



Sector Outlook Report 4Q-2024

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 mean 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 Dec 31st, 2024 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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Ce document est également disponible en français.

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Quarter Ended Dec 31, 2024

Financial highlights

	Sector		
	4Q-2024	3Q-2024	4Q-2023
Income Statement (% average assets)			
Net Interest Income	1.56	1.53	1.55
Loan Costs	0.05	0.05	0.03
Other Income	0.37	0.35	0.37
Non-Interest Expense	1.60	1.59	1.65
Taxes	0.03	0.03	0.03
Net Income	0.24	0.21	0.15
Balance Sheet (\$ billions; as at quarter end)			
Assets	99.61	98.76	96.36
Loans	86.50	85.62	84.21
Deposits	78.69	77.60	74.43
Members' Equity & Capital	7.24	7.08	6.88
Capital Ratios (%)			
Leverage	6.98	6.90	6.86
Risk Weighted	13.90	13.75	13.63
Key Measures and Ratios (% except as noted)			
Return on Regulatory Capital	3.37	2.99	3.14
Liquidity Ratio	12.40	12.32	11.81
Efficiency Ratio (before dividends/rebates)	84.02	85.42	85.92
Efficiency Ratio	85.48	86.54	87.21
Mortgage Loan Delinquency>30 days	0.87	0.72	0.56
Commercial Loan Delinquency>30 days	1.59	1.28	1.13
Total Loan Delinquency>30 days	1.07	0.88	0.72
Total Loan Delinquency>90 days	0.51	0.48	0.31
Asset Growth (from last quarter)	0.86	0.68	2.07
Loan Growth (from last quarter)	1.02	0.64	1.26
Deposit Growth (from last quarter)	1.40	1.19	1.87
Credit Unions (number)	54	55	57
Membership (thousands)	1,740	1,761	1,770
Average Assets (\$ millions, per credit union)	1,845	1,796	1,690

* Trends are current quarter to last quarter

Better¹

Neutral²

Worse³

Not Meaningful⁴

Sector key financial trends

Table #1 - Selected Growth Trends

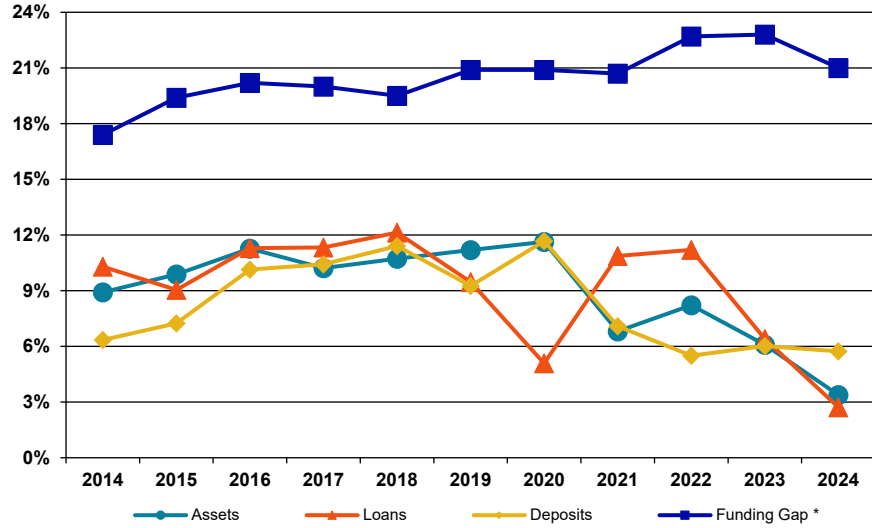


Table #2 - Selected Performance Trends

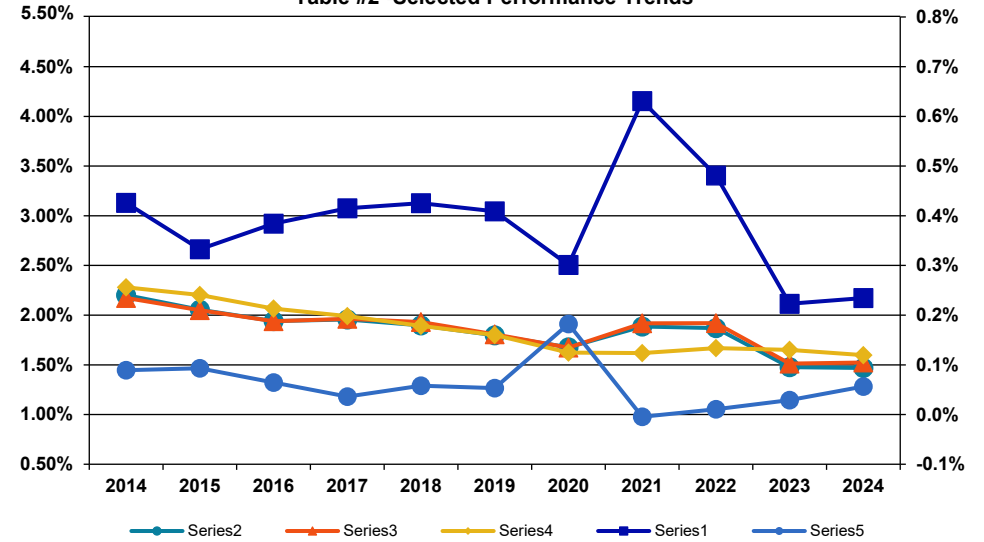


Table #3 - Efficiency Ratio and Return on Assets

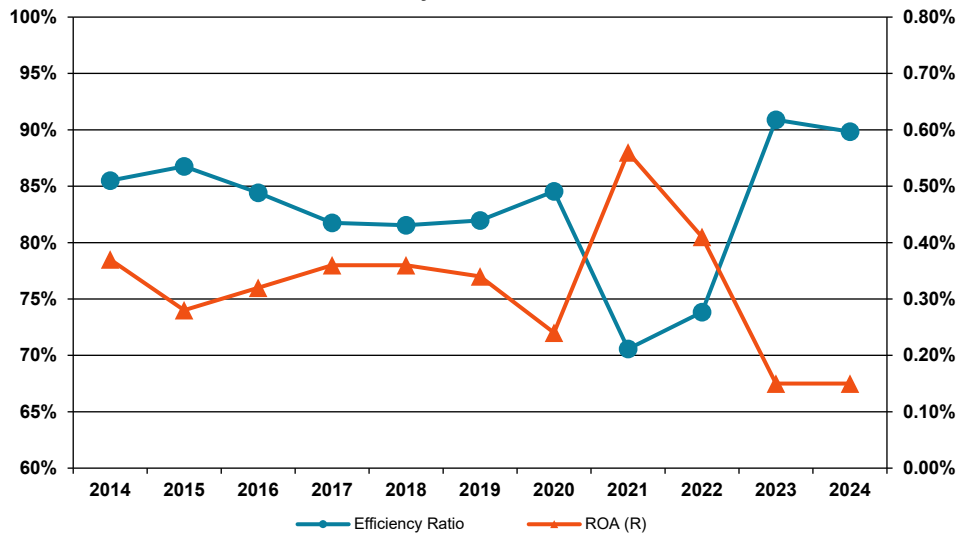
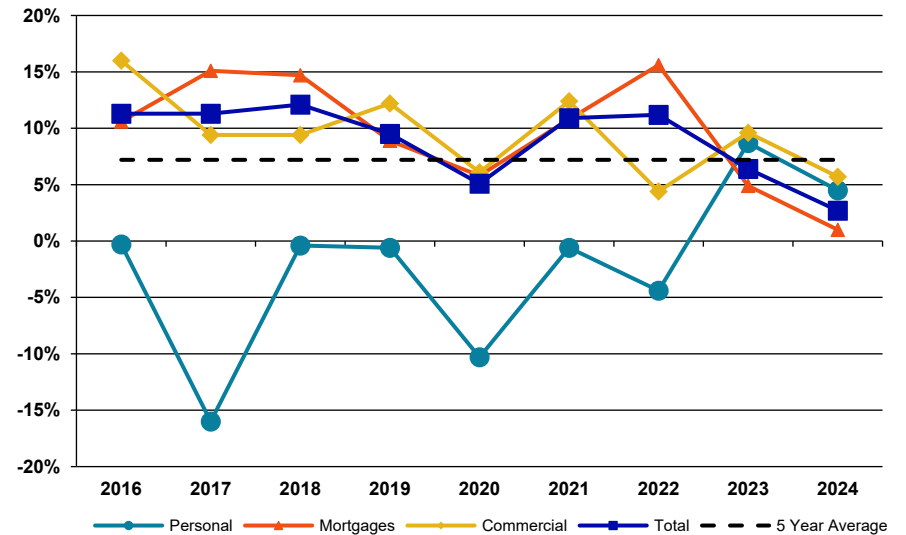


Table #4 - Loan Growth



Sector key financial trends (continued)

Table #5 - Loan Delinquencies - Greater than 30 days

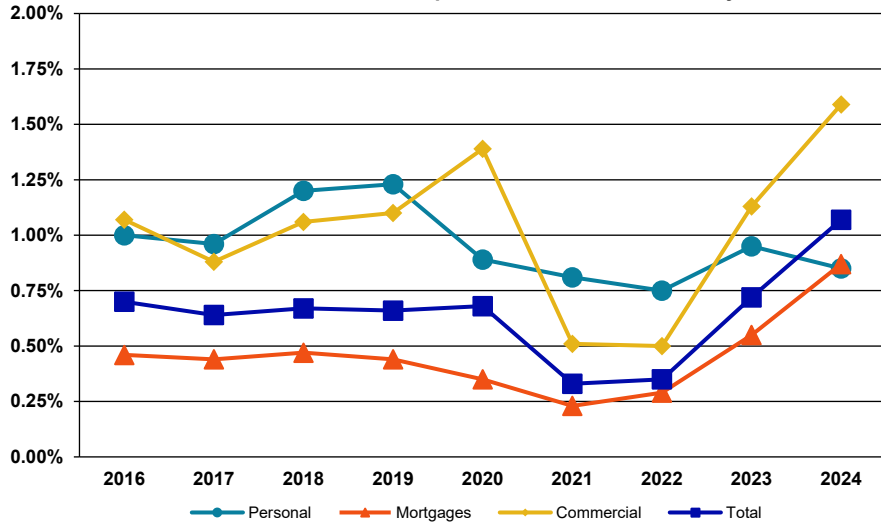


Table #6 - Loan Yields

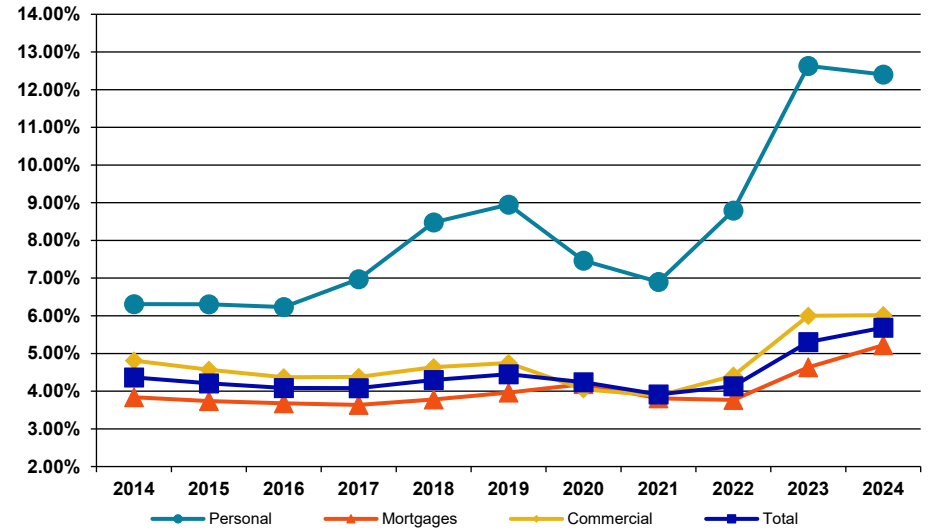


Table #7 - Deposit Growth

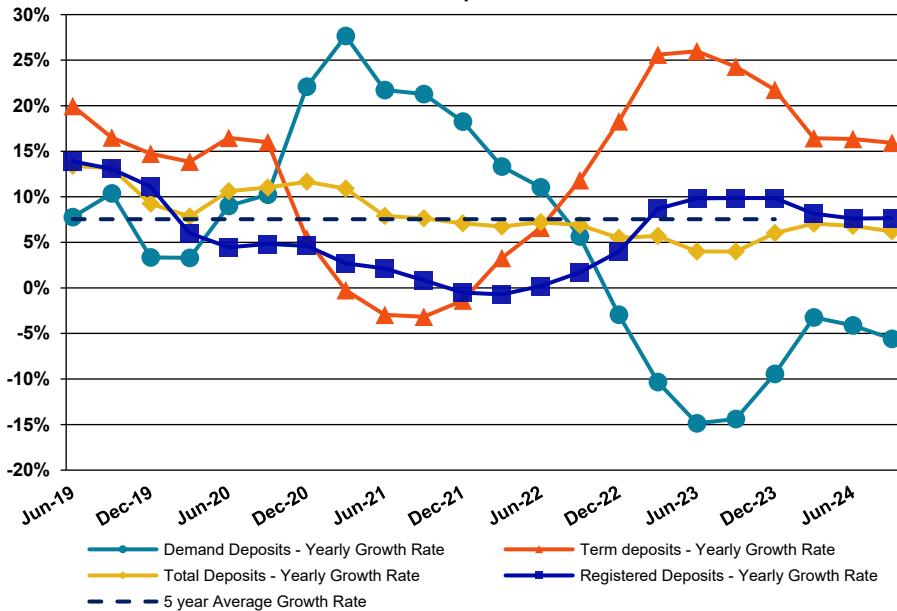
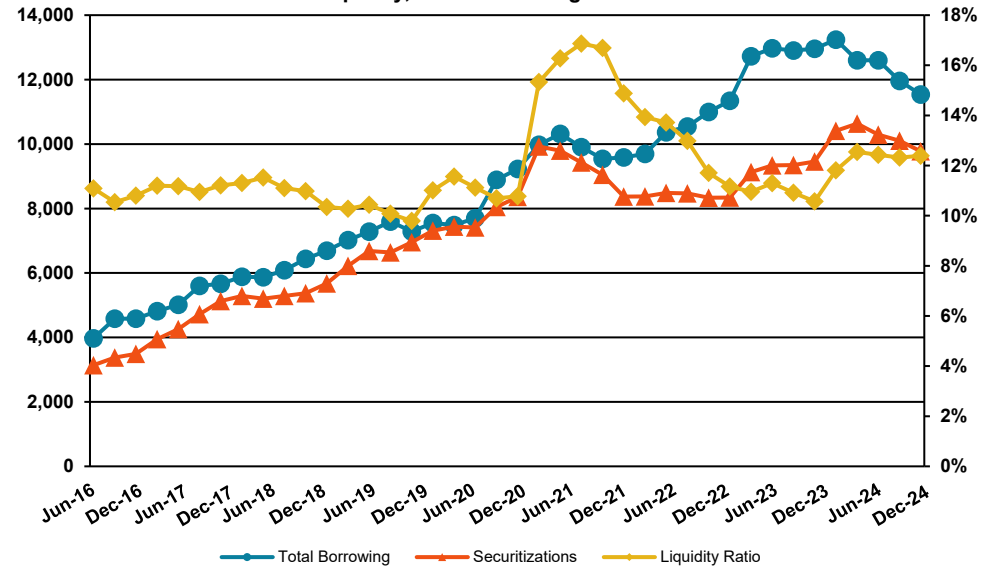


Table #8 - Liquidity, Total Borrowings and Securitization



FSRA observations 4Q-2024

- The sector included 54 institutions in 4Q-2024, 1 less than last quarter and 3 less than in the year-earlier quarter.
- Profitability, as measured by Return on Average Assets (ROAA), stood at 24 basis points in 4Q 2024, reflecting an increase of 3 basis points from Q3 2024, mainly driven by interest expenses on deposits decreasing by 4 basis points. Year-over-year, higher loan yields and investment income were offset by increased interest expenses on deposits in the last quarter of 2024. Loan interest income rose by 30 basis points, and investment income increased by 5 basis points, while interest expenses on deposits increased by 38 basis points over the same quarter a year earlier. However, financial margins have shown signs of stabilization, driven by interest rate cuts and the differing interest rate sensitivities of loan portfolios and deposits over the past year. With the Bank of Canada shifting its focus to downside risks and implementing five rate cuts, along with the normalization of the yield curve, we expect financial margins of credit unions in Ontario to strengthen in the first half of 2025 as the cost of funding declines while loan yields remain stable. However, heightened trade tensions and tariffs imposed by the U.S. could place pressure on the financial margins of credit unions in Ontario.
- The over 30-day delinquency rate on residential mortgages—representing \$54.65 billion or 54.86% of sector assets—stood at 0.87% in 4Q 2024, marking an increase of 31 basis points year-over-year and 15 basis points from the previous quarter. The over 30-day delinquency rate on commercial loans—amounting to \$26.41 billion or 26.51% of sector assets—reached 1.59%, up 46 basis points year-over-year and 31 basis points quarter-over-quarter. The total over 30-day loan delinquency rate stood at 1.07%, reflecting an increase of 35 basis points year-over-year and 19 basis points from the previous quarter. While we expect the pace of credit risk growth to moderate, risks may escalate if trade tensions between Canada and the U.S. deteriorate further, particularly as employment and business sentiment in Canada continue to weaken.

- As of the end of 4Q 2024, total sector assets reached \$99.61 billion, reflecting a year-over-year increase of \$3.25 billion or 3.37%. Year-over-year, residential mortgage loans grew by \$551.84 million or 1.02%, remaining below historical growth rates as housing prices and transaction volumes remained subdued. Commercial loans increased by \$1.42 billion or 5.66%, while cash and investments rose by \$1.00 billion or 9.44%.
- The sector's liquidity ratio stood at 12.40% at the end of 4Q 2024, an increase of 59 basis points from 11.81% in the same period of the previous year.
- Year-over-year growth in retained earnings was 2.92%, which lagged total asset growth of 3.37%, as credit unions in Ontario prioritized debt financing to expand their balance sheets. Other Tier 1 and Tier 2 capital, including investment shares, increased by \$165.47 million or 5.63% year-over-year, reaching \$3.10 billion. This segment accounted for 42.90% of total capital in 4Q 2024, up from 42.39% in 3Q 2024.

Economic overview

Bank of Canada

By end of December 2024, the Bank of Canada reduced the policy rate 5 times bringing it to 3.25%, with the Bank Rate at 3.5% and the deposit rate at 3.25%. The Bank is continuing its policy of balance sheet normalization.

“The global economy is evolving largely as expected in the Bank’s October *Monetary Policy Report* (MPR). In the United States, the economy continues to show broad-based strength, with robust consumption and a solid labour market. U.S. inflation has been holding steady, with some price pressures persisting. In the euro area, recent indicators point to weaker growth. In China, recent policy actions combined with strong exports are supporting growth, but household spending remains subdued. Global financial conditions have eased and the Canadian dollar has depreciated in the face of broad-based strength in the U.S. dollar”.

“In Canada, the economy grew by 1% in the third quarter, somewhat below the Bank’s October projection, and the fourth quarter also looks weaker than projected. Third-quarter GDP growth was pulled down by business investment, inventories and exports. In contrast, consumer spending and housing activity both picked up, suggesting lower interest rates are beginning to boost household spending. Historical revisions to the National Accounts have increased the level of GDP over the past three years, largely reflecting higher investment and consumption. The unemployment rate rose to 6.8% in November as employment continued to grow more slowly than the labour force. Wage growth showed some signs of easing, but remains elevated relative to productivity”.

“A number of policy measures have been announced that will affect the outlook for near-term growth and inflation in Canada. Reductions in targeted immigration levels suggest GDP growth next year will be below the Bank’s October forecast. The effects on inflation will likely be more muted, given that lower immigration dampens both demand and supply. Other federal and provincial policies—including a temporary suspension of the GST on some consumer products, one-time payments to individuals, and changes to

mortgage rules—will affect the dynamics of demand and inflation. The Bank will look through effects that are temporary and focus on underlying trends to guide its policy decisions”.

“In addition, the possibility the incoming U.S. administration will impose new tariffs on Canadian exports to the United States has increased uncertainty and clouded the economic outlook”.

“CPI inflation has been about 2% since the summer, and is expected to average close to the 2% target over the next couple of years. Since October, the upward pressure on inflation from shelter and the downward pressure from goods prices have both moderated as expected. Looking ahead, the GST holiday will temporarily lower inflation but that will be unwound once the GST break ends. Measures of core inflation will help us assess the trend in CPI inflation”.

“With inflation around 2%, the economy in excess supply, and recent indicators tilted towards softer growth than projected, Governing Council decided to reduce the policy rate by a further 50 basis points to support growth and keep inflation close to the middle of the 1-3% target range. Governing Council has reduced the policy rate substantially since June. Going forward, we will be evaluating the need for further reductions in the policy rate one decision at a time. Our decisions will be guided by incoming information and our assessment of the implications for the inflation outlook. The Bank is committed to maintaining price stability for Canadians by keeping inflation close to the 2% target”.

In Q4 2024, the yield curve has gradually normalized but remains somewhat inverted, as short-term yields have declined significantly compared to a year ago, while mid-to-long-term bond yields have increased at a slower pace. This suggests that credit unions are likely to experience improved financial margins in the first half of 2025, as funding costs decrease while loan yields remain stable. However, in the second half of 2025, recent falling long-term yields, intensified competition, and the potential impact of U.S. tariffs are expected to compress credit unions' financial margins.

Household debt

The latest data released by Statistics Canada on January 30, 2025, indicates that the Canadian household debt-to-disposable income ratio continues to improve on an annual basis. It declined from 175.0% in Q3 2023 to 170.1% in Q3 2024.

Additionally, the household debt service ratio—measuring total debt payment obligations, including principal and interest, as a proportion of household disposable income—decreased by 39 basis points year-over-year to 14.72%.

The improvement in the household debt-to-disposable income ratio and household debt service ratio suggest that Canadians are deleveraging in response to higher borrowing costs and an uncertain employment outlook. However, we anticipate that delinquency and impairment in Ontario's credit union sector will remain as key risks in 2025, given the prevailing weak economic conditions and labor market challenges. Nevertheless, a lower household debt-to-income ratio and a more favorable interest rate environment are expected to ease loan repayment pressures, moderating credit risk deterioration over the term.

Ontario economic outlook

Ontario's real gross domestic product (GDP) increased 0.2% in the third quarter (July, August, and September) of 2024, after advancing 0.3% in the second quarter.

Nominal GDP rose 0.8%, following a 1.7% increase in the previous quarter.

Economy-wide prices, as measured by the implicit price index for GDP, increased 0.7% in the third quarter.

Economic production, measured on an industry basis, rose 0.1% in the third quarter as a gain in service sector output (+0.4% was partially offset by a decline in the good sector (-1.2%))

Ontario economic accounts summary (per cent change)

Component	2022	2023	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Real GDP	4.1	1.7	0.2	0.7	0.3	0.2
Nominal GDP	9.4	5.4	1.6	0.8	1.7	0.8

Ontario's economic activity as measured by real GDP shows clear signs of softness accompanied by a decelerating inflation rate which is in line with the observation as noted by BOC's Monetary Policy Report.

Household consumption spending rose 0.3%, after remaining unchanged in the previous quarter. Higher spending on durables (+0.7%) and services (+0.6%) was partially offset by declines in semi-durables (-1.6%) and non-durables (-0.4%).

Total business investment declined 0.7%, following a 0.7% gain in the previous quarter, in which investment in machinery and equipment declined (-7.9%) while investment in residential construction (+0.6%), non-residential construction (+0.9%) and intellectual property products (+1.3%) increased in the quarter.

Spending at all three levels of government combined rose 1.3% in the third quarter, after increasing 1.5% in the previous quarter.

Exports (-0.5%) and imports (-0.5%) declined in the third quarter. International exports declined 1.4%, while international imports were 0.4% lower. Interprovincial exports rose 1.2%, while interprovincial imports declined 0.9% in the quarter.

Structural shifts in household consumption and a decline in business investment reflect weakened confidence in the economic growth outlook. However, with interest rates continuing to fall, real GDP growth is expected to rise to 1.7% in 2025 and 2.3% in both 2026 and 2027.

While a weak economic outlook is expected to dampen loan demand from both consumers and businesses in the near term, we anticipate that the economic recovery in 2026 or 2027 will support loan growth for credit unions in Ontario.

Nominal GDP by income (Per cent change)						
Component	2022	2023	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Nominal GDP	9.4	5.4	1.6	0.8	1.7	0.8
Compensation of employees	8.8	6.7	0.7	1.3	2.5	1.6
Net operating surplus	(5.0)	(4.2)	8.5	(10.0)	1.8	(3.1)
Net mixed income	7.6	11.5	4.4	2.1	3.1	2.1



The fact that employee compensation outpaced nominal GDP growth in the first three quarters of 2024 suggests that productivity per capita in Ontario has been deteriorating during this period. While inflationary pressures have eased significantly compared two years ago, the Canadian economy continues to face challenges, including trade tensions with the U.S. and shifts in the labor market. The unemployment rate reached 6.6% in January 2025, reflecting a 0.9 % increase year-over-year but a 0.1 % decline month-over-month. The slight monthly improvement in unemployment recently was driven by employment gains in the manufacturing, construction, and services sectors, despite declining productivity and slowing activity in manufacturing and construction. (Source: [Ontario Economic and Fiscal Outlook Report](#), [Statistics Canada Labour Force Survey, January 2025](#))

Following five policy rate cuts by the Bank of Canada, along with a decline in short-term yields and a slight increase in mid-to-long-term bond yields, we expect financial margins of credit unions to benefit from a less inverted yield curve in the first half of 2025. As funding costs decrease while loan yields remain relatively stable, financial margins are likely to improve before loan yields begin to decline thereafter.

Housing markets

According to the News Release published by Toronto Regional Real Estate Board (TRREB) in January 2025, Greater Toronto Area (GTA) housing market experienced a transitionary year in 2024. Annual sales were up slightly compared to 2023, and new listings were up significantly year-over-year. Buyers benefited from substantial negotiating power on price, especially in the condominium apartment market. Average selling prices in 2024 dipped in comparison to 2023 as a result.

“Borrowing costs were top of mind for home buyers in 2024. High interest rates presented significant affordability hurdles and kept home sales well below the norm. The housing market did benefit from substantial Bank of Canada rate cuts in the second half of the year, including two large back-to-back reductions. All else being equal, further rate cuts in 2025 and home prices remaining below their

historic peaks should result in improved market conditions over the next 12 months,” said the Toronto Regional Real Estate Board (TRREB) President Elechia Barry-Sproule.

In December 2024, GTA REALTORS® reported 3,359 home sales through TRREB’s MLS® System—a decrease of 1.75% compared to the 3,419 sales recorded in December 2023. Meanwhile, 4,681 new listings were added to the MLS® System (a 20.2% year-over-year increase), bringing the total active listings to 15,393—up 48.5% from the previous year.

The MLS® Home Price Index Composite Benchmark increased by less than one per cent year-over-year in December 2024. Meanwhile, the average price declined by 1.62%, falling to \$1,067,186.

“Market conditions varied by market segment in 2024. Sales of single-family homes, including detached houses, increased last year, whereas condo apartment sales were down. Many would-be first-time buyers remained on the sidelines, anticipating more interest rate relief in 2025. The lack of first-time buyers impacted the less-expensive condo segment more so than the single-family segments,” said TRREB Chief Market Analyst Jason Mercer.

“Consumer sentiment, monetary policy, development policy, and issues such as congestion continued to impact the resale, new, and rental housing markets in 2024. Government policies on these fronts need to be reviewed in 2025. TRREB is providing in-depth coverage on all of these topics in our highly anticipated Market Outlook and Year in Review report to be released at the beginning of February,” said TRREB CEO John DiMichele.

A gradually recovering housing market—supported by declining mortgage rates driven by Bank of Canada interest rate cuts and stable inflation expectations around 2%—is expected to bolster loan growth in the sector. However, delinquencies have increased from historically low levels over the past year. We anticipate borrowers will benefit from lower interest and mortgage rates, along with

extended amortization periods, will reduce their default ratio. However, in the short term, an uncertain employment outlook, influenced by U.S. tariffs, could pose risks to default rates.

Profitability

4Q-2024 vs 4Q-2023

As shown in Tables 2 and 3, the return on average assets (ROAA) in 4Q-2024 was 24 basis points, which is 2 basis points higher than Q3 2024. Year over Year, higher loan interest income and investment income were more than offset by higher interest expense in Q4 2024, in which loan interest income increased by 30 basis points while funding cost increased by 38 basis points.

2 of 54 credit unions had negative returns on average assets as of Dec 31, 2024. FSRA closely monitors those that are unprofitable, identifies core challenges and works with credit unions to develop strategies to restore profitability.

4Q-2024 vs 3Q-2024

Quarter-over-quarter, ROAA increased by 3 basis points to 24 basis points due to the drop in interest on deposits of 4 basis points from 2.71% outpaced the decrease of loan interest income of 2 basis points from 4.4%.

4Q-2024 Ontario Sector vs 4Q-2024 Canadian Sector*

Ontario sector profitability of 24 basis points was 1 basis point higher than the Canadian sector's of 23 basis points.

*As reported by Canadian Credit Union Association, including Ontario sector

Capital

4Q-2024 vs 4Q-2023

Year-over-year, sector capital increased to \$7.24 billion (up \$357.12 million or 5.19%) which was comprised of:

- Membership shares of \$53.84 million (down \$0.96 million or -1.75%);
- Retained earnings of \$4.05 billion (up \$114.86 million or 2.92%);
- Other Tier 1 & 2 Capital of \$3.10 billion (up \$165.47 million or 5.63%);
- AOCI of \$25.13 million (up \$77.75 million or 147.75%).

As a percent of risk-weighted assets, sector capital was 13.90% in Q4 2024, up by 27 basis points from Q4 2023. Leverage was 6.98% in Q4 2024, up 12 basis points Q4 2023.

4Q-2024 vs 3Q-2024

Sector capital increased by \$161.69 million or 2.28% from \$7.08 billion from last quarter as retained earnings increased by \$47.50 million or 1.19% from \$4.01 billion, and other Tier One or Tier Two capital were up \$104.84 million or 3.49%.

Compared to the previous quarter, sector capital as a percent of risk-weighted assets was up 15 basis points from 13.75%; leverage was also up 8 basis points from 6.90%.

Liquidity (including securitization)

4Q-2024 vs 4Q-2023

As shown in Tables 7 and 8, sector deposits increased by \$4.26 billion or up 5.72% to \$78.69 billion year-over-year; securitizations dropped by \$2.52 billion or down 24.23% to \$7.59 billion year-over-year; and borrowings were up by \$817.12 million or up 28.84% to \$3.65 billion. Total liability saw a net increase of \$2.89 billion or up 3.23% to \$92.37 billion from the year earlier. Liquid assets increased \$1.01 billion or up 9.44% to \$11.67 billion resulting in an increase in liquidity to 12.40% or up 59 basis points from 11.81 % in 4Q-2023.

4Q-2024 vs 3Q-2024

Sector deposits increased by \$1.09 billion or up 1.40% from \$77.60 billion, securitizations decreased by \$394.92 million or down 4.77% from \$8.28 billion, while borrowings decreased by \$28.21 million or down 0.77% from \$3.68 billion from last quarter. Liquid assets decreased by \$7.56 million or down 0.06% from \$11.67 billion but the total liquidity ratio shows an 8 basis points increase from 12.32%.

Efficiency ratio (before dividends/interest rebates)

4Q-2024 vs 4Q-2023

As shown in Table 3, the sector efficiency ratio improved to 84.02% or down by 1.90% from 85.92% year-over year.

4Q-2024 vs 3Q-2024

Compared to the previous quarter, sector efficiency improved by 1.4% to 84.02% from 85.42%.

4Q-2024 Ontario Sector vs 4Q-2024 Canadian Sector*

Non-interest expense as a percent of average assets for the Ontario sector is 1.50% which was 15 basis points lower than the Canadian sector of 1.60%. However, the Ontario sector efficiency ratio improved by 1.90% compared to the Canadian sector quarter over quarter, showing 1.2% improvement quarter over quarter.

Credit quality (delinquency greater than 30 days)

4Q-2024 vs 4Q-2023

As shown in Table 5, total loan delinquency increased to 1.07% or up 35 basis points compared to the year-earlier quarter. Residential mortgage loan delinquency increased to 0.87% or up 31 basis points and commercial loan delinquency increased to 1.59% or up 46 basis points.

4Q-2024 vs 3Q-2024

Compared to last quarter, total loan delinquency rose by 19 basis points to 1.07%, within which residential mortgage delinquency increased by 15 basis points from 72 basis points and commercial delinquency increased by 31 basis points from 1.28%.

Growth

4Q-2024 vs 4Q-2023

Total sector assets increased to \$99.61 billion (up \$3.25 billion or 3.37%) compared to the year-earlier quarter. This growth drives by increase in residential mortgage loans to \$54.65 billion (up \$551.84 million or 1.02%) and commercial loans to \$26.41 billion (up \$1.42 billion or 5.66%), cash/investments of \$11.67 billion (up \$1.01 billion or 9.44%).

4Q-2024 vs 3Q-2024

Total sector assets increased by \$845.03 million (0.86% from \$98.76 billion) from last quarter reflecting an increase in residential mortgage loans of \$42.35 million (0.08% from \$54.60 billion), an increase in commercial loans of \$759.30 million (2.96% from \$25.65 billion), which cash/investments decreased of \$7.56 million (down 0.06% from \$11.68 billion).

3Q-2024 Ontario Sector vs 3Q-2024 Canadian Sector*

Ontario sector growth in total assets of 0.86% over the past year exceeded the Canadian sector's growth of 0.48%, which is mainly driven by a 2.96% increase in Commercial lending, compared to a 1.60% increase in the Canadian sector during the previous quarter. Ontario's residential mortgage loans also led the Canadian sector seeing a 1.02% increase compared to the year earlier quarter, while the Canadian sector only saw a 0.95% increase comparing year over year.

Sector income statements

% of Average Assets (except as noted)	Ontario Sector			Canadian Sector ¹
	4Q-2024	3Q-2024	4Q-2023	3Q-2024
Interest and Investment Income				
Loan Interest	4.38%	4.40%	4.07%	4.15%
Investment Income	0.43%	0.42%	0.38%	0.58%
Total Interest and Investment Income	4.80%	4.82%	4.45%	4.73%
Interest and Dividend Expense				
Interest Expense on Deposits	2.67%	2.71%	2.30%	2.72%
Rebates/Dividends on Share Capital	0.00%	0.00%	0.08%	0.00%
Dividends on Investment/Other Capital	0.03%	0.03%	0.03%	0.04%
Other Interest Expense	0.54%	0.54%	0.55%	0.26%
Total	0.57%	0.58%	0.68%	0.30%
Total Interest & Dividend Expense	3.25%	3.29%	2.97%	3.02%
Net Interest & Investment Income	1.56%	1.53%	1.48%	1.76%
Loan Costs	0.05%	0.05%	0.03%	0.07%
Net Interest & Investment Income after Loan Costs	1.50%	1.48%	1.45%	1.69%
Other (non-interest) Income	0.37%	0.35%	0.37%	0.45%
Net Interest, Investment & Other Income	1.87%	1.83%	1.82%	2.14%
Non-Interest Expenses				
Salaries & Benefits	0.88%	0.89%	0.92%	1.03%
Occupancy	0.12%	0.12%	0.12%	0.12%
Computer, Office & Other Equipment	0.18%	0.18%	0.18%	0.15%
Advertising & Communications	0.07%	0.06%	0.07%	0.00%
Member Security	0.07%	0.07%	0.07%	0.00%
Administration	0.20%	0.20%	0.19%	0.35%
Other	0.07%	0.06%	0.09%	0.16%
Total Non-Interest Expenses	1.60%	1.59%	1.65%	1.81%
Net Income/(Loss) Before Taxes	0.27%	0.25%	0.17%	0.29%
Taxes	0.03%	0.03%	0.03%	0.06%
Net Income/(Loss)	0.24%	0.21%	0.15%	0.23%
Average Assets (Billions)	\$98	\$97	\$94	\$309

¹Summary results as reported by Canadian Credit Union Association, including Ontario Sector

*Totals may not agree due to rounding

Sector balance sheets

As at \$millions

	Sector		
	4Q-2024	3Q-2024	4Q-2023
Assets			
Cash and Investments	11,669	11,676	10,662
Personal Loans	2,192	2,167	2,114
Residential Mortgage Loans	54,646	54,603	54,094
Commercial Loans	26,406	25,646	24,990
Institutional Loans	156	154	158
Unincorporated Association Loans	41	41	47
Agricultural Loans	3,060	3,013	2,812
Total Loans	86,501	85,625	84,215
Total Loan Allowances	235	230	209
Capital (Fixed) Assets	689	684	673
Intangible and Other Assets	983	1,008	1,015
Total Assets	99,607	98,762	96,355
Liabilities			
Demand Deposits	26,112	25,633	27,242
Term Deposits	36,112	35,558	31,772
Registered Deposits	16,463	16,410	15,417
Total Deposits	78,687	77,601	74,432
Borrowings	3,650	3,679	2,833
Securitizations	7,887	8,282	10,409
Other Liabilities	2,144	2,124	1,801
Total Liabilities	92,368	91,685	89,474
Members' Equity & Capital			
Membership Shares	54	55	55
Retained Earnings	4,054	4,007	3,940
Other Tier 1 & 2 Capital	3,105	3,000	2,939
AOCI	25	15	(53)
Total Members' Equity & Capital	7,238	7,076	6,881
Total Liabilities, Members' Equity & Capital	99,607	98,762	96,355

* Totals may not agree due to rounding

Sector balance sheets	Sector % Increase/(Decrease) from		
	4Q-2024 \$Millions	3Q-2024	2Q-2023
Assets			
Cash and Investments	11,669	-0.1%	9.4%
Personal Loans	2,192	1.2%	3.7%
Residential Mortgage Loans	54,646	0.1%	1.0%
Commercial Loans	26,406	3.0%	5.7%
Institutional Loans	156	1.6%	-0.8%
Unincorporated Association Loans	41	-0.2%	-11.2%
Agricultural Loans	3,060	1.6%	8.8%
Total Loans	86,501	1.0%	2.7%
Total Loan Allowances	235	2.0%	12.4%
Capital (Fixed) Assets	689	0.8%	2.4%
Intangible and Other Assets	983	-2.4%	-3.2%
Total Assets	99,607	0.9%	3.4%
Liabilities			
Demand Deposits	26,112	1.9%	-4.1%
Term Deposits	36,112	1.6%	13.7%
Registered Deposits	16,463	0.3%	6.8%
Total Deposits	78,687	1.4%	5.7%
Borrowings	3,650	-0.8%	28.8%
Securitized Assets	7,887	-4.8%	-24.2%
Other Liabilities	2,144	1%	19.1%
Total Liabilities	92,368	0.7%	3.2%
Members' Equity & Capital			
Membership Shares	54	-1.3%	-1.8%
Retained Earnings	4,054	1.2%	2.9%
Other Tier 1 & 2 Capital	3,105	3.5%	5.6%
Accumulated Other Comprehensive Income	25	66.5%	-147.7%
Total Members' Equity & Capital	7,238	2.3%	5.2%
Total Liabilities, Members' Equity & Capital	99,607	0.9%	3.4%

* Totals may not agree due to rounding

Sector balance sheets

As a percentage of Total Assets	Sector			Canadian Sector ¹
	4Q-2024	3Q-2024	4Q-2023	3Q-2024
Assets				
Cash and Investments	11.7%	11.8%	11.1%	14.3%
Personal Loans	2.2%	2.2%	2.2%	3.6%
Residential Mortgage Loans	54.9%	55.3%	56.1%	49.4%
Commercial Loans	26.5%	26.0%	25.9%	26.0%
Institutional Loans	0.2%	0.2%	0.2%	0.7%
Unincorporated Association Loans	0.0%	0.0%	0.0%	0.0%
Agricultural Loans	3.1%	3.1%	2.9%	4.0%
Total Loans	86.8%	86.7%	87.4%	83.7%
Total Loan Allowances	0.2%	0.2%	0.2%	-0.3%
Capital (Fixed) Assets	0.7%	0.7%	0.7%	0.7%
Intangible and Other Assets	1.0%	1.0%	1.1%	1.5%
Total Assets	100.0%	100.0%	100.0%	100.0%
Liabilities				
Demand Deposits	26.2%	26.0%	28.3%	34.6%
Term Deposits	36.3%	36.0%	33.0%	34.0%
Registered Deposits	16.5%	16.6%	16.0%	15.4%
Total Deposits	79.0%	78.6%	77.2%	84.1%
Borrowings	3.7%	3.7%	2.9%	5.5%
Securitizations	7.9%	8.4%	10.8%	0.0%
Other Liabilities	2.2%	2.2%	1.9%	3.1%
Total Liabilities	92.7%	92.8%	92.9%	92.7%
Members' Equity & Capital				
Membership Shares	0.1%	0.1%	0.1%	0.5%
Retained Earnings	4.1%	4.0%	4.1%	5.7%
Other Tier 1 & 2 Capital	3.0%	3.0%	3.1%	1.1%
AOCI	0.0%	0.0%	-0.1%	0.0%
Total Members' Equity & Capital	7.3%	7.2%	7.1%	7.3%
Total Liabilities, Members' Equity & Capital	100.0%	100.0%	100.0%	100.0%