



NCUA Media Release

May NCUA Economic Update Now Available

Improvements in Economic Indicators Are a “Modest Plus” for Credit Unions

ALEXANDRIA, Va. (May 22, 2012) – The National Credit Union Administration (NCUA) released the latest installment in the agency’s free “YouTube” economic video series today.

“Recent news in economic indicators suggests the economy is growing and adding jobs. Consumer spending remains solid, and consumer confidence continues to edge higher,” said NCUA Chief Economist John Worth in the video. “Overall, the economic environment remains a modest plus for credit unions.”

NCUA’s May economic update video highlights key indicators that point to an improving national economy. The national labor market gained roughly 115,000 jobs in April, while unemployment edged down to 8.1 percent. Consumer spending remains solid, particularly in new car sales which rose half a percent in April. New car sales are an important channel for credit union lending. New and used auto loans account for just under 30 percent of credit union loan portfolios.

Consumer installment credit growth at credit unions also rose, posting the highest 12-month growth in three years in March. Similarly, consumer sentiment continues to trend higher, reaching its highest level since early 2008.

You can view the latest, free economic series video on NCUA’s official [YouTube channel](#).

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter, and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 92 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

- NCUA -