



Industry News

Canadian credit unions continue solid growth in Q1



Assets and membership have increased despite continuing consolidation

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Credit Union Central of Canada reports the credit union system experience solid growth was reported in assets, savings, deposits and loans in the first quarter.

Canadian Central said Tuesday that results for the first quarter ended March 31 were consistent with results achieved throughout 2011.

Canadian Central affiliated credit unions / caisses populaires across Canada ended first quarter with almost \$142.5 billion in assets, representing a gain of 8.8% over first quarter 2011.

Canadians had \$126.3 billion on deposit with Central affiliated credit unions and caisses populaires, representing an increase of \$9.6 billion or 8.2% over first quarter 2011.

Lending activity showed a \$9.4 billion or 8.7% gain over first quarter 2011, ending the first three months with \$117.6 billion in loans.

Consolidation continued in the affiliated system as the number of credit unions declined to 363 from 379 a year earlier.

Despite that decline, the number of members has increased. There are now almost 5.25 million Canadians as members of an affiliated credit union or caisse populaire as of first quarter 2012.

"Canadian credit unions remain focused on the delivery of excellent customer and community service, and this focus is what helps drive system success," said David Phillips, president and CEO, Credit Union Central of Canada, in a release.

