

Credit Unions in Florida & Alabama Track Continued Growth in Second Quarter

- Alabama credit unions add almost 20,000 new members
- Florida credit unions add more than 64,000 new members
- Alabama business loans grew by 10.3 percent, almost double the national average.
- Florida numbers for share draft penetration are at 55.9 percent for the second quarter compared to the national average of 50.0 percent.

Birmingham, AL/Tallahassee, FL, Oct. 25, 2016 – Member-owned credit unions in Alabama and Florida have seen positive growth in the second quarter of 2016 as recently revealed by 2016 2Q Call Report data.

Alabama

Alabama's second quarter credit union performance report revealed gains in several key areas. Member business loans in Alabama grew by 10.3 percent in the first six months of the year, almost double the national average. Total loans in Alabama grew at 5.7 percent, exceeding the national growth rate of 4.6 percent.

Not only have Alabama credit unions improved their number of loans in the second quarter, they have done so while reducing operating expenses at a rate better than the national average. In Alabama, operating expenses compared favorably with the national average of 303 basis points to 300 basis points in the state. Net charge-offs in Alabama show ever-increasing good news in a trend that saw them fall from 64 percent in 2013 to 58 in 2014 to 54 in 2015 and now to 53 percent, showing better loan performance overall in the state.

In Alabama, total assets grew 3.2 percent in the first six months of the year. Average assets rose from \$175 million in 2015 to nearly \$181 million in the second quarter of 2016, while the loan yield climbed to 4.78 percent over the national average of 4.48 percent. In addition to elevated loan yields, delinquencies were on the decline from 87 percent to 78 percent.

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Florida

In the last six months, Florida had a higher growth rate in total loans, savings, and members than the national average. Assets were on the upswing as Florida credit unions saw an increase of 9.1 percent compared to a national increase of 7.4 percent in a year-over-comparison. There was an 11.7 percent year-over-year increase in loans compared to 10.5 percent nationally for all credit unions.

Florida's share draft penetration was 55.9 percent in the state and only 50.0 percent nationally for the quarter. The investment yield was up from 1.09 percent in 2015 to 1.16 percent in Q2.

Second quarter numbers at a glance for Alabama:

- 115 credit unions
- Almost 2 million members – close to 20,000 added in first quarter
- \$20.8 billion in assets
- Almost 10 percent year-over-year increase in loans

Second quarter numbers at a glance for Florida:

- 145 credit unions
- More than 5 million members - 64,000 added this quarter
- More than \$48 million in new savings added in first quarter
- Almost 12 percent year-over-year increase in loans

Credit unions are not for profit, member owned cooperatives existing to serve their membership.

The League of Southeastern Credit Unions represents 261 credit unions in Alabama and Florida with a combined total of \$76 billion in assets and more than 7 million members. LSCU provides advocacy and regulatory information; education and training; cooperative initiatives (including financial education outreach); media relations and information; and business solutions. For more information, visit

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