



## San Diego County: 3<sup>rd</sup> Quarter Credit Union Snapshot

- **Membership Hits a Record 986,000 Individuals**
- **New and Used Auto Loans Hit Records (\$2.1 Billion and \$2.4 Billion)**
- **1<sup>st</sup> Mortgages Hit Record \$6.4 Billion; HELOC/2<sup>nd</sup> Mtg. Originations Up 28%**
- **Total Loans and Total Deposits Hit Records (\$12.5 Billion and \$14.7 Billion)**

*(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)*

NOTE: The recent merge-out of two local credit unions—Miramar Federal Credit Union and North Island Credit Union—into new territories is affecting 3Q 2017 data versus original year-over-year trend numbers from 3Q 2016. For more info please inquire.

16 credit unions were headquartered in San Diego County as of Sept. 30, 2017 (third quarter). They were serving **986,000** members—a **7 percent** year-over-year (YOY) increase (or **60,500** new members), and a **record high** in membership. (Historically, current membership is up 37 percent from the most recent low of 721,000 in 2011. The last historical peak was 749,000 in 2010)

### Loans

Credit unions in San Diego County had **\$12.5 billion** loaned-out within the local community—a **13 percent** year-over-year (YOY) increase. Historically, this \$12.5 billion figure has jumped 84 percent from a post-recession low in 2012 of \$6.8 billion and now represents a **record outstanding dollar amount** (first-mortgages, second-mortgages, HELOCs, business loans, new and used auto loans, credit cards, and sometimes other consumer loans). The last historical peak was \$8.3 billion in 2008. Here's the category breakdown:

- **6 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 \$6.4 billion, rising 60 percent from the most recent low in 2011 of \$4 billion. (The last historical peak was \$4.4 billion in 2009)
    - **10 percent** year-over-year (YOY) decrease in originations (incoming pipeline)—falling to **\$693 million**—compared to same quarter in prior year  
*(\$693 million is year-to-date comparison: a combined 1Q, 2Q, and 3Q 17' compared to same in 16')*
- **6 percent** increase in combined category of Home Equity Lines of Credit (HELOCs)/home equity loans (second-mortgages):
  - Outstanding dollar amount hits level **not seen since 2011** (\$813 million) and has risen 21 percent from the most recent low in 2013 of \$670 million. (The last historical peak was \$1.07 billion in 2008)
    - **28 percent** year-over-year (YOY) increase in originations (incoming pipeline)—hitting **\$318 million**—compared to same quarter in prior year  
*(\$318 million is year-to-date comparison: a combined 1Q, 2Q, and 3Q 17' compared to same in 16')*
- **32 percent** increase in new auto loans
  - Hit a **record outstanding dollar amount** of \$2.1 billion and has quintupled (rising **432 percent**) from the most recent low in 2012 of \$395 million. (The last historical peak was \$992 million in 2008)



- **21 percent** increase in used auto loans
  - Hit a **record outstanding dollar amount** of \$2.4 billion and has more than doubled (rising **160 percent**) from the most recent low in 2012 of \$919 million. (The last historical peak was \$1.16 billion in 2008)
- **10 percent** increase in credit card lending
  - Hit a **record outstanding dollar amount** of \$529 million and has risen 25 percent from the most recent low in 2012 of \$422 million. (The last historical peak was \$466 million in 2009)
- **7 percent** decrease in business loans, falling to \$970 million (includes landlord real estate loans)
  - This category has fluctuated greatly between 2004-2017 from \$367 million – \$1.04 billion. *(A large portion of this \$970 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 San Diego County held **\$14.7 billion** in deposits for local consumers—a **6 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 \$14.7 billion and has doubled (rising **100 percent**) from \$7.35 billion in 2005
  - Hit individual **record outstanding dollar amounts** in checking (\$1.9 billion), savings (\$3.4 billion), and money market (\$5.4 billion) 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 San Diego County spent **\$119 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 \$509 million)*

### Jobs

Credit unions in San Diego County employed **2,554** 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](mailto: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!*

