



Eastern Sierra Corridor: 3rd Quarter Credit Union Snapshot

- **Membership Hits 313,200 Individuals (Not Seen Since 2012)**
- **Used Auto Loans Hit Record \$650 Million; New Autos Hit 2010 Level**
- **1st Mortgages Hit Record \$882 Million; HELOC/2nd Mtg. Originations Up 32%**
- **Total Loans Hit 2008 Peak (\$2.4B); Total Deposits Hit Record \$2.87 Billion**
- **Checking, Savings, Money Market Accounts Hit Individual Records**

(All data trends are year-over-year unless otherwise noted. Historical trends represents credit unions currently operating and may not completely capture some trends from some credit unions merged-out or liquidated over the years, depending on circumstance)

10 credit unions were headquartered in the Eastern Sierra Corridor* (three-county region) as of Sept. 30, 2017 (third quarter). They were serving **313,200** members—a **4 percent** year-over-year (YOY) increase (or **11,700** new members), and a **level not seen since 2012**. (The historical peak was 339,000 in 2009)

- * Kern and Inyo (no credit unions are headquartered in Mono). Locally-headquartered credit unions include: AltaOne, Bakersfield City Emp., Desert Valleys, Edwards, Espeeco, High Sierra, Kern, Kern Schools, Mojave Plant Emp., Safe 1.

Loans

Credit unions in the Eastern Sierra Corridor (three-county region) had **\$2.4 billion** loaned-out within the local community—a **15 percent** year-over-year (YOY) increase. Historically, this \$2.4 billion figure has jumped 54 percent from a post-recession low in 2012 of \$1.56 billion and now represents an **outstanding dollar amount not seen since 2008** (first-mortgages, second-mortgages, HELOCs, business loans, new and used auto loans, credit cards, and sometimes other consumer loans). The historical peak was \$2.42 billion in 2008. Here's the category breakdown:

- **13 percent** increase in first-mortgages. This may include a mixture of fixed-rate, adjustable-rate, purchase, traditional refinance, and cash-out refinance:
 - Hit a **record outstanding dollar amount** of \$882 million, rising 94 percent from the most recent low in 2011 of \$454 million. (The last historical peak was \$511 million in 2008)
 - **21 percent** year-over-year (YOY) decrease in originations (incoming pipeline) falling to **\$84 million**—compared to same quarter in prior year
*(\$84 million is year-to-date comparison: a combined 1Q, 2Q, and 3Q 17' compared to same in 16')
(All originations are fixed-rate mortgages. There were no adjustable-rate mortgage originations)*
- **2 percent** increase in combined category of Home Equity Lines of Credit (HELOCs)/home equity loans (second-mortgages):
 - Hit an outstanding dollar amount **not seen since 2015** (\$146 million) and has jumped 2 percent from the most recent low in 2016 of \$143 million. (The record high was \$363 million in 2007)
 - **32 percent** year-over-year (YOY) increase in originations (incoming pipeline) hitting **\$30.3 million**—compared to same quarter in prior year
(\$30.3 million is year-to-date comparison: a combined 1Q, 2Q, and 3Q 17' compared to same in 16')
- **29 percent** increase in new auto loans
 - Outstanding dollar amount hit a **level not seen since 2010** (\$432 million) and is slowly working toward its last historical peak reached in 2007 (\$738 million). It has risen **56 percent** from the most recent low in 2013 of \$276 million.



- **21 percent** increase in used auto loans
 - Hit a **record outstanding dollar amount** of \$650 million and has jumped 86 percent from the most recent low in 2012 of \$350 million. (The last historical peak was \$449 million in 2008)
- **10 percent** increase in credit card lending
 - Outstanding dollar amount hit a **level not seen since 2009** (\$86 million) and has jumped 79 percent from the most recent low in 2011 of \$48 million. (The record peak was \$148 million in 2008)
- **8 percent** increase in business loans, hitting \$104 million (includes landlord real estate loans)
 - This category has fluctuated greatly between 2004-2017 from \$18 million – \$104 million. *(A large portion of this \$104 million is in non-owner occupied residential real estate loans that receive a “business loan” classification on call reports. Additionally, the long-term volatility in this category may be due to quick entrance or exit of business lending “participations,” and/or call report data differences from mergers or closures of credit unions whether inside or outside the region)*
- **Loan percentage increases are year-over-year (YOY) and reflect dollar amounts. Dollar amounts not specified are available upon request. Originations are approximate estimates.*

Deposits

Credit unions in the Eastern Sierra Corridor (three-county region) held **\$2.87 billion** in deposits for local consumers—an **8 percent** year-over-year (YOY) increase (checking accounts, savings accounts, CDs, IRAs, Keogh retirement accounts, and local government checking/savings accounts when applicable). Here’s the category breakdown:

- Hit a **record outstanding dollar amount** of \$2.87 billion and has doubled (rising **100 percent**) from \$1.43 billion in 2002
 - Hit individual **record outstanding dollar amounts** in checking (\$572 million), savings (\$1.26 billion), and money market (\$464 million) accounts (for other deposit accounts please inquire)
- **Deposit percentage increases are year-over-year (YOY) and reflect dollar amounts. Dollar amounts not specified are available upon request.*

Operations

Credit unions in the Eastern Sierra Corridor (three-county region) spent **\$45 million*** on employees and operations (employee payroll, benefits, property, office equipment, occupancy, and vendor contracts).

**Estimated quarterly figure based on year-over-year data (estimated annual figure is \$164 million)*

Jobs

Credit unions in the Eastern Sierra Corridor (three-county region) employed **818** individuals—a **3 percent** year-over-year (YOY) increase

Information Source

Publicly-filed balance sheet data extracted from the National Credit Union Administration as of Sept. 30, 2017 (third quarter). Percentage changes are year-over-year (YOY), or Sept. 30, 2016 – Sept. 30, 2017. Although all credit unions mentioned are headquartered within the county/region described, some might have branches outside the county/region that affect this locally captured data.

California (all counties)

Statewide, regional, and U.S. data available upon request (contact Matt Wrye at mattw@ccul.org or 909-212-6043).



League Chief Economist

Dwight Johnston, chief economist for the California Credit Union League, is available for comment at [dwightj@ccul.org](mailto:dwrightj@ccul.org) or 909-215-3657.

The California Credit Union League

The California Credit Union League is based in Ontario, CA and is the state trade association for 318 credit unions headquartered in California (as of third-quarter 2017). The League represents the interests of 11.4 million credit union members across the state who are member-owners of their credit unions. Credit unions help consumers afford life and prosper!

