



South Central Coast: 3rd Quarter Credit Union Snapshot

- **Membership Hits a Record 245,000 Individuals**
- **New and Used Auto Loans Hit Records (\$258 Million and \$640 Million)**
- **1st Mtgs. Hit Record \$1.09 Billion; HELOC/2nd Mtg. Originations Up 30%**
- **Total Loans and Total Deposits Hit Records (\$2.4 Billion and \$3.1 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)

10 credit unions were headquartered in the South Central Coast (counties of Ventura, Santa Barbara and San Luis Obispo) as of Sept. 30, 2017 (third quarter). They were serving **245,000** members—a **2 percent** year-over-year (YOY) increase (or **5,600** new members) and a **record high** in membership. (Historically, current membership has risen 53 percent from 160,000 in 2002. Yearly membership has almost always grown from 2002 - 2017)

Loans

Credit unions in the South Central Coast (counties of Ventura, Santa Barbara and San Luis Obispo) had **\$2.4 billion** loaned-out within the local community—an **8 percent** year-over-year (YOY) increase. Historically, this \$2.4 billion figure has jumped 79 percent from a post-recession low in 2011 of \$1.35 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 \$1.47 billion in 2008. Here's the category breakdown:

- **11 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 \$1.09 billion and has doubled (rising **100 percent**) from \$545 million in 2007. (This category has almost always grown from 2002-2017)
 - **11 percent** year-over-year (YOY) decrease in originations (incoming pipeline)—falling to **\$124 million**—compared to same quarter in prior year
(\$124 million is year-to-date comparison: a combined 1Q, 2Q, and 3Q 17' compared to same in 16')
- **2 percent** change in combined category of Home Equity Lines of Credit (HELOCs)/home equity loans (second-mortgages):
 - Hit an outstanding dollar amount **not seen since 2013** (\$170 million) and has jumped 7 percent from the most recent low in 2014 of \$159 million. (The record high was \$289 million in 2008)
 - **30 percent** year-over-year (YOY) increase in originations (incoming pipeline)—hitting **\$51 million**—compared to same quarter in prior year
(\$51 million is year-to-date comparison: a combined 1Q, 2Q, and 3Q 17' compared to same in 16')
- **14 percent** increase in new auto loans
 - Hit a **record outstanding dollar amount** of \$258 million and has more than tripled (rising **244 percent**) from the most recent low in 2012 of \$75 million. (The last historical peak was \$170 million in 2008)



- **3 percent** increase in used auto loans
 - Hit a **record outstanding dollar amount** of \$640 million and has doubled (rising **100 percent**) from \$320 million in 2013 and tripled (rising **200 percent**) from \$213 million in 2007. (This category has almost always risen since 2002)
- **11 percent** increase in credit card lending
 - Hit a **record outstanding dollar amount** of \$152 million and has risen almost every year since 2002 (and doubled from \$76 million in 2013)
- **1 percent** decrease in business loans, falling to \$220 million (includes landlord real estate loans)
 - This category has fluctuated greatly between 2004-2017 from \$15 million – \$221 million. *(A large portion of this \$220 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 South Central Coast (counties of Ventura, Santa Barbara and San Luis Obispo) held **\$3.1 billion** in deposits for local consumers—a **7 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 \$3.1 billion and has doubled (rising **100 percent**) from \$1.55 billion in 2005
 - Hit individual **record outstanding dollar amounts** in checking (\$647 million), savings (\$1.32 billion) and money market (\$350 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 South Central Coast (counties of Ventura, Santa Barbara and San Luis Obispo) 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 \$146 million)*

Jobs

Credit unions in the South Central Coast (counties of Ventura, Santa Barbara and San Luis Obispo) employed **730** individuals—a **7 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!

