

# ILCU CREDIT UNION FINANCIAL HIGHLIGHTS

Year to September 2024



*IrishLeague*  
of *CreditUnions*

# SUMMARY OF ANNUAL 12 MONTHS FINANCIAL PERFORMANCE

The table below shows a comparison of the 12 months ended September 2024 and September 2023 financial results.

	12 MONTHS TO SEPT 2023	12 MONTHS TO SEPT 2024	Notes
Assets	€17.91 billion	€18.34 billion	Up €423 million, +2.4%, year on year
Loans outstanding	€5.30 billion	€5.89 billion	Up €595 million, +11.2% year on year
New Loans	€2.58 billion	€2.78 billion	+7.2% year on year
New Loans Number	422,451	419,246	-0.8% year on year
Mortgages	€371 million (€484m sector)	€560 million (€727m sector)	Up 51% year on year
Capital – 10% is regulatory requirement	€2.84 billion (15.83%)	€2.95 billion (16.11%)	Up 4.2% year on year
Liquidity (regulatory minimum is 20%)	24.8%	25.8%	€3.8 billion of liquid assets
Savings	€14.97 billion	€15.28 billion	Up €305 million, +2.0% year on year
Loans/Savings ratio	35%	39%	Up to 39%
Members – 3.25 million	3.24 million	3.27 million	Up 33,000 year on year

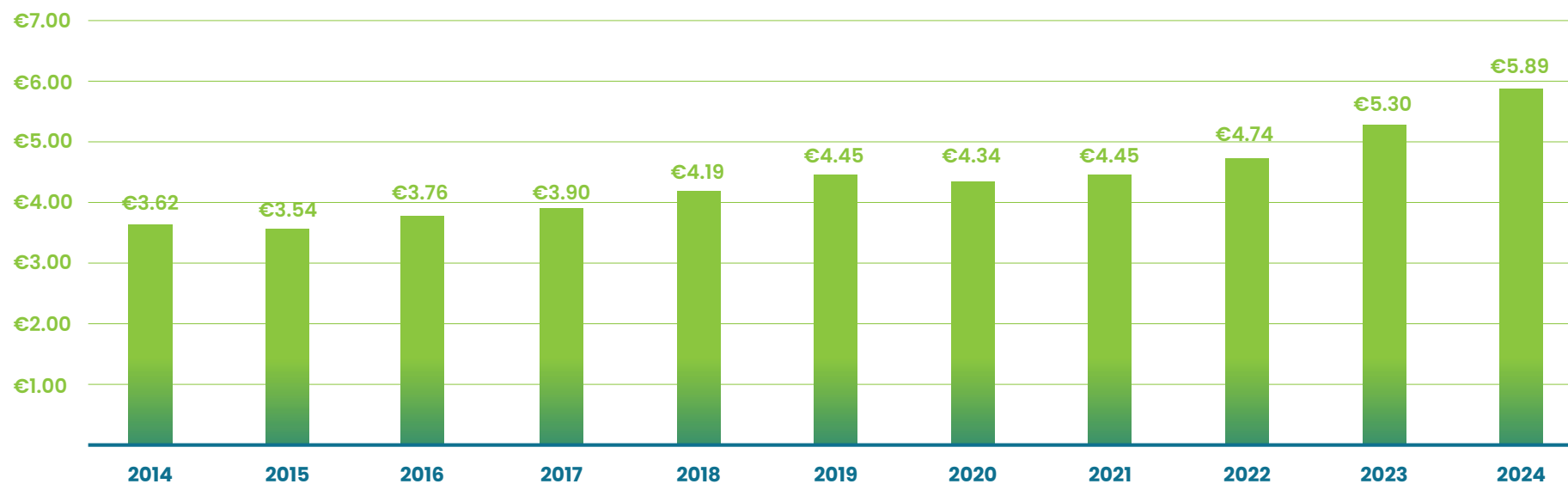
*Note: ILCU data includes data from 90% of active CUs in the Republic of Ireland.*

loan book up  
**11%**

The loan book of credit unions affiliated to the ILCU is up +11.2% in the year to €5.89 billion. Loans are up €595 million year on year. In most recent quarter to Sept 2024, the loan book was up +2.5%

96% of ILCU credit unions reported positive loan growth in year to Sept 2024.

#### ILCU LOAN BOOK



# 419,000

new loans issued

There were over **419,000** new loans were issued in the year to Sept 2024. This works out at 8,100 new loans per week, or **1,150** new loans issued every day.

Our new lending for the year to Sept 2024 totalled **€2.8 billion**. This is the highest new lending total since 2008, a 16 year high.

56% of loan applications are now made online which is up from 48% at year end 2023, and 9% in 2019.

Comparing the credit union lending performance with the 2023 personal loan data<sup>1</sup> reported by the Banking & Payments Federation Ireland, credit unions' share of the personal loan market is up to **53.1%**.

<sup>1</sup>The BPI data, for 2023 relates to personal loans issued by AIB, Avant Money, Bank of Ireland, KBC and PTSB.  
<https://bpfi.ie/publications/personal-loans-report-q4-2023/>

## MARKET LEADING SHARE

of personal loan market

# RECORD AVERAGE

loan size

The average loan outstanding is up to a new record high of €10,303 at Sept 2024.

Regarding new lending, the average new loan increased to €6,600 in Sept 2024, which is also a record high.

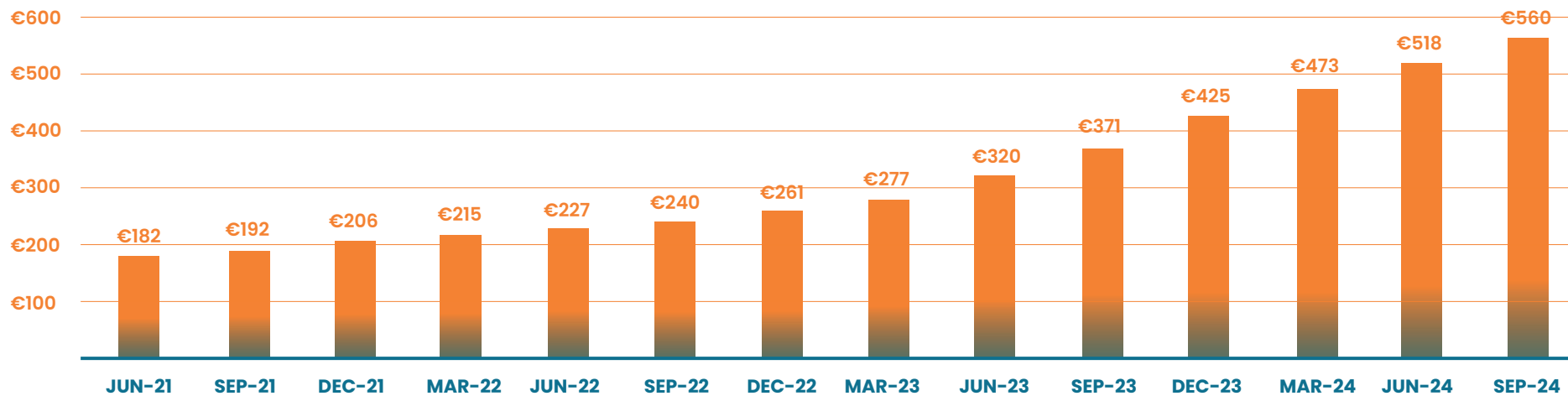
mortgages up  
**51%** for year

There has been a huge increase in credit union mortgage lending in recent years. For the full year to Sept 2024 our mortgages are up an exceptional 51%.

Many credit unions are now offering mortgages at a very competitive rate lower than their banking counterparts and provide much needed competition to a mortgage market dominated primarily by the three pillar banks.

As at end Sept 2024, mortgages total €560 million among ILCU CUs, up 51% from €371 million last year (Sept 2023).

#### HOUSE LOANS (€M)



## arrears at **ALL TIME LOW**

The increases in lending mentioned above are in the context of exceptionally low arrears. In Sept 2024, our overall Arrears ratio hit new a record low of **2.36%**. (The previous record low was **2.54%** in previous quarter to June 2024). This compares to a current 90 day mortgage arrears ratio of **4.0%** (CBI Residential Mortgage Arrears report published Sept 2024).

Credit unions are here to provide sustainable finance where no one gets left behind. This is demonstrated by **44%** of our new lending in year to Sept 2024 being for less than **€2,000**. No other financial institutions offer low- value loans of this magnitude. These loans have been vital to help so many people navigate challenges arising from the cost-of-living crisis.

## financial **INCLUSION**

## continued growth in **ASSETS**

The assets of ILCU affiliated credit unions stood at **€18.34** billion at end Sept 2024. This has increased by over **44%** over the last **10 years** reflecting the continued growth of credit union activity.

## growth in **SAVINGS**

Savings in ILCU affiliated credit unions have increased to €15.30 billion, reflecting ongoing and continued trust by members in their credit union.

Capital reserves have increased to €2.95 billion – over €1 billion of capital in excess of regulatory requirements

Average sector total realised reserves as a percentage of total assets have increased marginally up to 16.11% per cent at end Sept 2024 compared to the regulatory minimum of 10% of assets.

## strong levels of **CAPITAL**

## sustained growth in **MEMBERSHIP**

Credit union membership, which currently stands at 3.3 million, is increasing steadily. Over the last year, ILCU credit unions grew their membership by 33,000. A rate of over 2,750 members per month.

Ireland has the highest membership penetration rate of any significant credit union movement in the world (World Council of Credit Union statistics).

**400+**  
**CU** locations

Credit unions have 400 locations around the country in all cities, towns and villages. This is a greater physical footprint than the three pillar banks combined. Our 3,000 professional staff are in branch and on hand to help provide financial guidance and support that puts the needs of the member first.

Approximately 36,000 new current accounts were opened in year to Sept 2024, which works out at 3,000 new current accounts per month. One in ten new current accounts now opened are with a credit union.

further growth in  
**CURRENT  
ACCOUNTS**



# DIGITAL transactions

Over the past 12 months, there has been a 21% increase in digital transactions. Even more impressively, this represents a fourfold increase in digital transaction volume over the last five years.

The preferred method of payment for card based transactions was contactless payment, with 60% of transactions contactless (+25% of transactions online and 15% using PIN).

# CONTACTLESS payments