



OHIO CREDIT
UNION LEAGUE

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Ohioans Choosing Credit Unions for Auto Loans

Auto loans are CU's fastest growing product, followed by first-time mortgages

COLUMBUS (July 12, 2019)— The overall loan portfolio at Ohio credit unions expanded year-over-year with loan balances totaling nearly \$22.0 billion, up 7.9 percent annually, as of March 2019, according to the Ohio Credit Union League first quarter report from Callahan & Associates. The fastest growing product was used auto loans, which increased 10.4 percent year-over-year.

First mortgages followed closely, increasing balances 10.1 percent over the past 12 months. Industrywide, loan growth was 7.9 percent as cooperatives reached nearly \$1.1 trillion in outstanding loan balances.

“Credit unions in Ohio are strong and consistently providing low rates on auto loans and first time mortgages, making them an ideal lender for many Ohioans,” said Paul Mercer, President of the Ohio Credit Union League. “The success can be directly attributed to credit unions’ ability to listen to members and meet their needs with responsive lending products that cater to every lifestyle.”

ADDITIONAL KEY TAKEAWAYS

- **As of March 31, loan originations at credit unions nationwide decreased 5.5%, due in part to rising interest rates.**
- **The economy expanded 3.1% in the first quarter of 2019, rebounding from the 2.2% GDP growth reported at year-end 2018.**
- **A growing loan portfolio coupled with rising interest rates has led to a strong increase in interest income in the state. Loan interest income, the largest component of total income, posted 12.9% growth from March 2018.**

Credit unions are not-for-profit, democratically-controlled, cooperative financial institutions. Members of credit unions are owners, and each member-owner has an equal say in the operations of the credit union. Almost all Ohioans are eligible to join a credit union. To find a credit union, visit www.yourmoneyfurther.com.

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The Ohio Credit Union League, with offices in Columbus, is a state trade association representing 296 credit unions. Credit unions are not-for-profit financial institutions owned and democratically-controlled by their members. Ohio credit unions provide savings, loans, and other consumer financial services to 2.85 million members. To learn more, visit www.aSmarterChoice.org.