FSRA
Financial Services Regulatory Authority of Ontario

Ontario

ARSF
Autorité ontarienne de réglementation des services financiers

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# Sector Outlook Report 2Q-2020

## Ontario Credit Unions and Caisses Populaires


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# Notes

The Sector Outlook is published on a quarterly basis and provides analysis and commentary about the economy and most recent financial results reported by credit unions and caisses populaires in the Ontario sector.

Throughout this document, unless specifically indicated otherwise, references to credit unions means both credit unions and caisses populaires.

# Disclaimer

The information presented in this report has been prepared using unaudited financial filings submitted by credit unions to FSRA as of July 27, 2020 and as such accuracy and completeness cannot be guaranteed. Income Statement results are based on aggregate year-to-date annualized information for each credit union.

# Electronic Publication

The Sector Outlook is available in PDF format (readable using Adobe Acrobat Reader) and can be downloaded from the Publications section on the Credit Unions and Caisses Populaires page on FSRA's website at www.fsrao.ca.

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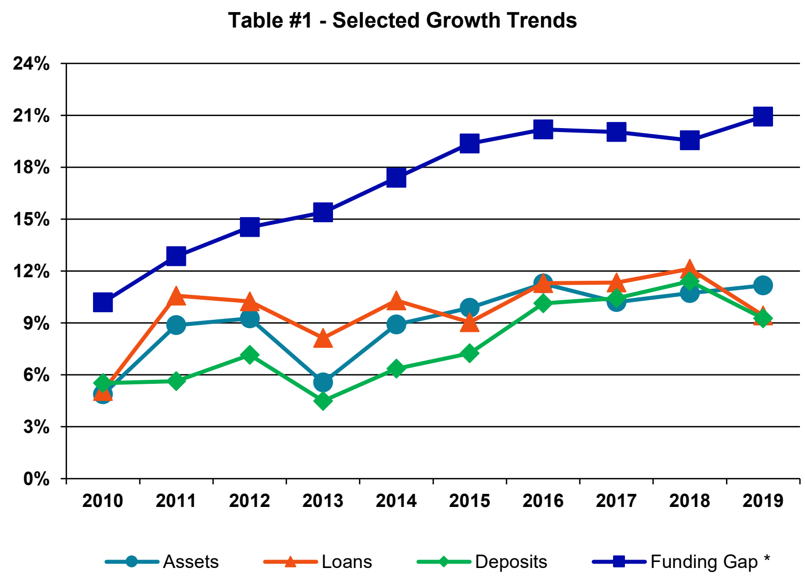
# Contents

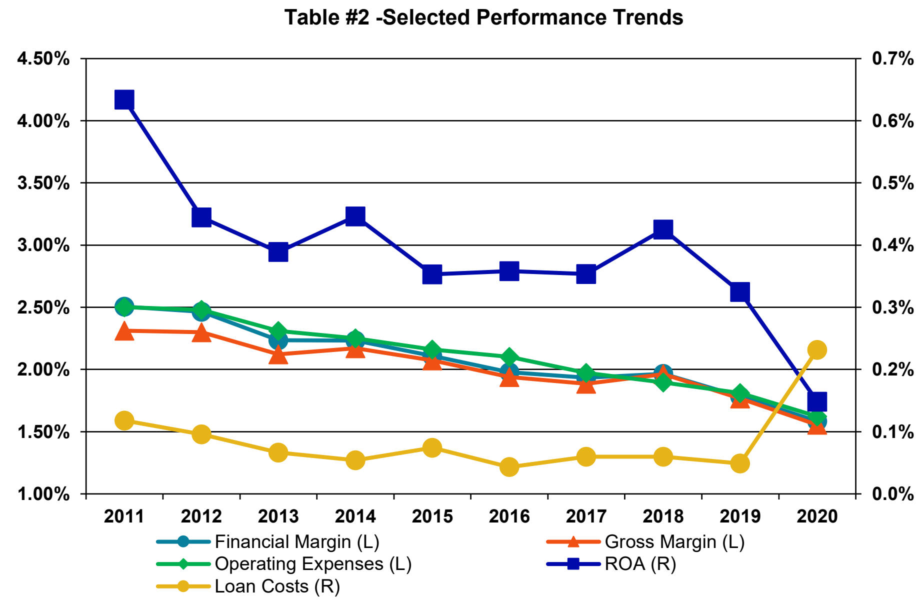
## Financial Highlights

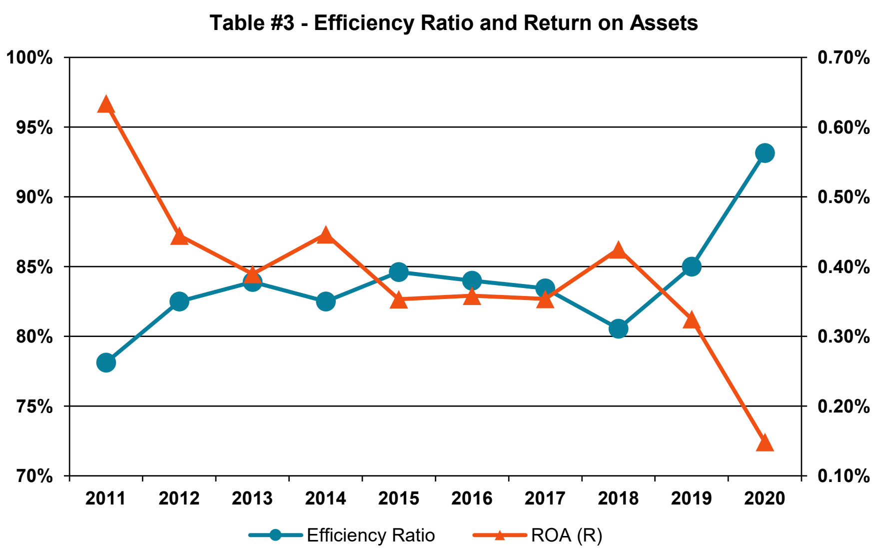
| | Ontario Sector | | |
|---|---|---|---|
| | 2Q-2020* | 1Q-2020 | 2Q-2019 |
| **Income Statement (% average assets)** | | | |
| Net Interest Income | 1.58[3] | 1.61 | 1.78 |
| Loan Costs | 0.23[3] | 0.10 | 0.05 |
| Other Income | 0.44[2] | 0.44 | 0.45 |
| Non-Interest Expense | 1.62[1] | 1.72 | 1.81 |
| Taxes | 0.02[1] | 0.03 | 0.05 |
| Net Income | 0.15[3] | 0.20 | 0.32 |
| **Balance Sheet ($ billions; as at quarter end)** | | | |
| Assets | 76.1[1] | 72.0 | 66.8 |
| Loans | 63.4[1] | 62.3 | 57.6 |
| Deposits | 59.9[1] | 56.8 | 53.9 |
| Members' Equity & Capital | 5.0[1] | 5.0 | 4.49 |
| **Capital Ratios (%)** | | | |
| Leverage | 6.67[3] | 6.88 | 6.68 |
| Risk Weighted | 13.77[1] | 13.52 | 13.19 |
| **Key Measures and Ratios (% except as noted)** | | | |
| Return on Regulatory Capital | 2.22[3] | 2.89 | 4.83 |
| Liquidity Ratio | 15.3[1] | 10.8 | 13.1 |
| Efficiency Ratio (before dividends/rebates) | 88.0[3] | 85.9 | 80.3 |
| Efficiency Ratio | 90.5[3] | 88.5 | 82.8 |
| Mortgage Loan Delinquency>30 days | 0.33[1] | 0.44 | 0.41 |
| Commercial Loan Delinquency>30 days | 1.36[3] | 1.29 | 0.85 |
| Total Loan Delinquency>30 days | 0.67[1] | 0.75 | 0.56 |
| Total Loan Delinquency>90 days | 0.38[2] | 0.38 | 0.30 |
| Asset Growth (from last quarter) | 5.74[1] | 2.28 | 2.19 |
| Loan Growth (from last quarter) | 1.63[3] | 2.06 | 1.63 |
| Deposit Growth (from last quarter) | 5.56[1] | 1.99 | 2.50 |
| Credit Unions (number) | 66[2] | 66 | 77 |
| Membership (thousands) | 1,750[1] | 1,731 | 1,698 |
| Average Assets ($ millions, per credit union) | 1,154[1] | 1,091 | 868 |

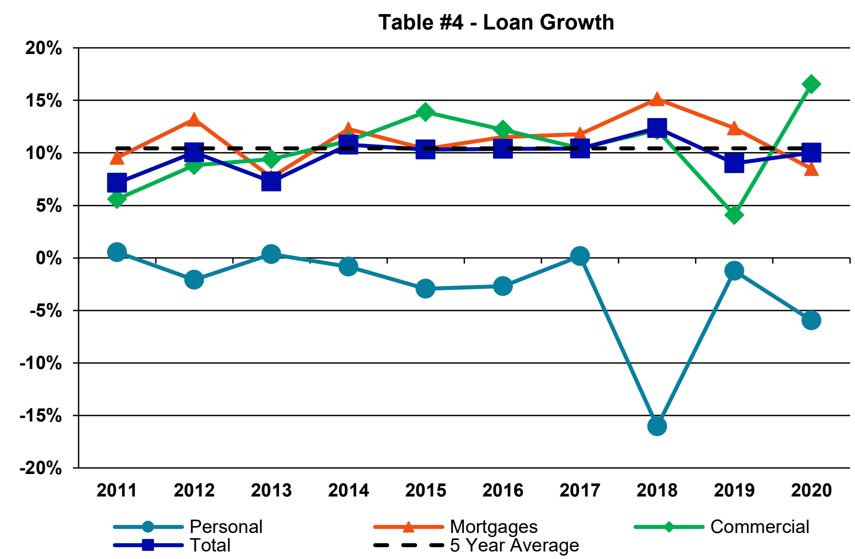
| * Trends are current quarter to last quarter | Better | Neutral | Worse |
|---|---|---|---|

## Sector Key Financial Trends



# Sector Key Financial Trends

Table #5 - Loan Delinquencies - Greater than 30 days

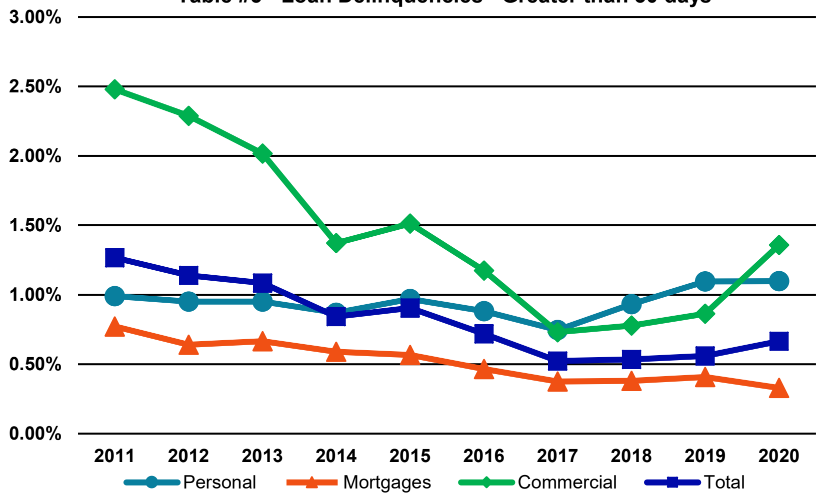



Table #6 - Loan Yields

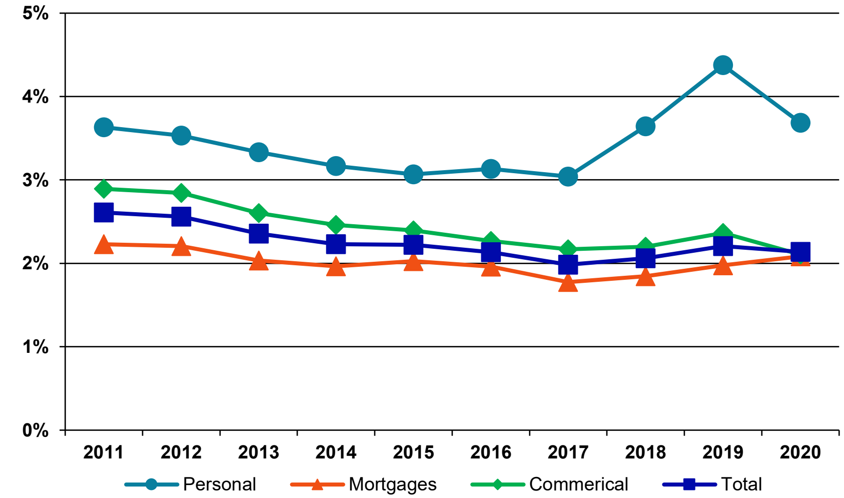



Table #7 - Deposit Growth

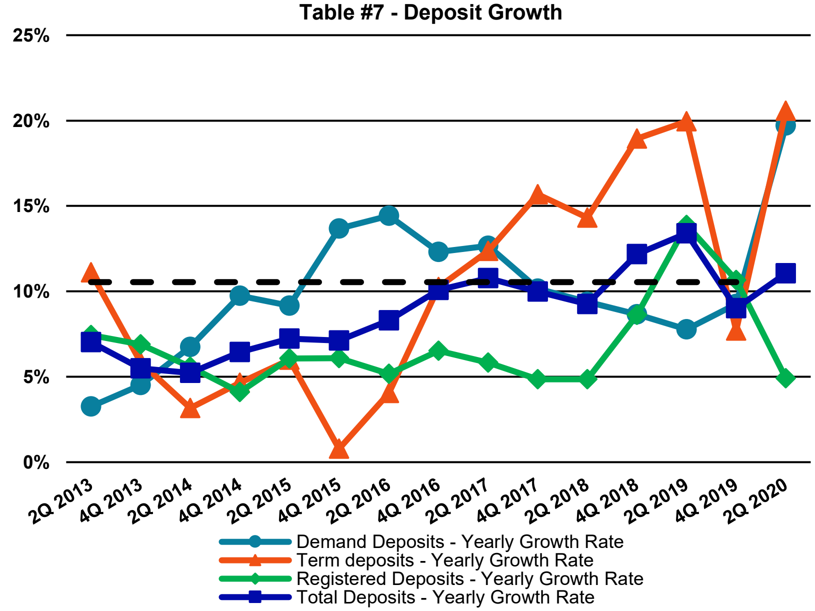
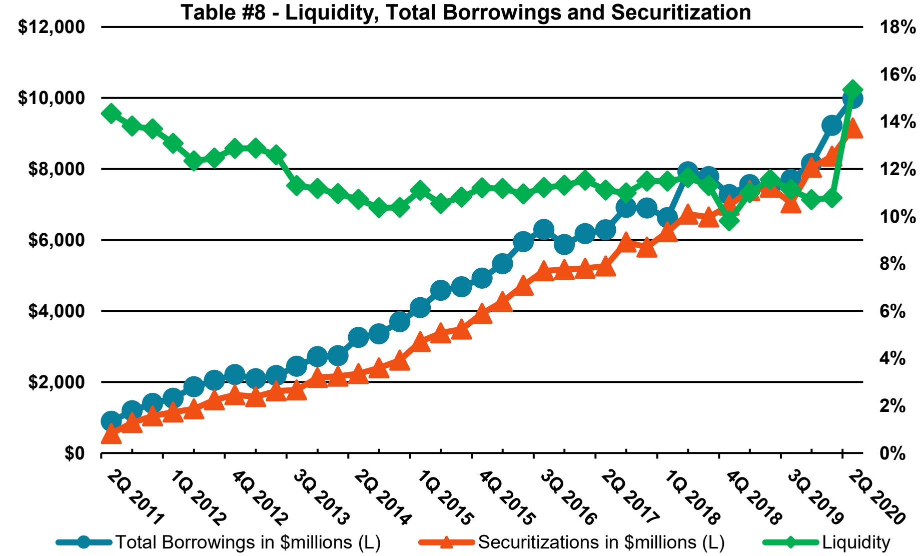



Table #8 - Liquidity, Total Borrowings and Securitization



## FSRA Observations 2Q-2020

- Profitability this quarter at 15 bps is down by 17 bps year over year (from 32 bps) and 5 bps quarter over quarter (from 20 bps); the effects of derivative revaluations, investment losses and provisions on impaired loans in reaction to COVID-19 more than offset improving non-interest expenses.
- Over 30-day delinquency on residential mortgages (which represent 52% of sector assets) was 33 bps, a decrease of 8 bps year over year and 11 bps from last quarter. Future increases are considered likely due to the far-reaching effects of COVID-19, loan deferral periods ending and continued high household debt levels.
- Total loan delinquency over 30 days at 67 bps deteriorated by 11 bps year over year (from 56 bps) but improved 8 bps quarter over quarter (from 75 bps) mainly reflecting the impact of commercial loan performance of 136 bps (worse by 51 bps year over year and 7 bps quarter over quarter).
- Asset growth of \$9.3 billion (14.0% year over year) was almost equally split between growth in residential mortgage loans of \$3.1 billion (up 8.5%), commercial loans of \$2.7 billion (up 16.5%) and cash/investments of \$3.4 billion (up 41.7%; accumulated in the current quarter as business activity stalled).
- Year over year deposit growth (11.1%) and securitization activities (up 31%) outpaced loan growth (10.0%) and contributed to unusually high cash/investment balances; these results reflect the adverse impacts of COVID-19 as this quarter loan growth was a meagre 1.6% whereas deposits and securitization activities grew 5.6% and 9.5% respectively.
- Liquidity increased 220 bps year over year to 15.3% as growth in liquid assets exceeded growth in deposits, borrowings and securitization activities.
- Year over year growth in retained earnings (8.2%) did not keep pace with growth in assets (14.0%), with capital and capital ratios remaining under pressure. To maintain minimum capital requirements and provide for future growth, credit unions have an increasing dependency on the issuance of investment shares (\$371 million, up 21.9% year over year) which remain a significant portion of capital composition (41.0% in 2Q-2020 versus 37.7% in 2Q-2019).

# Economic Overview

The Bank of Canada (the "Bank") met July 15th, 2020 and held the overnight rate at 0.25%, unchanged since March 27th, 2020. The Bank continued the quantitative easing (QE) programs introduced as the pandemic spread and commented that the programs were having their desired effects and it stands ready to adjust them if market conditions warrant. It said that while economies are re-opening, the global and Canadian outlook is extremely uncertain, given the unpredictability of the course of the COVID-19 pandemic.

In its comments, the Bank said "After a sharp drop in the first half of 2020, global economic activity is picking up. This return to growth reflects the relaxation of necessary containment measures put in place to slow the spread of the coronavirus, combined with extraordinary fiscal and monetary policy support. As a result, financial conditions have improved. The prices of most commodities, including oil, have risen from very low levels. In its central scenario, the global economy overall shrinks by about 5 percent in 2020 and then grows by around 5 percent on average in 2021 and 2022. The timing and pace of the recovery varies among regions and could be hampered by a resurgence of infections and the limited capacity of some countries to contain the virus or support their economies.

"The Canadian economy is starting to recover as it re-opens from the shutdowns needed to limit the virus spread. With economic activity in the second quarter estimated to have been 15 percent below its level at the end of 2019, this is the deepest decline in economic activity since the Great Depression, but considerably less severe than the worst scenarios presented in the April MPR. Decisive and necessary fiscal and monetary policy actions have supported incomes and kept credit flowing, cushioning the fall and laying the foundation for recovery. Since early June, the government has announced additional support programs, and extended others.

"There are early signs that the reopening of businesses and pent-up demand are leading to an initial bounce-back in employment and output. In the central scenario, roughly 40 percent of the collapse in the first half of the year is made up in the third quarter. Subsequently, the Bank expects the economy's recuperation to slow as the pandemic continues to affect confidence and consumer behaviour and as the economy works through structural challenges. As a result, in the central scenario, real GDP declines by 7.8 percent in 2020 and resumes with growth of 5.1 percent in 2021 and 3.7 percent in 2022. The Bank expects economic slack to persist as the recovery in demand lags that of supply, creating significant disinflationary pressures.

"CPI inflation is close to zero, pulled down by sharp declines in components such as gasoline and travel services. The Bank's core measures of inflation have drifted down, although by much less than the CPI, and are now between 1.4 and 1.9 percent. Inflation is expected to remain weak before gradually strengthening toward 2 percent as the drag from low gas prices and other temporary effects dissipates and demand recovers, reducing economic slack.

"As the economy moves from reopening to recuperation, it will continue to require extraordinary monetary policy support. The Governing Council will hold the policy interest rate at the effective lower bound until economic slack is absorbed so that the 2 percent inflation target is sustainably achieved. "In addition, to reinforce this commitment and keep interest rates low across the yield curve, the Bank is continuing its large-scale asset purchase program at a pace of at least $5 billion per week of Government of Canada bonds. This QE program is making borrowing more affordable for households and businesses and will continue until the recovery is well underway. To support the recovery and achieve the inflation objective, the Bank is prepared to provide further monetary stimulus as needed."

According to Statistics Canada data released June 12th, 2020, household debt to disposable income rose to 176.9 percent in the first quarter of 2020 compared to a revised 175.6 percent in the quarter ended December 31st, 2019.

## Housing Markets

In a June 23rd, 2020 release Canada Mortgage and Housing Corporation said significant employment and income declines, coupled with uncertainty over the future trajectory of the virus and employment and income conditions, will lower demand for housing in 2020. It forecasts housing starts, sales and prices for Canada's major housing markets are likely to remain below their pre-COVID-19 levels over the 2020-2022 forecast period. It concludes the precise timing and speed of the recovery in major markets is highly uncertain and will vary considerably.

The Toronto Real Estate Board reported that July 2020 sales were 11,081, up 29.5% from the year earlier month and set a "July" record. New listings were 17,956 (up 24.7% from 14,403) and average selling price was $944 thousand (up 16.9% from $807 thousand) each compared to July 2019. The Board noted that July volume represented a significant 49.5% improvement over June 2020. It also commented that the growth rate in new listings year over year was less than that of sales meaning a tightening of market conditions. It noted too that strong activity reflects pent up demand from the COVID-19 related lull in April and May, the economic recovery beginning and fewer people travelling.

## Credit Union Sector Consolidation

There were no credit union consolidations in the quarter.

# Profitability

## 2Q-2020 vs 2Q-2019

As shown in Tables 2 and 3, return on average assets for the sector decreased sharply to 15 bps (down 17 bps from 32 bps) from the same quarter a year earlier due to the effects of COVID-19: lower investment income (down 6 bps to 15 bps), lower loan interest (down 26 bps to 3.11%) and higher loan costs (up 18 bps to 23 bps) more than offset lower interest expense on deposits (down 14 bps to 1.30%) and improved non-interest expenses (down 19 bps to 1.62%).

Out of 66 credit unions, 12 had negative returns on assets. FSRA closely monitors those that are unprofitable, identifies core challenges and works with the credit unions to develop strategies to restore profitability.

## 1Q 2020 Ontario Sector vs Canadian Sector*

***Most recent report by Canadian Credit Union Association; including Ontario sector**

Ontario sector profitability of 20 bps was 17 bps below that of the Canadian sector of 37 bps.

# Capital

## 2Q-2020 vs 2Q-2019

**Sector capital increased to $5.0 billion (up $549 million or 12.2%) from the year earlier quarter comprised of:**

- Retained earnings of $3.0 billion (up $226 million or 8.3%);
- Investment and patronage shares of $2.1 billion (up $371 million or 21.9%); and
- Membership shares of $64 million (down $1 million or 2.2%)

As a percent of risk weighted assets, sector capital was 13.77%, up 58 bps from the year earlier quarter, as growth in capital outpaced growth in risk weighted assets. Leverage was 6.67%, down 1 bp from the year earlier quarter.

### 2Q-2020 vs 1Q-2020

Sector capital increased by $63 million (1.3% from $5.0 billion) from last quarter from issuances of investment shares of $53 million (2.7% from $2.0 billion) and increases in retained earnings of $35 million (1.2% from $2.9 billion); membership shares were unchanged.

Sector capital as a percent of risk weighted assets increased 25 bps (from 13.52%) in the previous quarter. Leverage decreased 21 bps (from 6.88%).

## Liquidity (including Securitization)

### 2Q-2020 vs 2Q-2019

As shown in Tables 7 and 8, sector deposits increased by $6.0 billion (up 11.1% to $59.9 billion), securitizations increased by $2.2 billion (up 31.0% to $9.2 billion) and borrowings increased by $326 million (65.0% to $828 million), a net increase of $8.5 billion (up 13.8% to $69.9 billion) from the year earlier. However, liquid assets increased $3.6 billion (up 51.0% to $10.7 billion) resulting in an increase in liquidity to 15.3% (up 220 bps from 13.1% in 2Q-2019).

In 2Q-2020, there were 23 institutions (21 credit unions and 2 caisses populaires) with combined total assets of $68.2 billion (89.6% of sector assets) participating in securitization programs.

### 2Q-2020 vs 1Q-2020

Sector deposits increased by $3.2 billion (up 5.6% from $56.8 billion), securitizations increased by $791 million (up 9.5% from $8.4 billion) and borrowings decreased by $39 million (down 4.5% from $867 million), a net increase of $3.9 billion (up 5.9% from $66.0 billion) from last quarter. However, liquid assets increased by $3.6 billion (up 51.0% from $7.1 billion) resulting in an increase of 450 bps in liquidity (from 10.8%).

# Efficiency Ratio (before dividends/interest rebates)

### 2Q-2020 vs 2Q-2019

As shown in Table 3, sector efficiency ratio deteriorated to 88.0% (up 770 bps from 80.3%) from the year earlier quarter.

### 2Q-2020 vs 1Q-2020

Compared to last quarter, sector efficiency deteriorated by 210 bps (from 85.9%).

### 1Q-2020 Ontario Sector vs. Canadian Sector

Although non-interest expense as a percent of average assets for the Ontario sector (1.72%) was 14 bps better than the Canadian sector (1.86%), the efficiency ratio (85.9%) was 1170 bps worse than the Canadian sector (74.2%). This is a deterioration from 1Q-2019 when the spread was 710 bps with Ontario at 82.2% and the Canadian Sector at 75.1%.

# Credit Quality (delinquency greater than 30 days)

### 2Q-2020 vs 2Q-2019

As shown in Table 5, total loan delinquency increased to 67 bps (up 11 bps from 56 bps) compared to the year earlier quarter. Residential mortgage loan delinquency decreased to 33 bps (down 8 bps from 41 bps) and commercial loan delinquency increased to 136 bps (up 51 bps from 85 bps).

### 2Q-2020 vs 1Q-2020

Compared to last quarter, total loan delinquency decreased by 8 bp (from 75 bps) reflecting decreases in residential mortgage loan delinquency of 11 bps (from 44 bps) and increases in commercial loan delinquency of 7 bps (from 129 bps).

# Growth

## 2Q-2020 vs 2Q-2019

Compared to the previous year, total sector assets increased to $76.1 billion (up $9.3 billion or 14.0%). This was largely due to growth in residential mortgage loans to $39.7 billion (up $3.1 billion or 8.5%), growth in commercial loans to $19.0 billion (up $2.7 billion or 16.5%) and increased cash/investments of $11.6 billion (up $3.4 billion or 41.7%).

## 2Q-2020 vs 1Q-2020

Total assets for the sector increased by $4.1 billion (5.7% from $72.0 billion) from last quarter reflecting growth of $852 million (2.2% from $38.8 billion) in residential mortgage loans, increases in commercial loans of $263 million (1.4% from $18.8 billion) and increased cash/equivalent balances of $3.1 billion (36.3% from $8.5 billion).

## 1Q-2020 Ontario Sector vs. Canadian Sector

Ontario sector total assets growth rate of 10.1% exceeded the Canadian sector's (5.7%) reflecting growth in residential mortgage loans of 8.2% (vs 5.1%), commercial loans of 16.3% (vs 7.0%) and agricultural loans of 6.6% (vs 4.5%).

## Sector Income Statements

% of Average Assets (except as noted)

| | Ontario Sector | | | Canadian Sector[1] |
|---|---|---|---|---|
| | 2Q-2020 | 1Q-2020 | 2Q-2019 | 1Q-2020 |
| **Interest and Investment Income** | | | | |
| Loan Interest | 3.11% | 3.29% | 3.37% | 3.30% |
| Investment Income | 0.15% | 0.09% | 0.21% | 0.26% |
| **Total Interest and Investment Income** | 3.26% | 3.38% | 3.58% | 3.56% |
| **Interest and Dividend Expense** | | | | |
| Interest Expense on Deposits | 1.30% | 1.40% | 1.44% | 1.42% |
| Rebates/Dividends on Share Capital | 0.04% | 0.04% | 0.05% | 0.08% |
| Dividends on Investment/Other Capital | 0.01% | 0.01% | 0.01% | |
| Other Interest Expense | 0.30% | 0.30% | 0.28% | 0.18% |
| Total | 0.37% | 0.35% | 0.35% | 0.26% |
| **Total Interest & Dividend Expense** | 1.67% | 1.77% | 1.79% | 1.68% |
| **Net Interest & Investment Income** | 1.58% | 1.61% | 1.78% | 1.88% |
| Loan Costs | 0.23% | 0.10% | 0.05% | 0.11% |
| **Net Interest & Investment Income after Loan Costs** | 1.35% | 1.50% | 1.73% | 1.77% |
| Other (non-interest) Income | 0.44% | 0.44% | 0.45% | 0.55% |
| **Net Interest, Investment & Other Income** | 1.79% | 1.95% | 2.19% | 2.32% |
| **Non-Interest Expenses** | | | | |
| Salaries & Benefits | 0.91% | 0.98% | 1.01% | |
| Occupancy | 0.16% | 0.16% | 0.15% | |
| Computer, Office & Other Equipment | 0.17% | 0.18% | 0.19% | |
| Advertising & Communications | 0.08% | 0.09% | 0.11% | |
| Member Security | 0.08% | 0.08% | 0.09% | |
| Administration | 0.15% | 0.15% | 0.16% | |
| Other | 0.08% | 0.08% | 0.10% | |
| **Total Non-Interest Expenses** | 1.62% | 1.72% | 1.81% | 1.86% |
| **Net Income/(Loss) Before Taxes** | 0.17% | 0.22% | 0.38% | 0.46% |
| Taxes | 0.02% | 0.03% | 0.05% | 0.09% |
| **Net Income/(Loss)** | 0.15% | 0.20% | 0.32% | 0.37% |
| **Average Assets (Millions)** | $73,480 | $71,230 | $65,183 | $242,999 |

[1]Summary results as reported by Canadian Credit Union Association; includes Ontario Sector

*Totals may not agree due to rounding

## Sector Balance Sheets

| As at $millions | Sector | | |
|---|---|---|---|
| | 2Q-2020 | 1Q-2020 | 2Q-2019 |
| **Assets** | | | |
| Cash and Investments | 11,578 | 8,493 | 8,171 |
| Personal Loans | 2,172 | 2,261 | 2,309 |
| Residential Mortgage Loans | 39,704 | 38,852 | 36,595 |
| Commercial Loans | 19,014 | 18,751 | 16,319 |
| Institutional Loans | 106 | 109 | 105 |
| Unincorporated Association Loans | 99 | 97 | 103 |
| Agricultural Loans | 2,265 | 2,275 | 2,162 |
| Total Loans | 63,360 | 62,345 | 57,594 |
| Total Loan Allowances | 235 | 168 | 161 |
| Capital (Fixed) Assets | 706 | 708 | 650 |
| Intangible and Other Assets | 723 | 622 | 558 |
| **Total Assets** | 76,133 | 71,999 | 66,811 |
| **Liabilities** | | | |
| Demand Deposits | 23,592 | 21,286 | 21,530 |
| Term Deposits | 22,837 | 22,088 | 19,567 |
| Registered Deposits | 13,481 | 13,381 | 12,850 |
| Other Deposits | 0 | 0 | 0 |
| Total Deposits | 59,911 | 56,755 | 53,947 |
| Borrowings | 828 | 867 | 502 |
| Securitizations | 9,151 | 8,360 | 6,983 |
| Other Liabilities | 1,199 | 1,037 | 884 |
| Total Liabilities | 71,089 | 67,019 | 62,317 |
| **Members' Equity & Capital** | | | |
| Membership Shares | 64 | 64 | 65 |
| Retained Earnings | 2,957 | 2,922 | 2,731 |
| Other Tier 1 & 2 Capital | 2,066 | 2,013 | 1,695 |
| AOCI | (43) | (18) | 3 |
| Total Members' Equity & Capital | 5,044 | 4,981 | 4,495 |
| **Total Liabilities, Members' Equity & Capital** | 76,133 | 71,999 | 66,811 |

* Totals may not agree due to rounding

## Sector Balance Sheets

| | 2Q-2020 $millions | Sector % Increase/(Decrease) from 1Q-2020 | Sector % Increase/(Decrease) from 2Q-2019 |
|---|---|---|---|
| **Assets** | | | |
| Cash and Investments | 11,578 | 36.3% | 41.7% |
| Personal Loans | 2,172 | -4.0% | -5.9% |
| Residential Mortgage Loans | 39,704 | 2.2% | 8.5% |
| Commercial Loans | 19,014 | 1.4% | 16.5% |
| Institutional Loans | 106 | -2.9% | 0.1% |
| Unincorporated Association Loans | 99 | 2.2% | -4.3% |
| Agricultural Loans | 2,265 | -0.4% | 4.8% |
| Total Loans | 63,360 | 1.6% | 10.0% |
| Total Loan Allowances | 235 | 39.8% | 46.1% |
| Capital (Fixed) Assets | 706 | -0.2% | 8.7% |
| Intangible and Other Assets | 723 | 16.2% | 29.6% |
| **Total Assets** | 76,133 | 5.7% | 14.0% |
| **Liabilities** | | | |
| Demand Deposits | 23,592 | 10.8% | 9.6% |
| Term Deposits | 22,837 | 3.4% | 16.7% |
| Registered Deposits | 13,481 | 0.8% | 4.9% |
| Other Deposits | 0 | 0.0% | 0.0% |
| Total Deposits | 59,911 | 5.6% | 11.1% |
| Borrowings | 828 | -4.5% | 65.0% |
| Securitizations | 9,151 | 9.5% | 31.0% |
| Other Liabilities | 1,199 | 15.6% | 35.6% |
| Total Liabilities | 71,089 | 6.1% | 14.1% |
| **Members' Equity & Capital** | | | |
| Membership Shares | 64 | 0.0% | -2.2% |
| Retained Earnings | 2,957 | 1.2% | 8.2% |
| Other Tier 1 & 2 Capital | 2,066 | 2.7% | 21.9% |
| Accumulated Other Comprehensive Income | (43) | 134.2% | -1689.6% |
| Total Members' Equity & Capital | 5,044 | 1.3% | 12.2% |
| **Total Liabilities, Members' Equity & Capital** | 76,133 | 5.7% | 14.0% |

* Totals may not agree due to rounding

## Sector Balance Sheets

| As a percentage of Total Assets | Sector 2Q-2020 | Sector 1Q-2020 | Sector 2Q-2019 | Canadian Sector[1] 1Q-2020 |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and Investments | 15.2% | 11.8% | 12.2% | 14.4% |
| Personal Loans | 2.9% | 3.1% | 3.5% | 4.4% |
| Residential Mortgage Loans | 52.2% | 54.0% | 54.8% | 49.8% |
| Commercial Loans | 25.0% | 26.0% | 24.4% | 24.7% |
| Institutional Loans | 0.1% | 0.2% | 0.2% | 1.0% |
| Unincorporated Association Loans | 0.1% | 0.1% | 0.2% | 0.0% |
| Agricultural Loans | 3.0% | 3.2% | 3.2% | 3.8% |
| Total Loans | 83.2% | 86.6% | 86.2% | 83.7% |
| Total Loan Allowances | 0.3% | 0.2% | 0.2% | -0.3% |
| Capital (Fixed) Assets | 0.9% | 1.0% | 1.0% | 1.0% |
| Intangible and Other Assets | 0.9% | 0.9% | 0.8% | 1.2% |
| **Total Assets** | 100.0% | 100.0% | 100.0% | 100.0% |
| **Liabilities** | | | | |
| Demand Deposits | 31.0% | 29.6% | 32.2% | 35.4% |
| Term Deposits | 30.0% | 30.7% | 29.3% | 32.5% |
| Registered Deposits | 17.7% | 18.6% | 19.2% | 15.9% |
| Other Deposits | 0.0% | 0.0% | 0.0% | 0.2% |
| Total Deposits | 78.7% | 78.8% | 80.7% | 84.0% |
| Borrowings | 1.1% | 1.2% | 0.8% | 6.2% |
| Securitizations | 12.0% | 11.6% | 10.5% | 0.0% |
| Other Liabilities | 1.6% | 1.4% | 1.3% | 2.6% |
| Total Liabilities | 93.4% | 93.1% | 93.3% | 92.8% |
| **Members' Equity & Capital** | | | | |
| Membership Shares | 0.1% | 0.1% | 0.1% | 0.6% |
| Retained Earnings | 3.9% | 4.1% | 4.1% | 5.5% |
| Other Tier 1 & 2 Capital | 2.7% | 2.8% | 2.5% | 1.1% |
| AOCI | -0.1% | 0.0% | 0.0% | 0.0% |
| Total Members' Equity & Capital | 6.6% | 6.9% | 6.7% | 7.2% |
| **Total Liabilities, Members' Equity & Capital** | 100.0% | 100.0% | 100.0% | 100.0% |

[1] As reported by Canadian Credit Union Association; includes Ontario Sector. *Totals may not agree due to rounding