



Abacus
Australian Mutuals

Association of Building Societies and Credit Unions

MEDIA RELEASE

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APRA Statistics released today: Credit union, building societies record strong growth

Figures out today from the Australian Prudential Regulation Authority show that total assets of credit unions and building societies increased by nearly \$5 billion dollars in the year to March 2010.

Total assets for the mutual banking sector increased from \$67 billion to \$71.8 billion. The sector also recorded double-digit loan growth, growing housing loans outstanding by 10.4 per cent.

"A bigger, stronger sector is good for our members", said Abacus – Australian Mutuals CEO Louise Petschler.

"For credit unions and building societies, as mutuals, it all comes back to our members. And the way we do that is through putting our profits back into better products, competitive rates, and outstanding customer service for our members.

"Unlike banks, mutual financial institutions don't pay dividends to external shareholders. They put their customers first.

"Australians need to know that there is a customer-owned banking alternative that has consistently much higher satisfaction ratings than the major banks.

APRA's *Quarterly Credit Union and Building Society Performance Statistics* also noted that "total housing loans increased by 10.9 per cent to \$32.8 billion over the year" and for building societies, total housing loans "increased 9.4 per cent to \$15.5 billion".

"Housing loans accounted for 84 per cent of total gross loans and advances for credit unions, and 87.7 per cent for building societies.

"Credit unions and building societies are already providing banking services to more than 4.5 million Australians and play a vital role in helping to provide more competition and choice for consumers.

"We are focussed on letting more Australians know that there is an alternative to the banks," Petschler said.

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