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ABSTRACT

The credit union industry has been consolidating for more than a quarter century, as well as broadening and diversifying its product and service offerings. In this period the operating performance and internal structure of the industry has been evolving in a number of ways.

This study examines the changing chartering patterns of credit unions between state and federal. The number of credit unions, the number of members, and the assets held by credit unions in each of these categories have been growing at different rates. We examine these patterns of development and project the expected changes in structure through the year 2010.

INTRODUCTION

Deregulation trends have spread across the landscape of American industry over the last quarter century. Airlines, telecommunications, and a number of manufacturing sectors have all experienced the forces of change that have resulted in consolidation of suppliers.

The financial services industry has also experienced these effects. Since 1980, the commercial banks, the largest segment of the industry, as measured by assets, declined in number from 14,434 to 12,347 in 1990 or 14.46 percent. From 1990 through 2000, a further decline of 32.66 percent brought the number down to 8,315. Savings institutions insured by the FDIC also experienced declines. From a peak level of 3,677 in 1986, there were only 2,815 by 1990. In the next decade, they experienced a further decline to 1,589 at year-end 2000, a reduction of 43.55 percent. Consolidation has also been observed in the credit union industry. In 1980, there were 21,465 credit unions operating in the United States. By 1990, that number was 14,549, a decline of 32.22 percent. At year-end 2000, the number declined to 10,684, a further reduction of 26.57 percent.

Over the last twenty-five years, institutions competing in the financial services industry have experienced a broadening and diversification of their product and service offerings. The result has been a blurring of the distinctions and unique characteristics of some of these institutions. In order to operate successfully in the increasingly competitive financial services marketplace, these institutions have had to provide their customers with lower borrowing rates, higher savings rates, a broader range of transaction services and generally lower costs of operation.

Credit unions have historically been the smallest entities in the financial services industry and it might be hypothesized that they would experience some degree of difficulty in competing successfully with other institutions. Yet, operating performance data show that credit unions have grown steadily and prospered over the last two decades.

One objective of this study is to analyze the operating performance and changing structure of the credit union industry in the decade of the 1990s. Significant changes occurred in this period and it is important to understand how the industry responded to these developments. Another objective of our research is to make projections of expected changes in the structure of the industry in the next decade. Our forecasts will create a constructive dialogue for credit union directors, managers, employees and members in order to ensure the industry's success in the financial services marketplace of the 21st century.

INSTITUTIONAL AND ENVIRONMENTAL FACTORS AFFECTING CREDIT UNIONS

The financial services industry was influenced by a number of forces in the 1990s and many of them are expected to continue into the new century. We will identify these forces, quantify them and incorporate them into projections for the structure of the credit union industry through 2010.

Demographic trends of the U.S. population will influence the entire financial services industry, especially the aging of the Baby Boom generation. Recently, they have been experiencing their peak earning and savings years. Most major household expenditures (homes, appliances, electronic devices, college tuitions, etc.) are behind them and their prime concern is preparation for retirement. This can be a major challenge due to uncertainty surrounding the stability of private pension plans, as well as a lack of comfort with prospects for the viability of the Social Security System. Also, with increasing life expectancy, average retirement may last for 20 years or more, almost one-quarter of one's lifetime. Employment years may be extended with added contributions to retirement assets, the savings side of credit union operations. In addition, the unpleasant experience of equity investments in 2000 to 2002 may direct even more savings funds to fixed income securities and accounts.

Credit union members have become and will continue to become increasingly discriminating consumers of financial services. They are constantly exposed to advertising and promotional themes from competitive financial institutions for loans, savings accounts and various other financial services. In addition, newly created financial instruments are being marketed aggressively by depository financial institutions as well as non-bank purveyors, brokerage houses, mutual fund families, etc.

Competition is growing in every segment of the financial services marketplace. The largest players, commercial banks, have enhanced their strength and retargeted their efforts. From a regulatory perspective, one of the most significant developments in the 1990s was the repeal of the Glass-Steagall Act, which had kept commercial banks and investment banks as separate entities. This is no longer a reality and many large commercial banks have quickly and successfully expanded their portfolio of offerings. They have become even closer to the goal of a "one-stop-shop" for financial services to both corporations and individual consumers.

In the 1990s, some of the more traditional market segments targeted by commercial banks did not prove to be very profitable avenues of activity. Especially challenging has been their prime target market – business loans. This market has grown in total but commercial bank share has deteriorated as investment bankers selling commercial paper issued by the business community have expanded their share. In fact, by the late 1990s, commercial paper issued by business entities exceeded the dollar volume of commercial loans in bank portfolios.(1)

Commercial banks have now increased the importance of the consumer market in their overall corporate strategy. Given their size, management talent, and technological resources and expertise, they are likely to be even more competitive for traditional credit union activities in the future.

Of a more direct effect on the credit union industry was a landmark Supreme Court case in 1998.(2) Brought by the banking industry, the court held that the Federal Credit Union Act required that all members of a credit union should share a single common bond. This interpretation was in contrast to the way in which the National Credit Union Administration (NCUA) had been interpreting the Federal Credit Union Act for almost two decades.

Beginning in 1982, the NCUA interpreted the common bond requirement in such a way as to allow certain types of credit unions to add multiple groups to their membership. Called "select employee groups" or SEG's, this interpretation enhanced the ability of credit unions to expand their fields of membership and provide their products and services to a growing segment of the population. It proved to be beneficial to new members who were offered a full range of services immediately. The operating efficiency of the credit union was also enhanced by spreading fixed costs over a larger membership base.

Commercial banks challenged this NCUA interpretation and the Supreme Court ruled against the NCUA. A few months after this ruling, Congress passed HR 1151, The Credit Union Membership Access Act of 1998. This legislation expressly allows for additions of multiple groups to a credit union's field of membership under certain circumstances. The result has been renewed growth in membership.

PROSPECTS FOR THE STRUCTURE OF THE CREDIT UNION INDUSTRY IN THE NEXT DECADE

Credit unions in the U.S. are chartered by either the NCUA or by state-level organizations. In either case, these charters define the operating characteristics of the credit unions, the products and services they may provide to members, who may join a given credit union and how the credit union should be operated over time. The NCUA and each of the states also employ regulators to insure that credit unions under their jurisdiction are operated in a sound manner. Audits and regular examinations of credit union operations are performed by these organizations, results are reported to managers and directors, and suggested changes in operations procedures, etc. are recommended.

Member savings accounts are insured by either the National Credit Union Share Insurance Fund (NCUSIF) or private insurance firms. At the national level, this fund is similar to the Federal Deposit Insurance Corporation (FDIC), which insures savings of bank customers. Well over 90 percent of all credit union member savings dollars are insured by the NCUSIF which is administered by the NCUA. The ability of credit unions to survive and prosper in the competitive financial environment of the 1990s may be observed from data presented in Table 1. It shows the net capital/asset ratio of the two broad types of credit unions, those chartered by the federal government and those chartered by various state governments. The net capital account of a credit union is composed of regular reserves and undivided earnings. Even though credit unions are not-for-profit institutions, they must generate an excess of revenues over expenses if their assets are growing.

The industry grew its capital account faster than asset growth in the 1980s and up through 1997. In the following few years, the net capital/asset ratio leveled off in the range of 11 to 11½ percent for federally chartered credit unions and 10¾ to 11 percent for state chartered credit unions. It seems that managers and boards concluded that these capital/asset ratios are prudent levels for the safety and soundness of their credit unions. Building more capital in relation to operating risks is no longer a prudent goal.

Maintaining capital at current levels is now the direction for most credit unions, especially the largest ones.

To prove that credit unions can compete effectively with larger, more diversified financial institutions, membership levels in relation to U.S. population totals are presented in Table 2. In 1993, credit union membership reached one-quarter of the population and has risen every year since, reaching 28.6 percent in 2001. The U.S. population grew by an average of .95 percent per year from 1980 through 1992 and 1.011 percent from 1991 through 2002. This rate has been used to reach an expected population level of 314.7 million at year-end 2010. Credit union membership grew by 3.28 percent in the 1980s and by 2.8 percent in the 1990s. We are using a 3 percent expected growth rate for the next decade, which brings membership to 106.46 million in 2010, 33.82 percent of the expected U.S. population.

Credit union industry consolidation may be observed from data in Table 3. Despite the increase in memberships, both federal and state chartered institutions declined in numbers during the 1990s, continuing trends from the 1970s and 1980s. Federally chartered credit unions declined by over 2,000 between 1991 and 2001, from 8,210 to 6,118, a rate of approximately 3.1 percent per year. These declines were slower than the 3.65 percent per year in the 1980s.

State chartered credit unions declined by 2.8 percent per year, from 5,589 in 1991 to 4,237 in 2001. This rate of decline is also slower than the 4.35 percent per year in the 1980s.

The entire industry declined at a 2.9 percent per year rate in the 1990s, from 13,799 in 1991 to 10,355 in 2001. For the 1980s the comparable rate was 3.86 percent per year.

Contraction in both types of credit unions is expected to continue through 2010. Federally chartered institutions are projected to decline at a 3.3 percent rate, while the state charter credit unions decline at 2.6 percent per year. The industry decline is 3.0 percent per year and by 2010 it is expected that the number of credit unions will dip below 8,000. On a percentage basis, the federally chartered institutions will be 57.6 percent of the total, down slightly from 59.1 percent in 2001. The state chartered credit unions will increase their position from 40.9 percent in 2001 to 42.4 percent in 2010. (Table 4)

Credit union members will be found in either federal or state chartered institutions. Membership trends show some very interesting patterns, especially for the last few years of the 1990's.(Table 5) For comparative perspectives, the 1980s saw membership expansion in both federal and state chartered credit unions. The federal group grew at 3.7 percent per year while the state group grew at 2.8 percent per year. Total industry growth amounted to 3.28 percent per year.

For the first six years of the 1990s, these patterns continued. However, from 1997 through 2001, federally chartered credit unions experienced almost no growth in membership (43.56 million to 43.82 million). In contrast, state chartered credit unions grew by almost 8 million members (27.8 million to 37.7 million). State chartered credit

unions had more flexibility in expanding membership through selected employee groups (SEGs) in this period and their membership grew significantly.

Over the next decade, we expect state chartered credit unions to continue to attract members at a faster rate than those operating under federal charters. Even with the national initiatives of reg-flex and incidential powers, it seems likely that, while growth in federally chartered membership will pick up, its rate will lag behind the state chartered group. Therefore, it may be observed in Table 5 that in 2005 it is projected that state chartered membership will exceed federal charter membership for the first time. The gap will continue to grow, reaching more than 13 million in 2010 (59.8 million vs. 46.7 million). Total credit union membership is also expected to exceed the 100 million level for the first time in 2008.

In the 1980s a relatively significant number of state chartered credit unions purchased private deposit insurance for their members. Event risk-related activities at more than one of these private insurers convinced many credit unions to switch to federal insurance through the NCUSIF while keeping their state charters. By the end of the 1990s, this new structure of state charter with federal deposit insurance enhanced the competitiveness of this credit union sector against not only other financial institutions but also against federally chartered credit unions.

A final perspective concerning credit union membership may be observed from data in Table 6. Average credit union membership at both federally chartered and state chartered credit unions has grown consistently over the years. The average size of both types of credit unions was almost the same in the early 1990s at about 4,400 to 4,600 members. State chartered institutions, growing a bit faster, achieved higher average membership for the first time in 1997. The gap has widened consistently through 2001 when it reached 1,752 (8,914 vs. 7,162). With the expected rates of increase in membership (Table 5) and rates of decline in credit unions (Table 3), it is projected that the average state chartered credit union will have 17,776 members in 2010 compared with 10,214 members in federally chartered credit unions. The industry average is expected to grow from 7,879 in 2001 to 13,421 in 2010.

Credit unions have been quite successful at not only attracting members but also expanding assets under their control. While not every member borrows from their credit union, every member is a saver with their credit union. Total asset growth from 1991 through 2001 (the 90's decade) averaged 7.92 percent per year, with a surge of 14.4 percent in 2001. (Table 7) These growth rates are a function of interest rates paid to savers, but also expected rates of return on competing investment alternatives (equities, real estate, etc.). With a declining interest rate environment in 2000 and 2001, the industry's assets expanded significantly due to poor performance and expectations of other investments.

Asset holdings grew for both federal and state chartered credit unions, with an exceptional burst of growth by the state group between 1997 and 2001. Through 1996, federally chartered credit unions grew assets by approximately 6 percent per year, and then slowed down to 4½ percent before an 11.2 percent performance in 2001. State chartered growth averaged 9.3 percent for the period, but reached 13.4 percent per year

for the 1997 to 2001 years, topping off at 18.2 percent in 2001.

We have projected a 4 percent growth rate for federal credit unions and an 11 percent rate for state credit unions through 2010. This translates into a 7.8 percent rate for the entire industry and results in assets crossing the $1 trillion level during 2010. By that year, the federal group is expected to have almost $385 billion in assets, while state credit unions control over $625 billion. On a relative basis, federal credit unions will move from 52.5 percent of industry assets in 2001 to 38.1 percent in 2010. The state institutions are expected to hold over 50 percent of industry assets for the first time during 2003 and reach almost 62 percent by 2010. (Table 8)

Average credit union assets have grown every year for more than a half century and that trend is expected to continue through 2010. (Table 9) Beginning with $17.5 million in 1991, the average credit union held $49.7 million in 2001 and is expected to hold over $127 million in 2010. The trends of growing assets and membership, coupled with declining numbers of credit unions due to industry consolidation, are responsible for this expansion in average asset size.

The average size of state credit unions exceeded the federal group for the first time in 1997 and has widened that gap in every year through 2001. Our projections show that the dynamics of the state chartered credit unions will result in their average size being more than double the federal credit unions by 2009. If these projections are achieved, the dollar gap in 2010 will exceed $100 million!

CONCLUSIONS

State chartered credit unions have taken over performance leadership in the industry since 1997. Measured by levels of members and assets or growth rates in membership and assets, they have outperformed the federally chartered credit unions. The NCUA, along with other organizations such as NAFCU (National Association of Federal Credit Unions), have been working to enhance the competitiveness of federally chartered credit unions and it seems likely that these initiatives will have some positive effects on their operations. However, the momentum seems to be in the camp of the state chartered institutions.

A recent development that could adversely affect state chartered credit unions, the proposal of some sort of tax on credit union activities, is being discussed in a number of state legislatures. This is a threat that must be taken seriously by everyone involved with the credit union movement. While it is impossible to predict the outcome of these deliberations with any degree of certainty, we feel that the industry will successfully defend its historical position just as it did in the late 1990s. Therefore, we are comfortable with our expectations.

We expect the federal group to enhance its performance, but still see the state group as leading the industry in its competition to meet the personal financial needs of the membership. With an expected one-third of the U.S. population in the field of

membership, the 21st century is surely going to provide a bright future for progressive, well managed, efficiently run credit unions.

ENDNOTES

(1) Both of these portfolios now exceed $1 trillion in 2001.

(2) NCUA vs. First National Bank and Trust Company, 511 U.S. 479 (1998).

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TABLE 1

Reserves to Total Assets of Credit Unions in the United States by Charter Type

1991 – 2001
(Year End)

Year	Federally Chartered Credit Unions	State Chartered Credit Unions	Total U.S. Credit Unions
2001	11.08%	10.62%	10.86%
2000	11.57	11.10	11.36
1999	11.05	10.77	10.92
1998	10.93	10.71	10.84
1997	11.03	10.98	11.01
1996	10.68	10.73	10.71
1995	10.21	10.32	10.26
1994	9.43	9.60	9.49
1993	8.86	9.01	8.92
1992	7.98	8.11	8.03
1991	7.56	7.61	7.58

Note: Reserves represent Total Capital (Regular Reserves plus Undivided Earnings).

Source: www.cuna.org/data/member
CU stats. Recent Trends (10 year), Asset Size Groups

TABLE 2

U.S. Population and Credit Union Industry Membership, 1991 – 2001 With Projections to the Year 2010

Year	U.S. Population (in millions)[1]	Assuming 2.806% Historical Growth Rate	Assuming 3% Growth Rate	Assuming 3.28% Growth Rate in the 1980's	Credit Union Membership as a Percent of the U.S. Population Using 3% Growth Rate[2]
2010	314,743,870E	104,664,430E	106,455,460E	109,088,500E	33.82%
2009	311,319,360E	101,807,710E	103,354,820E	105,624,040E	33.20
2008	307,932,110E	99,028,959E	100,344,490E	102,269,600E	32.59
2007	304,581,720E	96,326,051E	97,421,840E	99,021,694E	31.99
2006	301,267,780E	93,696,916E	94,584,311E	95,876,931E	31.40
2005	297,989,900E	91,139,541E	91,829,429E	92,832,041E	30.82
2004	294,747,680E	88,651,967E	89,154,786E	89,883,851E	30.25
2003	291,540,740E	86,232,289E	86,558,045E	87,029,291E	29.69
2002	288,368,690	83,878,654E	84,036,937E	84,265,387E	29.14
2001	285,317,560	81,589,260	81,589,260	81,589,260	28.60
2000	282,224,340	79,751,873	79,751,873	79,751,873	28.26
1999	279,040,160	77,516,502	77,516,502	77,516,502	27.78
1998	275,854,090	75,616,617	75,616,617	75,616,617	27.41
1997	272,646,940	73,468,908	73,468,908	73,468,908	26.95
1996	269,394.280	71,381,765	71,381,765	71,381,765	26.13
1995	266,278,410	69,302,489	69,302,489	69,302,489	26.03
1994	263,125,810	67,389,848	67,389,848	67,389,848	25.61
1993	259,918,590	65,436,212	65,436,212	65,436,212	25.18
1992	256,514,220	63,845,767	63,845,767	63,845,767	24.89
1991	252,980,940	61,867,641	61,867,641	61,867,641	24.46

Notes: (1) Average annual U.S. population growth rate from 1991 through 2002 used for projections – 1.011 percent. From 1980 through 1992 the U.S. population grew at .95 percent.

(2) Average annual credit union membership growth rate from 1991 through 2001 was 2.806 percent. From 1980 through 1992 credit union membership grew at 3.28 percent annually.

Source: www.cuna.org/data/member

CU stats, Recent Trends (10 year), Asset Size Groups

Census of the U.S.

TABLE 3

Composition of the Credit Union Industry in the United States, by Charter Type, With Projections to the Year 2010

(number of institutions)

Year	Federally Chartered Credit Unions	State Chartered Credit Unions	Total U.S. Credit Unions
2010	4568 E	3364 E	7932 E
2009	4719 E	3451 E	8170 E
2008	4875 E	3541 E	8416 E
2007	5036 E	3633 E	8669 E
2006	5202 E	3727 E	8929 E
2005	5374 E	3824 E	9198 E
2004	5551 E	3923 E	9474 E
2003	5734 E	4025 E	9759 E
2002	5923 E	4130 E	10,053 E
2001	6118	4237	10,355
2000	6332	4352	10,684
1999	6563	4453	11,016
1998	6809	4583	11,392
1997	6977	4681	11,658
1996	7149	4731	11,880
1995	7328	4881	12,209
1994	7495	5045	12,540
1993	7694	5255	12,949
1992	7899	5479	13,378
1991	8210	5589	13,799

Note: CU totals include the 50 U.S. states, Puerto Rico, the Virgin Islands, Guam and American Samoa.

Source: www.cuna.org/data/member
CU stats, Recent Trends (10 year), Asset Size Groups

TABLE 4

Composition of the Credit Union Industry in the United States, By Charter Type, With Projections to the Year 2010

(in percents)

Year	Federally Chartered Credit Unions	State Chartered Credit Unions	Total U.S. Credit Unions
2010	57.6% E	42.4% E	100.0% E
2009	57.8 E	42.2 E	100.0 E
2008	57.9 E	42.1 E	100.0 E
2007	58.1 E	41.9 E	100.0 E
2006	58.3 E	41.7 E	100.0 E
2005	58.4 E	41.6 E	100.0 E
2004	58.6 E	41.4 E	100.0 E
2003	58.8 E	41.2 E	100.0 E
2002	58.9 E	41.1 E	100.0 E
2001	59.1	40.9	100.0
2000	59.3	40.7	100.0
1999	59.6	40.4	100.0
1998	59.8	40.2	100.0
1997	59.8	40.2	100.0
1996	60.2	39.8	100.0
1995	60.0	40.0	100.0
1994	59.8	40.2	100.0
1993	59.4	40.6	100.0
1992	59.0	41.0	100.0
1991	59.5	40.5	100.0

Note: Data in Table 3; E = Authors' Projections
Source: www.cuna.org/data/member
CU stats, Recent Trends (10 year), Asset Size Groups

TABLE 5

Credit Union Industry Membership
in the United States, by Charter Type, 1991-2001
With Projections to the Year 2010
(Year End)

Year	Federally Chartered Credit Unions	State Chartered Credit Unions	Total U.S. Credit Unions
2010	46,658,018 E	59,797,442 E	106,455,460 E
2009	46,333,683 E	57,021,137 E	103,354,820 E
2008	46,011,602 E	54,332,888 E	100,344.490 E
2007	45,691,760 E	51,730,080 E	97,421,840 E
2006	45,374.142 E	49,210,169 E	94,584,311 E
2005	45,058,731 E	46,770,698 E	91,829,429 E
2004	44,745,516 E	44,409,270 E	89,154,786 E
2003	44,434,472 E	42,123,573 E	86,558,045 E
2002	44,125,593 E	39,911,344 E	84,036,937 E
2001	43,818,861	37,770,399	81,589,260
2000	43,883,074	35,868,799	79,751,873
1999	43,930,264	33,586,238	77,516,502
1998	43,864,033	31,752,584	75,616,617
1997	43,496,414	29,972,494	73,468,908
1996	43,559,006	27,822,759	71,381,765
1995	42,172,827	27,129,662	69,302,489
1994	40,839,245	26,550,603	67,389,848
1993	39,194,460	26,241,752	65,436,212
1992	38,125.997	25,719,770	63,845,767
1991	37,094,384	24,773,257	61,867,641

Note: E = Authors' Projections

Source: www.cuna.org/data/member

CU stats, Recent Trends (10 year), Asset Size Groups

TABLE 6

Average Credit Union Industry Membership in the United States, by Charter Type, 1991-2001 With Projections to the Year 2010 (Year End)

Year	Federally Chartered Credit Unions	State Chartered Credit Unions	Total U.S. Credit Unions
2010	10,214 E	17,776 E	13,421 E
2009	9819 E	16,523 E	12,651 E
2008	9438 E	15,344 E	11,923 E
2007	9073 E	14,239 E	11,238 E
2006	8722 E	13,204 E	10,593 E
2005	8385 E	12,231 E	9984 E
2004	8061 E	11,320 E	9410 E
2003	7749 E	10,465 E	8870 E
2002	7450 E	9664 E	8359 E
2001	7162	8914	7879
2000	6930	8242	7465
1999	6694	7542	7037
1998	6442	6928	6638
1997	6234	6403	6302
1996	6099	5881	6009
1995	5755	5558	5676
1994	5449	5263	5374
1993	5094	4994	5053
1992	4827	4694	4772
1991	4518	4433	4483

Note: Data from Tables 3 and 5

Source: www.cuna.org/data/member

CU stats, Recent Trends (10 year), Asset Size Groups

TABLE 7

Credit Union Industry Assets, By Charter Type, 1991-2001
With Projections to the Year 2010

(in billions)

Year	Federally Chartered Credit Unions	State Chartered Credit Unions	Total U.S. Credit Unions
2010	384.4 E	625.6 E	1010.0 E
2009	369.6 E	563.6 E	933.2 E
2008	355.4 E	507.7 E	863.1 E
2007	341.7 E	457.4 E	799.1 E
2006	328.6 E	412.1 E	740.7 E
2005	316.0 E	371.3 E	687.3 E
2004	303.8 E	334.5 E	638.3 E
2003	292.1 E	301.4 E	593.5 E
2002	280.9 E	271.5 E	552.4 E
2001	270.1	244.6	514.7
2000	242.9	206.9	449.8
1999	238.4	184.2	422.6
1998	231.9	167.0	398.9
1997	215.1	145.5	360.6
1996	206.7	129.7	336.4
1995	193.8	122.4	316.2
1994	182.5	116.4	298.9
1993	172.9	113.7	286.6
1992	162.1	107.6	269.7
2001	144.0	97.2	241.2

Note: E = Authors' Projections

Source: www.cuna.org/data/member
CU stats, Recent Trends (10 year), Asset Size Groups

TABLE 8

Credit Union Industry Assets, by Charter Type, 1991-2001
With Projections to the Year 2010

(in percents)

Year	Federally Chartered Credit Unions	State Chartered Credit Unions	Total U.S. Credit Unions
2010	38.1%	61.9%	100.0%
2009	39.6	60.4	100.0
2008	41.2	58.8	100.0
2007	42.8	57.2	100.0
2006	44.0	56.0	100.0
2005	46.0	54.0	100.0
2004	47.6	52.4	100.0
2003	49.2	50.8	100.0
2002	50.9	49.1	100.0
2001	52.5	47.5	100.0
2000	54.0	46.0	100.0
1999	56.4	43.6	100.0
1998	58.1	41.9	100.0
1997	59.7	40.3	100.0
1996	61.4	38.6	100.0
1995	61.3	38.7	100.0
1994	61.1	38.9	100.0
1993	60.3	39.7	100.0
1992	60.1	39.9	100.0
1991	59.7	40.3	100.0

Note: Data in Table 7

Source: www.cuna.org/data/member
CU stats, Recent Trends (10 year), Asset Size Groups

TABLE 9

Average Credit Union Industry Assets
in the United States, by Charter Type, 1991-2001
With Projections to the Year 2010

(in millions)

Year	Federally Chartered Credit Unions	State Chartered Credit Unions	Total U.S. Credit Unions
2010	84.2 E	186.0 E	127.3 E
2009	78.3 E	163.3 E	114.2 E
2008	72.9 E	143.4 E	102.6 E
2007	67.9 E	125.9 E	92.2 E
2006	63.2 E	110.6 E	83.0 E
2005	58.8 E	97.1 E	74.7 E
2004	54.7 E	85.3 E	67.4 E
2003	50.9 E	74.9 E	60.8 E
2002	47.4 E	65.7 E	54.9 E
2001	44.2	57.7	49.7
2000	38.4	47.5	42.1
1999	36.3	41.4	38.4
1998	34.1	36.4	35.0
1997	30.8	31.1	30.9
1996	28.9	27.4	28.3
1995	26.4	25.1	25.9
1994	24.4	23.1	23.8
1993	22.5	21.6	22.1
1992	20.5	19.6	20.2
1991	17.5	17.4	17.5

Note: Data from Table 3 and 7

Source: www.cuna.org/data/member

CU stats, Recent Trends (10 year), Asset Size Groups