks & S&Ls	Government Securities	Mutual Funds	Agency Securities	Other	Cash*	Remaining Maturity			
								Less Than 1 Year -Cash	1 Year to 3 Years	3 Years to 10 Years	More Than 10 Years
Dec 2002	13.9%	11.9%	1.5%	2.0%	38.3%	4.9%	27.6%	28.9%	30.9%	11.4%	1.1%
June 2002	13.0%	11.5%	1.8%	2.1%	36.7%	5.9%	29.1%	27.1%	30.4%	12.5%	1.0%
Dec 2001	12.2%	11.4%	1.8%	2.3%	36.0%	5.2%	31.0%	28.0%	27.1%	12.7%	1.2%
June 2001	12.5%	10.1%	1.9%	2.3%	32.3%	5.5%	35.4%	29.1%	22.2%	11.9%	1.4%
Dec 2000	12.4%	10.2%	3.3%	1.8%	39.4%	5.7%	27.2%	32.8%	26.3%	12.1%	1.6%
June 2000	16.8%	12.1%	4.0%	1.8%	41.0%	5.7%	18.7%	36.5%	27.1%	16.0%	1.7%
Dec 1999	17.4%	12.3%	4.6%	2.0%	38.1%	5.3%	20.3%	37.8%	24.6%	15.4%	1.9%
June 1999	27.0%	15.8%	5.5%	2.7%	36.3%	6.5%	6.2%	53.3%	21.8%	14.9%	3.8%
Dec 1998	28.7%	15.9%	6.9%	2.7%	32.8%	6.5%	6.7%	58.1%	19.9%	11.6%	3.8%
June 1998	27.0%	15.4%	8.4%	2.5%	33.9%	6.5%	6.4%	57.1%	22.3%	10.6%	3.7%
Dec 1997	23.7%	15.0%	10.5%	2.2%	35.4%	6.1%	7.2%	55.8%	23.4%	9.4%	4.1%
June 1997	23.9%	14.8%	12.3%	2.2%	34.9%	5.5%	6.4%	54.9%	25.1%	9.6%	4.1%
Dec 1996	21.7%	15.1%	13.1%	2.4%	35.1%	5.6%	6.9%	52.4%	26.9%	9.5%	4.3%
June 1996	23.0%	14.8%	13.5%	2.5%	34.4%	5.4%	6.5%	53.7%	26.3%	9.6%	3.8%
Dec 1995	23.1%	15.4%	13.0%	2.6%	33.6%	5.6%	6.7%	57.2%	24.3%	8.2%	3.6%
June 1995	24.1%	15.4%	13.9%	2.5%	32.2%	5.5%	6.3%	55.0%	25.1%	10.1%	3.6%
Dec 1994	22.4%	14.8%	16.5%	2.4%	32.6%	5.4%	5.9%	49.0%	28.5%	16.6%	
June 1994	24.9%	16.1%	16.3%	2.7%	29.8%	4.9%	5.3%	50.1%	28.7%	15.8%	
Dec 1993	26.6%	17.8%	15.5%	3.5%	26.5%	4.8%	5.3%	53.6%	27.1%	14.1%	
Dec 1992	30.4%	19.1%	14.8%	3.5%	22.2%	4.5%	5.6%	57.3%	25.0%	12.1%	
Dec 1991	32.0%	23.4%	12.5%	2.8%	18.7%	4.9%	5.6%	62.3%	20.4%	11.7%	
Dec 1990	33.1%	26.5%	10.6%	1.8%	16.6%	4.9%	6.5%	65.6%	15.8%	12.0%	
Dec 1989	28.2%	30.5%	9.7%	2.0%	16.6%	5.5%	7.4%	70.8%	11.8%	10.1%	
Dec 1988		56.9%	12.8%	2.3%	16.8%	5.0%	6.4%	64.8%	13.5%	15.3%	
Dec 1987		58.9%	13.6%	2.8%	14.3%	4.5%	6.0%	64.9%			
Dec 1986	22.0%	39.0%	10.8%	4.3%	12.7%	5.0%	6.1%	68.6%			
Dec 1985	21.9%	39.2%	10.3%	1.9%	14.4%	5.7%	6.7%	72.9%			

* From December 1999 on "Cash" includes all cash on deposit (earning or not) and all securities with original issue maturity 3 months or less

Selected Interest Rates

from the Federal Reserve Economic Database (average for the last month of the period)

	3-Month Treasury	1-Year Treasury	3-Year Treasury	10-Year Treasury	30-Year Treasury	Prime	Fed Funds	1-Month CD	6-Month CD	FHMC 30 Yr Mortgage
Dec 2002	1.2%	1.5%	2.2%	4.0%		4.3%	1.2%	1.4%	1.4%	6.1%
June 2002	1.7	2.2	3.5	4.9		4.8	1.8	1.8	1.9	6.7
Dec 2001	1.7	2.2	3.6	5.1		4.8	1.8	1.9	1.9	7.1
June 2001	3.6	3.6	4.4	5.3	5.7	7.0	4.0	3.9	3.7	7.2
Dec 2000	5.9	5.6	5.3	5.2	5.5	9.5	6.4	6.6	6.3	7.4
June 2000	5.9	6.2	6.4	6.1	5.9	9.5	6.5	6.6	6.9	8.3
Dec 1999	5.4	5.8	6.1	6.3	6.4	8.5	5.3	6.3	6.1	7.9
June 1999	4.7	5.1	5.7	5.9	6.0	7.8	4.8	5.0	5.3	7.6
Dec 1998	4.5	4.5	4.5	4.7	5.1	7.8	4.7	5.5	5.0	6.7
June 1998	5.1	5.4	5.5	5.5	5.7	8.5	5.6	5.6	5.7	7.0
Dec 1997	5.3	5.5	5.7	5.8	6.0	8.5	5.5	5.9	5.8	7.1
June 1997	5.1	5.7	6.2	6.5	6.8	8.5	5.6	5.6	5.8	7.7
Dec 1996	5.0	5.5	5.9	6.3	6.6	8.3	5.3	5.5	5.5	7.6
June 1996	5.2	5.8	6.5	6.9	7.1	8.3	5.3	5.4	5.6	8.3
Dec 1995	5.3	5.3	5.4	5.7	6.1	8.7	5.6	5.8	5.5	7.2
June 1995	5.6	5.6	5.8	6.2	6.6	9.0	6.0	6.0	5.8	7.6
Dec 1994	5.8	7.1	7.7	7.8	7.9	8.5	5.5	6.0	6.8	9.2
June 1994	4.3	5.3	6.3	7.1	7.4	7.3	4.3	4.3	4.9	8.4
Dec 1993	3.1	3.6	4.5	5.8	6.3	6.0	3.0	3.3	3.4	7.2
Dec 1992	3.3	3.7	5.2	6.8	7.4	6.0	2.9	3.6	3.6	8.2
Dec 1991	4.2	4.4	5.4	7.1	7.7	7.2	4.4	4.8	4.4	8.5
Dec 1990	7.0	7.1	7.5	8.1	8.2	10.0	7.3	8.3	7.6	9.7
Dec 1989	7.9	7.7	7.8	7.8	7.9	10.5	8.5	8.7	8.1	9.7
Dec 1988	8.4	9.0	9.1	9.1	9.0	10.5	8.8	9.4	9.3	10.6
Dec 1987	6.0	7.2	8.1	9.0	9.1	8.8	6.8	7.9	7.7	10.7
Dec 1986	5.7	5.9	6.4	7.1	7.4	7.5	6.9	6.7	6.0	9.3

Selected Economic Indicators

from the Federal Reserve Economic Database, US Courts, Freelunch.com and NYSE (last month or quarter of the period)

(for % change June is change since previous June, Housing Starts, Real Dispos Personal Inc etc. are summed over 12 months)

	Consumer Debt Service Payments to Dispos Inc	Total Debt Service Payments to Dispos Inc	Seasonally Adj Manufac Cap (NAICS) Utilization	New Private Housing Units Started % Change	University of Michigan Consumer Sentiment	Real Dispos Personal Inc SAAR Ch 96 % Change	Real Gross Dom Product SAAR Ch 96 % Change	Real Personal Consumption SAAR Ch 96 % Change	Personal Income SAAR % Change	Personal Savings Rate percent	Unemployment Rate Seasonally Adjusted	Non Farm Business Productivity % Change	NYSE Composite Index % Change	CPI All Urban Consumers Seas Adj % Change	Personal Bankruptcy Filings % Change
Dec 2002	7.7	14.0	73.0	6.7%	86.7	4.3%	2.4%	3.1%	2.8%	3.4	6.0	4.1%	-19.8%	2.4%	6.0%
June 2002	7.8	14.0	73.5	4.5%	92.4	3.0%	0.8%	2.7%	2.1%	4.4	5.8	4.7%	-14.3%	1.1%	8.6%
Dec 2001	8.1	14.4	72.9	1.9%	88.8	1.8%	0.3%	2.5%	3.3%	1.3	5.8	1.4%	-10.2%	1.5%	19.2%
June 2001	8.0	14.2	75.8	-4.1%	92.6	3.6%	1.8%	3.3%	6.4%	1.7	4.6	-0.7%	-3.3%	3.3%	8.8%
Dec 2000	7.8	13.9	79.7	-4.5%	98.4	4.8%	3.8%	4.4%	8.0%	2.7	3.9	0.9%	1.0%	3.4%	-5.0%
June 2000	7.7	13.7	82.3	-1.3%	106.4	3.3%	4.4%	4.9%	6.2%	3	4.0	3.4%	-0.8%	3.7%	-8.3%
Dec 1999	7.7	13.7	81.8	1.6%	105.4	2.6%	4.1%	4.9%	4.9%	1.6	4.0	2.8%	9.1%	2.7%	-8.3%
June 1999	7.7	13.6	81.2	8.4%	107.3	4.2%	4.1%	4.9%	6.0%	2.6	4.3	2.4%	12.0%	2.0%	-2.0%
Dec 1998	7.6	13.4	81.5	9.9%	100.5	5.4%	4.3%	4.8%	7.0%	3.9	4.4	3.1%	16.6%	1.6%	3.6%
June 1998	7.5	13.3	82.2	5.0%	105.6	4.4%	4.4%	4.4%	6.6%	4.7	4.5	1.9%	25.1%	1.6%	9.2%
Dec 1997	7.5	13.4	83.4	0.4%	102.1	3.1%	4.4%	3.6%	6.0%	4.2	4.7	2.6%	30.3%	1.7%	20.0%
June 1997	7.6	13.4	82.7	0.7%	104.5	2.8%	4.1%	3.1%	5.9%	4.5	5.0	2.5%	28.7%	2.2%	27.7%
Dec 1996	7.4	13.3	81.8	7.9%	96.9	2.5%	3.6%	3.2%	5.6%	4.6	5.4	2.3%	19.1%	3.4%	28.6%
June 1996	7.4	13.2	81.3	4.5%	92.4	2.1%	2.8%	3.1%	4.9%	5.2	5.3	2.5%	23.1%	2.8%	22.6%
Dec 1995	7.0	12.9	82.0	-5.9%	91.0	2.6%	2.7%	3.0%	5.3%	4.8	5.6	0.7%	31.3%	2.5%	12.0%
June 1995	6.8	12.7	82.9	-0.9%	92.7	3.1%	3.6%	3.3%	5.7%	5.1	5.6	0.4%	19.0%	3.0%	2.3%
Dec 1994	6.5	12.2	83.8	12.0%	95.1	2.6%	4.0%	3.8%	5.0%	6.6	5.5	1.4%	-3.1%	2.6%	-3.9%
June 1994	6.3	11.9	82.3	15.4%	91.2	1.9%	3.2%	3.8%	4.4%	6.3	6.1	2.3%	-1.6%	2.5%	-7.4%
Dec 1993	6.1	11.8	80.5	7.5%	88.2	1.4%	2.7%	3.4%	4.1%	8.7	6.5	0.5%	7.9%	2.8%	-9.6%
Dec 1992	6.0	11.8	79.8	19.1%	91.0	3.1%	3.1%	2.9%	6.0%	10.2	7.4	4.7%	4.7%	3.0%	3.1%
Dec 1991	6.5	12.7	78.6	-16.2%	68.2	0.4%	-0.5%	-0.2%	3.7%	8.9	7.3	2.2%	27.1%	3.0%	21.5%
Dec 1990	7.1	13.4	80.0	-12.9%	65.5	2.2%	1.8%	1.8%	6.6%	8.2	6.3	-0.6%	-7.5%	6.3%	16.4%
Dec 1989	7.6	13.7	81.7	-7.1%	90.5	2.6%	3.5%	2.7%	7.7%	6.9	5.4	0.5%	24.8%	4.6%	12.6%
Dec 1988	7.6	13.4	84.7	-8.7%	91.9	4.4%	4.2%	4.0%	7.8%	7.9	5.3	1.4%	13.0%	4.4%	11.7%
Dec 1987	7.9	13.7	82.7	-10.0%	86.8	2.1%	3.4%	3.3%	6.7%	8.1	5.7	1.5%	-0.3%	4.3%	9.1%
Dec 1986	8.5	14.3	78.6	4.0%	89.1	3.2%	3.4%	4.2%	5.6%	6.0	6.6	1.3%	14.0%	1.2%	31.8%

Corporate Credit Unions

(December 2002, from 5310 Call Reports)

Name	Assets	Full-Time Employees	Part-Time Employees	Members	Deposits* as % of Assets	Secondary** Capital as % of Assets	Reserves*** & UDE as % of Assets	Regulatory Capital Ratio	Asset Growth	Primary**** Capital Growth
Wholesale Corporates										
US Central CU	31,808,418,054	225	13	75	84.9%	3.9%	1.9%	5.75%	-1.3%	29.5%
Retail Corporates										
Central Corporate CU	2,838,936,846	71	6	471	79.8%	4.4%	2.8%	7.49%	4.1%	6.6%
Central CU Fund	321,217,439	13	0	215	88.4%	2.5%	2.9%	5.59%	10.6%	16.3%
Constitution State Corp CU Inc	1,365,462,723	57	20	172	86.6%	2.2%	3.3%	5.69%	34.6%	6.8%
Corporate America CU	980,083,739	22	1	209	82.6%	4.4%	2.1%	6.91%	-10.0%	7.9%
Corporate Central Credit Union	1,536,213,265	27	1	356	69.3%	5.5%	3.1%	9.56%	20.3%	10.4%
Corporate One Federal Credit Union	2,566,829,646	103	5	759	83.0%	3.6%	2.3%	5.93%	19.0%	15.5%
Eastern Corporate FCU	1,462,832,981	59	47	302	89.6%	3.8%	2.3%	6.98%	18.4%	5.8%
Empire Corporate FCU	4,369,629,999	147	59	1,085	87.2%	4.2%	3.1%	7.64%	11.8%	7.0%
First Carolina Corporate CU	2,351,216,848	23	2	256	81.0%	3.4%	1.6%	5.67%	26.9%	13.8%
First Corporate CU	1,132,848,758	19	3	65	76.2%	3.2%	1.2%	5.18%	32.9%	2.2%
Georgia Central CU	1,231,873,621	21	0	218	85.0%	4.2%	2.4%	7.07%	8.0%	9.8%
Iowa League Corporate Central CU	365,601,332	3	0	181	80.4%	2.6%	4.1%	6.02%	-5.0%	3.1%
Kansas Corporate CU	437,932,984	13	0	129	84.4%	6.2%	1.9%	8.93%	36.4%	7.0%
Kentucky Corporate FCU	434,982,636	9	0	126	86.1%	4.9%	2.5%	7.09%	3.1%	5.9%
Louisiana Corporate CU	171,535,837	6	2	205	87.3%	5.8%	1.0%	7.19%	13.5%	-53.6%
Mid-Atlantic Corporate FCU	3,116,997,829	115	5	1,118	86.6%	4.5%	2.1%	6.79%	12.7%	11.8%
Mid-States Corporate FCU	4,056,586,548	130	15	829	83.0%	4.4%	2.7%	7.89%	19.3%	1.5%
Midwest Corporate FCU	207,618,251	2	3	71	81.2%	2.5%	3.0%	6.28%	7.5%	4.0%
Minnesota Corporate FCU	751,381,634	17	0	204	84.2%	4.0%	2.2%	6.18%	-9.2%	6.1%
Missouri Corporate CU	734,203,581	13	0	179	81.1%	4.7%	3.7%	8.08%	-5.2%	4.8%
Northwest Corporate CU	1,207,329,902	64	10	285	78.4%	6.1%	1.8%	9.78%	12.6%	6.5%
Pacific Corporate FCU	492,980,174	12	0	102	87.6%	4.1%	2.4%	7.19%	20.8%	10.8%
Southeast Corporate FCU	2,988,825,256	49	4	436	84.4%	3.1%	3.0%	6.35%	19.3%	8.6%
Southwest Corporate FCU	7,184,144,847	219	14	1,197	82.3%	3.8%	3.0%	7.25%	19.9%	15.0%
SunCorp Credit Union	2,523,347,722	81	40	556	77.0%	3.4%	2.3%	6.83%	20.3%	13.3%
Treasure State Corporate CU	244,154,477	5	1	87	85.2%	3.8%	2.4%	6.17%	3.2%	10.0%
Tricorp FCU	531,168,275	13	0	197	79.1%	4.4%	2.7%	7.49%	18.6%	8.3%
Virginia League Corp FCU	1,016,818,710	11	1	259	82.0%	5.2%	2.5%	8.13%	16.7%	9.5%
Volunteer Corporate CU	974,546,786	42	8	250	84.2%	4.3%	2.2%	6.62%	-0.3%	8.4%
West Virginia Corporate CU	249,413,231	7	2	127	88.4%	4.6%	2.7%	7.43%	11.3%	9.5%
Western Corporate FCU	21,117,961,298	351	101	1,067	87.6%	3.9%	2.5%	7.18%	20.6%	7.7%
Non-ACCU Corporates*****										
LICU Corporate FCU	7,661,949	0	0	28	81.5%	0.0%	18.4%	23.05%	32.9%	1.9%

* excludes Paid-in Capital, Membership Shares & Repurchase Certificates ** Paid-in Capital & Membership Shares

*** Includes Gain or Loss on AFS securities **** Does not include PIC ***** ACCU is the Assoc of Corp CUs

FDIC-Insured Bank Ratios

(from FDIC Quarterly Banking Profile, June flow data is annualized)

	Asset Growth	Loan* Growth	Deposit Growth	FTEs per \$1M Assets	Loans* To Deposits	Return on Assets	Return on Equity	Core Capital to Assets	Equity to Assets	Charge-Off Rate	% Unprofitable Institutions
2002	8.0%	7.0%	7.1%	0.247	88.71%	1.33	14.53	7.84	9.16	1.11	6.21
June 2002	6.0%	4.2%	3.2%	0.258	89.29%	1.37	14.85	8.00	9.24	1.10	6.24
2001	4.9%	1.8%	4.7%	0.260	88.85%	1.16	13.10	7.79	9.09	0.95	7.54
June 2001	3.7%	2.1%	3.1%	0.266	90.91%	1.24	14.31	7.73	8.76	0.78	7.10
2000	8.9%	9.4%	9.1%	0.268	91.38%	1.19	14.07	7.71	8.49	0.64	7.06
June 2000	8.7%	12.2%	7.5%	0.278	93.21%	1.17	13.91	7.73	8.41	0.57	6.62
1999	5.4%	7.8%	4.1%	0.289	91.14%	1.31	15.34	7.80	8.37	0.61	7.24
June 1999	1.0%	4.3%	0.0%	0.297	89.88%	1.28	14.97	7.74	8.53	0.59	6.33
1998	8.5%	9.0%	7.6%	0.299	87.97%	1.19	13.95	7.54	8.50	0.67	5.82
June 1998	6.6%	8.1%	5.0%	0.308	88.17%	1.25	14.84	7.64	8.60	0.64	4.44
1997	9.5%	5.7%	7.0%	0.307	86.82%	1.23	14.68	7.56	8.33	0.64	4.85
June 1997	8.4%	3.9%	5.2%	0.317	87.37%	1.25	14.90	7.76	8.44	0.60	3.96
1996	6.2%	8.0%	5.6%	0.325	87.93%	1.19	14.45	7.64	8.20	0.58	4.24
June 1996	3.9%	6.8%	2.2%	0.338	87.89%	1.18	14.43	7.72	8.30	0.56	3.52
1995	7.5%	10.4%	5.3%	0.344	85.97%	1.17	14.66	7.61	8.11	0.49	3.55
June 1995	8.0%	11.9%	2.3%	0.355	85.94%	1.13	14.30	7.61	8.03	0.41	3.26
1994	8.2%	9.7%	4.4%	0.371	82.04%	1.15	14.61	7.64	7.78	0.50	3.98
June 1994	10.1%	6.6%	0.8%	0.384	80.28%	1.17	14.78	7.70	7.83	0.53	3.74
1993	5.7%	5.8%	2.1%	0.403	78.05%	1.20	15.34	7.65	8.00	0.85	4.89
1992	2.2%	-1.0%	0.4%	0.422	75.30%	0.93	12.98	7.21	7.51	1.27	6.85
1991	1.2%	-2.7%	1.4%	0.433	76.38%	0.53	7.94	6.48	6.75	1.59	11.60
1990	2.7%	2.5%	4.0%	0.448	79.62%	0.48	7.45	6.17	6.45	1.43	13.44
1989	5.4%	6.5%	4.8%	0.464	80.76%	0.49	7.71	6.11	6.21	1.16	12.50
1988				0.488	79.46%	0.82	13.19	6.16	6.28	1.00	14.68

* Loans are Total loans and leases not net loans and leases

FDIC-Insured Bank Spreads

(Adapted from FDIC Quarterly Banking Profile)

	Yield on Assets %*	Cost of Assets %*	Gross Spread**	Non-Interest Income*	GL Sec Sale & Extra Inc*	Non-Interest Expense*	Net Spread***	Loan Loss Provision*	Net Inc Before Tax and Div****	Income Tax*	Return on Assets	Dividends*	Net Inc After Div & Tax*****
2002	5.28	1.78	349	253	10	343	269	71	198	65	133	100	33
1st Half 2002	5.41	1.87	354	253	5	341	271	67	204	67	136	102	34
Jun 01 - Jun 02	5.63	2.15	348	248	7	344	258	75	183	60	123	95	28
2001	6.32	2.94	337	246	7	348	242	68	174	58	116	85	31
1st Half 2001	6.78	3.45	333	251	5	349	240	53	186	63	123	82	41
Jun 00 - Jun 01	7.02	3.67	335	255	2	353	239	54	184	63	122	92	30
2000	7.16	3.75	341	256	-4	361	232	50	182	63	119	90	29
1st Half 2000	7.04	3.59	345	253	-6	366	226	45	182	65	117	78	39
Jun 99 - Jun 00	6.87	3.41	346	261	-4	368	235	43	192	68	124	90	33
1999	6.64	3.17	348	261	1	369	240	39	201	71	129	94	35
1st Half 1999	6.60	3.12	349	254	2	368	237	38	199	71	128	84	44
Jun 98 - Jun 99	6.75	3.26	349	248	4	376	226	42	184	63	120	85	35
1998	6.96	3.44	351	238	7	373	223	43	180	61	119	79	40
1st Half 1998	6.72	3.34	338	224	7	347	223	37	185	65	121	69	52
Jun 97 - Jun 98	7.07	3.49	358	228	6	361	231	41	190	66	124	86	38
1997	7.10	3.45	365	218	4	355	232	41	190	67	124	89	35
1st Half 1997	6.74	3.24	350	204	3	335	223	38	185	66	119	73	46
Jun 96 - Jun 97	7.09	3.39	369	213	3	357	228	39	189	67	122	91	31
1996	7.07	3.39	368	212	3	364	219	37	182	64	118	88	31
1st Half 1996	6.82	3.29	354	204	3	352	209	35	174	60	114	67	47
Jun 95 - Jun 96	7.16	3.49	366	207	2	359	217	34	182	63	119	77	42
1995	7.26	3.56	370	198	1	359	210	30	180	63	117	75	42
1st Half 1995	6.97	3.39	359	185	2	351	194	26	168	59	109	61	48
Jun 94 - Jun 95	6.99	3.23	375	195	-2	370	199	27	171	58	113	75	39
1994	6.65	2.87	378	197	-2	372	201	28	173	58	115	72	43
1st Half 1994	6.32	2.69	363	188	4	355	199	28	171	58	113	56	56
1993	6.45	2.78	367	197	14	368	210	44	166	52	113	58	55

* QBP Income/Expense Dollars divided by Average Assets: (Start+2xMiddle+End)/4 for full year (Start+End)/2 for Half, yields in % other in Basis Points

** Yield on Assets - Cost of Assets

*** Gross Spread + Non-Interest Income + Gain/Loss on Securities + Extraordinary Income - Non-Interest Expense

**** Net Spread - Loan Loss Provision ***** Net Income before Income Tax and Dividends - Income Tax - Dividends

Consumer Saving and Borrowing Flows

from the Federal Reserve Economic Database and Flow of Funds

(June is change since previous June)

	Savings				Loans		
	Other Checkable Deposits	Small Denomination Time Deposits	Savings Deposits	Retail Money Market Funds	Revolving Loans	Non Revolving Loans	Home Mortgages
Dec 2002	8.7%	-9.2%	19.9%	-4.6%	1.6%	4.9%	12.4%
June 2002	4.4%	-10.6%	22.0%	-1.9%	2.3%	8.4%	10.5%
Dec 2001	8.5%	-6.8%	23.1%	7.2%	4.9%	8.3%	9.8%
June 2001	6.0%	2.9%	15.8%	9.0%	10.8%	7.6%	9.0%
Dec 2000	-1.7%	9.3%	8.2%	11.2%	11.5%	9.2%	8.3%
June 2000	-2.2%	7.8%	4.9%	13.5%	9.5%	8.2%	8.6%
Dec 1999	-2.5%	0.4%	8.6%	13.8%	6.1%	8.4%	9.0%
June 1999	0.7%	-3.9%	14.2%	20.0%	5.2%	7.8%	9.2%
Dec 1998	1.9%	-1.6%	14.6%	24.1%	5.8%	6.0%	8.9%
June 1998	-2.0%	0.3%	12.0%	19.5%	6.5%	4.2%	7.8%
Dec 1997	-11.0%	2.3%	10.0%	14.4%	6.1%	3.7%	6.7%
June 1997	-20.6%	3.3%	10.2%	12.2%	8.5%	3.8%	6.4%
Dec 1996	-22.7%	1.7%	12.0%	14.9%	12.5%	5.0%	6.7%
June 1996	-17.3%	1.9%	9.8%	19.6%	17.0%	8.4%	6.0%
Dec 1995	-11.8%	14.1%	-1.3%	17.8%	21.1%	9.7%	5.1%
June 1995	-7.2%	18.9%	-9.5%	10.2%	21.3%	11.4%	5.5%
Dec 1994	-2.6%	4.4%	-5.7%	7.9%	17.9%	12.5%	5.7%
June 1994	3.4%	-6.2%	0.5%	5.0%	15.4%	10.2%	5.9%
Dec 1993	7.9%	-9.9%	2.7%	0.5%	11.2%	5.1%	5.6%
Dec 1992	15.6%	-18.5%	13.6%	-5.1%	5.5%	-1.8%	6.5%
Dec 1991	13.2%	-9.2%	13.1%	4.1%	10.4%	-6.6%	7.2%
Dec 1990	3.0%	2.0%	3.2%	11.3%	12.9%	-2.9%	10.2%
Dec 1989	1.6%	10.9%	-3.4%	31.2%	14.3%	6.2%	10.9%
Dec 1988	8.3%	12.5%	-1.1%	9.6%	14.7%	3.6%	12.3%
Dec 1987	10.3%	7.2%	-0.3%	6.7%	13.9%	1.9%	10.8%
Dec 1986	31.1%	-3.2%	15.5%	18.8%	13.1%	7.9%	13.6%
Dec 1985	22.0%	-0.4%	15.8%	5.7%	23.8%	13.8%	16.0%
Dec 1984	11.7%	13.4%	2.9%	21.2%	26.8%	16.4%	11.2%
Dec 1983					18.9%	11.5%	8.3%