FSRA
Financial Services Regulatory Authority of Ontario

ARSF
Autorité ontarienne de réglementation des services financiers

www.fsrao.ca

Sector Outlook Report 1Q-2023

Ontario Credit Unions and Caisses Populaires

25 Sheppard Avenue West,
Suite 100
Toronto, ON
M2N 6S6

Telephone: 416 250 7250
Toll free: 1 800 668 0128

25, avenue Sheppard Ouest
Bureau 100
Toronto (Ontario)
M2N 6S6

Téléphone: 416 250 7250
Sans frais: 1 800 668 0128

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 means 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 April 21st, 2023 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.

Contact Us

www.fsrao.ca/contact-us

Ce document est également disponible en français.

FSRA Financial Services Regulatory Authority of Ontario
Ontario
ARSF Autorité ontarienne de réglementation des services financiers

Contents

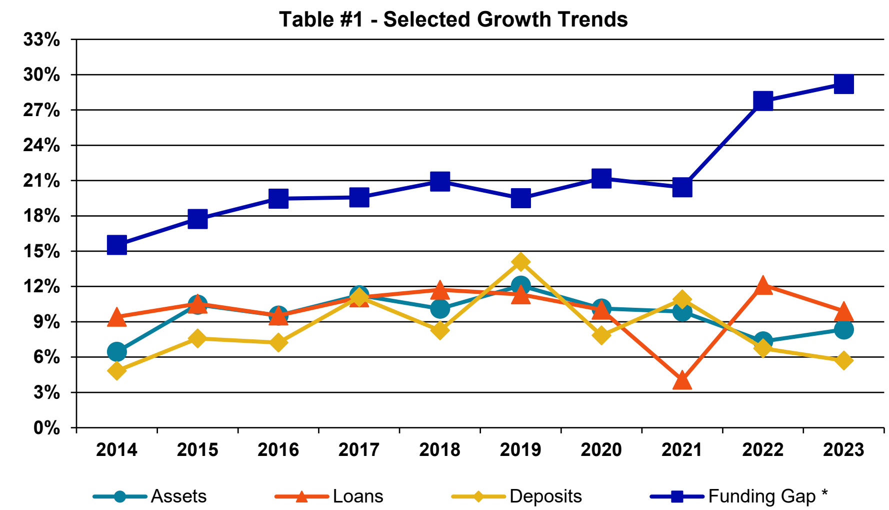
Financial Highlights

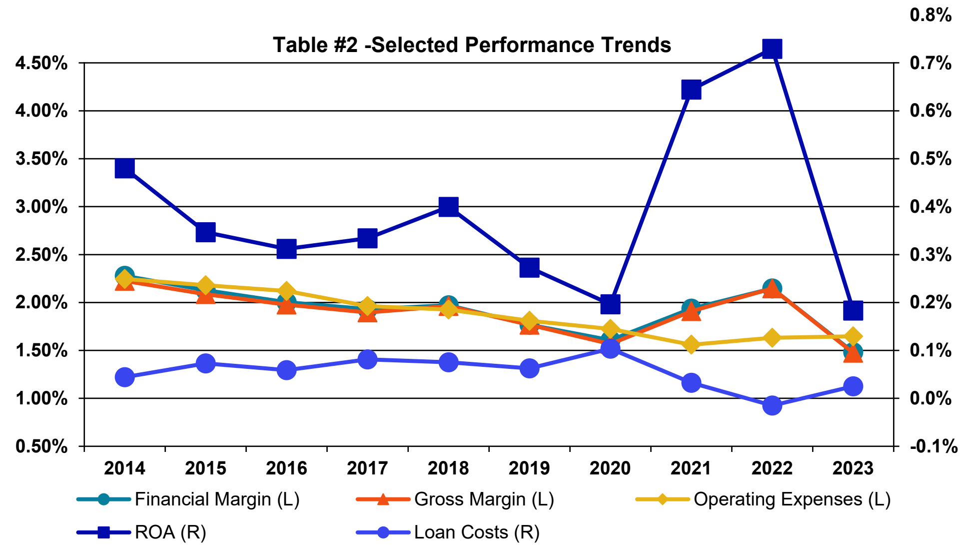
	Ontario Sector		
	1Q-2023*	4Q-2022	1Q-2022
Income Statement (% average assets)			
Net Interest Income	1.48[3.]	1.89	2.15
Loan Costs	0.03[3.]	0.01	-0.01
Other Income	0.42[1.]	0.40	0.38
Non-Interest Expense	1.65[1.]	1.67	1.63
Taxes	0.05[1.]	0.17	0.18
Net Income	0.18[3.]	0.43	0.73
Balance Sheet ($ billions; as at quarter end)			
Assets	92.0[1.]	90.8	84.9
Loans	80.0[1.]	79.2	72.7
Deposits	71.0[1.]	70.2	67.2
Members' Equity & Capital	6.59[1.]	6.56	6.06
Capital Ratios (%)			
Leverage	6.85[3.]	6.91	7.21
Risk Weighted	13.55[3.]	13.61	13.83
Key Measures and Ratios (% except as noted)			
Return on Regulatory Capital	2.59[3.]	6.08	10.29
Liquidity Ratio	11.31[1.]	10.9	14.9
Efficiency Ratio (before dividends/rebates)	85.7[3.]	70.4	63.2
Efficiency Ratio	87.8[3.]	73.4	64.3
Mortgage Loan Delinquency>30 days	0.32[3.]	0.30	0.24
Commercial Loan Delinquency>30 days	0.67[3.]	0.54	0.66
Total Loan Delinquency>30 days	0.44[3.]	0.38	0.38
Total Loan Delinquency>90 days	0.17[3.]	0.15	0.18
Asset Growth (from last quarter)	1.30[3.]	1.70	1.16
Loan Growth (from last quarter)	1.01[3.]	1.83	2.21
Deposit Growth (from last quarter)	1.18[1.]	-0.10	0.97
Credit Unions (number)	60[4.]	60	61
Membership (thousands)	1,764[1.]	1,758	1,732
Average Assets ($ millions, per credit union)	1,571[1.]	1,551	1,323

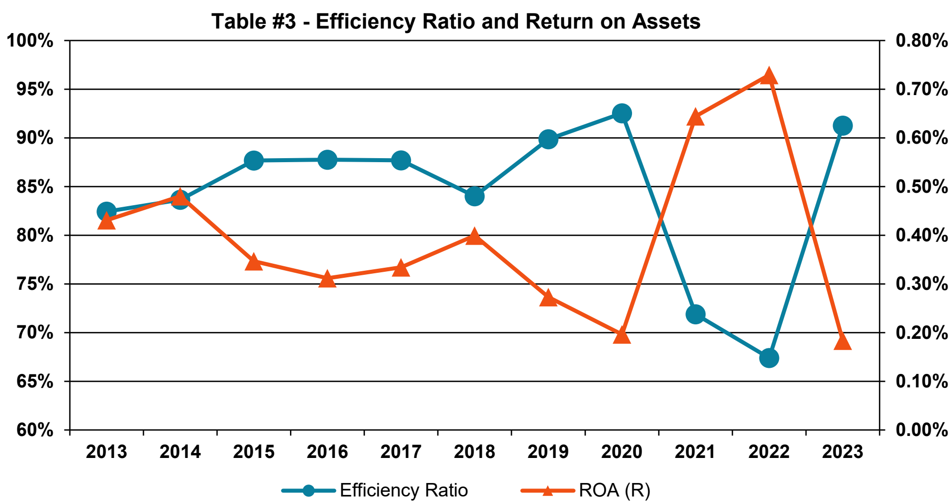
* Trends are current quarter to last quarter

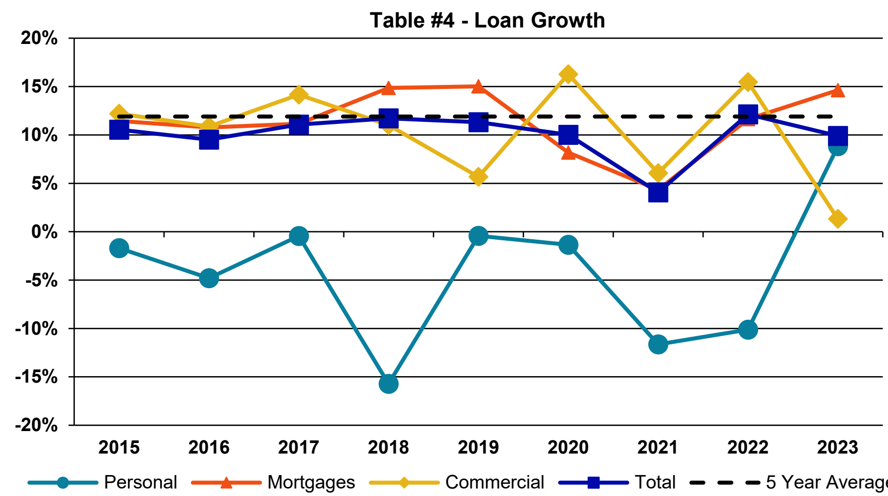
Better[1.] | Neutral[2.] | Worse[3.] | Not Meaningful[4.]

Sector Key Financial Trends









Sector Key Financial Trends (Continued)

Table #5 - Loan Delinquencies - Greater than 30 days

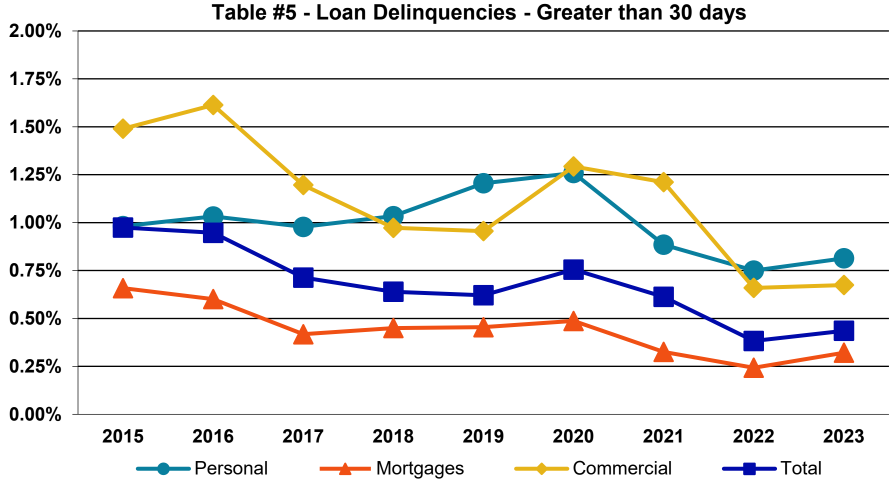


Table #6 - Loan Yields

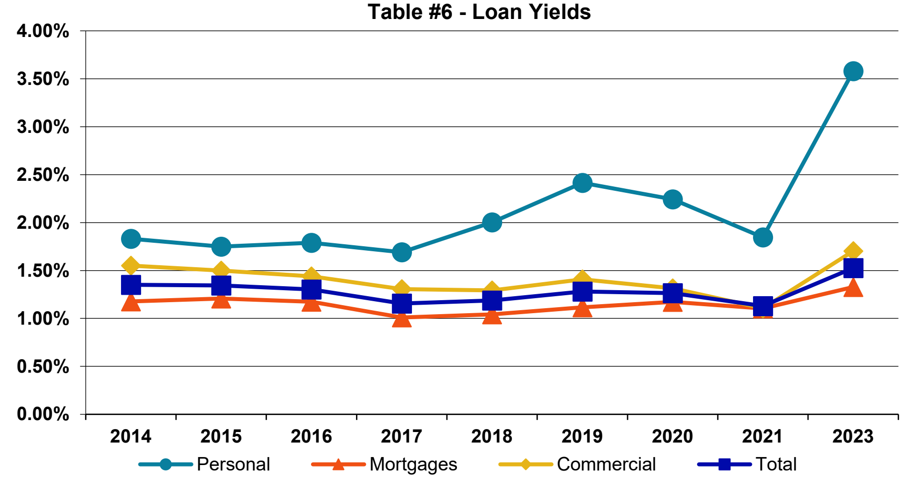


Table #7 - Deposit Growth

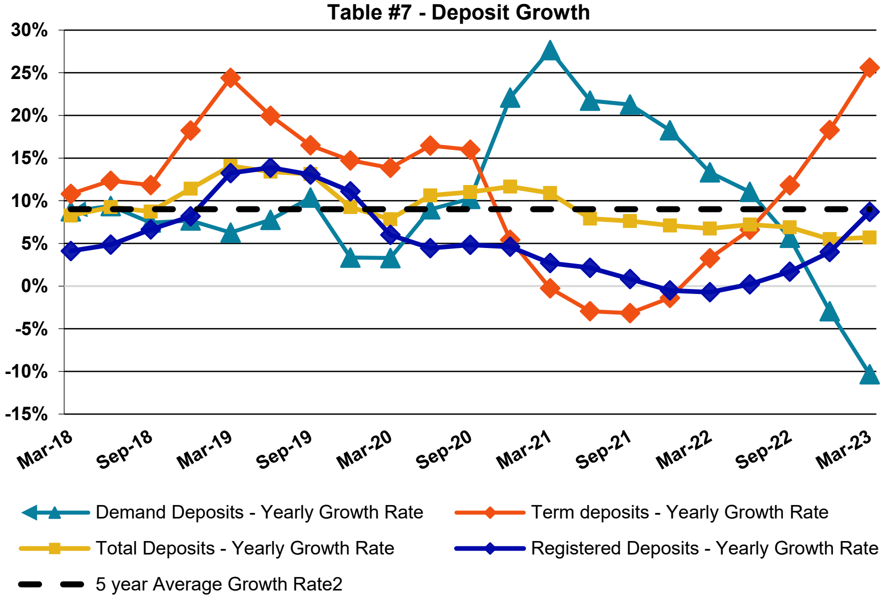
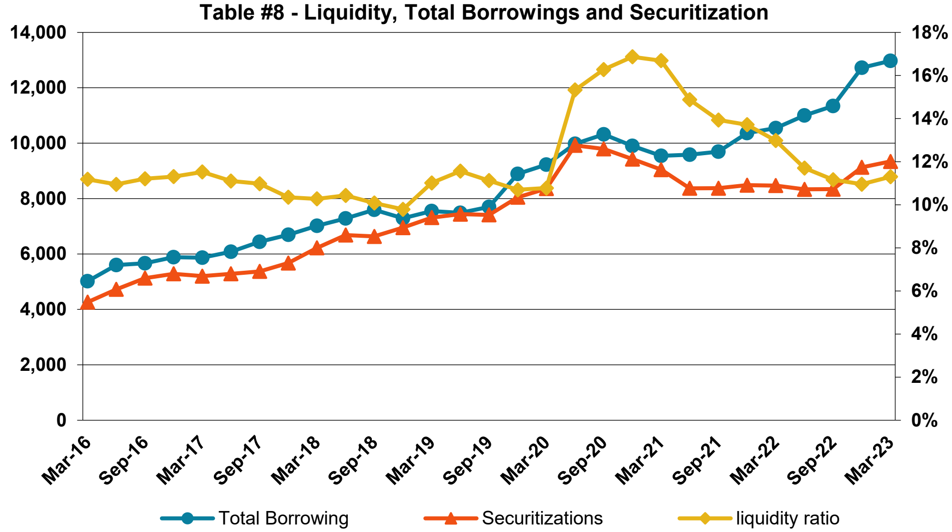


Table #8 - Liquidity, Total Borrowings and Securitization



FSRA Observations 1Q-2023

- To accommodate reporting of consolidated capital ratios pursuant to FSRA Rule 2021-002: Capital Adequacy Requirements for Credit Unions and Caisses Populaires, credit unions with consolidating subsidiaries were required to report consolidated data each fiscal quarter beginning with September 30th, 2022 filings. Prior data has not been restated; FSRA notes the effect of this is not considered significant at the sector level.

- The sector was comprised of 60 institutions in 1Q-2023, unchanged from last quarter and one less than in the year earlier quarter.

- Profitability in 1Q-2023 was 18 bps, 55 bps below last year and 25 bps below last quarter. Higher loan interest and lower income taxes were more than offset by higher interest expenses, higher borrowing costs and lower investment income. Credit quality in the latest quarter continued to deteriorate in an environment where inflation remained high but showed signs of moderation, housing markets and mortgage affordability were challenged and elevated interest rates squeezed margins.

- Over 30-day delinquency on residential mortgages (which at $51.9 billion represent 56.4% of sector assets) was 32 bps, up 8 bps year over year and 2 bps from last quarter. Delinquency on commercial loans (which at $23.3 billion represent 25.3% of sector assets) was 67 bps, up 1 bp year over year and 13 bps from last quarter. Total loan delinquency was 44 bps, up 6 bps year over year and quarter over quarter.

- At 1Q-2023 end, sector assets totaled $92.0 billion, reflecting a year over year increase of $7.1 billion (up 8.3%). Residential mortgage loans grew $6.6 billion (up 14.6%) but recent growth is below historical rates as prices and volumes weakened and borrowing costs increased from levels earlier in the 12 month period; commercial loans grew $0.3 billion (up 1.3%) and cash/investments fell $0.2 billion (down 1.8%).

- Liquidity remained strong at 11.3% at 1Q-2023 but was 360 bps below the year earlier period.

- Year over year growth in retained earnings (2.8%) lagged growth in total assets (8.3%). Investment shares (up $412 million or 17.5% year over year) represent a significant source of funding ($2.8 billion or 41.9% of capital in 1Q-2023, increasing from 38.8% in 1Q-2022).

Economic Overview

Bank of Canada

In its April 12th, 2023 meeting, the Bank of Canada (the "Bank") held its target for the overnight rate at 4½%, with the Bank Rate at 4¾% and the deposit rate at 4½%. The Bank said it was continuing its policy of quantitative tightening and issued the following release.

"Inflation in many countries is easing in the face of lower energy prices, normalizing global supply chains, and tighter monetary policy. At the same time, labour markets remain tight and measures of core inflation in many advanced economies suggest persistent price pressures, especially for services.

"Global economic growth has been stronger than anticipated. Growth in the United States and Europe has surprised on the upside, but is expected to weaken as tighter monetary policy continues to feed through those economies. In the United States, recent stress in the banking sector has tightened credit conditions further. US growth is expected to slow considerably in the coming months, with particular weakness in sectors that are important for Canadian exports. Meanwhile, activity in China's economy has rebounded, particularly in services. Overall, commodity prices are close to their January levels. The Bank's April Monetary Policy Report projects global growth of 2.6% this year, 2.1% in 2024, and 2.8% in 2025.

"In Canada, demand is still exceeding supply and the labour market remains tight. Economic growth in the first quarter looks to be stronger than was projected in January, with a bounce in exports and solid consumption growth. While the Bank's Business Outlook Survey suggests acute labour shortages are starting to ease, wage growth is still elevated relative to productivity growth. Strong population gains are adding to labour supply and supporting employment growth while also boosting aggregate consumption. Housing market activity remains subdued.

"As more households renew their mortgages at higher rates and restrictive monetary policy works its way through the economy more broadly, consumption is expected to moderate this year. Softening foreign demand is expected to restrain exports and business investment. Overall, GDP growth is projected to be weak through the remainder of this year before strengthening gradually next year. This implies the economy will move into excess supply in the second half of this year. The Bank now projects Canada's economy to grow by 1.4% this year and 1.3% in 2024 before picking up to 2.5% in 2025.

"CPI inflation eased to 5.2% in February, and the Bank's preferred measures of core inflation were just under 5%. The Bank expects CPI inflation to fall quickly to around 3% in the middle of this year and then decline more gradually to the 2% target by the end of 2024. Recent data is reinforcing Governing Council's confidence that inflation will continue to decline in the next few months. However, getting inflation the rest of the way back to 2% could prove to be more difficult because inflation expectations are coming down slowly, service price inflation and wage growth remain elevated, and corporate pricing behaviour has yet to normalize. As it sets monetary policy, Governing Council will be particularly focused on these indicators, and the evolution of core inflation, to gauge the progress of CPI inflation back to target.

"In light of its outlook for growth and inflation, Governing Council decided to maintain the policy rate at 4½%. Quantitative tightening continues to complement this restrictive stance. Governing Council continues to assess whether monetary policy is sufficiently restrictive to relieve price pressures and remains prepared to raise the policy rate further if needed to return inflation to the 2% target. The Bank remains resolute in its commitment to restoring price stability for Canadians."

Household Debt

In a March 13th, 2023 release, Statistics Canada said the ratio of household debt to disposable income improved in the fourth quarter of 2022 as gains in disposable income offset an uptick in credit market debt. The federal agency said on a seasonally adjusted basis, household credit market debt as a proportion of household disposable income edged down to 180.5 per cent in that quarter, compared with (a restated) 184.3 per cent in the third quarter. This improvement came as household disposable income increased three per cent while household credit market debt edged up 0.8 per cent.

Housing Markets

Toronto Region Real Estate Board (TRREB) reported on May 2nd, 2023 that the housing market continued to tighten in April 2023. On a year over year basis, TREBB said sales of 7,531 were slightly lower (by 409 or 5.2%) but new listings of 11,364 were down significantly (by 7,052 or 38.3%). Fewer listings relative to sales meant there was more competition among buyers, supporting an improvement in average selling price in April 2023 ($1,153 thousand) from the beginning of the year (up $102 thousand or 9.7% from $1,051 thousand). However, average selling price in April was down $97 thousand (or 7.8%) from $1,251 thousand in the year earlier period.

In its report, TREBB made the following observations.

"In line with TRREB's outlook and recent consumer polling results, we are seeing a gradual improvement in sales and average selling price. Many buyers have come to terms with higher borrowing costs and are taking advantage of lower selling prices compared to this time last year. The issue moving forward will not be the demand for ownership housing, but rather the ability to meet this demand with adequate supply. This is a policy issue that requires sustained effort from all levels of government," said TRREB President Paul Baron.

"As demand for ownership housing has picked up relative to supply, we are seeing renewed upward pressure on home prices. For a short period of time, higher borrowing costs trumped the impact of the constrained housing supply in the GTA. Renewed competition between buyers is once again shining the spotlight on the persistent lack of listings and resulting impact on affordability," said TRREB Chief Market Analyst Jason Mercer.

"Lack of affordability in the GTA ownership and rental housing markets has been well-documented. On top of this, households faced with steep price increases for basic goods and services have had to make tough decisions to adapt. It is time for governments to make tough choices as well. On average, every dollar a household makes in the first half of the year goes to taxes. Governments need to provide more value for every tax dollar they collect and should be looking for ways to reduce tax burdens moving forward," said TRREB CEO John DiMichele.

Sector Consolidation

There were 60 institutions in 1Q-2023, a decrease of one from the year earlier quarter and unchanged from the previous quarter. Average assets per institution were $1.6 billion (up $248 million or 18.7% year over year) reflecting organic growth and the effects of mergers or amalgamations.

Profitability

1Q-2023 vs 1Q-2022

As shown in Tables 2 and 3, return on average assets in 1Q-2023 was 18 bps, down 55 bps from 73 bps in the year earlier quarter. Higher loan interest (up 104 bps to 3.75%), higher other income (up 4 bps to 42 bps) and lower taxes (down 13 bps to 5 bps) were more than offset by increased interest expense on deposits (up 119 bps to 1.95%) and borrowings (up 30 bps to 52 bps) and lower investment income (down 21 bps to 28 bps).

Six of 60 institutions had negative returns on assets. FSRA closely monitors those that are unprofitable, identifies core challenges and works with credit unions to develop strategies to restore profitability.

1Q-2023 vs 4Q-2022

Sector profitability decreased 25 bps (from 43 bps) from last quarter. Interest expense on deposits increased by 77 bps (from 1.18%) and interest expense on borrowings increased 19 bps (from 33 bps); these were partially offset by increases in loan interest of 60 bps (from 3.15%) and decreases in taxes of 12 bps (from 17 bps).

4Q-2022 Ontario Sector vs 4Q-2022 Canadian Sector*

Ontario sector profitability of 43 bps was 9 bps below the Canadian sector's of 52 bps.

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

Capital

1Q-2023 vs 1Q-2022

Sector capital increased to $6.6 billion (up $534 million or 8.8%) from the year earlier quarter and was comprised of:

- Retained earnings of $3.8 billion (up $105 million or 2.8%);
- Investment and patronage shares of $2.8 billion (up $412 million or 17.5%); and
- Membership shares of $56 million (down $7 million or 10.0%).

As a percent of risk weighted assets, sector capital was 13.55%, down 28 bps from the year earlier quarter. Leverage was 6.85%, down 36 bps from the year earlier quarter.

1Q-2023 vs 4Q-2022

Sector capital increased by $30 million (0.5% from $6.6 billion) from last quarter with retained earnings, investment and membership shares largely unchanged.

Compared to the previous quarter, sector capital as a percent of risk weighted assets decreased 6 bps (from 13.61%); leverage also decreased 6 bps (from 6.91%).

Liquidity (including Securitization)

1Q-2023 vs 1Q-2022

As shown in Tables 7 and 8, sector deposits increased by $3.8 billion (up 5.7% to $71.0 billion), securitizations increased by $0.9 billion (up 10.3% to $9.3 billion) and borrowings increased by $1.6 billion (up 75.1% to $3.6 billion), a net increase of $6.3 billion (up 8.1% to $84.0 billion) from the year earlier. However, liquid assets decreased $0.6 billion (down 6.9% to $9.5 billion) resulting in a decrease in liquidity to 11.3% (down 360 bps from 14.9% in 1Q-2022).

In 1Q-2023, 23 institutions (21 credit unions and 2 caisses populaires) with total assets of $84.9 billion (or 93.4% of sector assets) participated in securitization programs.

1Q-2023 vs 4Q-2022

Sector deposits increased by $0.8 billion (up 1.2% from $70.2 billion), securitizations increased by $0.2 billion (up 2.3% from $9.1 billion) and borrowings were unchanged at $3.6 billion, an overall increase of $1.1 billion (up 1.3% from $82.9 billion) from last quarter. Liquid assets increased by $0.4 billion (up 4.6% from $9.1 billion) resulting in an increase of 40 bps in liquidity (from 10.9%).

Efficiency Ratio (before dividends/interest rebates)

1Q-2023 vs 1Q-2022

As shown in Table 3, the sector efficiency ratio deteriorated to 85.7% (increasing 22.5 percentage points from 63.2%) from the year earlier quarter.

1Q-2023 vs 4Q-2022

Compared to last quarter, sector efficiency worsened by 15.3 percentage points (from 70.4%).

4Q-2022 Ontario Sector vs. 4Q-2022 Canadian Sector

Non-interest expense as a percent of average assets for the Ontario sector (1.67%) was 10 bps better than the Canadian sector (1.77%). Ontario sector efficiency ratio (70.4%) was 0.6 percentage points worse than the Canadian sector (69.8%). This relative performance is worse than in 4Q-2021 when at 68.1%, the Ontario sector was 4.0 percentage points better than the Canadian sector (72.1%).

Credit Quality (delinquency greater than 30 days)

1Q-2023 vs 1Q-2022

As shown in Table 5, total loan delinquency increased to 44 bps (up 6 bps from 38 bps) compared to the year earlier quarter. Residential mortgage loan delinquency increased to 32 bps (up 8 bp from 24 bps) and commercial loan delinquency increased to 67 bps (up 1 bp from 66 bps).

1Q-2023 vs 4Q-2022

Compared to last quarter, total loan delinquency increased by 6 bps (from 38 bps) reflecting increased delinquency in residential mortgage loans of 2 bps (from 30 bps) and in commercial loans of 13 bps (from 54 bps).

Growth

1Q-2023 vs 1Q-2022

Total sector assets increased to $92.0 billion (up $7.1 billion or 8.3%) compared to the year earlier quarter. This reflects increases in residential mortgage loans to $51.9 billion (up $6.6 billion or 14.6%) and commercial loans to $23.3 billion (up $0.3 billion or 1.3%), offset by decreased cash/investments of $10.6 billion (down $0.2 billion or 1.8%).

1Q-2023 vs 4Q-2022

Total sector assets increased by $1.2 billion (1.3% from $90.8 billion) from last quarter reflecting increases in residential mortgage loans of $385 million (0.7% from $51.5 billion), commercial loans of $399 million (1.7% from $22.9 billion) and cash/investments of $415 million (4.1% from $10.2 billion).

4Q-2022 Ontario Sector vs 4Q-2022 Canadian Sector

Ontario sector growth in total assets (8.2%) exceeded the Canadian sector’s growth (5.6%) reflecting higher growth in residential mortgage loans of 15.4% (compared to 8.5%) offset by lower growth in commercial loans of 4.7% (compared to 7.6%) and agricultural loans of 3.8% (compared to 7.2%%).

Sector Income Statements

% of Average Assets (except as noted)	Ontario Sector 1Q-2023	Ontario Sector 4Q-2022	Ontario Sector 1Q-2022	Canadian Sector[1] 4Q-2022
Interest and Investment Income				
Loan Interest	3.75%	3.15%	2.71%	2.93%
Investment Income	0.28%	0.37%	0.49%	0.31%
Total Interest and Investment Income	4.03%	3.52%	3.20%	3.23%
Interest and Dividend Expense				
Interest Expense on Deposits	1.95%	1.18%	0.76%	1.09%
Rebates/Dividends on Share Capital	0.03%	0.07%	0.04%	0.00%
Dividends on Investment/Other Capital	0.01%	0.03%	0.01%	0.09%
Other Interest Expense	0.52%	0.33%	0.22%	0.16%
Total	0.60%	0.45%	0.29%	0.25%
Total Interest & Dividend Expense	2.55%	1.63%	1.05%	1.34%
Net Interest & Investment Income	1.48%	1.89%	2.15%	1.89%
Loan Costs	0.03%	0.01%	(0.01%)	0.05%
Net Interest & Investment Income after Loan Costs	1.46%	1.88%	2.16%	1.84%
Other (non-interest) Income	0.42%	0.40%	0.38%	0.56%
Net Interest, Investment & Other Income	1.88%	2.28%	2.54%	2.40%
Non-Interest Expenses				
Salaries & Benefits	0.91%	0.92%	0.90%	
Occupancy	0.13%	0.13%	0.14%	
Computer, Office & Other Equipment	0.18%	0.18%	0.18%	
Advertising & Communications	0.07%	0.08%	0.07%	
Member Security	0.08%	0.08%	0.08%	
Administration	0.20%	0.20%	0.20%	
Other	0.08%	0.08%	0.07%	
Total Non-Interest Expenses	1.65%	1.67%	1.63%	1.77%
Net Income/(Loss) Before Taxes	0.23%	0.61%	0.91%	0.64%
Taxes	0.05%	0.17%	0.18%	0.10%
Net Income/(Loss)	0.18%	0.43%	0.73%	0.52%
Average Assets (Billions)	$91	$87	$84	$288

[1]Summary results as reported by Canadian Credit Union Association; includes Ontario Sector
*Totals may not agree due to rounding

Sector Balance Sheets

As at $millions	Sector 1Q-2023	4Q-2022	1Q-2022
Assets			
Cash and Investments	10,576	10,161	10,768
Personal Loans	1,955	1,945	1,796
Residential Mortgage Loans	51,876	51,491	45,254
Commercial Loans	23,267	22,868	22,962
Institutional Loans	161	164	106
Unincorporated Association Loans	47	48	54
Agricultural Loans	2,649	2,636	2,576
Total Loans	79,954	79,152	72,749
Total Loan Allowances	205	209	216
Capital (Fixed) Assets	652	634	647
Intangible and Other Assets	1,010	1,072	959
Total Assets	91,987	90,811	84,907
Liabilities			
Demand Deposits	27,615	30,066	30,795
Term Deposits	28,578	26,096	22,752
Registered Deposits	14,831	14,033	13,644
Total Deposits	71,023	70,195	67,191
Borrowings	3,632	3,607	2,074
Securitizations	9,341	9,129	8,469
Other Liabilities	1,397	1,316	1,112
Total Liabilities	85,394	84,247	78,847
Members' Equity & Capital			
Membership Shares	56	56	63
Retained Earnings	3,823	3,830	3,718
Other Tier 1 & 2 Capital	2,764	2,765	2,352
AOCI	(50)	(86)	(72)
Total Members' Equity & Capital	6,594	6,564	6,060
Total Liabilities, Members' Equity & Capital	91,987	90,811	84,907

*** Totals may not agree due to rounding**

Sector Balance Sheets

	1Q-2023 $millions	Sector % Increase/(Decrease) from 4Q-2022	Sector % Increase/(Decrease) from 1Q-2022
Assets			
Cash and Investments	10,576	4.1%	-1.8%
Personal Loans	1,955	0.5%	8.8%
Residential Mortgage Loans	51,876	0.7%	14.6%
Commercial Loans	23,267	1.7%	1.3%
Institutional Loans	161	-1.6%	52.5%
Unincorporated Association Loans	47	-2.4%	-13.6%
Agricultural Loans	2,649	0.5%	2.8%
Total Loans	79,954	1.0%	9.9%
Total Loan Allowances	205	-1.9%	-4.8%
Capital (Fixed) Assets	652	2.7%	0.7%
Intangible and Other Assets	1,010	-5.8%	5.4%
Total Assets	91,987	1.3%	8.3%
Liabilities			
Demand Deposits	27,615	-8.2%	-10.3%
Term Deposits	28,578	9.5%	25.6%
Registered Deposits	14,831	5.7%	8.7%
Total Deposits	71,023	1.2%	5.7%
Borrowings	3,632	0.7%	75.1%
Securitizations	9,341	2.3%	10.3%
Other Liabilities	1,397	6.2%	25.6%
Total Liabilities	85,394	1.4%	8.3%
Members' Equity & Capital			
Membership Shares	56	1.4%	-10.0%
Retained Earnings	3,823	-0.2%	2.8%
Other Tier 1 & 2 Capital	2,764	0.0%	17.5%
Accumulated Other Comprehensive Income	(50)	-42.4%	-31.4%
Total Members' Equity & Capital	6,594	0.5%	8.8%
Total Liabilities, Members' Equity & Capital	91,987	1.3%	8.3%

*** Totals may not agree due to rounding**

FSRA Financial Services Regulatory Authority of Ontario | Ontario | ARSF Autorité ontarienne de réglementation des services financiers

Sector balance sheets

As a percentage of Total Assets	Sector			Canadian sector[1]
	1Q-2023	4Q-2022	1Q-2022	4Q-2022
Assets				
Cash and Investments	11.5%	11.2%	12.7%	14.60%
Personal Loans	2.1%	2.1%	2.1%	3.5%
Residential Mortgage Loans	56.4%	56.7%	53.3%	50.1%
Commercial Loans	25.3%	25.2%	27.0%	25.0%
Institutional Loans	0.2%	0.2%	0.1%	0.9%
Unincorporated Association Loans	0.1%	0.1%	0.1%	0.0%
Agricultural Loans	2.9%	2.9%	3.0%	3.8%
Total Loans	86.9%	87.2%	85.7%	83.3%
Total Loan Allowances	0.2%	0.2%	0.3%	-0.3%
Capital (Fixed) Assets	0.7%	0.7%	0.8%	0.8%
Intangible and Other Assets	1.1%	1.2%	1.1%	1.5%
Total Assets	100.0%	100.0%	100.0%	100.0%
Liabilities				
Demand Deposits	30.0%	33.1%	36.3%	40.4%
Term Deposits	31.1%	28.7%	26.8%	30.4%
Registered Deposits	16.1%	15.5%	16.1%	13.8%
Total Deposits	77.2%	77.3%	79.1%	84.8%
Borrowings	3.9%	4.0%	2.4%	5.6%
Securitizations	10.2%	10.1%	10.0%	
Other Liabilities	1.5%	1.4%	1.3%	2.3%
Total Liabilities	92.8%	92.8%	92.9%	92.7%
Members' Equity & Capital				
Membership Shares	0.1%	0.1%	0.1%	0.5%
Retained Earnings	4.2%	4.2%	4.4%	5.7%
Other Tier 1 & 2 Capital	3.0%	3.0%	2.8%	1.1%
AOCI	-0.1%	-0.1%	-0.1%	-0.1%
Total Members' Equity & Capital	7.2%	7.2%	7.1%	7.2%
Total Liabilities, Members' Equity & Capital	100.0%	100.0%	100.0%	100.0%