

# CUNA Economic Update

September 2018

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Chief Economist

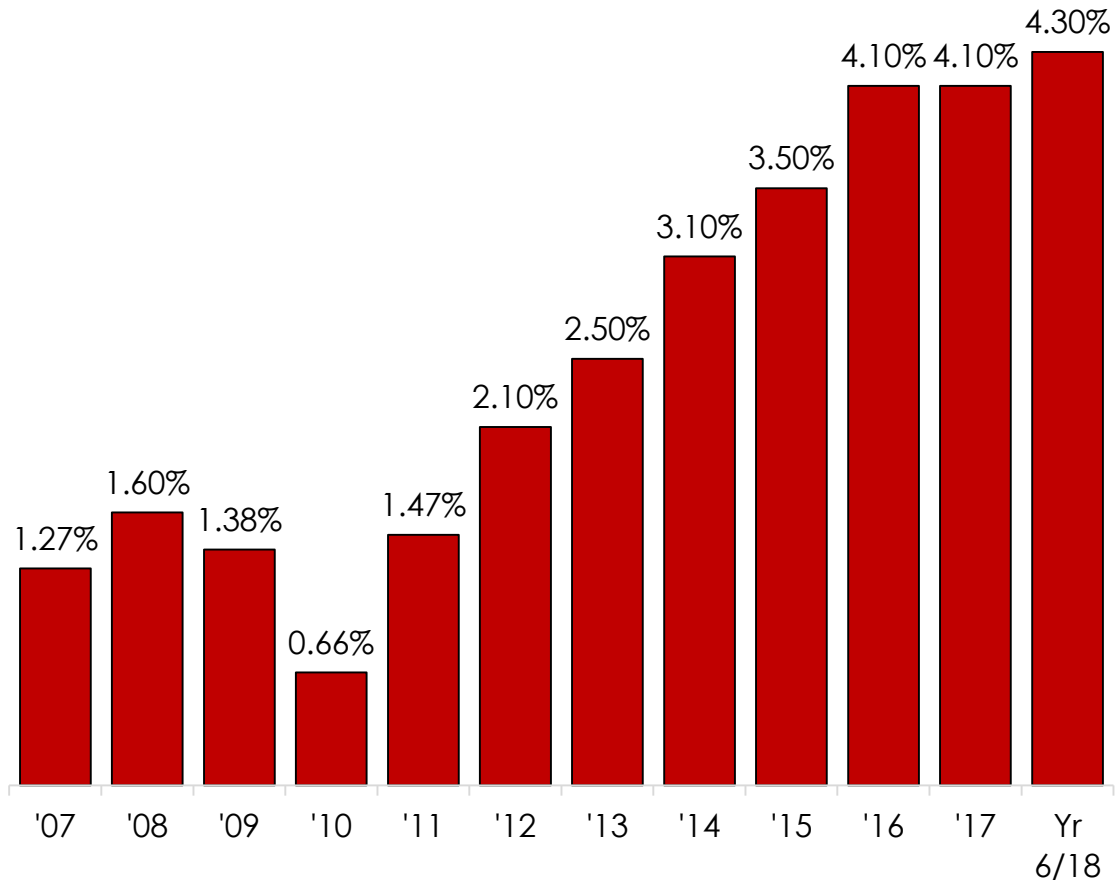
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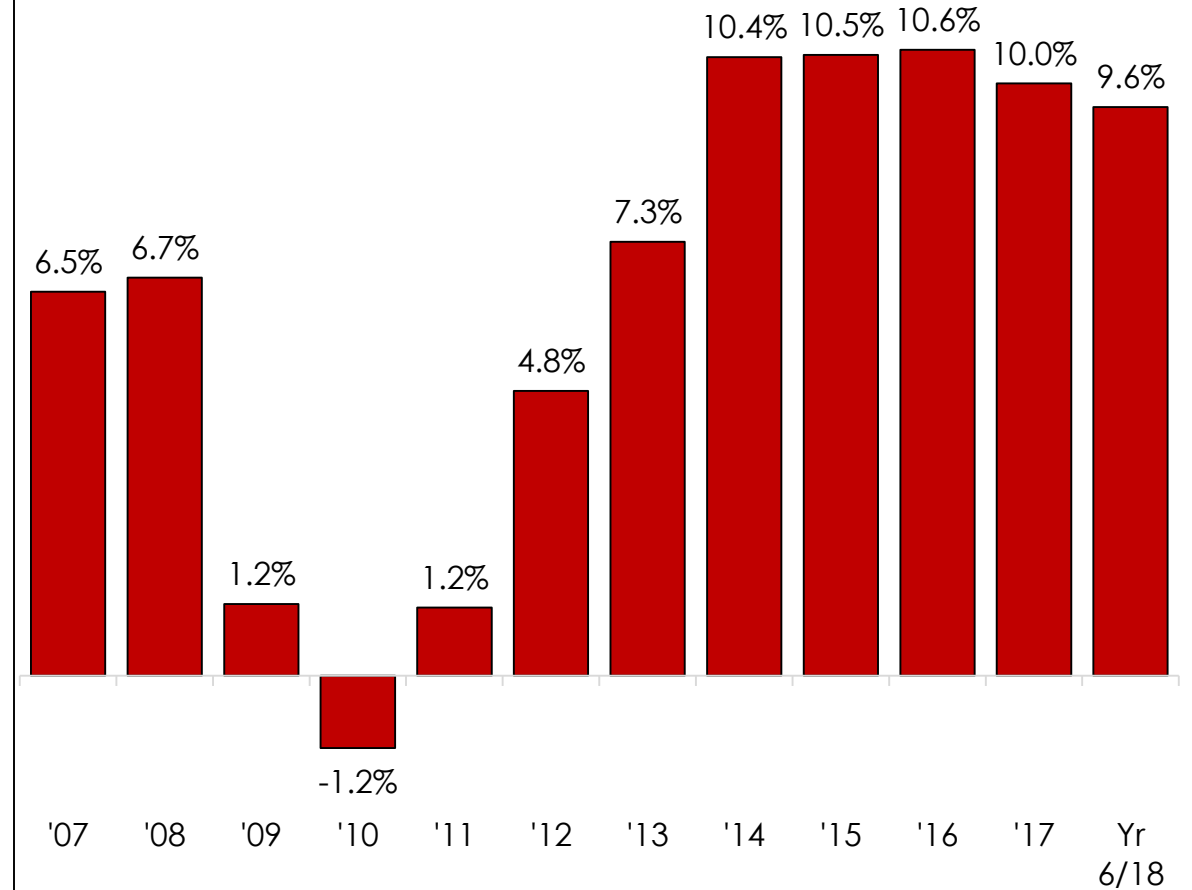
# U.S. CU Membership Growth

(Source: NCUA & CUNA)



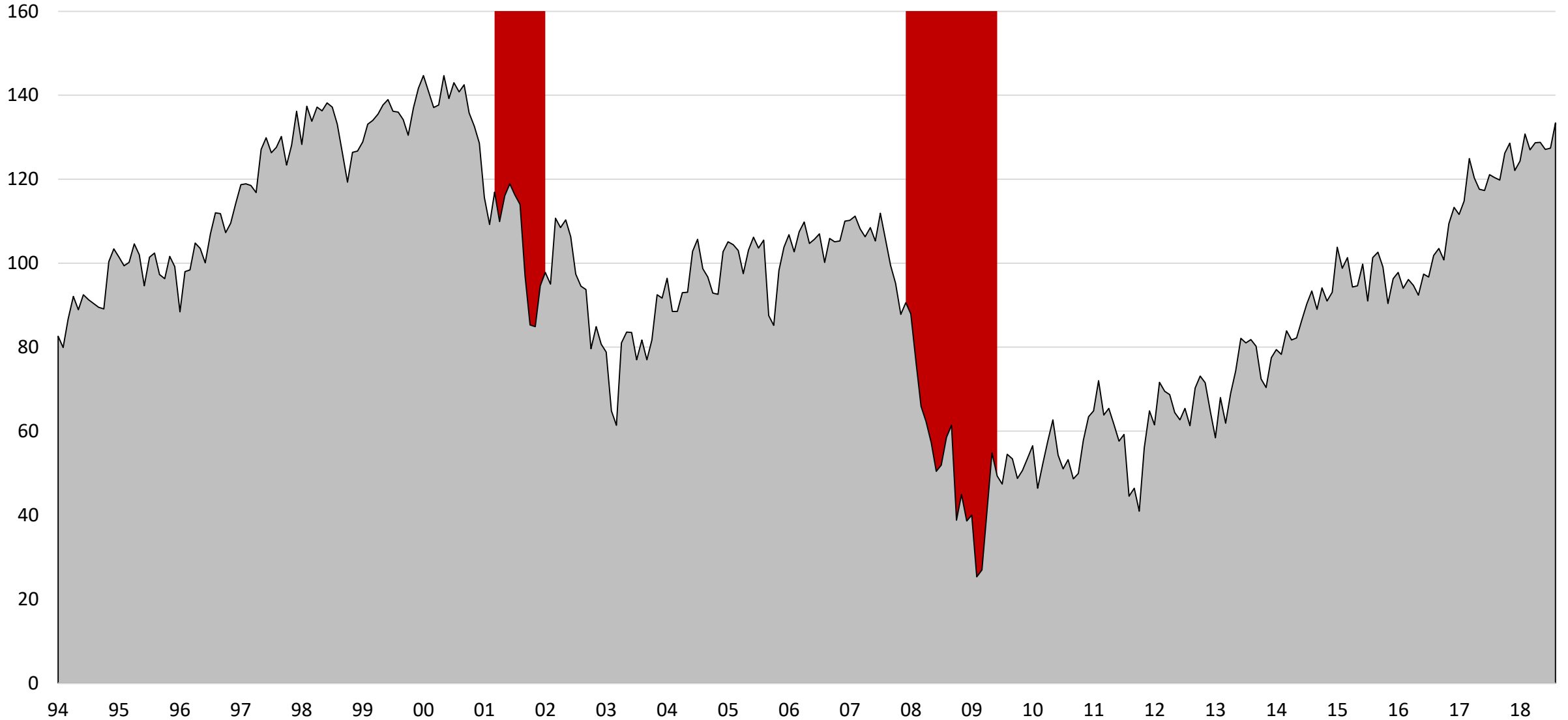
# U.S. CU Loan Growth

(Source: NCUA and CUNA)



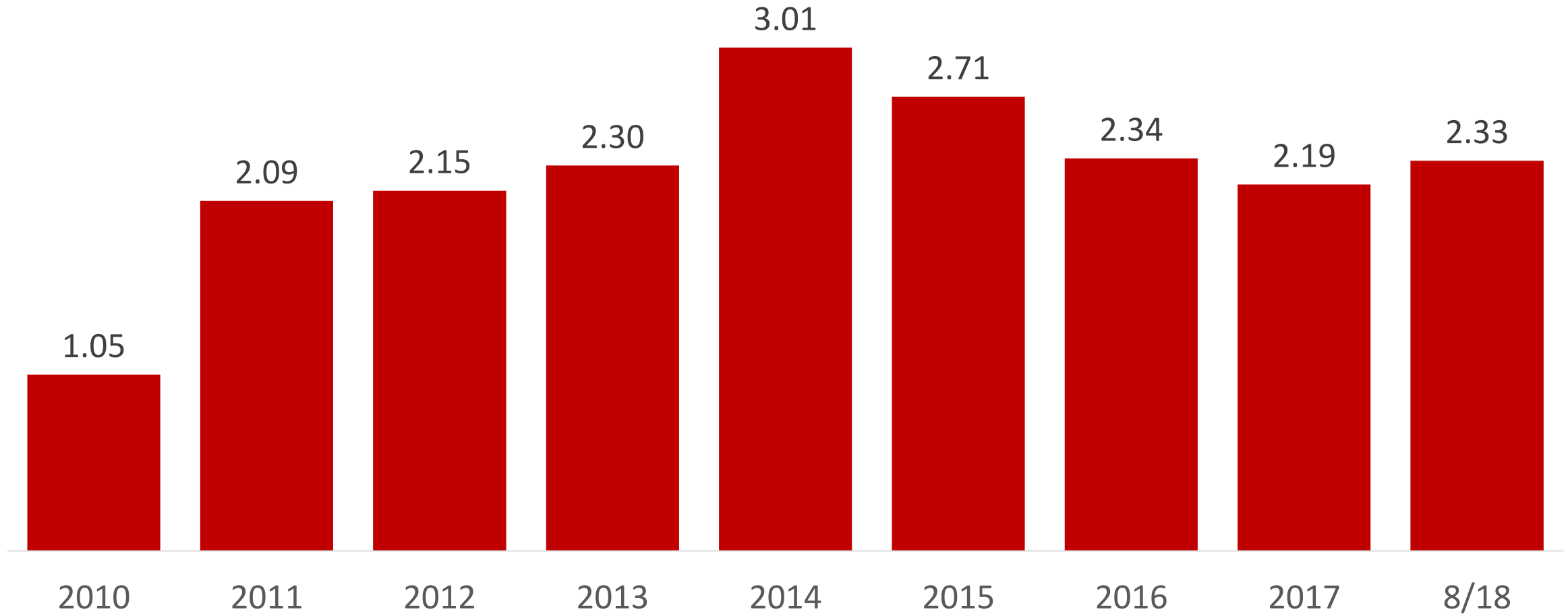
# Consumer Confidence: An 18-Year High

Source: Conference Board



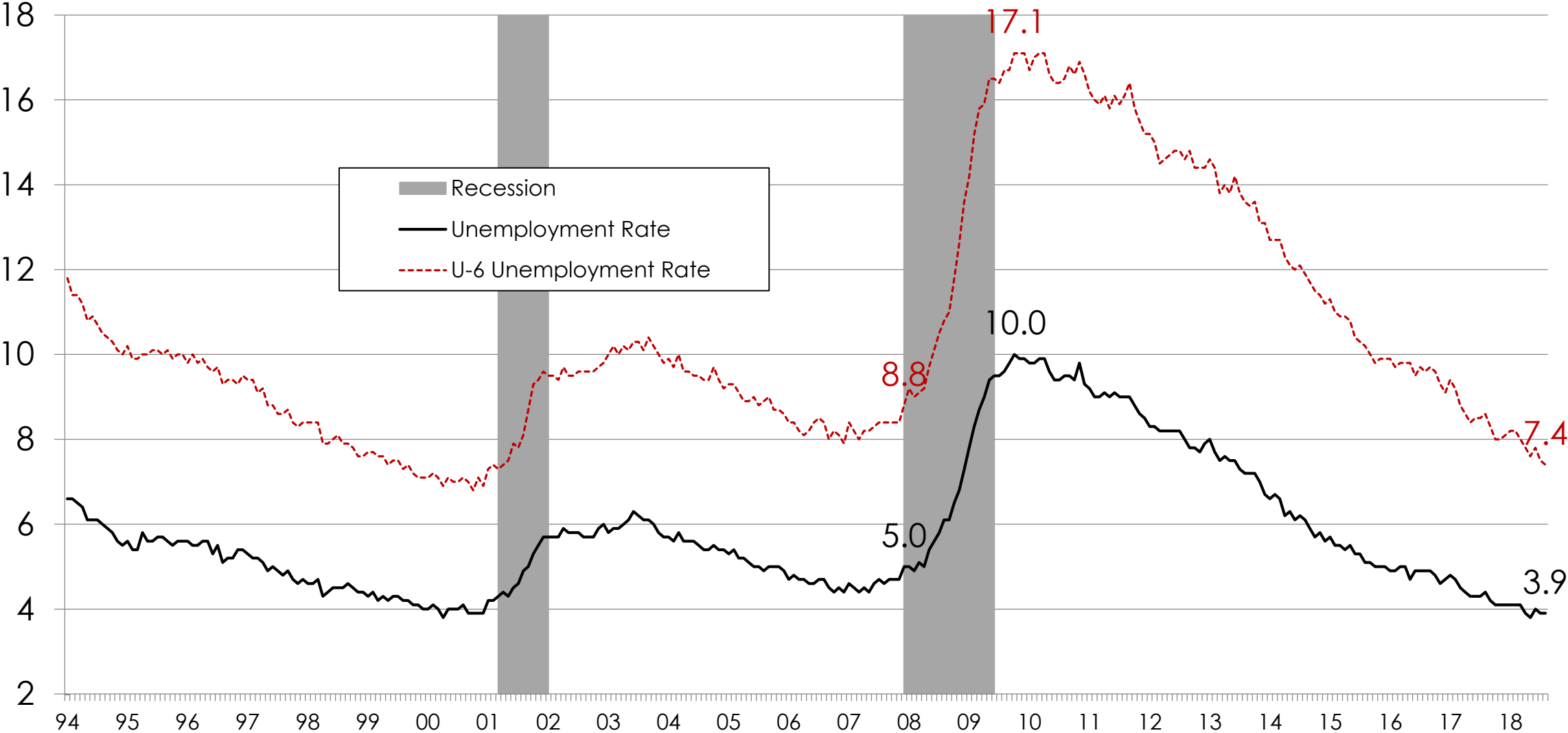
# Annual Increases in Non-Farm Employment

Millions of Employees. Source: BLS



# Trends in US Unemployment Rates (%)

(Source: BLS and CUNA)

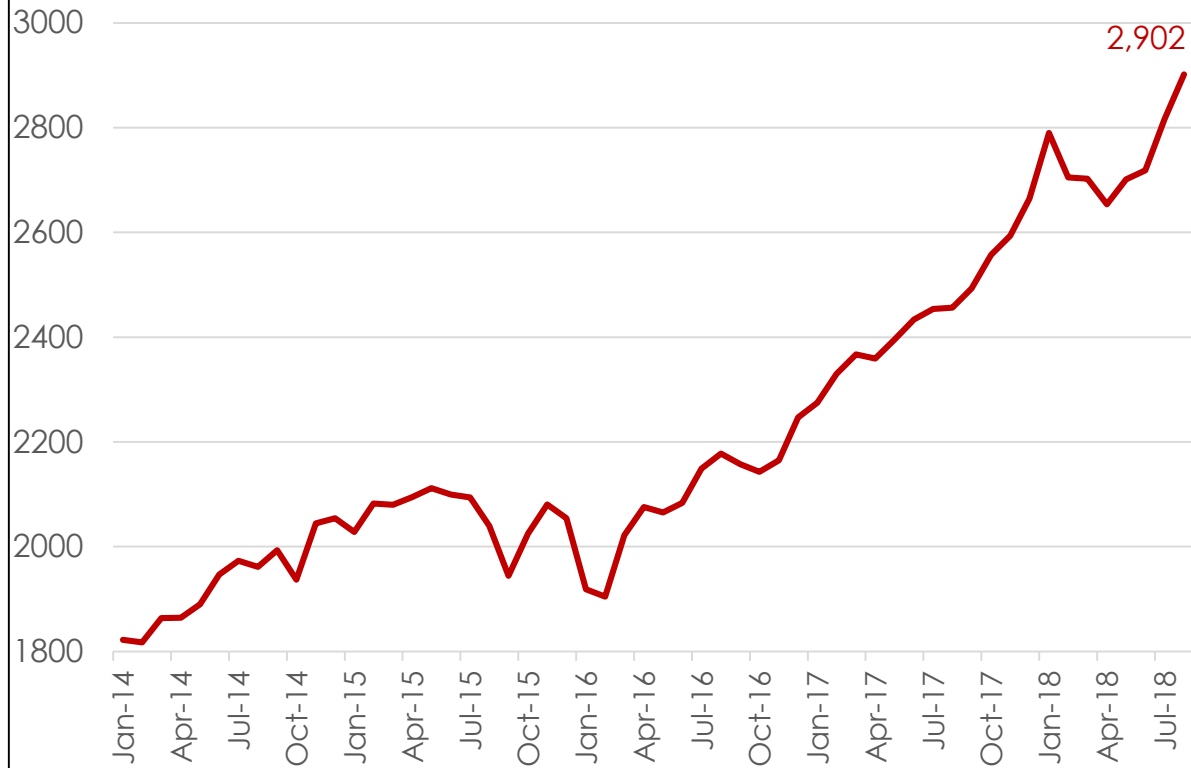


# Significant Asset Price Appreciation!

## A Soaring Stock Market...

(S&P 500 Month-End)

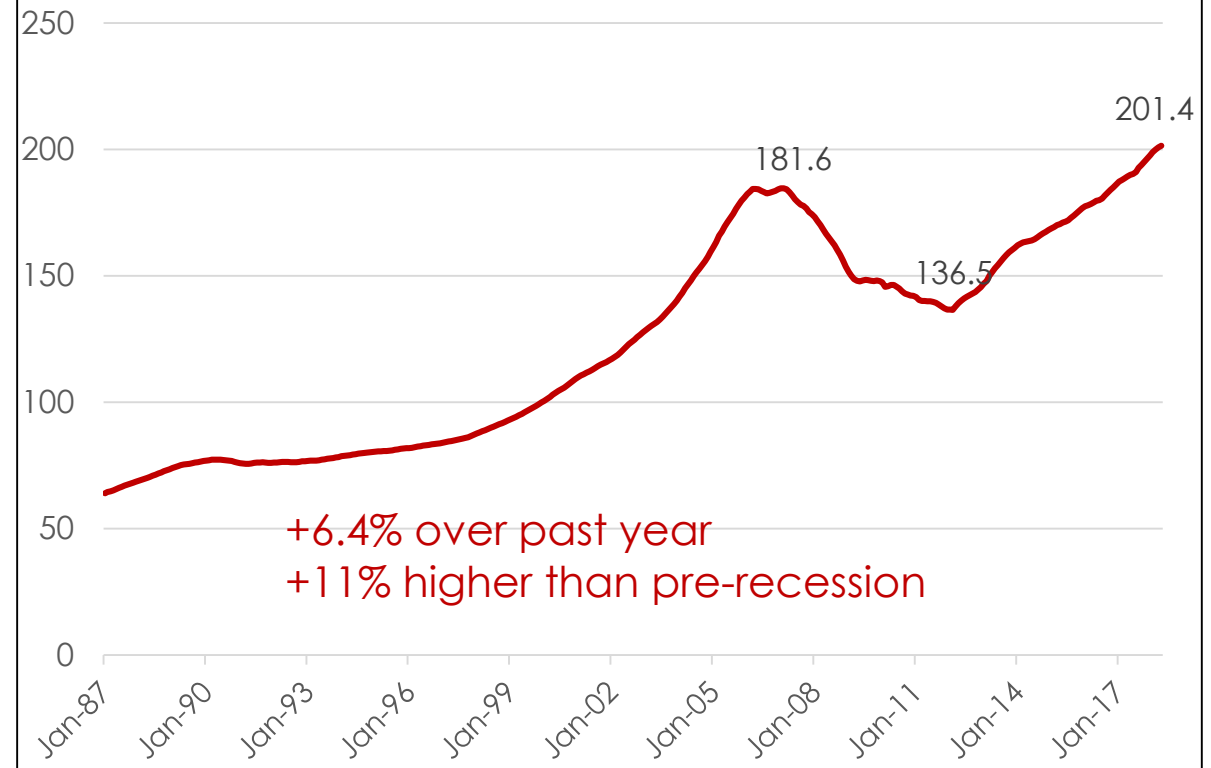
Source: S&P.



## A Soaring Housing Market...

(S&P Case-Shiller 20-City Index)

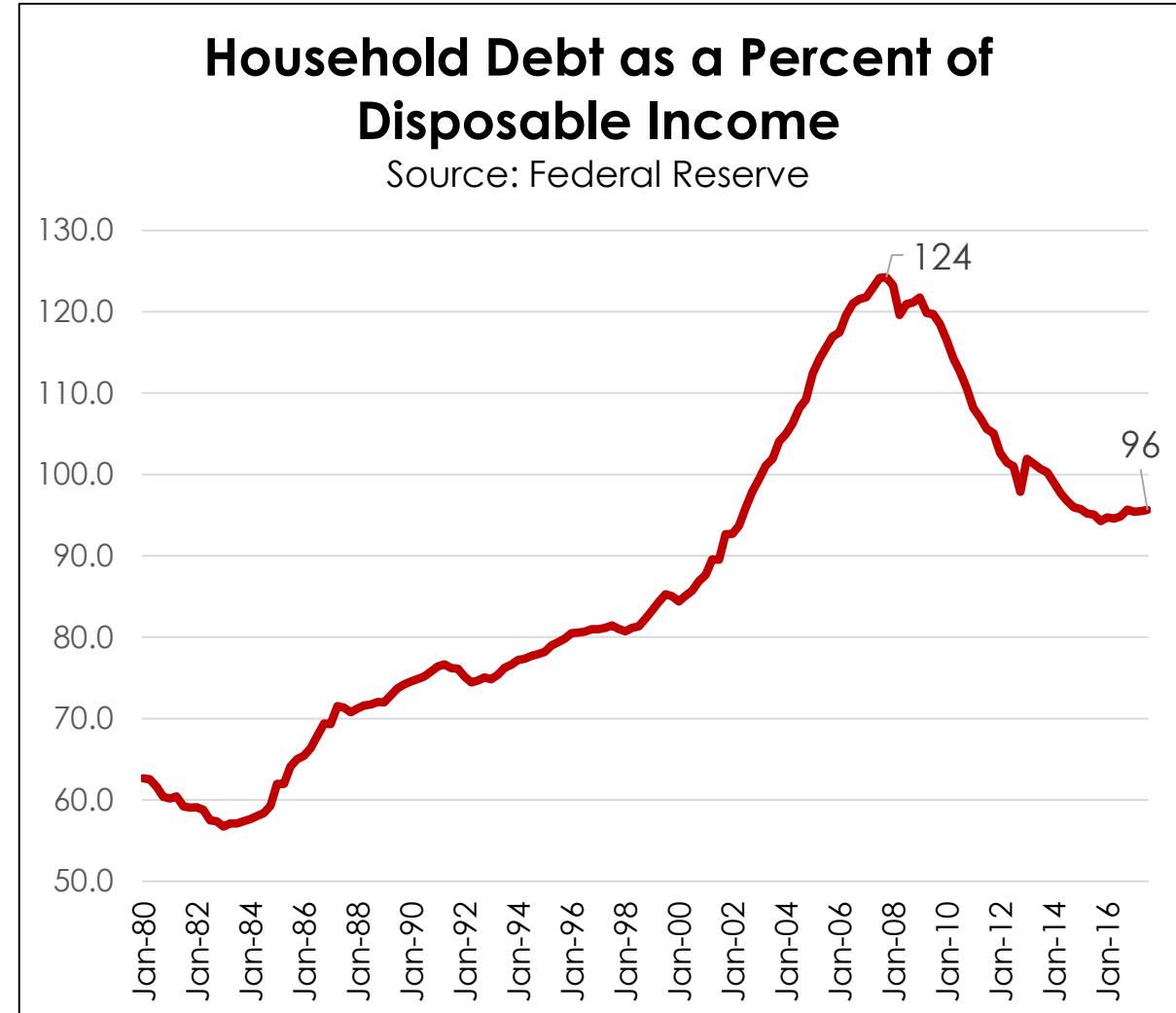
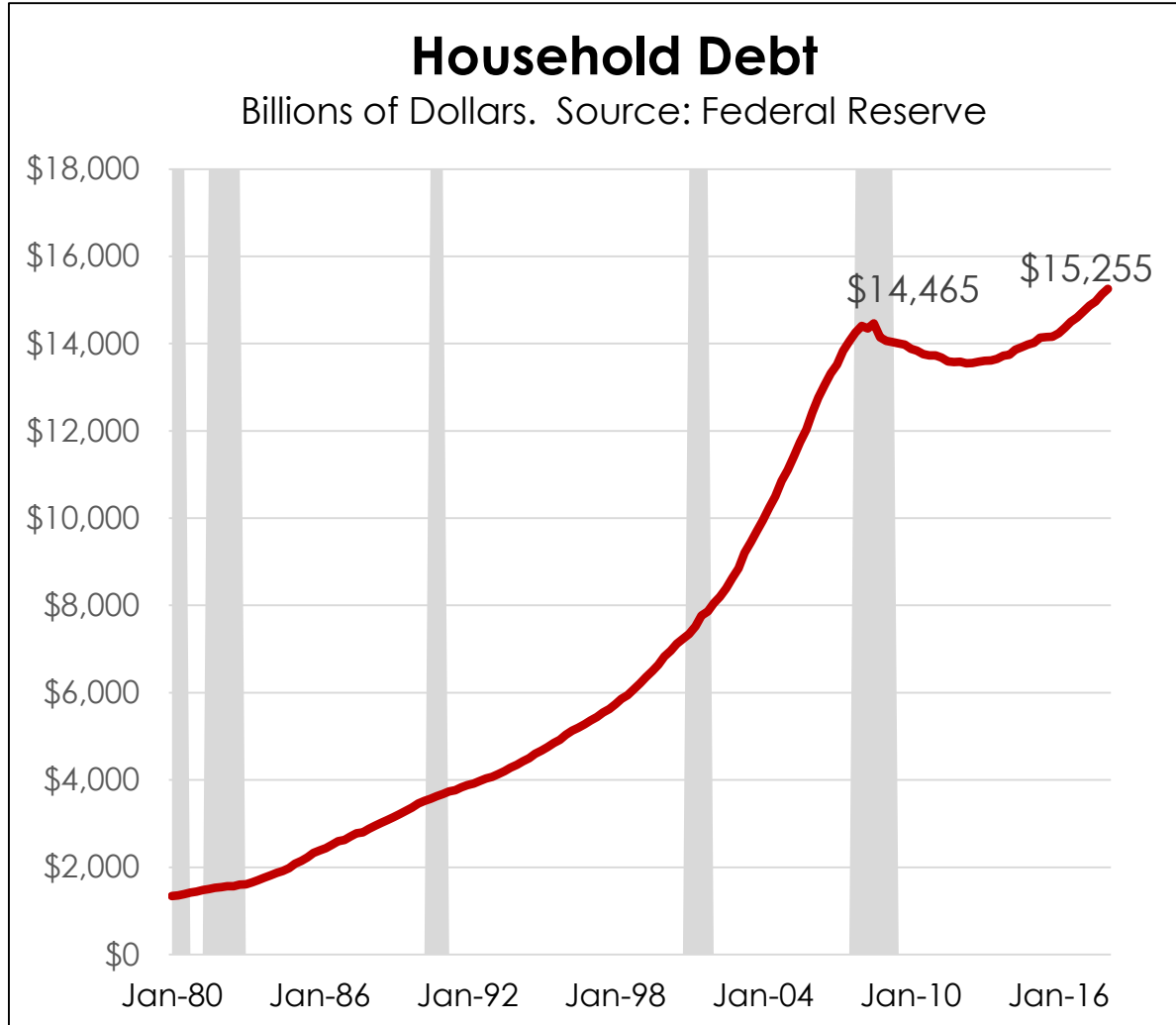
Source: S&P



+6.4% over past year

+11% higher than pre-recession

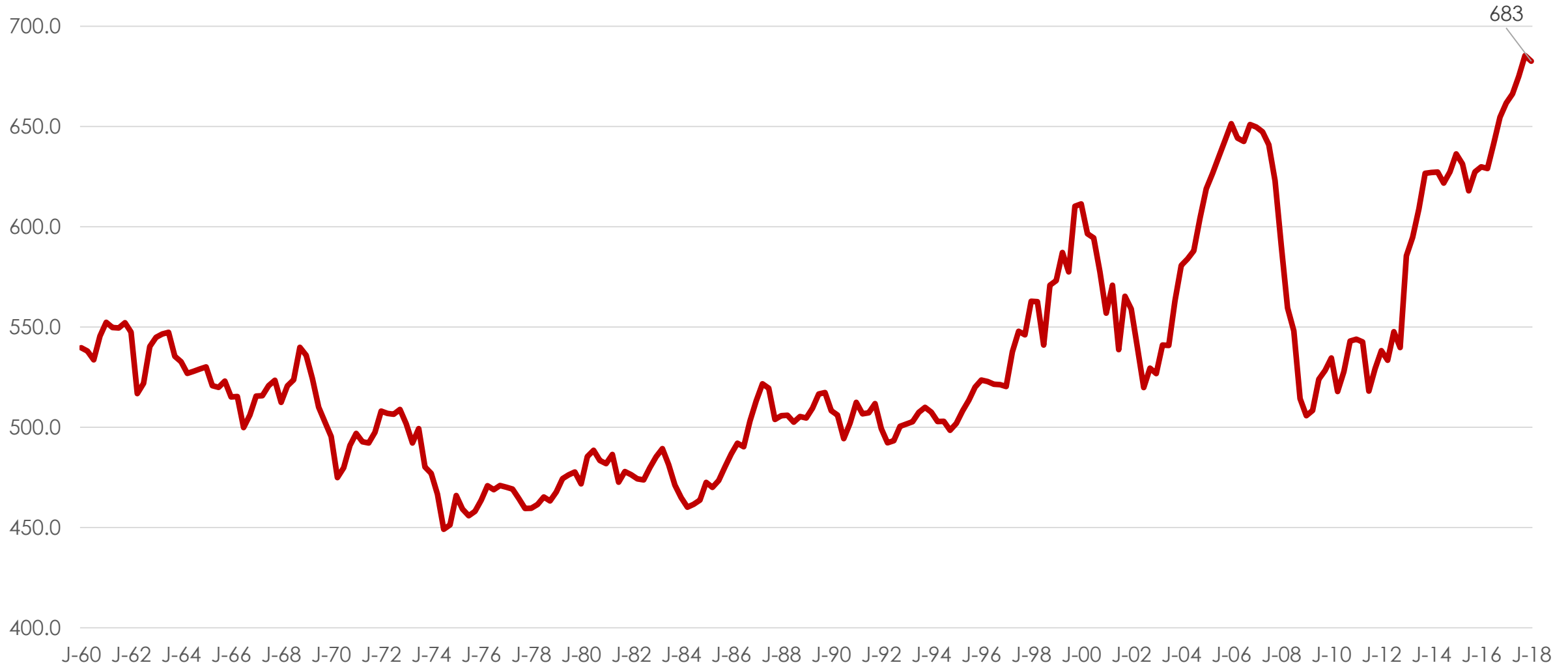
# Record HH Debt...But Low Relative to Income!





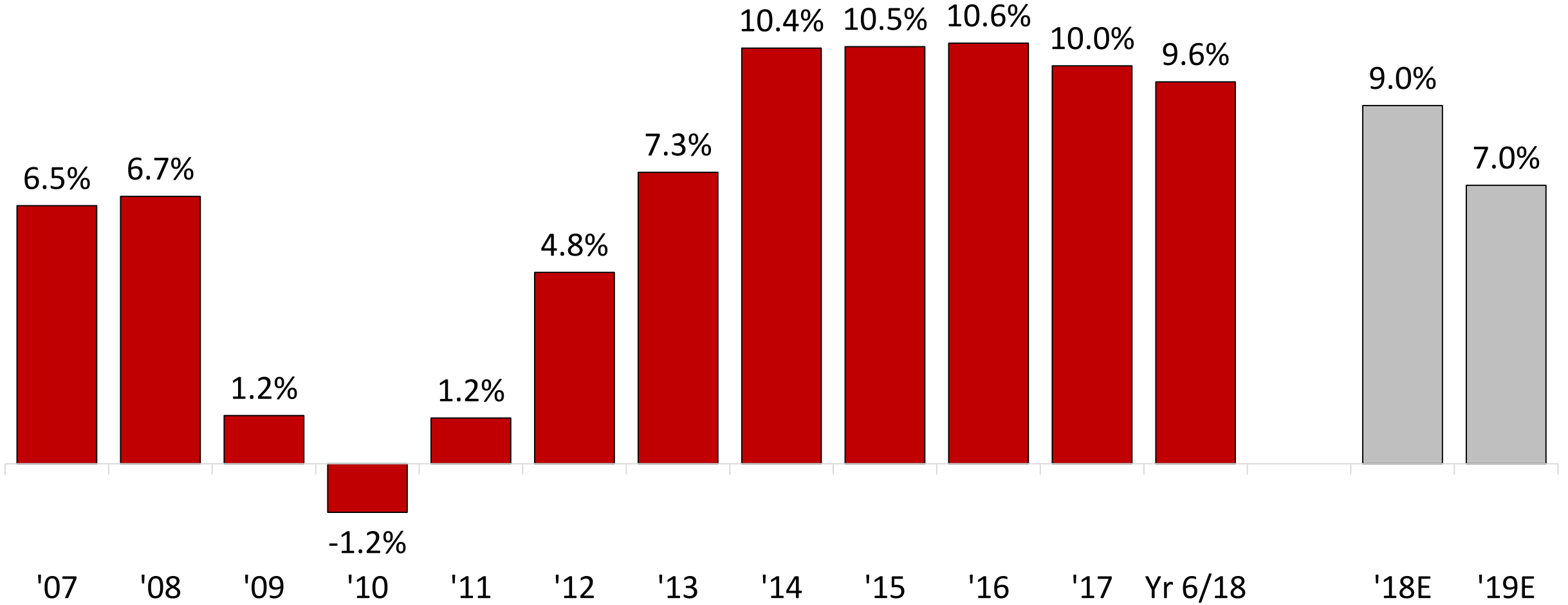
# Household Net Worth as a Percent of Disposable Income

Source: Federal Reserve



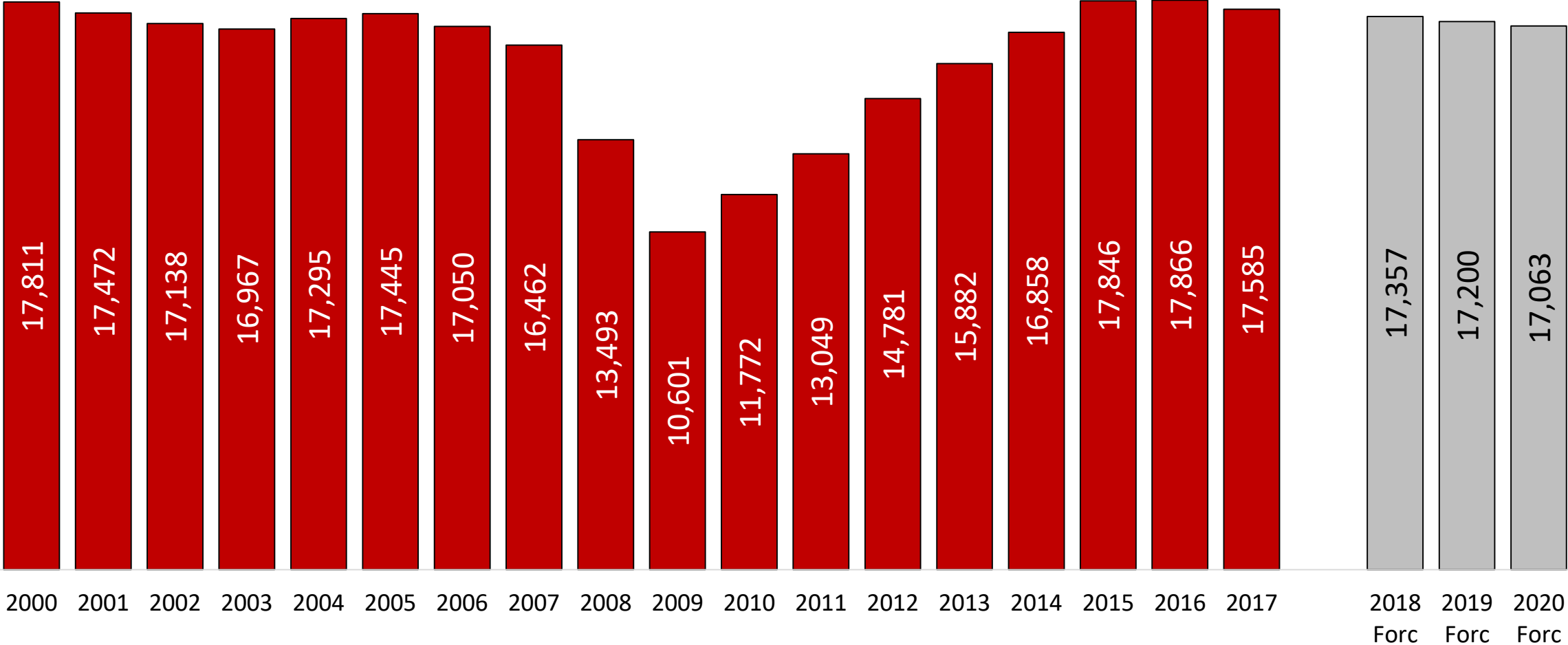
# CU Loan Growth: Slowing But Healthy Gains Overall

(Source: NCUA and CUNA)



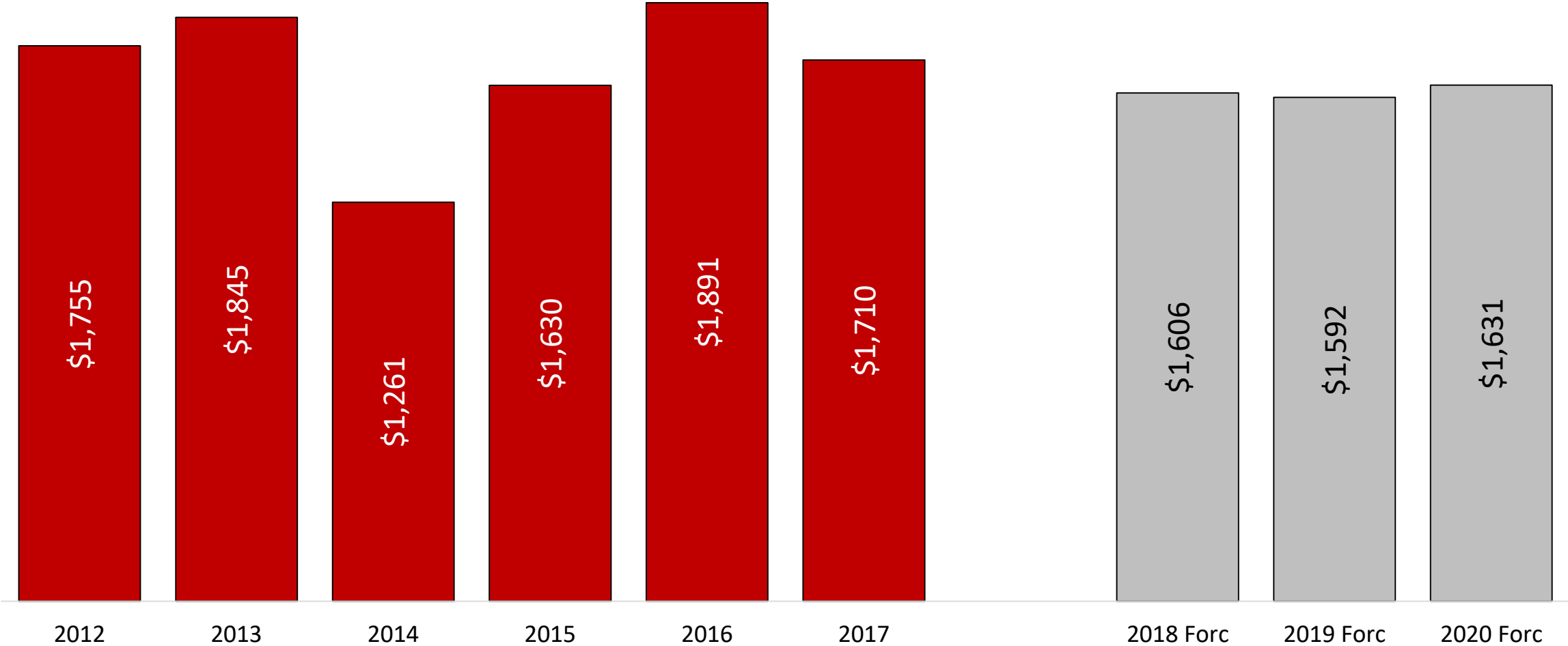
# Car and Light Truck Sales

Source: IHS Markit. Thousands of Units.



# First Mortgage Originations

Source: Mortgage Bankers Association. Billions.



# Small Businesses Confidence Sets a 45-Year Record

National Federation of Independent Businesses Small Business Optimism Index

Based on Ten Survey Indicators  
(Seasonally Adjusted 1986=100)

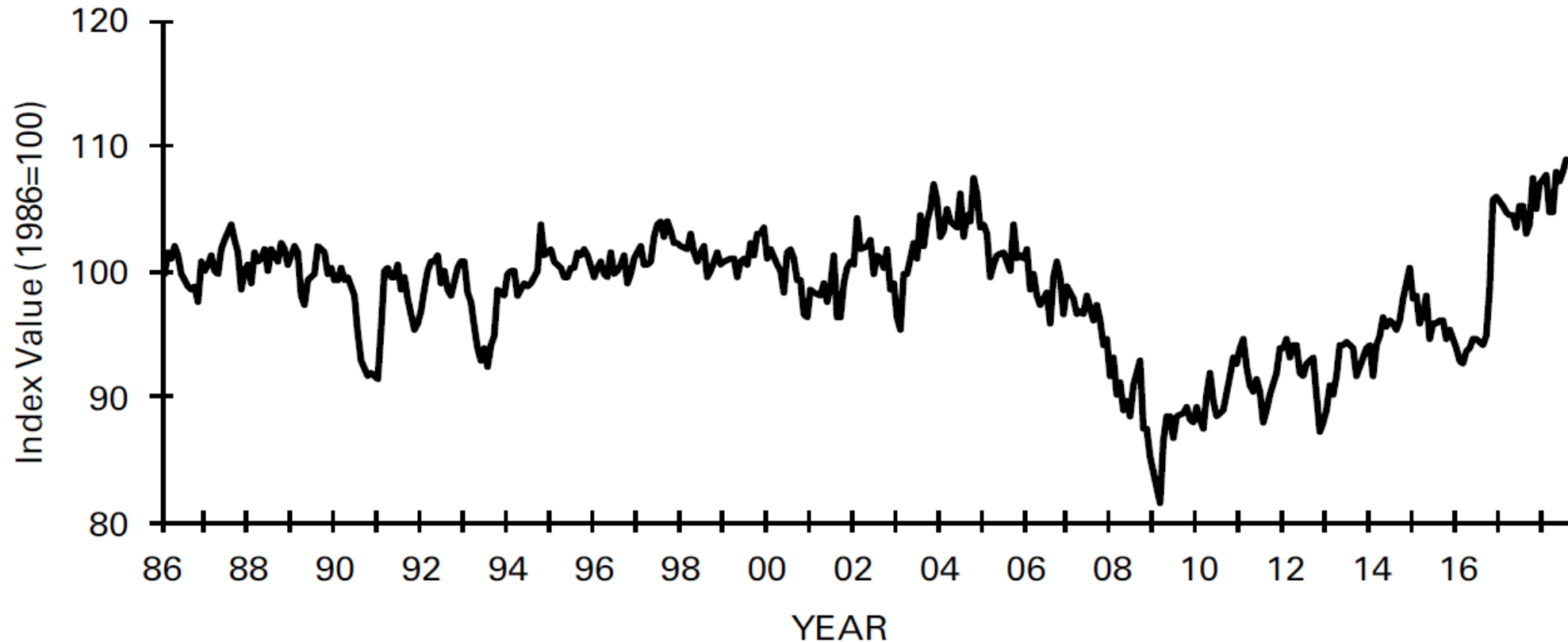
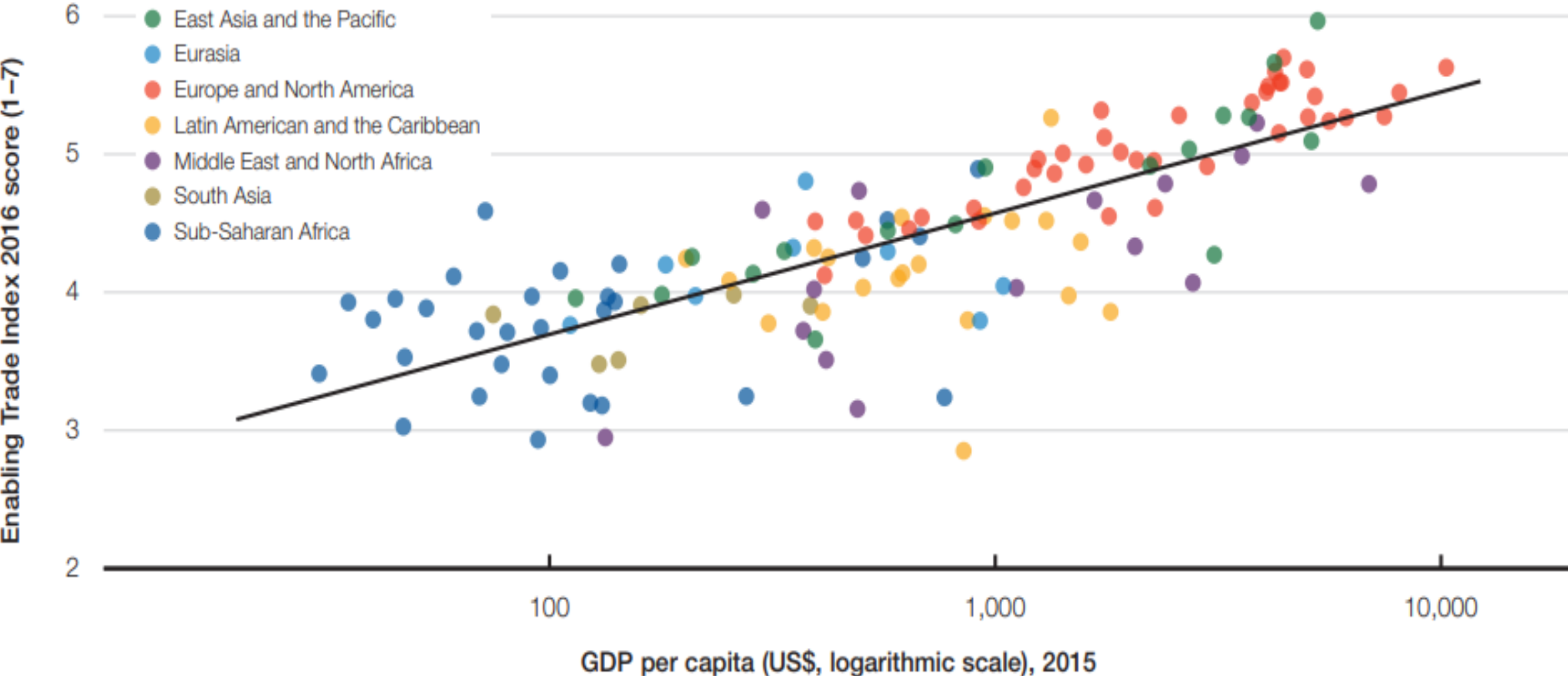


Figure 1: GDP per capita and Enabling Trade Index 2016 performance

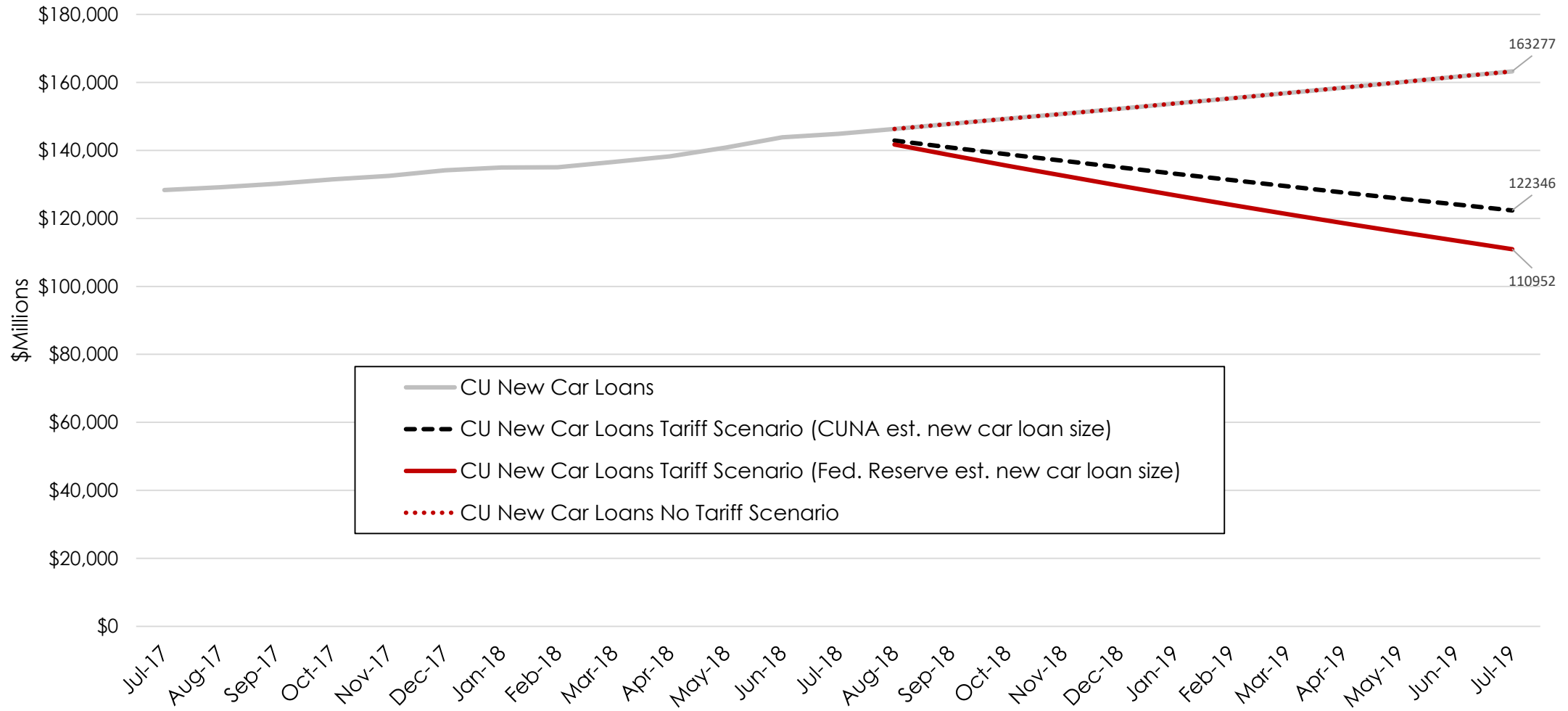


Sources: World Economic Forum; IMF 2016b.

Note: N=136

# Proposed Auto Tariffs

## A Big Negative Impact on CU New Car Lending is Possible



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