ECONOMIC REPORT
August 31, 2013

THE MASSACHUSETTS CREDIT UNION INDUSTRY IN 2013:

Between a Rock and a Hard Place

An Economic Report
prepared by
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for the
Massachusetts Credit Union
Share Insurance Corporation (MSIC)

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Center for
CREDIT UNION GOVERNANCE

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Introduction[1]

The discussion of economic and industry conditions that follows is designed to inform the strategic planning efforts of the senior management and the Boards of Directors of Massachusetts credit unions and to provide state and federal regulators and public policymakers with greater insight into the challenges these conditions present to community based financial institutions across the Commonwealth.

Current Economic Conditions

During the second quarter of 2013, the MassBenchmarks Current Economic Index estimated that gross state product expanded at an annualized rate of 0.8 percent, while the US Bureau of Economic Analysis estimates that the nation expanded at a 1.7 percent rate during the same period.

For much of the period since the official end[2] of the "Great Recession", Massachusetts has outperformed the nation both in terms of the pace of growth in its economic activity (output), and the recovery of its labor market (jobs). But recently that pattern has changed and the pace of the Bay State's recovery has slowed significantly. This pattern can be seen in Figure 1, which compares the growth of the Massachusetts economy (as measured by the MassBenchmarks Current Economic Index (CEI) to the growth in US Real Gross Domestic Product.

A similar trend can be seen in the recent performance of the state's labor market. While the Commonwealth remains tens of thousands of jobs below its employment levels in 2000, earlier this year the number of payroll jobs in Massachusetts exceeded pre-Great Recession levels for the first time. In recent months however, the pace of job growth in Massachusetts has slowed notably and the state unemployment rate, which on a seasonally adjusted basis had fallen as low as 6.4 percent in March, had risen to 7.0 percent by June.

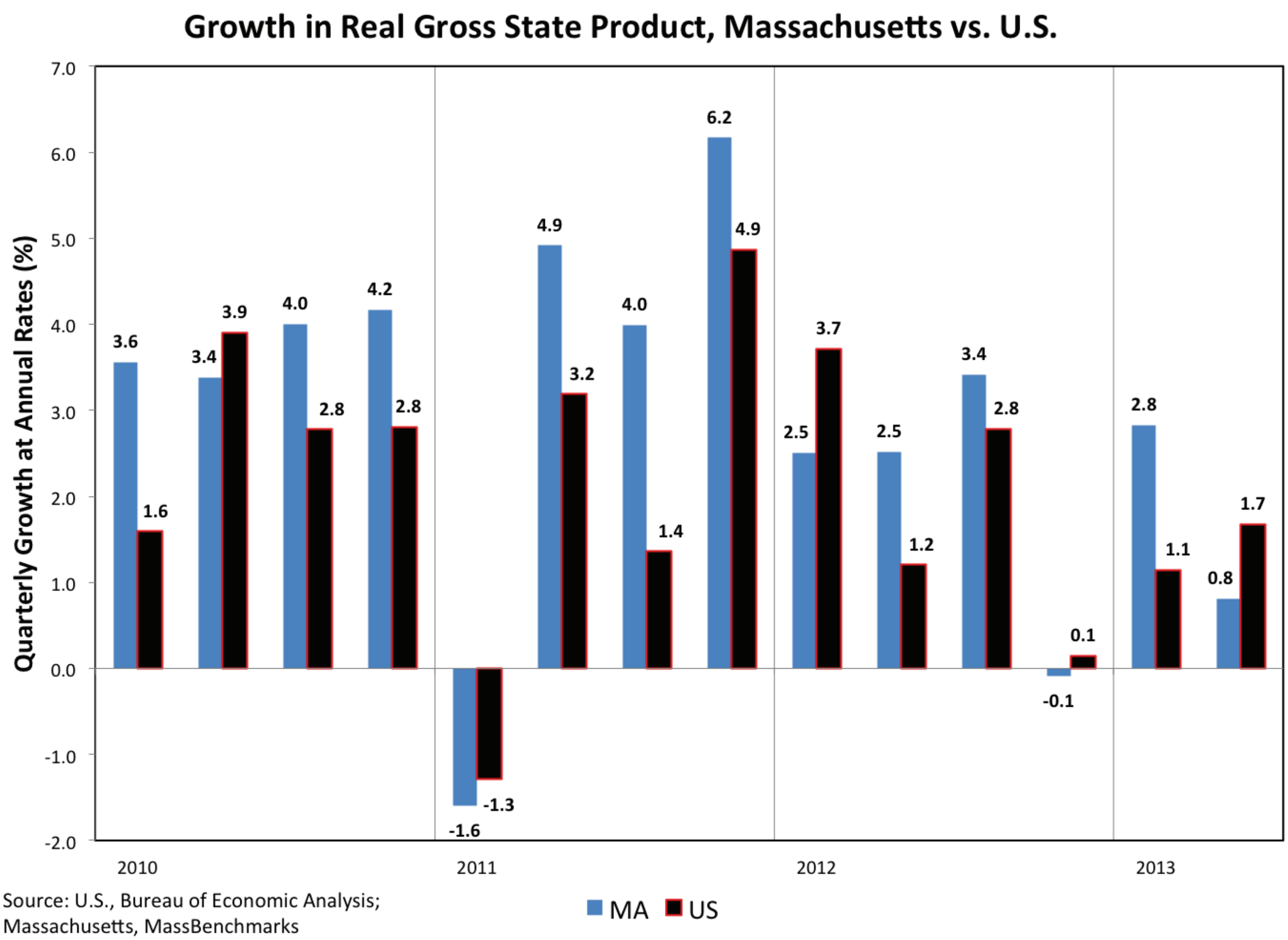
While in the aggregate the state economy has been slowing throughout the first half of 2013, there have been a number of encouraging developments which bode well for the state's economic outlook. However, these positive developments are being offset in large measure by a series of economic headwinds that are exerting downward pressure on economic growth.

It remains unclear as to whether there will be enough positive momentum in the economy to overcome these headwinds. How this tension between the factors that are driving our economic recovery and those that are holding it back will be resolved is a question that will weigh heavily on the state and the nation's economic prospects in the months ahead.

[1]*Special thanks are due to MSIC's Geoff Plume for his assistance in the analysis of Massachusetts credit union data. I would also like to thank UMass Amherst's Robert Nakosteen who provided insightful feedback on early drafts of this report.*

[2]*According to the National Bureau of Economic Research's Business Cycle Dating Committee, the "Great Recession" began in December of 2007 and ended in June of 2009.*

Figure 1



The Economic Outlook: On the One Hand…

Former President Harry Truman once famously remarked, "Give me a one-handed economist; all my economists say, 'on the one hand … on the other'". With apologies to President Truman, at the conclusion of the second quarter of 2013, the Commonwealth of Massachusetts and the nation find themselves at a point where there are opposing forces weighing on their economic prospects and at this stage it is not entirely clear which of these forces will ultimately prevail. There are two major reasons to feel cautiously optimistic about the prospects for the state and national economies in the coming months. The first involves residential housing markets.

The Housing Market is Recovering

After seven long years of decline, the Massachusetts housing market has finally begun its long-awaited recovery. According to the Massachusetts Association of Realtors, in June of 2013 sales volumes were the highest they have been since August of 2005 and, at $350,050, median sales prices were at their highest levels since August of 2007. To date, this renewed level of activity appears to be concentrated in the immediate Metro Boston region where there are anecdotal reports of "bidding wars" in selected local markets. This is, in part, a function of a limited housing inventory in high demand locations and potential sellers waiting for prices to rise a bit further before placing their properties on the market.

The most recent economic forecast prepared by the New England Economic Partnership (NEEP), predicts that, after a temporary slowdown in the second half of 2013, housing prices in Massachusetts will rise at an average of 3 to 4 percent per year through 2017, at which point it is expected that the median housing price in Massachusetts will have returned to its pre-downturn price levels[3]. While this is long-awaited good news for sellers, realtors, and the financial institutions that serve them, for this recovery to have a significant impact on the larger state economy it will need to be accompanied by a significant increase in construction activity. As was noted in the most recent issue of MassBenchmarks,

> *While the signs of life in the Massachusetts housing market are unequivocally good news for those households who have experienced declines in their home equity and by extension their household wealth, the question of whether it will be sufficient to lift the construction sector out of the doldrums is a critical one weighing on the state's economic outlook. It remains unclear as to whether this housing recovery is both sustainable and of sufficient strength to spark the creation of a virtuous circle of rising prices and new construction activity fueled by renewed demand for residential housing.*
>
> *While it is clear that the housing recovery has resulted in some renewed permitting activity from very low levels, outside of large multi-family condominium developments currently underway in the immediate Boston area, it is not yet evident where the new units that will be required to support the expected growth of the construction sector will be located and developed. While housing starts, which reflect the breaking of ground on new developments, appear to have bottomed, recent data suggest a very slow recovery in construction activity is underway, at least to date [4].*

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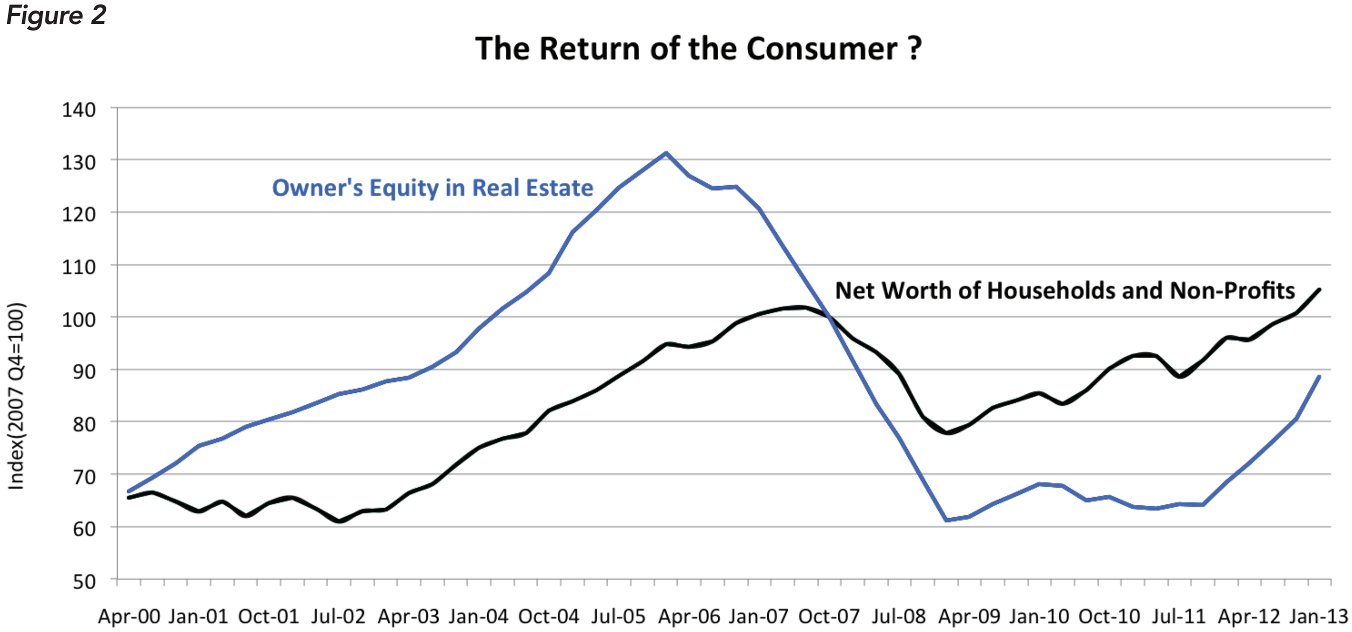
[3]*See Clayton, Matthews, A. (2013). The Economic Outlook for Massachusetts, 2013-2017, New England Economic Partnership. If this forecast proves to be correct, at 12 years (2005-2017), this housing cycle will be the longest since the Great Depression.*

[4]*Goodman, M. and Nakosteen, R. (2013). Whither the Recovery: Massachusetts at the Economic Crossroads. Volume 15, Issue 1, page 10.*

Figure 2



Household Balance Sheets are Improving

Another positive sign can be seen in the improving condition of consumer finances. Between the decline in home equity associated with the bursting of the housing bubble, the large declines in the value of investment portfolios and retirement funds, and the stagnation of wage and salary incomes in the US in recent years, American households have been under considerable pressure. Thanks to a rising stock market, a slowly recovering labor market, the aforementioned improvements in housing values, and some considerable "belt tightening", the long winter of discontent for the American consumer may finally be over.

According to the latest Flow of Funds survey conducted by the Federal Reserve Board, the net worth of US households finally surpassed its pre-Great Recession peak in the first quarter of 2013. As can be seen in Figure 2, homeowner equity remains below its pre-recession peak and substantially below the peak of the housing cycle. However, the share of disposable income being spent on household debt service payments has dropped to levels not seen since the early 1990's[5].

Should this trend continue, the combination of rising household net worth and comparatively low levels of debt bodes well for consumer spending and suggests that, at long last, the appetite for consumer borrowing may be poised to return. Thus far, the combination of improving finances and low interest rates appears to have put some wind in the sails of the residential housing market and auto sales.

[5]*See http://www.federalreserve.gov/releases/housedebt/, accessed on July 27, 2013.*

The Economic Outlook: On the Other Hand…

While the long-awaited recovery in the housing market and the improvement in consumer finances are encouraging developments that can be expected to boost growth prospects in the near-term, there are two countervailing factors that are exerting significant downward pressure on the state and the national economy. The first of these factors is the impact of ongoing and counterproductive federal fiscal policies.

Federal Fiscal Policy is Taking its Toll

Although the nation managed to avoid the fiscal cliff at the conclusion of 2012, there have been several changes in federal tax and budget policy that help to explain the slowing of the state and national economy in the first half of 2013. On the tax policy front, the expiration of the temporary 2 percent reduction in the payroll tax enacted as part of 2009's American Reinvestment and Recovery Act (aka the federal economic stimulus package) was allowed to expire at the end of 2012. According to the non-partisan Tax Policy Center, a household earning between $50,000 and $75,000 -- a range that contains the median household income for Massachusetts -- is receiving what is in effect a pay cut of just over $800 in 2013[6] as a result of this change. Combined with the stagnant wage growth of recent years, this development is directly undermining consumer spending by taking money out of the pockets of Bay State households at a time that they can ill afford it.

Federal budget cuts associated with the sequestration policy required by the Budget Control Act of 2011 commenced in March and have hit the Commonwealth's leading employers and their workers where they live. Massachusetts relies heavily on federal funds to fuel its world-class innovation economy, which has been a major growth driver for the state in recent years. The Bay State is home to internationally renowned universities, hospitals and research facilities, and a dynamic array of high technology and knowledge intensive firms. These institutions have received a disproportionate share of the federal funds that are competitively distributed as research grants and government contracts and so cuts in these areas are especially painful here in Massachusetts.

Additionally, federal budget cuts are also putting significant pressure on community development and housing programs and reducing the resources available to workforce development agencies. These programs provide critical resources to our cities and the many communities that have yet to experience the benefits of the economic recovery. These cuts are especially painful since the programs and activities supported by these funds continue to experience high demand for their services even as the resources available to meet this demand are being cut back as a result of current federal fiscal policies.

While the economic impact that budget sequestration policies are having on the growth of the Massachusetts economy is very difficult to precisely quantify, there is reason to believe that these policies are slowing state growth and present a major threat to tens of thousands of jobs in a wide variety of industries across the state[7].

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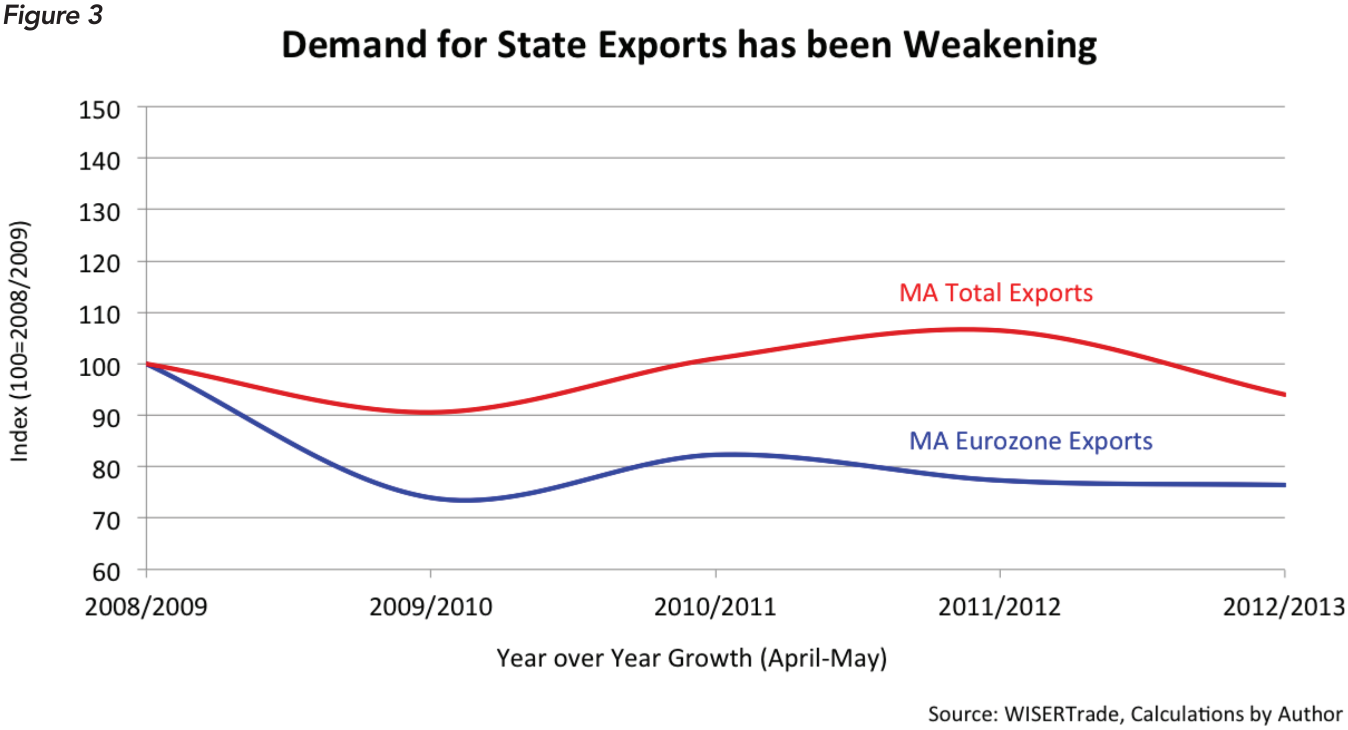
[6]*See http://www.taxpolicycenter.org/numbers/displayatab.cfm?Docid=3535&DocTypeID=1, accessed on July 27, 2013.*

[7]*See http://cra.gmu.edu/pdfs/Sequestration_Update.pdf, accessed on July 27, 2013.*

Figure 3



Our Major Trading Partners are Struggling

Continuing weakness in the global economy, particularly in those regions that are home to the Commonwealth's most important trading partners, represents another major headwind that is exerting significant downward pressure on economic activity in Massachusetts. More so than the nation as a whole, the Massachusetts economy is heavily reliant on both government and international demand for its world-class health care products, information technology, and other knowledge intensive and high value added exports.

Continued weakness in Europe and, increasingly, in Asia presents major economic challenge for the Bay State. The Organization for Economic Cooperation and Development (OECD) is currently predicting that Europe is poised for continued weak economic performance through the balance of 2013 and will be contending with economic challenges, particularly in Southern Europe, through 2014 and likely beyond.

Less demand in Europe means less business for Massachusetts exporters who serve this key market. State exports to the Eurozone have now been declining for the past two years, falling 6.1 percent between April 2011 and April 2012, and an additional 1.2 percent by April 2013 (see Figure 3).

Overall state exports have declined by 11.1 percent on a year over year basis (April to April). While in recent years state exports to Asia have helped to partially offset the impact of Europe's weak economy, over the past year our exports to Asia have declined by 4.5 percent, a troubling reminder of the interconnectedness of the global economy and the Commonwealth's dependence on global economic conditions[8].

[8] *While Asia is an increasingly important customer for Massachusetts businesses and is the destination of nearly 30 percent of state exports, Europe remains a more important trading partner (nearly 40 percent of state exports are shipped to Europe).*

Massachusetts' Credit Unions: Between a Rock and a Hard Place

Whither Fed Policy?

In recent months there has been much speculation among media and economic analysts as to when the Federal Reserve will begin to wind down its quantitative easing and other efforts to keep the monetary policy pedal to the metal. The leadership of the Federal Reserve, including its Chairman Ben Bernanke and key members of its Federal Open Market Committee (FOMC), has consistently stated that they will use data to determine the appropriate time and pace at which to conclude these programs.

The Federal Reserve has a dual mandate to take the steps it deems necessary to minimize unemployment and maintain a stable low inflation environment. While actual price inflation and future expectations of inflation remain very low, national unemployment remains stubbornly high and well above the levels that recent FOMC statements suggest will be necessary for a significant change in Fed policy. As the FOMC noted in its statement following its July, 2013 meeting,

> *To support continued progress toward maximum employment and price stability, the Committee today reaffirmed its view that a highly accommodative stance of monetary policy will remain appropriate for a considerable time after the asset purchase program ends and the economic recovery strengthens. In particular, the Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent and currently anticipates that this exceptionally low range for the federal funds rate will be appropriate at least as long as the unemployment rate remains above 6-1/2 percent, inflation between one and two years ahead is projected to be no more than a half percentage point above the Committee's 2 percent longer-run goal, and longer-term inflation expectations continue to be well anchored[9].*

Given that inflation expectations appear to be firmly anchored at very low levels for the foreseeable future[10], this begs the question of when we can reasonably expect the national unemployment rate to fall below 6.5 percent, the explicit threshold for a change in Fed policy. In June the national unemployment rate was 7.4 percent with 63.4 percent of the labor force participating in the job market.

If we assume that labor force participation rate remains constant, and the US continues to create 162,000 jobs per month (as it did in July), it would take approximately two years for the national unemployment rate to fall below the FOMC's 6.5 percent unemployment rate threshold[11]. In practice it is likely that labor force participation will increase if/when more job opportunities become available, which will increase the size of the labor force and by extension the number of jobs that will need to be created to push the unemployment rate below the 6.5 percent threshold.

Consequently, absent some change in the FOMC's policy and/or significantly faster job growth than is anticipated, it seems highly likely that the low interest rate environment that the Fed's policies have helped to create can be expected to continue well into 2014. This suggests several continuing challenges for the Commonwealth's credit unions and community based financial institutions in the year to come.

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[9]See http://www.federalreserve.gov/newsevents/press/monetary/20130731a.htm, accessed on August 2, 2013

[10]See http://www.clevelandfed.org/research/data/inflation_expectations/, accessed on July 30, 2013

[11]The Federal Reserve Bank of Atlanta has developed a "jobs calculator" that can be used to estimate how different rates of job creation and labor force participation impact the unemployment rate. See http://www.frbatlanta.org/chcs/calculator/, accessed on July 30, 2013.

Industry Performance

As can be seen in Figure 4, even as interest rates have remained at historically low levels, shares and deposits have grown robustly during and since the "Great Recession".

Figure 4

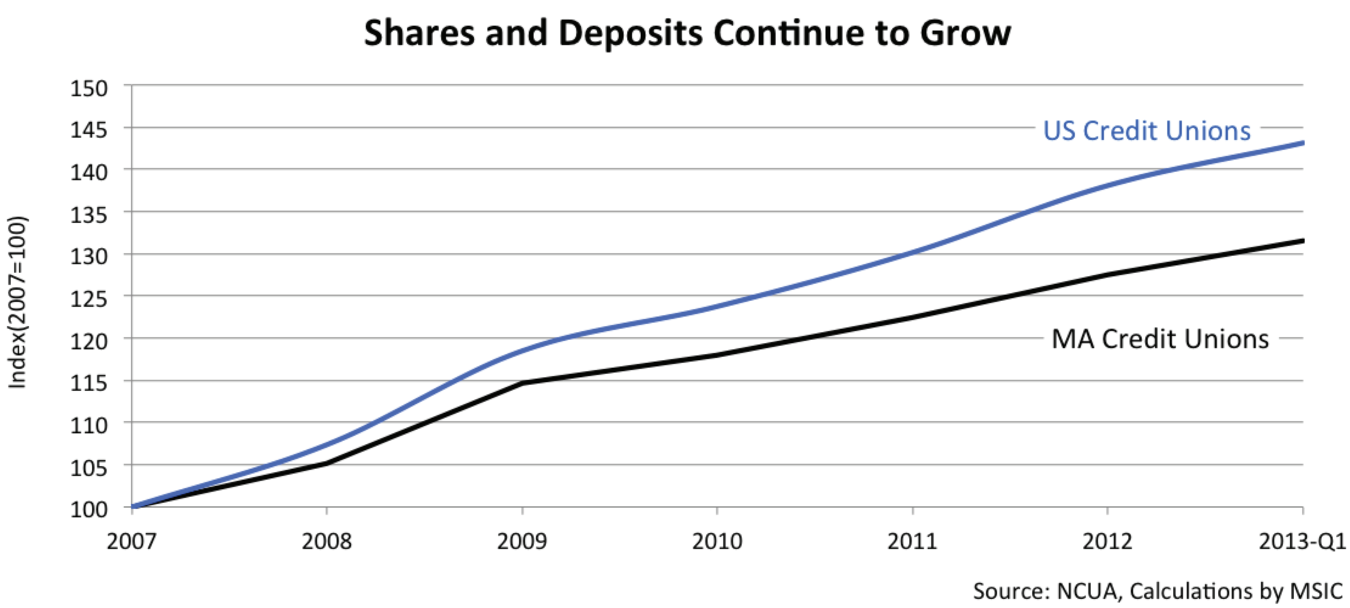
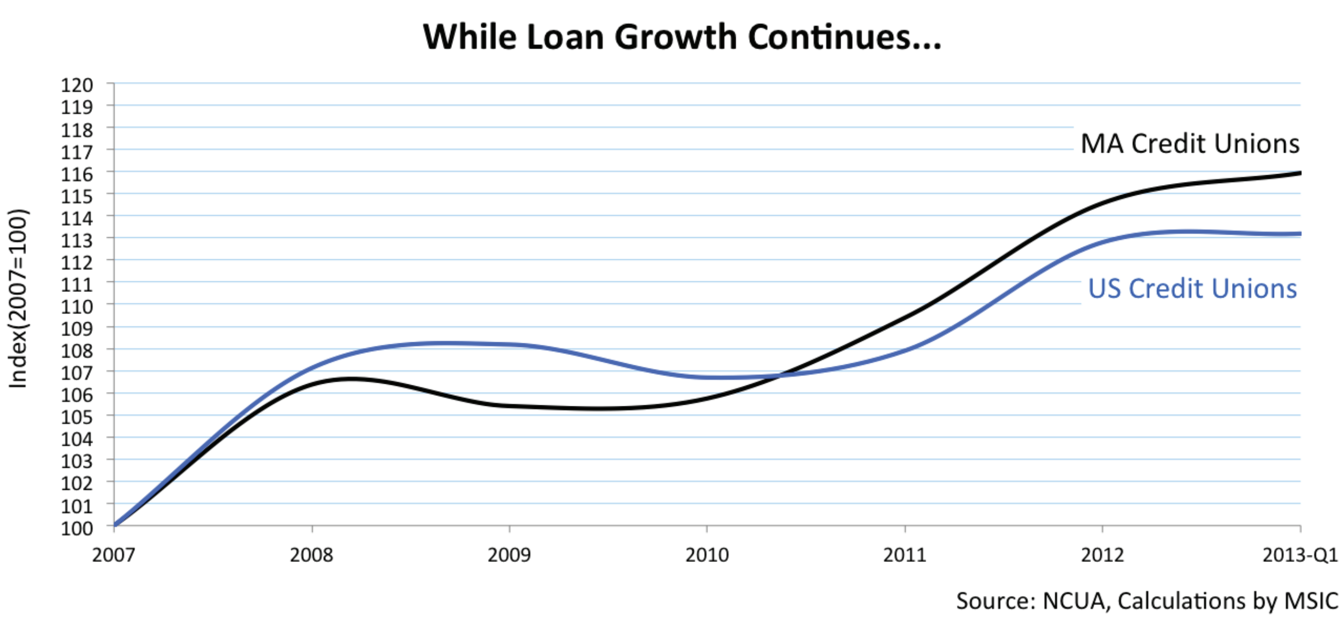
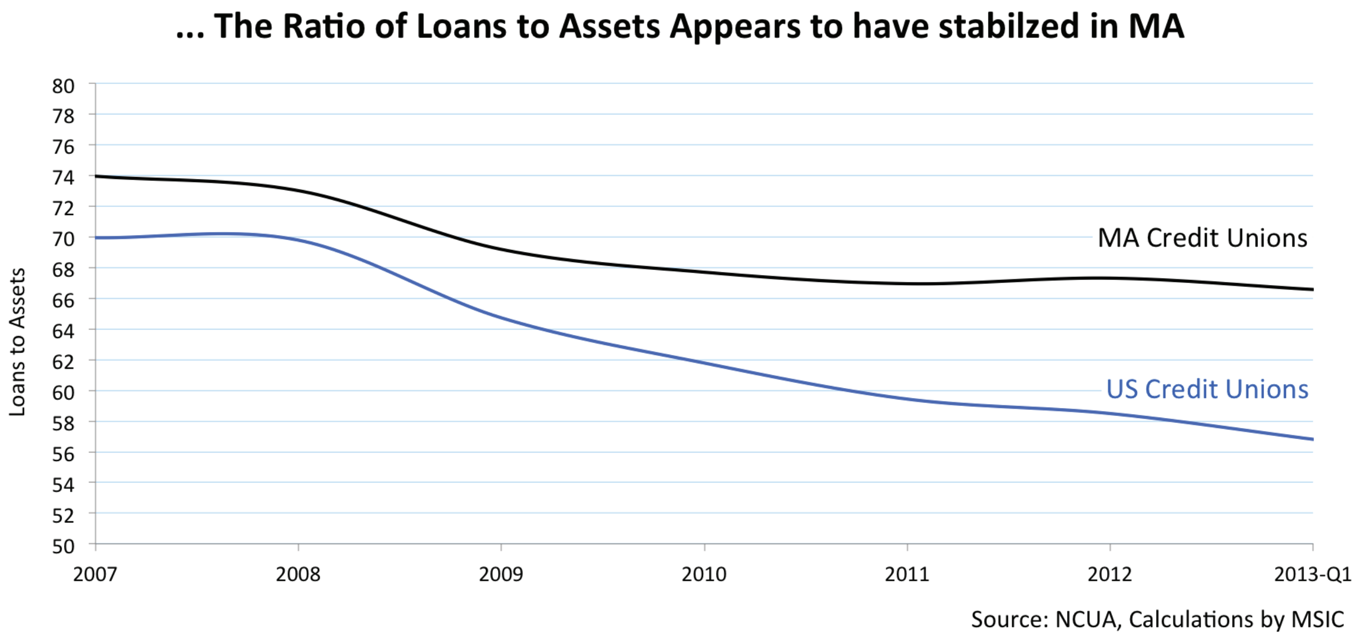


Figure 5



While it appears that the demand for loans that had fallen off during the recession has rebounded in the last two years (see Figure 5), the growth in assets continues to outpace the growth in loans which has been a recipe for a steadily declining loan to assets ratio for the national credit union industry and a more gradual reduction here in Massachusetts (see Figure 6).

Figure 6



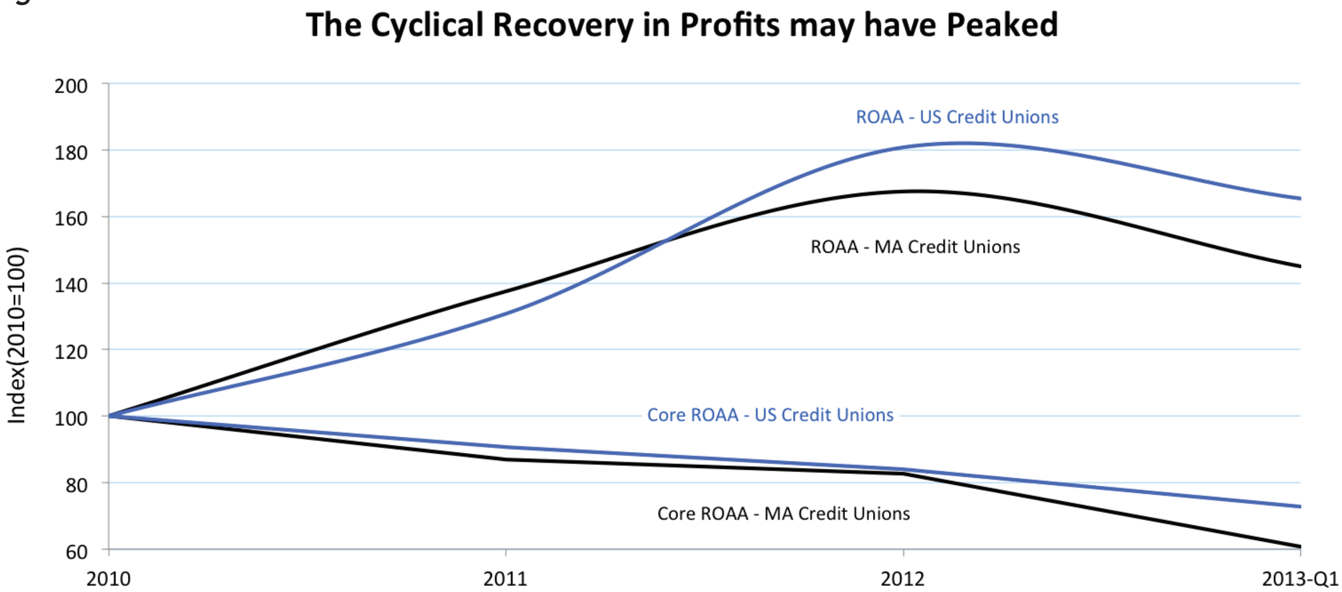
In recent years, capital ratios and asset quality have improved notably (see ratio table, inside back cover). Nevertheless, the current low interest rate and highly competitive environment for small and medium-sized community based financial institutions has put significant pressure on credit union profitability as measured by the "core" return on average assets or ROAA (see Figure 7)[12].

The cyclical recovery in profitability has occurred as loan loss provisions as a percent of average assets for Massachusetts Credit Unions have declined from a peak of 0.77 percent in 2009 to 0.22 percent in 2012. A similar trend can be seen nationally where loan loss provisions as a percent of average assets declined from 1.1 percent to 0.36 percent during the same period.

As can be seen in Figure 7, when loan loss provisions and NCUA assessments are removed, the profitability picture for the industry changes significantly. Despite asset growth, the difficult interest rate environment has led to actual declines in pre-provision net interest income leaving increased fee and other income as the sole source of core revenue growth in the current environment (see Figure 8).

[12]*Core ROAA excludes loss provisions, non-operating income and NCUA assessments. Revenue and expense data for the 1st quarter of 2013 are annualized and should be interpreted cautiously as they are based on a single quarter.*

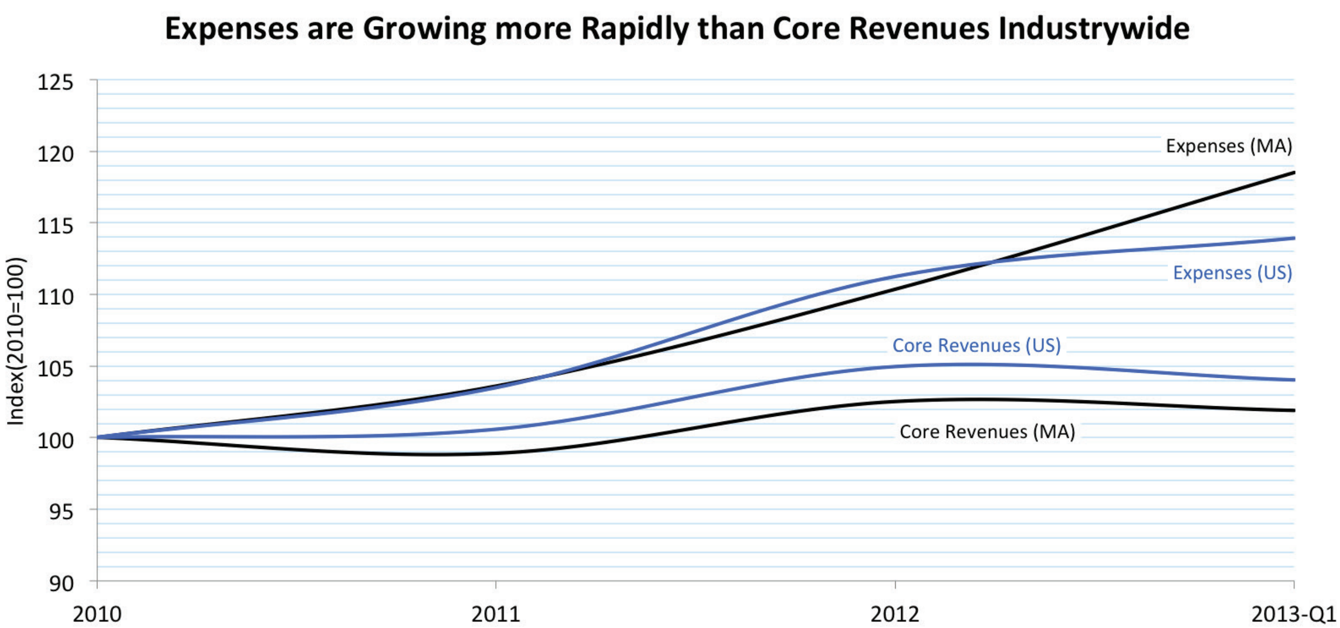
Figure 7



Note: Core ROAA excludes loss provisions, non-operating income, and NCUA assessments.

Source: NCUA, Calculations by MSIC

Figure 8



Note: Core revenue is net interest income before loss provisions plus fee and other operating income. Expenses exlude NCUA assessments.

Source: NCUA, Calculations by MSIC

Since 2010, while the cost of capital (e.g., interest paid on deposits and borrowings) has declined, it has not declined rapidly enough to offset falling loan and investment yields and a less favorable loan/investment mix. During this period, net interest margin (as a percent of average assets) has declined by 39 basis points in Massachusetts and 49 basis points nationally. Given expected economic conditions – relatively slow growth and continued low interest rates – the pressure on the net interest margins of small and medium community based financial institutions can be expected to continue in 2014.

While current economic conditions are making it very difficult for many credit unions and other community based financial institutions to remain profitable, changes in the competitive landscape and regulatory environment are also putting upward pressure on operating expenses and placing greater financial pressure on these institutions. As can be seen in Figure 8, since 2010 expenses have consistently grown more rapidly than core revenues[13]. This trend is likely being driven by the rising costs of regulatory compliance and the additional up-front and ongoing investments associated with developing and maintaining the technological infrastructure increasingly demanded by credit union members.

Concluding Thoughts:

In light of increasing competition for consumer and commercial customers, tight interest rate spreads, and expected economic conditions, over the next year the best opportunities for improving financial performance will likely be found on the expense side of the ledger. In the current environment, the natural advantages and economies of scale afforded to larger institutions can be expected to put additional pressure on smaller industry players and increase the incentives to engage in collaborative efforts to reduce expenses or, potentially, lead to further consolidation.

Tightening profit margins and steadily increasing expenses (see Figure 8) will require smaller credit unions and community banks to either tolerate very low rates of return (or even small losses), find ways to slow expense growth, or find ways to achieve a scale that is more financially viable in the current environment. Absent some unexpected change in fiscal or monetary policy and/or economic conditions, this leaves them in the unfortunate position of being between the proverbial rock and a hard place in the year to come.

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[13]*Core Revenues are defined as net interest income before loss provisions plus fee and other operating income. Revenue and expense data for the 1st quarter of 2013 are annualized and should be interpreted cautiously as they are based on a single quarter.*

Industry Data Appendix

Shares & Deposits

	MA
2007	20,135,829,578
2008	21,184,063,130
2009	23,088,686,032
2010	23,745,901,081
2011	24,656,476,911
2012	25,687,754,319
March 2013	26,483,393,594

	U.S.
2007	644,171,213,557
2008	691,764,660,983
2009	763,341,587,323
2010	797,303,427,039
2011	838,505,579,842
2012	889,579,460,018
March 2013	922,109,276,339

Index 2007

	MA	U.S.
2007	100.0	100.0
2008	105.2	107.4
2009	114.7	118.5
2010	117.9	123.8
2011	122.5	130.2
2012	127.6	138.1
March 2013	131.5	143.1

Loans

	MA
2007	18,207,553,719
2008	19,368,250,832
2009	19,191,416,691
2010	19,254,041,205
2011	19,919,142,284
2012	20,861,793,638
March 2013	21,108,569,827

	U.S.
2007	536,544,017,601
2008	574,752,125,713
2009	580,454,237,454
2010	572,445,189,342
2011	578,972,981,314
2012	605,270,928,919
March 2013	607,340,916,765

Index 2007

	MA	U.S.
2007	100.0	100.0
2008	106.4	107.1
2009	105.4	108.2
2010	105.7	106.7
2011	109.4	107.9
2012	114.6	112.8
March 2013	115.9	113.2

Membership

	MA
2007	2,442,198
2008	2,472,467
2009	2,445,269
2010	2,478,755
2011	2,489,819
2012	2,534,497
March 2013	2,559,949

	U.S.
2007	88,181,701
2008	89,916,659
2009	91,192,455
2010	91,758,307
2011	93,054,800
2012	95,066,586
March 2013	95,843,604

Index 2007

	MA	U.S.
2007	100.0	100.0
2008	101.2	102.0
2009	100.1	103.4
2010	101.5	104.1
2011	101.9	105.5
2012	103.8	107.8
March 2013	104.8	108.7

Source: NCUA, calculations by MSIC

Summary Performance Ratios for Massachusetts and United States Credit Unions

Date	State	Total Assets	Number of Credit Unions	Net Worth to Asset (%)	Del. Loans to Net Worth (%)	Del. Loans to Loans (%)	ALL to Loans (%)	Loans to Assets (%)	Loans to Shares (%)	NIM to Average Assets (%)	PLLL to Assets (%)	Fee & Other Inc. to Assets (%)	OpExp to Assets (%)	ROAA (%)	ROAA Before NCUSIF Stab / Premium (%)
3/31/13	Massachusetts	31,707,181,163	201	10.51	6.71	1.06	1.07	66.57	79.70	2.66	0.18	0.85	2.78	0.58	0.59
12/31/12	Massachusetts	30,992,604,712	202	10.61	7.40	1.17	1.10	67.31	81.21	2.75	0.22	0.92	2.76	0.67	0.75
12/31/11	Massachusetts	29,753,093,754	210	10.43	9.51	1.48	1.29	66.95	80.79	2.94	0.32	0.75	2.83	0.55	0.75
12/31/10	Massachusetts	28,441,963,383	217	10.37	12.12	1.53	1.29	67.70	81.62	3.05	0.63	0.79	2.83	0.40	0.61
12/31/09	Massachusetts	27,740,768,163	218	10.25	13.32	1.61	1.16	69.18	83.85	2.89	0.77	0.78	2.95	0.32	0.24
12/31/08	Massachusetts	26,529,357,855	222	10.48	9.44	1.19	0.74	73.01	92.42	2.90	0.56	0.72	2.96	0.10	-
12/31/07	Massachusetts	24,623,179,230	229	11.26	6.30	0.87	0.56	73.94	90.99	2.89	0.34	0.69	2.81	0.45	-
3/31/13	United States	1,069,007,436,850	6,895	10.31	5.63	1.02	1.31	56.81	65.86	2.77	0.27	1.36	3.07	0.83	0.86
12/31/12	United States	1,034,868,668,397	6,960	10.44	6.51	1.16	1.36	58.49	68.04	2.94	0.36	1.43	3.19	0.86	0.94
12/31/11	United States	974,186,737,384	7,240	10.23	9.37	1.61	1.55	59.43	69.05	3.13	0.50	1.30	3.27	0.68	0.88
12/31/10	United States	926,610,091,685	7,491	10.07	12.82	1.71	1.64	61.78	72.35	3.26	0.77	1.33	3.30	0.52	0.73
12/31/09	United States	896,833,133,516	7,710	9.91	14.35	1.77	1.49	64.72	76.84	3.22	1.10	1.36	3.55	0.21	0.17
12/31/08	United States	823,628,865,619	7,968	10.65	11.25	1.33	1.06	69.78	84.15	3.18	0.88	1.34	3.59	0.02	-
12/31/07	United States	766,999,680,910	8,255	11.44	6.10	0.92	0.73	69.95	84.06	3.11	0.43	1.34	3.39	0.66	-

Source: NCUA, calculations by MSIC

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Economic Report

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