

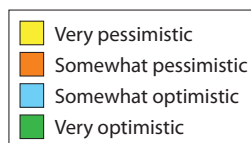
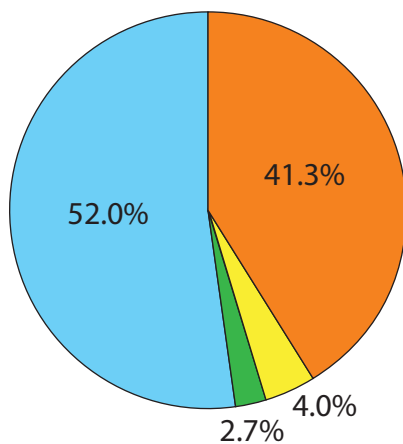


New York Credit Unions *Economic Survey Highlights*

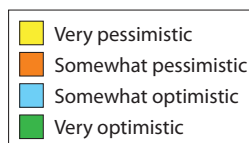
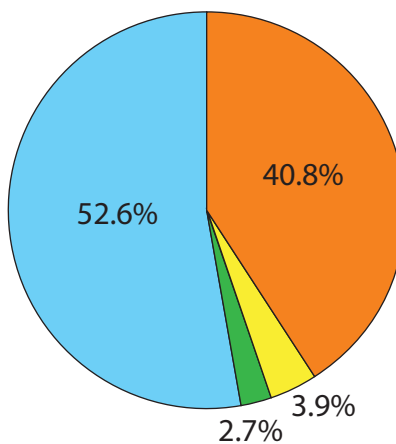
Nearly 80 credit union leaders representing every asset category and chapter in New York State completed the Credit Union Association of New York's Economic Survey in December 2013, providing valuable insights into the opportunities and challenges anticipated in the year ahead.

Key Findings

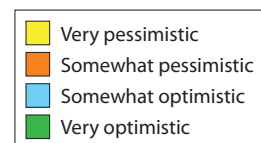
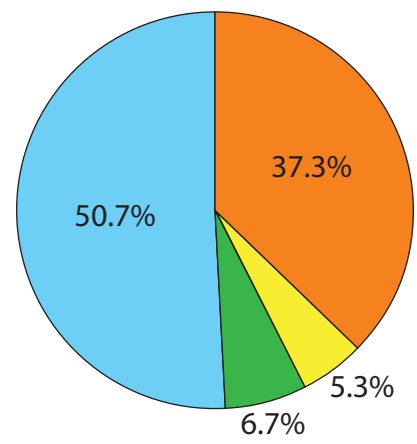
Optimism: National Economy



Optimism: State Economy



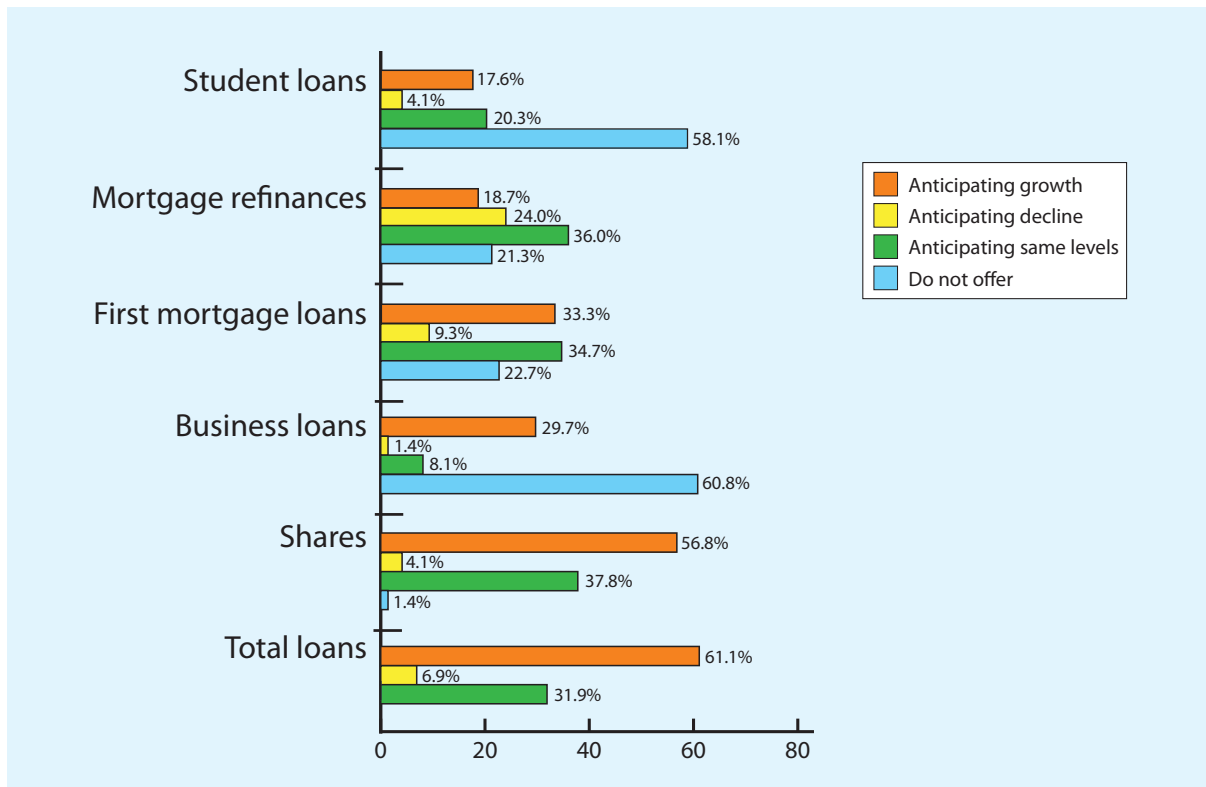
Optimism: Regional Economy



As indicated above, the majority of participating credit union leaders are either somewhat optimistic or very optimistic about the national, state and regional economies in 2014. In contrast, 45% of leaders are either somewhat pessimistic or very pessimistic about the national and state economies, and 43% are somewhat or very pessimistic about their regional economies.

(over)

Anticipated Levels of Growth in 2014



- Among respondents whose credit unions offer student loans, 90% are anticipating either growth (42%) or a continuation of the same levels (48%) in 2014.
- Among respondents whose credit unions offer mortgage refinances, 46% are anticipating an unchanged level of growth in 2014, while 31% are anticipating a decline and only 24% are anticipating growth.
- Among respondents whose credit unions offer first mortgage loans, 87% are anticipating either growth (43%) or a continuation of the same levels (44%) in 2014.
- Among respondents whose credit unions offer business loans, 76% are anticipating growth in 2014.
- More than 60% of respondents are anticipating loan growth in 2014, and 57% are expecting growth in credit union shares.

Additional findings: The majority of respondents are planning to expand products/services (57%), are not planning to hire new employees (53%), and are not planning to open new branches in 2014 (72%).

Regional Comparisons

- Leaders in the Adirondack, Metropolitan and Rochester chapters are the most optimistic about their regional economies, while those in the Central, Finger Lakes and Long Island chapters are the least optimistic.
- A total of 67% of respondents in the Rochester chapter are projecting growth in first mortgage loans for 2014—the highest number statewide.
- 70% of respondents in the Metropolitan chapter are planning to hire new employees in 2014, compared to 40% or less in the other chapters.
- More respondents plan to expand their products/services in the Utica-Rome chapter (100%), the Central chapter (71%) and the Catskill-Hudson and Rochester chapters (67%) than other chapters.