

4Q25

Market Snapshot & Two-Year Financial Statement

THE U.S. ECONOMY proved remarkably resilient in 2025. Despite pressures from tariffs and muted job growth, GDP held steady and unemployment remained stable. Credit unions, too, delivered solid performance amid asset quality concerns and a diverging K-shaped economy. In the fourth quarter, share and loan growth outpaced recent quarters. And despite an industrywide pullback in indirect lending, membership continued to grow.

The following Market Snapshot and Two-Year Financial Statement offers a clear point of reference for credit unions as credit unions plan for what comes next. Now, the page turns to 2026.

MARKET SNAPSHOT: 4Q 2025

INDUSTRY OVERVIEW

FOR U.S. CREDIT UNIONS
SOURCE: CALLAHAN & ASSOCIATES

	AS OF 12.31.2025	12-MO. GROWTH 4Q25	12-MO. GROWTH 4Q24
Assets	\$2,456.5B	5.4%	2.3%
Loans	\$1,736.5B	4.6%	2.6%
Shares	\$2,087.9B	5.5%	4.1%
Investments	\$607.0B	6.7%	0.9%
Capital	\$282.1B	12.3%	8.1%
Members	146.0M	1.6%	2.2%

143.7M
TOTAL MEMBERS 4Q24



146.0M
TOTAL MEMBERS 4Q25

20,436
TOTAL BRANCHES 4Q24



20,506
TOTAL BRANCHES 4Q25

0.63%
ROA 4Q24



0.79%
ROA 4Q25

TOTAL CREDIT UNIONS 4Q25

176

4,374

4Q24: 4,550

CREDIT UNION MERGERS & LIQUIDATIONS YTD

21

179

4Q24: 158

CREDIT UNION NEW CHARTERS

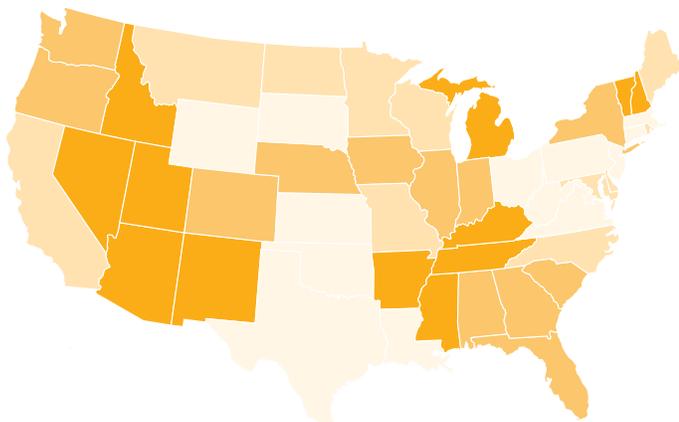
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4Q24: 5

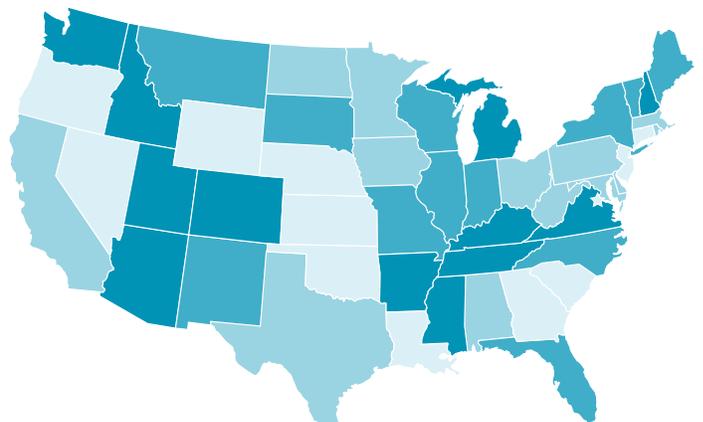
ANNUAL LOAN GROWTH BY STATE

FOR U.S. CREDIT UNIONS | DATA AS OF 12.31.25
SOURCE: CALLAHAN & ASSOCIATES



ANNUAL SHARE GROWTH BY STATE

FOR U.S. CREDIT UNIONS | DATA AS OF 12.31.25
SOURCE: CALLAHAN & ASSOCIATES



THE CONSOLIDATED CREDIT UNION FINANCIAL STATEMENT | FOR U.S. CREDIT UNIONS | THOUSANDS OF DOLLARS AS OF 12.31.2025

	DEC-24	DEC-25	% CHG		12 MOS. ENDED DEC-24	12 MOS. ENDED DEC-25	% CHG
Assets					INCOME		
Cash Balances	182,132,461	200,340,585	10.00%	Loans	95,776,143	103,644,705	8.22%
Government & Agency Securities	300,150,428	315,361,316	5.07%	(Less Rebates)	(44,758)	(51,578)	-15.24%
Investments at Other FIs	42,753,141	44,541,246	4.18%	Investments	20,417,742	20,962,060	2.67%
All Other Investments	43,891,447	46,761,133	6.54%	Fee Income	10,181,004	10,151,419	-0.29%
Total Investments	568,927,477	607,004,280	6.69%	Trading + Other Operating	14,686,781	15,599,992	6.22%
Real Estate Loans	920,558,787	994,850,339	8.07%	Total Income	141,016,913	150,306,596	6.59%
Auto Loans	486,033,834	484,433,964	-0.33%	EXPENSES			
All Other Loans	253,654,560	257,209,419	1.40%	Employee Compensation & Benefits	36,510,594	39,116,118	7.14%
Total Loans	1,660,247,181	1,736,493,722	4.59%	Travel & Conference	538,666	585,425	8.68%
(Allowance for Loan & Inv. Loss)	(21,907,924)	(23,307,274)	6.39%	Office Occupancy	4,032,879	4,250,858	5.41%
Foreclosed & Repossessed Property	942,515	1,122,255	19.07%	Office Operations	12,720,949	13,528,977	6.35%
Land & Buildings	33,164,049	34,374,484	3.65%	Education & Promotional	2,658,388	2,891,399	8.77%
Other Fixed Assets	9,114,763	9,462,085	3.81%	Loan Servicing	4,537,693	4,830,362	6.45%
All Other Assets	79,726,579	91,315,508	14.54%	Professional Services	6,360,446	6,886,137	8.27%
Total Assets	2,330,214,639	2,456,465,060	5.42%	Member Insurance	24,929	26,972	8.20%
Liabilities & Capital				Operating Fees	241,249	252,751	4.77%
Dividends & Accounts Payable	28,882,856	30,565,815	5.83%	Miscellaneous	2,352,862	2,362,333	0.40%
Draws Against Borrowing Capacity	92,695,907	78,955,457	-14.82%	Operating Expense Subtotal	69,978,655	74,731,331	6.79%
Reverse Repurchase Agreements	78,834	28,456	-63.90%	Provision for Loan Losses	14,355,300	14,464,862	0.76%
Subordinated Debt (not in Net Worth)	4,153,024	4,316,137	3.93%	Operating Exp. + Provision	84,333,955	89,196,193	5.77%
Allowance for Credit Exposure Loss	156,720	172,678	10.18%	Non-Operating Gain (Loss)	2,055,652	1,338,942	-34.87%
Total Liabilities	125,967,340	114,038,543	-9.47%	Income before Dividends	58,738,610	62,449,345	6.32%
Regular Shares & Deposits	600,843,609	614,873,656	2.34%	Interest on Borrowed Funds	6,395,836	4,754,658	-25.66%
Money Market Shares	341,803,145	371,019,709	8.55%	Dividends	37,911,474	38,756,312	2.23%
Share Drafts	383,001,799	411,165,482	7.35%	Net Income	14,431,301	18,938,375	31.23%
IRA & Keogh	87,384,243	88,452,692	1.22%	Total Number Of Credit Unions			
Share Certificates	566,126,304	602,394,969	6.41%	# of FCUs	4,550	4,374	-3.87%
Total Shares	1,979,159,100	2,087,906,508	5.49%	# of SCUs – Federally Insured	2,794	2,686	-3.87%
Undivided Earnings & Other Reserves	245,844,475	263,102,083	7.02%	# of SCUs – Cooperatively Insured	1,661	1,601	-3.61%
FASB 115 Val Reserves	-28,948,179	-17,961,928	37.95%	# of SCUs – Cooperatively Insured	95	87	-8.42%
Equity Acquired in Merger	8,191,903	9,379,853	14.50%	Members	143,671,372	145,981,741	1.61%
Total Reserves & Undivided Earnings	225,088,199	254,520,008	13.08%	FTE Employees	354,795	361,846	1.99%
Total Liabilities & Capital	2,330,214,639	2,456,465,060	5.42%	Average Loan Balance	18,307	19,286	5.35%
				Average Share Balance	13,592	14,131	3.97%

SOURCE: CALLAHAN & ASSOCIATES