Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Financial Conditions of Credit Unions, 2025

Issue 12, April 2026

April 2026

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Welcome to 'Financial Conditions of Credit Unions' Publication – 12th Edition

Overall, for the year-ended 30 September 2025 there were continued positive trends in reported credit union sector data, as highlighted in the summary on page 4.

As referenced in the 2026 Regulatory and Supervisory Outlook Report[1], credit unions have demonstrated resilience in the face of systemic shocks and heightened volatility in recent years. Sectoral reserves and liquidity remain strong, with surpluses reported across the sector for the financial year ended 30 September 2025. Longer term sustainability challenges remain, in particular the continuing low (although marginally increasing) loan to asset ratios. More broadly, the global macro-environment presents high levels of uncertainty and potential risks including to credit quality and investment valuations.

We introduced targeted but significant changes to the regulatory lending framework for credit unions (effective from 30 September 2025), which provide credit unions with increased scope to provide house and business lending to members. It is our expectation that credit unions planning to avail of these changes do so in a phased, prudent and sustainable manner. Credit unions are expected to continue to develop the skills, expertise and risk management, including Asset Liability Management (ALM), necessary for these types of lending.

In the above context, maintaining and building strong reserves and liquidity, and strengthening operational resilience, should remain a key focus for credit union boards and management.

Elaine Byrne

Registrar of Credit Unions

[1] https://www.centralbank.ie/publication/regulatory---supervisory-outlook-report

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Highlights from analysis of reported credit union data – 30 September 2025 (with 30 September 2024 comparatives)

Overall Balance Sheet

- Total sector assets up 5% to €22.5bn (€21.5bn)
- Gross loans outstanding up 8% to €7.7bn (€7.1bn)
- Investments up 2% to €13.9bn (€13.7bn)
- Member savings up 5% to €18.7bn (€17.9bn)

Lending

- New Loans issued no change €3.3bn (€3.3bn)
- House Loans outstanding up 23% to €900m (€733m)
- Average New Loan issued €7,050 (€6,774)
- Sector average loan to asset ratio up 1% to 33.9% (32.9%)
- Average Loan Outstanding €11,421 (€10,685)

Investments

- Average return on investments no change 1.7% (1.7%)
- Investments < one year down 1% to 38% (39%)
- Investments one to five years down 1% to 39% (40%)

Reserves

- Total reserves up 5% to €3.66bn (€3.48bn)
- Sector average total realised reserves ratio up 0.2% to 16.8% (16.6%)

Liquidity

- Average Liquidity up 2.4% to 37.8% (35.4%)

Income & Expenditure

- Sector average cost to income ratio down 3% to 71% (74%) with a slight rise in income relative to steady costs
- Return on Assets up 0.07% to 1.05% (0.98%)

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Credit Union Sector Charts

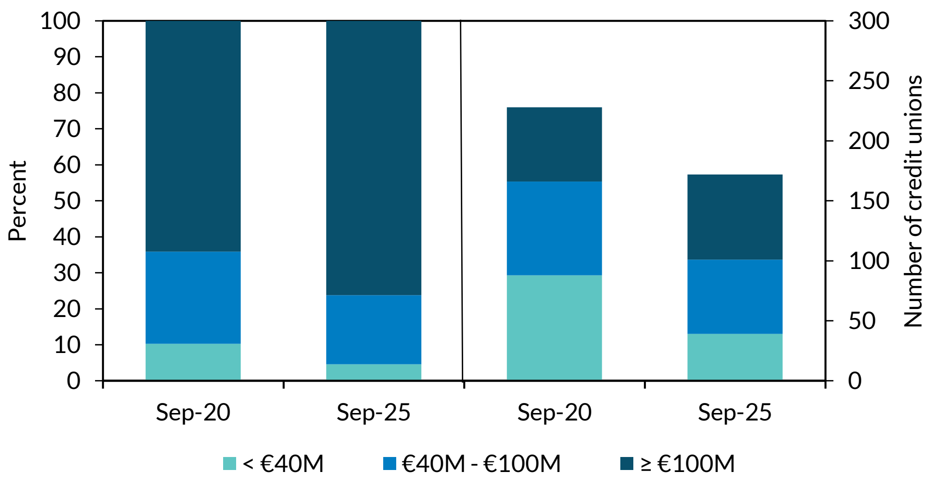
Introduction & Notes

- The charts and tables below are based on quarterly prudential return submissions by credit unions to the Central Bank of Ireland.
- Data is presented as at 30 September of the relevant year.
- Data as submitted by credit unions up to **27 January 2026**.
- All credit unions active and reporting to the Central Bank of Ireland for the September 2025 reference period are included. The list of registered credit unions is updated monthly at https://registers.centralbank.ie/.
- Credit unions are grouped by total assets into three bands: under €40 million, €40–€100 million, and €100 million or more.

Sector Size & Consolidation (Chart 1)

The number of credit unions has continued to decline slowly, as the sector consolidates into a smaller number of larger credit unions. There were 172 credit unions active and reporting as of September 2025, down from 228 in September 2020. 71 credit unions with total assets ≥ €100M, now make up 76% of the sector total assets.

Chart 1 - Credit Unions by Sector Asset Bucket



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Balance Sheet Overview (Charts 2-3)

Total sector assets continued to grow at a steady pace, reaching €22.5bn in September 2025. Year on year growth in gross loans outstanding slowed to 8%, down from a high of 12% in each of the previous two years. Total investments increased by 2% over the year.

Chart 2 - Balance Sheet Composition

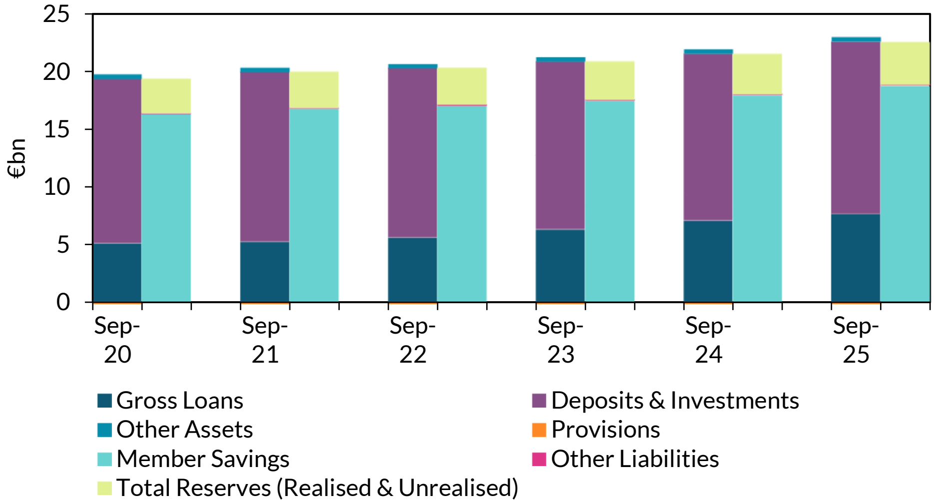
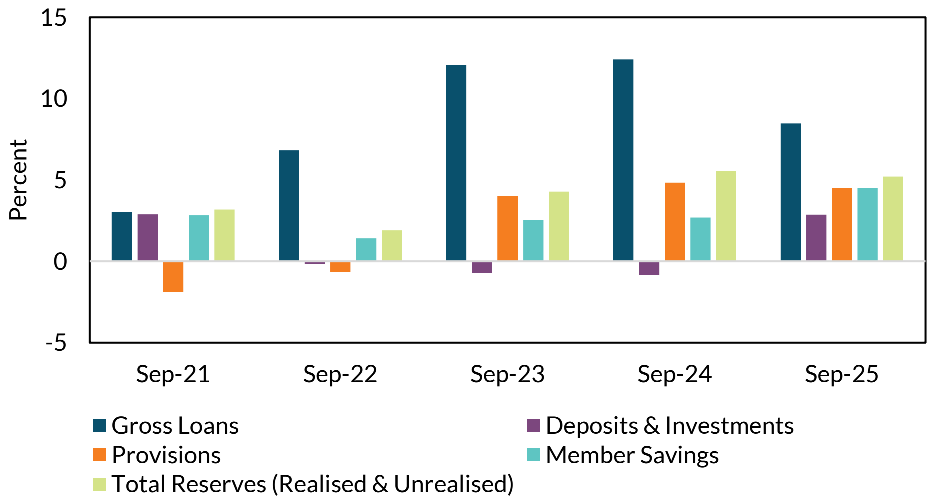


Chart 3 - Year on Year Change in Balance Sheet Items



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Lending Overview (Charts 4-10)

- The average ratio of loans to assets for the sector remains low, at 33.9% in September 2025.
- Total gross loans outstanding for the sector grew to €7.7bn in September 2025, up from €7.1bn (or 8%) from the year previous.
- Loans, other than personal loans, account for an increasing share of total lending for the sector. House loans now represent 12% of total loans outstanding across the sector.
- New lending for the year ended September 2025 was €3.3bn, the same as for the previous year.
- Arrears of greater than 9 weeks remain low for the sector at 2.2% in September 2025.

Chart 4 - Loan to Assets Ratio

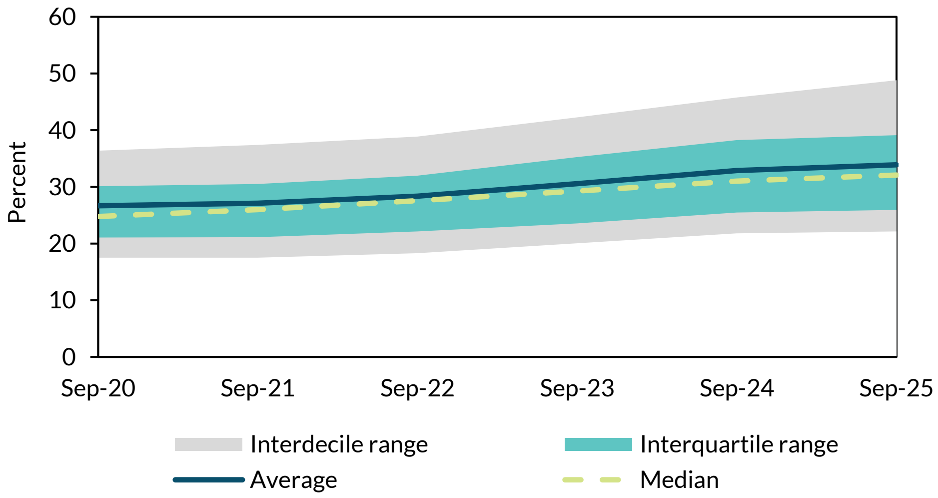

Chart 5 - Gross Loans by Type

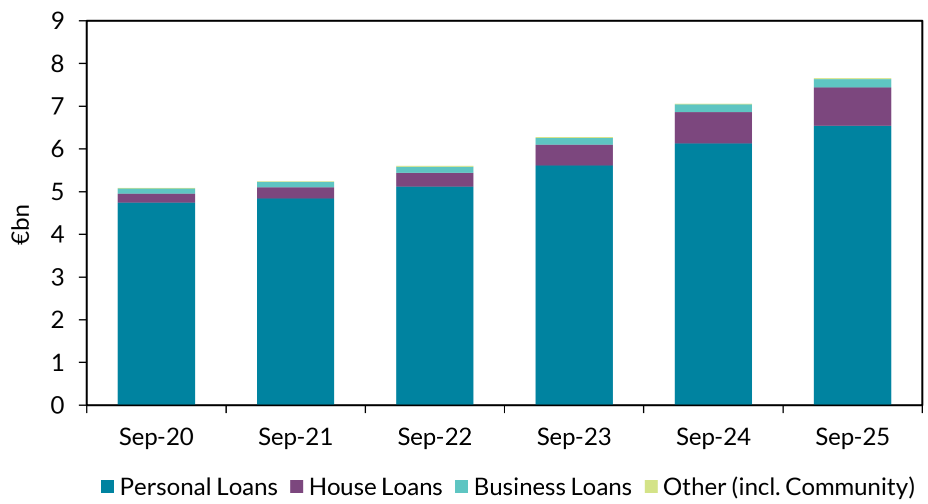

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Chart 6 - Year on Year Loan Growth by Asset Bucket

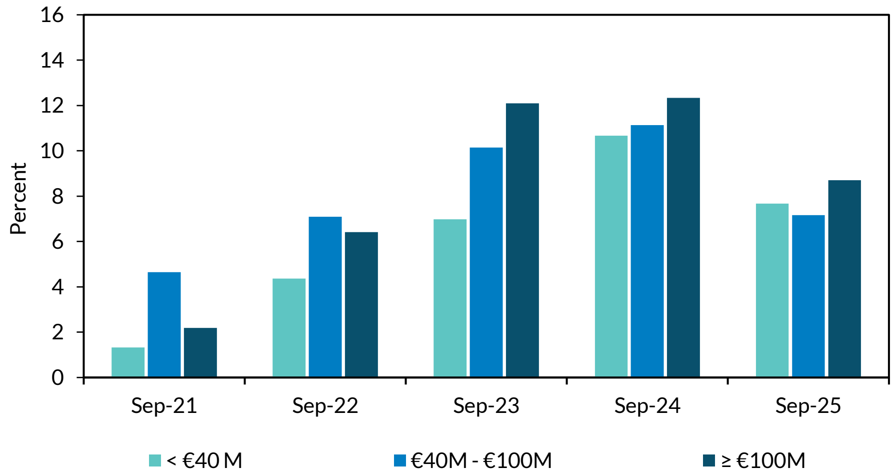

Chart 7 - Avg. Loan Size by Type (excluding personal loans)

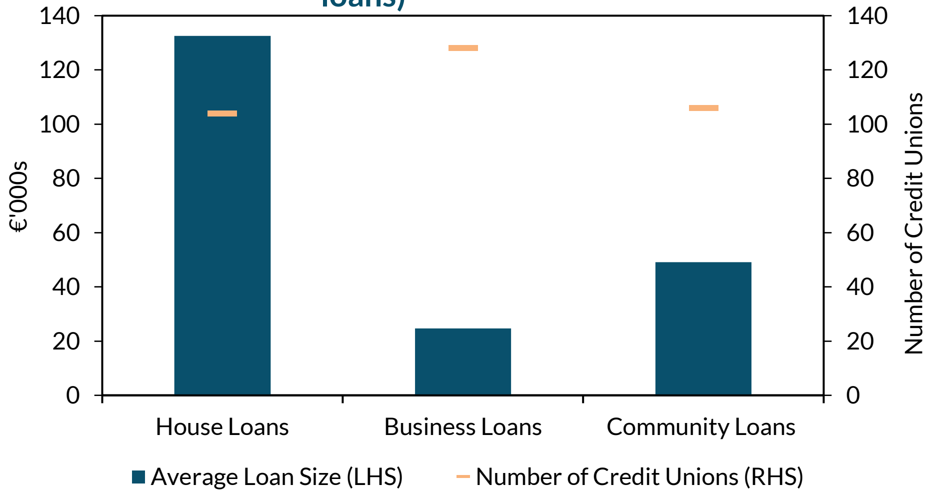

Chart 8 - Loan Arrears Greater Than 9 Weeks

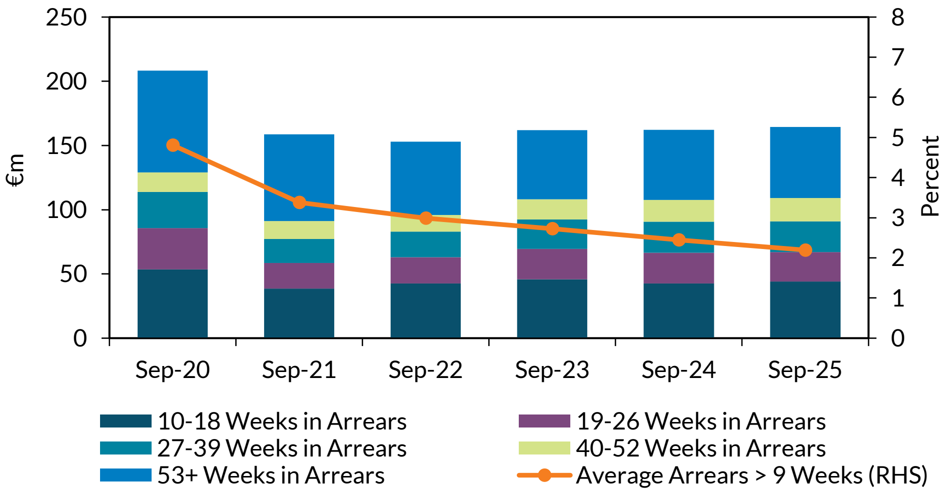

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Chart 9 - New Lending Volume by Credit Union Size

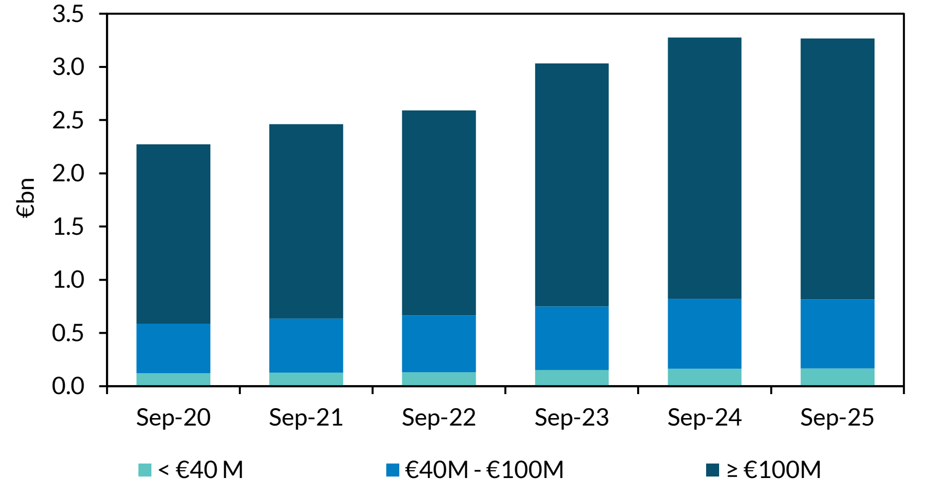
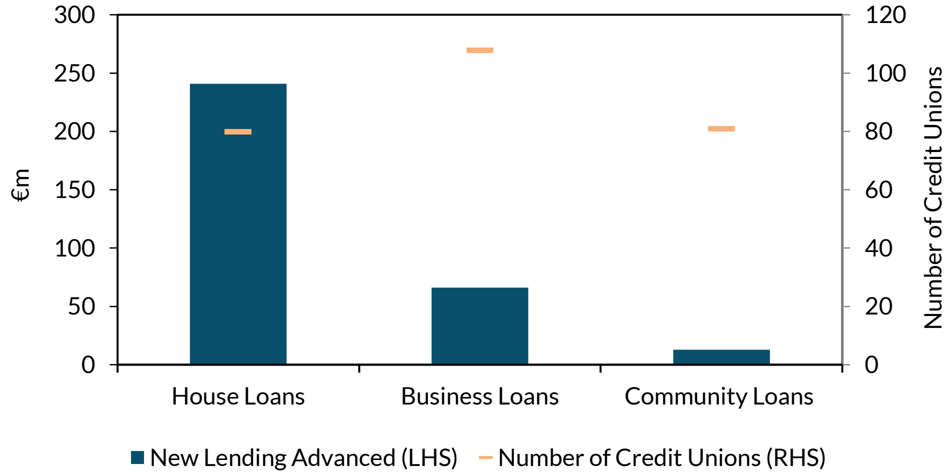


Chart 10 - New Lending by Type (excl. personal loans)



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Investments Overview (Charts 11-14)

Total investments for the sector remained relatively steady, at just below €14bn in September 2025. Credit unions continue to invest an increasing share of their investments in shorter-term Irish / European government bonds, as well as bonds issued by credit institutions. Investments in IE / EEA government bonds and bank bonds made up 43% of sector investments in September 2025. The average return on investments for the sector was 1.7%.

Chart 11 - Total Investments by Duration

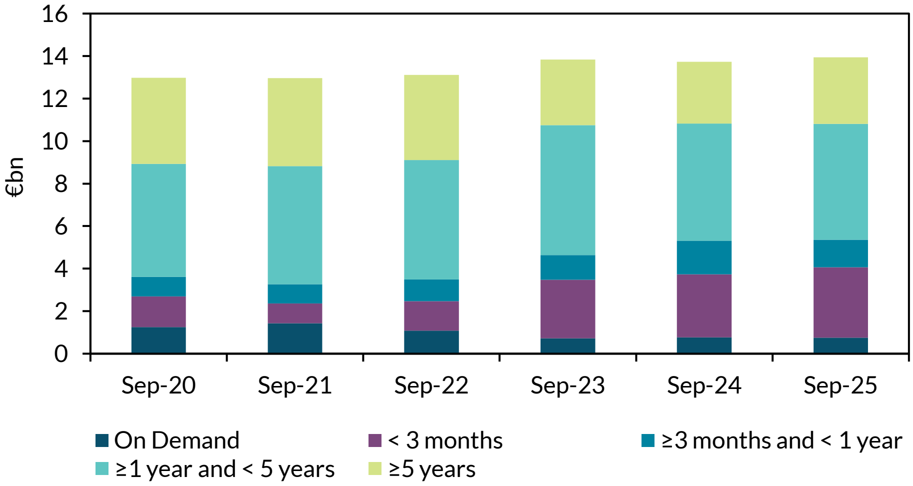

Chart 12 - Composition of Credit Union Investments

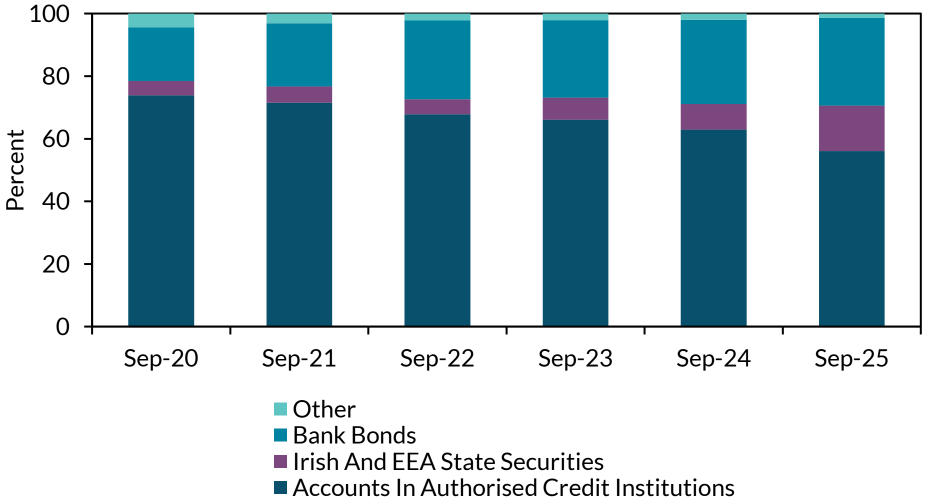

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Chart 13 - Average Return on Investments

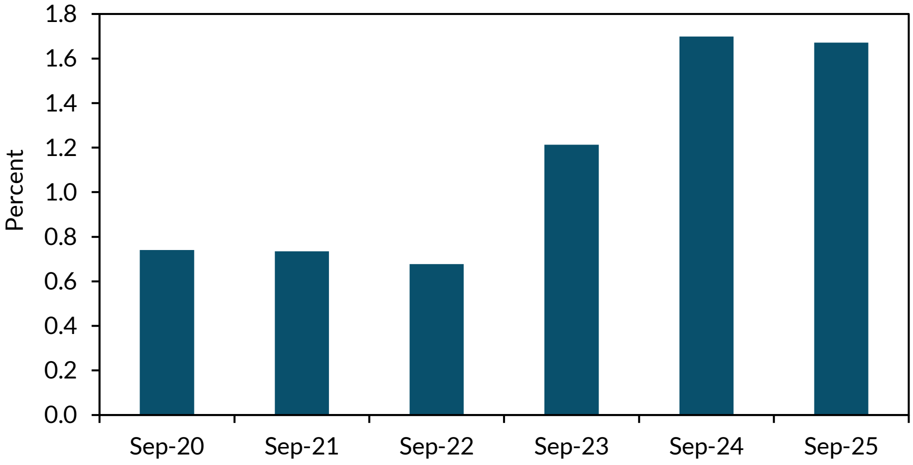
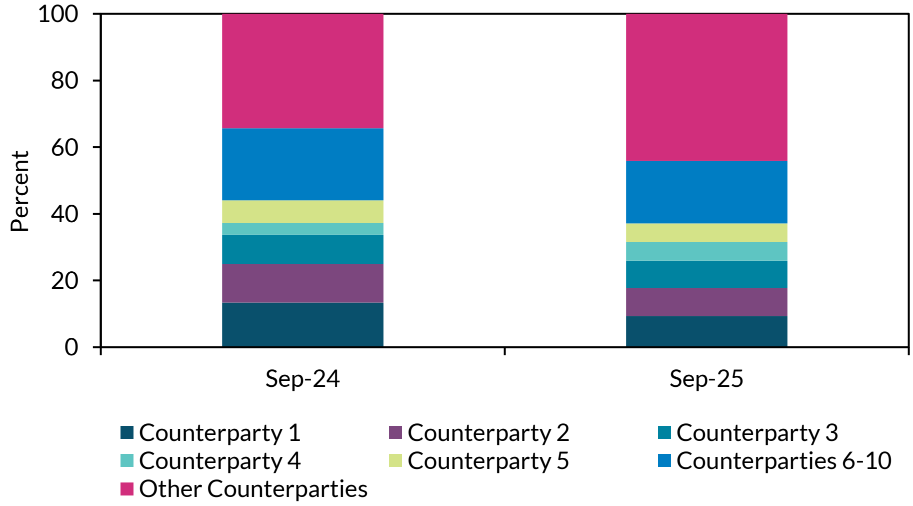


Chart 14 - Top Counterparties



Reserves Overview (Charts 15-16)

The sector average realised reserves ratio remained steady at 16.8% at September 2025.

Chart 15 - Total Realised Reserves Ratio

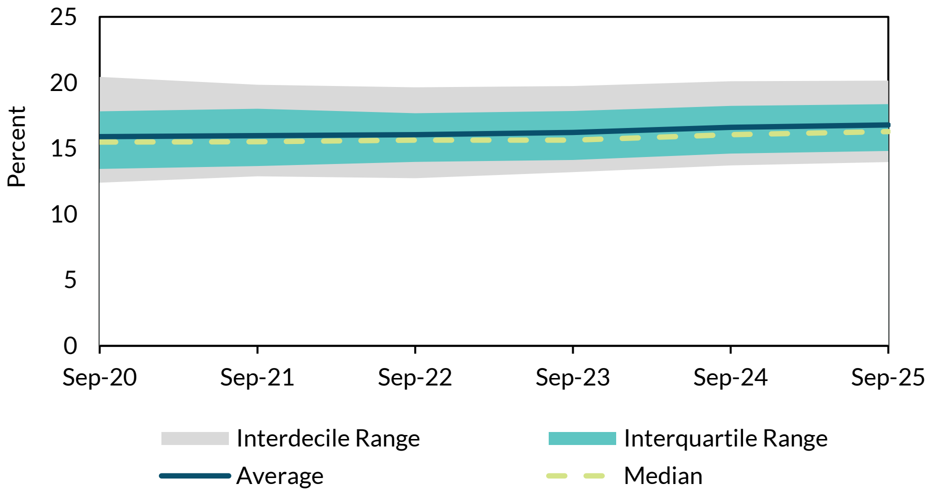
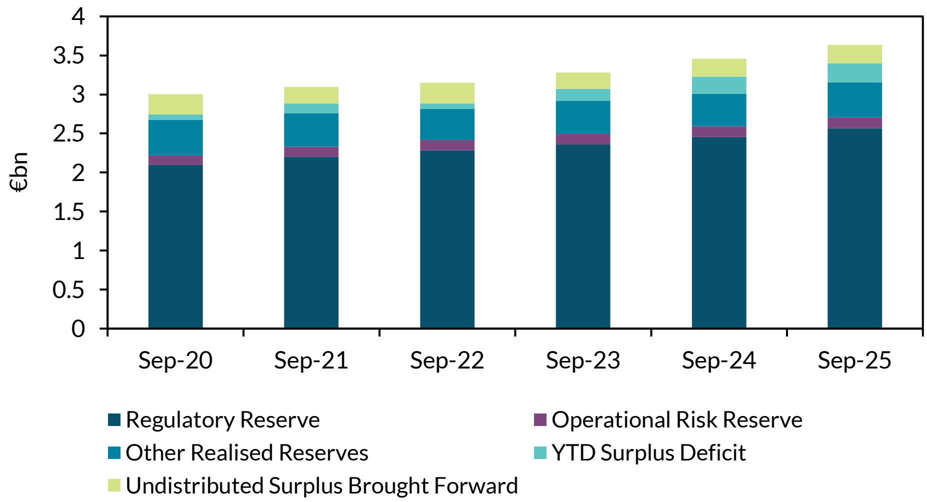


Chart 16 - Total Realised Reserves



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Savings Overview (Charts 17-18)

Steady growth in savings for the sector has continued over the last year. Total member savings across the sector amounted to €18.7bn in September 2025.

Chart 17 - Total Member Savings by Asset Bucket

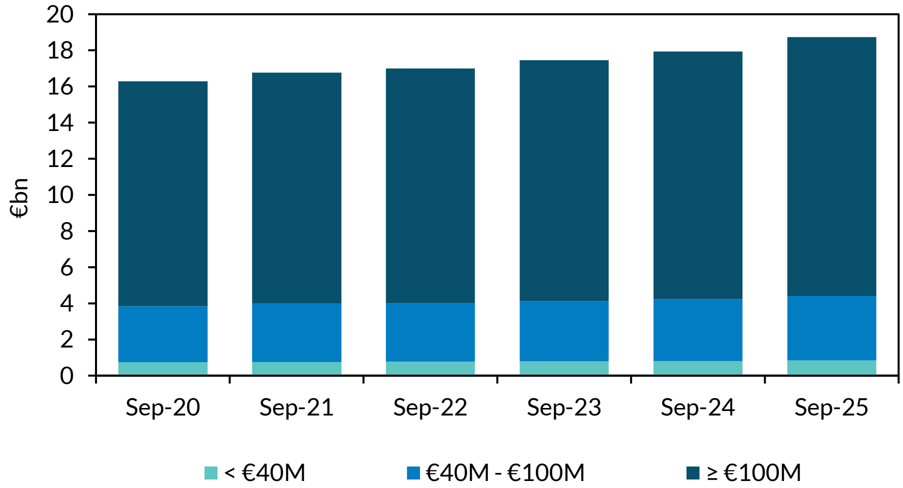
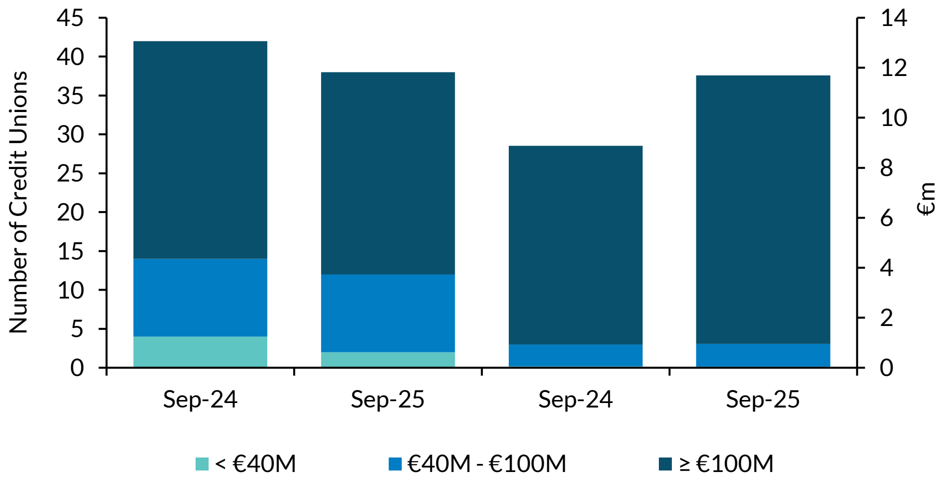


Chart 18 - Members Savings Greater Than €100,000



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Income & Expenditure Overview (Charts 19-20)

Continued improvement in the sector average cost-income ratio, which stood at 71.5% for September 2025. Total costs for the sector remained flat year on year; the improvement in cost to income was driven by an increase in total interest income over the year.

Chart 19 - Income and Expenditure

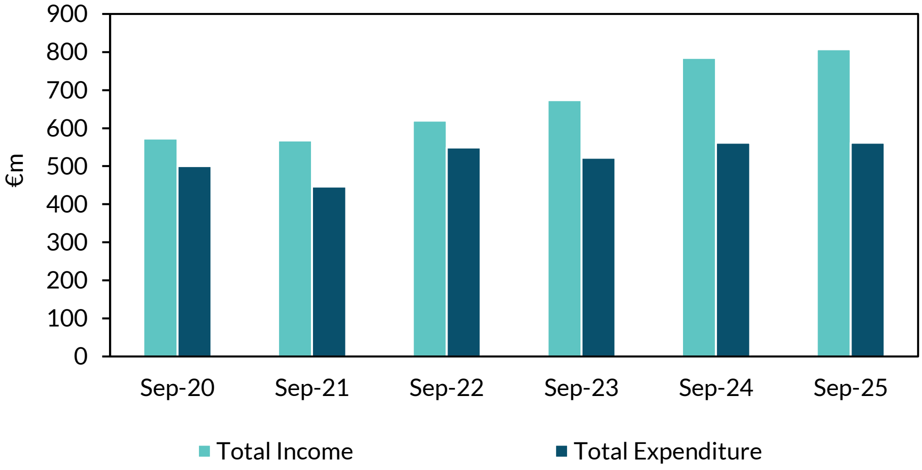
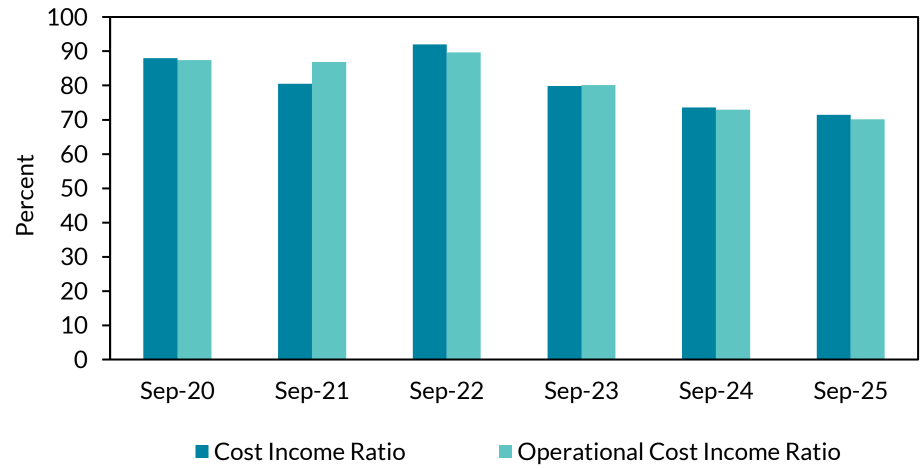


Chart 20 - Average Cost to Income Ratio



Note: Operational income includes interest income, investment income, financial support and other income. Operational costs include loan protection / life savings insurance, salaries and related expenses, interest on borrowings, interest on deposits and other expenses.

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Return on Assets Overview (Charts 21-22)

The average return on assets (ROA) remains low but stable for the sector, at 1.05% in September 2025 (up marginally from 0.98% a year previous).

Chart 21 - Return on Assets Ratio

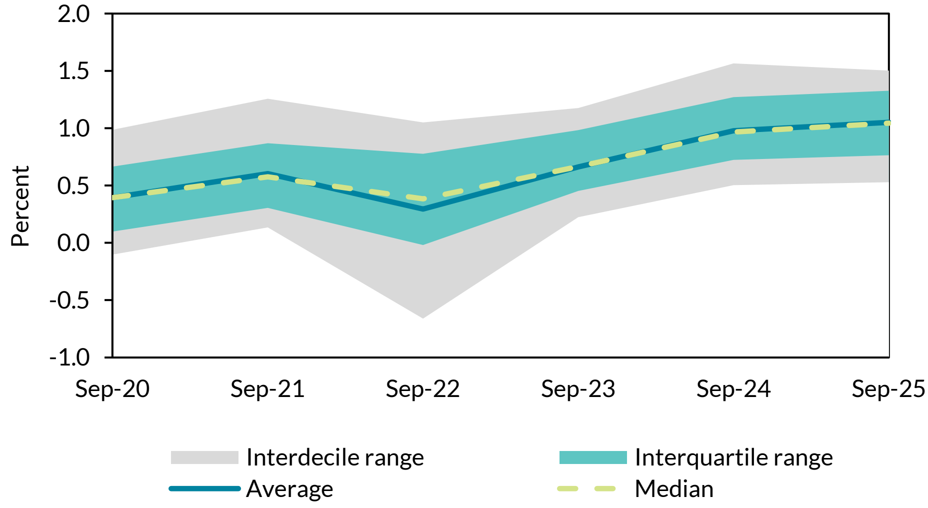
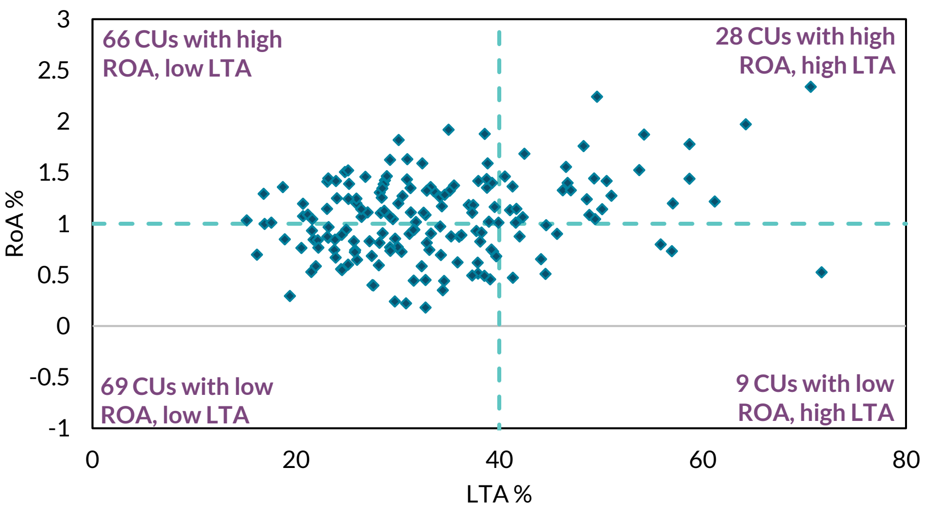


Chart 22 - Return on Assets vs Loan to Assets



Note: For the above illustration, a 'high' RoA is defined as greater than 1% and a 'high' LTA is defined as greater than 40%.

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Appendix: Credit Union Sector Data Tables

Table 1: Credit Union Sector KRIs as of September 2025

	Asset Bucket			Total Sector
	<€40M	€40M - €100M	≥ €100M	
No. Credit Unions	39	62	71	172
Average Surplus / Deficit	€0.25M	€0.79M	€2.64M	€1.43M
Total Surplus / Deficit	€9.58M	€48.87M	€187.44M	€245.89M
Average Assets	€26.45M	€69.67M	€241.64M	€130.86M
Total Assets	€1.03BN	€4.32BN	€17.16BN	€22.51BN
Total Loans	€0.36BN	€1.47BN	€5.83BN	€7.66BN
Total Investments	€0.62BN	€2.65BN	€10.68BN	€13.94BN
Total Savings	€0.84BN	€3.56BN	€14.34BN	€18.74BN
Total Reserves	€0.18BN	€0.74BN	€2.74BN	€3.66BN
Average ROA	0.92%	1.11%	1.07%	1.05%
Average Liquidity	38.64%	37.53%	37.52%	37.78%
Average Arrears > 9 weeks	2.09%	2.16%	2.28%	2.19%
Average Realised Reserves	17.52%	17.15%	16.06%	16.79%
Lending > 5 Years	32.28%	34.79%	39.02%	35.97%
Lending > 10 Years	0.59%	3.76%	11.89%	6.40%
Average Loan	€9,957	€10,718	€11,722	€11,421
Average New Loan	€6,784	€6,699	€7,169	€7,050
Average Savings per Member	€4,074	€4,712	€5,205	€5,041

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Table 2: Credit Union Sector KRIs as of September 2024

	Asset Bucket			Total Sector
	<€40M	€40M - €100M	≥ €100M	
No. Credit Unions	45	68	70	183
Average Surplus / Deficit	€0.21M	€0.73M	€2.34M	€1.22M
Total Surplus / Deficit	€9.31M	€49.91M	€163.84M	€223.05M
Average Assets	€25.25M	€67.17M	€225.90M	€117.58M
Total Assets	€1.14BN	€4.57BN	€15.81BN	€21.52BN
Total Loans	€0.38BN	€1.56BN	€5.12BN	€7.06BN
Total Investments	€0.70BN	€2.84BN	€10.18BN	€13.73BN
Total Savings	€0.93BN	€3.76BN	€13.23BN	€17.93BN
Total Reserves	€0.20BN	€0.78BN	€2.50BN	€3.48BN
Average ROA	0.78%	1.07%	1.02%	0.98%
Average Liquidity	35.84%	35.05%	35.48%	35.41%
Average Arrears > 9 weeks	2.52%	2.51%	2.33%	2.44%
Average Realised Reserves	17.07%	17.05%	15.84%	16.59%
Lending > 5 Years	29.09%	33.30%	37.46%	33.86%
Lending > 10 Years	0.76%	3.07%	11.03%	5.55%
Average Loan	€9,071	€10,210	€10,987	€10,685
Average New Loan	€6,179	€6,425	€6,948	€6,774
Average Savings per Member	€3,905	€4,452	€5,115	€4,884

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Table 3: Credit Union Sector KRIs as of September 2023

	Asset Bucket			Total Sector
	<€40M	€40M - €100M	≥ €100M	
No. Credit Unions	52	74	66	192
Average Surplus / Deficit	€0.14M	€0.48M	€1.65M	€0.79M
Total Surplus / Deficit	€7.22M	€35.48M	€108.69M	€151.40M
Average Assets	€24.62M	€66.70M	€221.98M	€108.68M
Total Assets	€1.28BN	€4.94BN	€14.65BN	€20.87BN
Total Loans	€0.41BN	€1.55BN	€4.32BN	€6.28BN
Total Investments	€0.81BN	€3.20BN	€9.84BN	€13.84BN
Total Savings	€1.06BN	€4.09BN	€12.31BN	€17.46BN
Total Reserves	€0.22BN	€0.83BN	€2.26BN	€3.30BN
Average ROA	0.53%	0.70%	0.72%	0.66%
Average Liquidity	35.91%	34.41%	34.36%	34.80%
Average Arrears > 9 weeks	2.78%	2.74%	2.67%	2.73%
Average Realised Reserves	16.59%	16.61%	15.49%	16.22%
Lending > 5 Years	26.87%	31.06%	34.56%	31.13%
Lending > 10 Years	0.90%	2.64%	8.14%	4.06%
Average Loan	€8,632	€9,330	€10,038	€9,752
Average New Loan	€5,959	€5,842	€6,459	€6,260
Average Savings per Member	€3,951	€4,361	€5,130	€4,843

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Table 4: Credit Union Sector KRIs as of September 2022

	Asset Bucket			Total Sector
	<€40M	€40M - €100M	≥ €100M	
No. Credit Unions	63	75	67	205
Average Surplus / Deficit	€0.08M	€0.15M	€0.80M	€0.34M
Total Surplus / Deficit	€5.22M	€11.25M	€53.87M	€70.34M
Average Assets	€23.62M	€63.83M	€209.42M	€99.05M
Total Assets	€1.49BN	€4.79BN	€14.03BN	€20.31BN
Total Loans	€0.44BN	€1.40BN	€3.77BN	€5.60BN
Total Investments	€0.93BN	€3.02BN	€9.16BN	€13.11BN
Total Savings	€1.23BN	€3.98BN	€11.82BN	€17.03BN
Total Reserves	€0.25BN	€0.78BN	€2.13BN	€3.16BN
Average ROA	0.35%	0.24%	0.30%	0.29%
Average Liquidity	35.90%	34.27%	33.65%	34.57%
Average Arrears > 9 weeks	3.34%	2.85%	2.81%	2.99%
Average Realised Reserves	16.48%	16.32%	15.30%	16.04%
Lending > 5 Years	25.31%	30.08%	31.35%	29.03%
Lending > 10 Years	0.96%	2.46%	6.39%	3.28%
Average Loan	€8,211	€8,683	€9,105	€8,921
Average New Loan	€5,359	€5,286	€5,483	€5,420
Average Savings per Member	€3,963	€4,319	€5,103	€4,800

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Table 5: Credit Union Sector KRIs as of September 2021

	Asset Bucket			Total Sector
	<€40M	€40M - €100M	≥ €100M	
No. Credit Unions	72	75	66	213
Average Surplus / Deficit	€0.13M	€0.45M	€1.18M	€0.57M
Total Surplus / Deficit	€9.57M	€33.80M	€77.63M	€121.00M
Average Assets	€23.80M	€63.94M	€204.10M	€93.80M
Total Assets	€1.71BN	€4.80BN	€13.47BN	€19.98BN
Total Loans	€0.48BN	€1.30BN	€3.46BN	€5.25BN
Total Investments	€1.07BN	€3.09BN	€8.80BN	€12.96BN
Total Savings	€1.43BN	€3.99BN	€11.37BN	€16.79BN
Total Reserves	€0.28BN	€0.78BN	€2.04BN	€3.10BN
Average ROA	0.54%	0.72%	0.55%	0.60%
Average Liquidity	38.69%	35.88%	33.90%	36.21%
Average Arrears > 9 weeks	3.86%	3.17%	3.09%	3.38%
Average Realised Reserves	16.22%	16.29%	15.36%	15.98%
Lending > 5 Years	22.72%	27.05%	28.48%	26.03%
Lending > 10 Years	1.21%	2.68%	5.87%	3.17%
Average Loan	€7,825	€8,228	€8,756	€8,527
Average New Loan	€5,546	€5,613	€5,902	€5,789
Average Savings per Member	€3,946	€4,353	€5,181	€4,834

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Table 6: Credit Union Sector KRIs as of September 2020

	Asset Bucket			Total Sector
	<€40M	€40M - €100M	≥ €100M	
No. Credit Unions	88	78	62	228
Average Surplus / Deficit	€0.11M	€0.25M	€0.71M	€0.32M
Total Surplus / Deficit	€9.69M	€19.38M	€43.79M	€72.87M
Average Assets	€22.66M	€63.78M	€200.75M	€85.16M
Total Assets	€1.99BN	€4.97BN	€12.45BN	€19.42BN
Total Loans	€0.54BN	€1.33BN	€3.22BN	€5.09BN
Total Investments	€1.28BN	€3.33BN	€8.36BN	€12.97BN
Total Savings	€1.67BN	€4.15BN	€10.51BN	€16.32BN
Total Reserves	€0.32BN	€0.80BN	€1.88BN	€3.01BN
Average ROA	0.44%	0.40%	0.32%	0.39%
Average Liquidity	39.24%	32.28%	30.09%	34.37%
Average Arrears > 9 weeks	5.67%	4.40%	4.10%	4.81%
Average Realised Reserves	16.08%	16.16%	15.30%	15.89%
Lending > 5 Years	18.02%	23.20%	24.17%	21.46%
Lending > 10 Years	1.52%	2.89%	5.33%	3.02%
Average Loan	€7,041	€7,559	€8,202	€7,889
Average New Loan	€4,738	€4,976	€5,168	€5,063
Average Savings per Member	€3,881	€4,210	€5,163	€4,731

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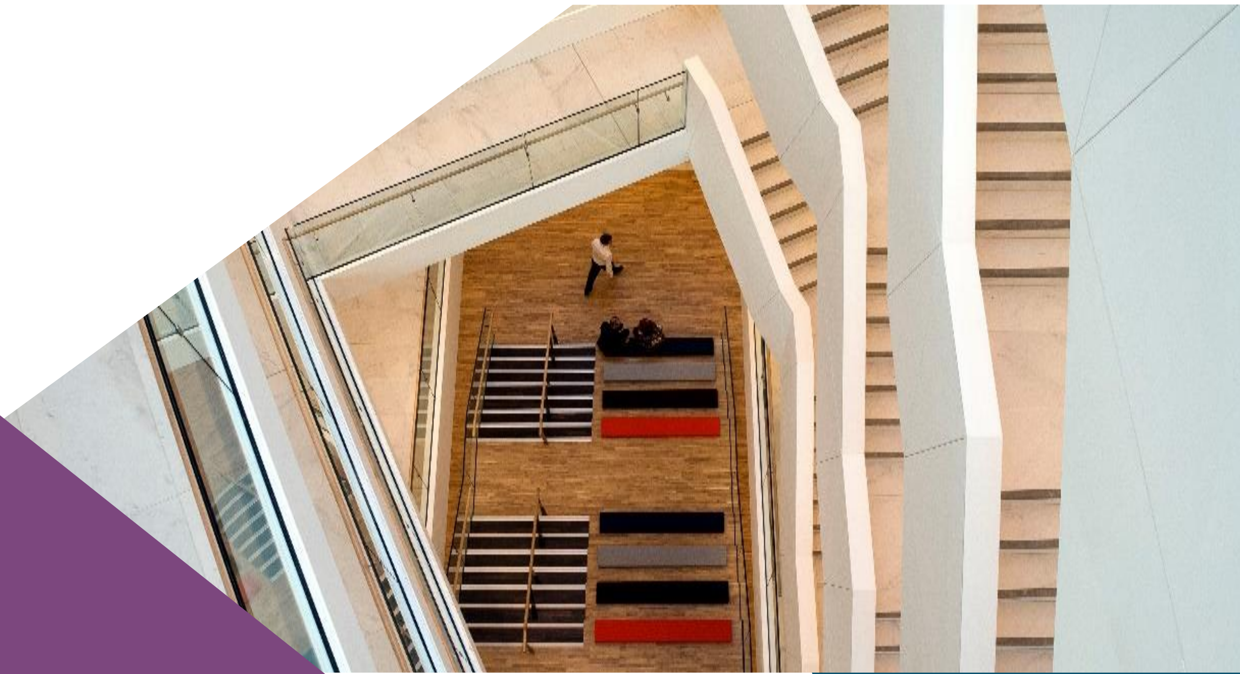

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