



**Abacus**  
Australian Mutuals

Association of Building Societies and Credit Unions

## **MEDIA RELEASE**

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### **APRA statistics confirm impressive performance of credit unions & building societies**

Official figures out today on credit unions and building societies reveal a strongly performing mutual banking sector, with impressive growth and profit figures.

Combined net profit after tax recorded a solid growth of 53.7% for the year to June 2010, while total assets of credit unions and building societies increased by 8.2 per cent, to a total of \$73 billion, according to APRA.

Credit union and building society housing loans outstanding grew by 10% to \$50 billion for the year, and compare well to system growth of 7.9%.

Term deposits also grew, by 12.4 per cent to reach \$33.3 billion, an improvement on 9.7 per cent growth recorded the previous year.

"The APRA statistics confirm that credit unions and mutual building societies have recorded impressive results in a market dominated by the major banks. It shows that consumers are responding to the difference offered by a mutual banking institution," said Abacus CEO Louise Petschler.

Over 4.5 million Australians experience the outstanding customer service and difference offered by member-owned banking. Credit unions and mutual building societies are the fifth-largest holder of household deposits in the country and have 9 per cent of the new home loan market.

"These results follow on from the RBA's latest Financial Stability Review that showed that credit unions and building societies hold higher levels of capital than banks and have much lower non-performing loan ratios" said Ms Petschler.

"Credit unions and building societies are strong. We lend more responsibly and our customers tell us they are more satisfied than bank customers. Our financial performance shows that you can be member-focussed and have a strong prudential focus.

"Credit unions and building societies will continue to focus on their single aim – delivering better services to their members. We will be seeking to tell more and more Australians that there is choice beyond the big four – a choice that puts the person before the profit," Petschler said.

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**For more information, please contact:**

Pamela Eldridge,  
Senior Adviser – Media, Abacus – Australian Mutuals  
(02) 8299 9024; 0423 843 790; [peldridge@abacus.org.au](mailto:peldridge@abacus.org.au)

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