

Chapter 16

Credit Union Statistics

Summary of Credit Union Statistics

This chapter presents information on credit unions in Palau. In 2002, the 10 credit unions in Palau had total assets of \$1,618,611 dollars; gross income was \$207,488; total expenses was \$30,256; and net gain or loss was \$177,232.

Of all the ten credit unions, 420 out of 620 members had loans. Total loans made during 2002 was \$554,541 dollars.

The total assets of credit unions have been decreasing in recent years, to about \$1.6 million in 2002, while gross income decreased until 2002, when it bounced back. About 420 of the 620 total members had loans, with about \$500 thousand in loans made in 2002.

Table 16.1 Main Characteristics of Credit Unions: 1998 to 2002

Characteristics of Credit Unions	1998	1999	2000	2001	2002
Total Assets	\$ 2,183,045	\$ 1,927,376	\$ 1,928,748	\$ 1,636,210	\$ 1,618,611
Total Loans	1,587,272	1,345,876	1,343,722	1,236,567	1,249,092
Cash on hand & in bank	592,989	577,621	582,243	396,859	366,736
Other Loans and/or Fixed Assets	2,783	3,878	2,783	2,783	2,783
Total Liabilities	\$ 2,183,045	\$ 1,927,376	\$ 1,928,748	\$ 1,636,210	\$ 1,618,611
Shares	1,816,110	1,584,196	1,577,637	1,397,904	1,391,715
Total Reserve	160,611	150,086	161,712	138,404	136,198
Undivided Earnings	104,134	92,565	87,474	82,577	90,698
Other Liabilities	102,190	100,528	101,925	17,325	-
Gross Income	\$ 178,521	\$ 162,018	\$ 132,592	\$ 122,807	\$ 207,488
Interest on Loans	163,176	141,053	117,088	111,475	95,938
Other Income	15,344	20,965	15,505	11,332	111,550
Total Expenses	\$ 54,011	\$ 56,216	\$ 45,589	\$ 40,031	\$ 30,256
Salaries	27,521	29,187	27,668	25,433	18,869
Other Expenses	26,490	27,029	17,921	14,598	11,387
Net Gain or Loss	\$ 124,509	\$ 105,802	\$ 87,003	\$ 82,777	\$ 177,232
Miscellaneous:					
No. of Members	751	694	669	641	620
No. of Members with Loans	536	489	447	441	420
Loans made during year	\$ 811,133	\$ 625,671	\$ 696,423	\$ 625,808	\$ 554,541
Dividend Paid	\$ 92,579	\$ 78,671	\$ 69,964	\$ 64,222	\$ 58,377
Interest Refund Paid	\$ 24,306	\$ 21,584	\$ 17,291	\$ 16,711	\$ 15,317

Source: Division of Economic Development, Ministry of Commerce & Trade, Palau

Figure 16.1 Member of Credit Unions: 1998 to 2002

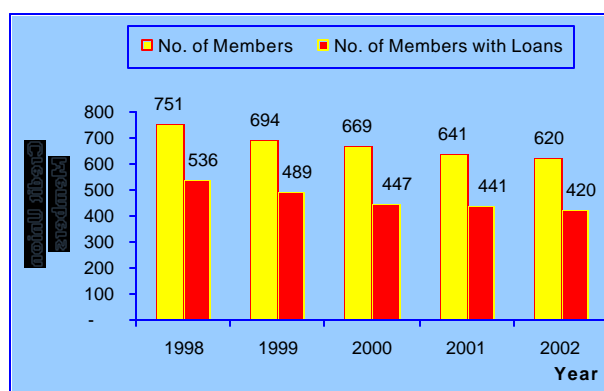


Table 16.2 Financial Statement of Credit Unions: 1999

Credit Unions	GROSS INCOME		TOTAL EXPENSES		Net Gain or Loss
	Interest on Loans	Other Income	Salary Expense	Other Expense	
Total	\$ 141,053	\$ 20,965	\$ 29,187	\$ 27,029	\$ 105,802
Kitir	8,753	303	-	78	8,978
Madedok	4,846	172	335	817	3,866
Nekken	5,312	74	1,040	68	4,278
Ngara-Drutm	-	-	-	-	-
Odesangel	2,356	1,861	-	378	3,838
Ollei & Kayangel	2,040	400	-	82	2,358
Osiyaol	6,753	225	605	586	5,787
Palau Administration	51,027	9,760	17,561	12,814	30,412
Palau Constabulary	293	-	-	50	243
Palau Public Health	59,673	8,171	9,645	12,157	46,042

Source: Division of Economic Development, Ministry of Commerce & Trade, Republic of Palau

Table 16.2a Financial Statement of Credit Unions: 2000

Credit Unions	TOTAL EXPENSES			TOTAL EXPENSES			Net Gain or Loss
	Total	Interest on Loans	Other Income	Total	Salary Expense	Other Expense	
Total	\$ 132,592	\$ 117,088	\$ 15,505	\$ 45,589	\$ 27,668	\$ 17,921	\$ 87,003
Kitir	9,849	9,550	299	50	-	50	9,799
Madedok	4,836	4,666	170	1,059	310	749	3,777
Nekken	3,913	3,731	182	1,125	960	165	2,788
Ngara-Drutm	-	-	-	-	-	-	-
Odesangel	3,750	2,177	1,573	180	-	180	3,570
Ollei & Kayangel	4,326	3,988	338	159	-	159	4,167
Osiyaol	8,135	7,208	927	1,235	985	250	6,900
Palau Administration	35,531	24,424	11,107	24,119	13,107	11,013	11,411
Palau Constabulary	247	247	-	50	-	50	197
Palau Public Health	62,005	61,096	910	17,612	12,306	5,306	44,393

Source: Division of Economic Development, Ministry of Commerce & Trade, Republic of Palau

Table 16.2b Financial Statement of Credit Unions: 2001

Credit Unions	TOTAL EXPENSES		TOTAL EXPENSES		Net Gain or Loss
	Interest on Loans	Other Income	Salary Expense	Other Expense	
Total	\$ 111,475	\$ 11,332	\$ 25,433	\$ 14,598	\$ 82,777
Kitir	9,760	453	-	108	10,105
Madedok	4,237	170	325	933	3,149
MOCAT\$	-	39	-	-	39
Nekken	5,230	-	960	249	4,021
Ngara-Drutn	-	-	-	-	-
Odesangel	2,249	1,867	-	84	4,032
Ollei & Kayangel	2,486	410	-	768	2,128
Osiyaol	7,632	1,029	1,325	157	7,180
Palau Administration	23,396	4,293	9,711	4,599	13,380
Palau Constabulary	186	-	-	100	86
Palau Public Health	56,300	3,070	13,112	7,600	38,658

Source: Division of Economic Development, Republic of Palau

Table 16.2c Financial Statement of Credit Unions: 2002

Credit Unions	TOTAL EXPENSES		TOTAL EXPENSES		Net Gain or Loss
	Interest on Loans	Other Income	Salary Expense	Other Expense	
Total	\$ 95,939	\$ 111,550	\$ 18,869	\$ 11,387	\$ 81,294
Kitir	11,186	11,586	-	456	11,131
Madedok	4,592	4,740	315	924	3,501
MOCAT\$	434	533	-	176	357
Nekken	3,326	3,928	800	140	2,988
Ngara-Drutn	-	-	-	-	-
Odesangel	2,352	3,969	-	117	3,851
Ollei & Kayangel	4,037	4,335	-	1,912	2,423
Osiyaol	8,043	10,590	1,300	253	9,037
Palau Administration	10,964	11,144	3,947	2,107	5,090
Palau Constabulary	86	86	-	-	86
Palau Public Health	50,919	60,639	12,507	5,302	42,830

Source: Division of Economic Development, Republic of Palau

Palau Public Health was the largest credit union, followed by Kitir, Palau Administration, and Osiyaol.

Table 16.3 Other Characteristics of Credit Unions: 1999

Names of All Credit Unions	Number of Members	No. of Mem. w/ Loans	No. of Loans Made	Loans made During Year	Dividend Paid	Interest Refund Paid
Total	694	489	323	\$ 625,671	\$ 78,671	\$ 21,584
Kitir	35	31	51	36,950	4,519	1,751
Madedok	19	19	22	14,900	2,303	969
Nekken	28	16	11	13,500	2,781	1,063
Ngara-Drutm	15	14	-	-	-	-
Odesangel	89	31	35	33,082	2,157	468
Ollei & Kayangel	39	12	5	23,000	1,471	407
Osiyaol	127	91	50	48,968	4,650	1,020
Palau Administration	181	137	18	68,172	28,705	2,204
Palau Constabulary	18	13	2	900	-	-
Palau Public Health	143	125	129	386,200	32,085	13,702

About half of the members took loans in 2002. For the \$554 thousands in loans, the average loan was more than \$1700. The Palau Public Health credit union made the most loans and for the largest dollar amount.

Source: Division of Economic Development, Ministry of Commerce & Trade, Republic of Palau

Table 16.3a Other Characteristics of Credit Unions: 2000

Names of All Credit Unions	Number of Members	No. of Mem. With Loans	No. of Loans Made	Loans made During Year	Dividend Paid	Interest Refund Paid
Total	669	447	376	\$ 696,423	\$ 69,964	\$ 17,291
Kitir	34	30	65	35,300	4,495	1,832
Madedok	24	19	25	13,000	2,466	694
Nekken	26	16	13	17,250	2,712	751
Ngara-Drutm	15	14	-	-	-	-
Odesangel	89	29	38	38,022	3,503	418
Ollei & Kayangel	44	12	5	9,500	1,402	808
Osiyaol	124	94	58	54,359	4,707	1,032
Palau Administration	151	98	44	168,242	18,633	-
Palau Constabulary	18	13	1	150	-	-
Palau Public Health	144	122	127	360,600	32,046	11,757

Source: Division of Economic Development, Ministry of Commerce & Trade, Republic of Palau

Table 16.3b Other Characteristics of Credit Unions: 2001

Names of All Credit Unions	Number of Members	No. of Mem. With Loans	No. of Loans Made	Loans made During Year	Dividend Paid	Interest Refund Paid
Total	641	441	365	\$ 625,808	\$ 64,222	\$ 16,711
Kitir	33	29	49	35,950	4,533	1,916
Madedok	24	19	19	13,850	2,452	728
MOCAT\$	20	7	7	3,430	-	-
Nekken	23	14	11	9,700	2,224	1,021
Ngara-Drutm	15	14	-	-	-	-
Odesangel	85	33	44	40,520	3,601	439
Ollei & Kayangel	43	19	11	10,250	1,495	519
Osiyaol	139	95	52	50,172	3,382	1,530
Palau Administration	110	83	23	65,736	18,950	-
Palau Constabulary	17	13	-	-	-	-
Palau Public Health	132	115	149	396,200	27,585	10,558

Source: Division of Economic Development, Ministry of Commerce & Trade, Republic of Palau

Figure 16.2 Loans Made & Dividend Paid: 2002 & 2003

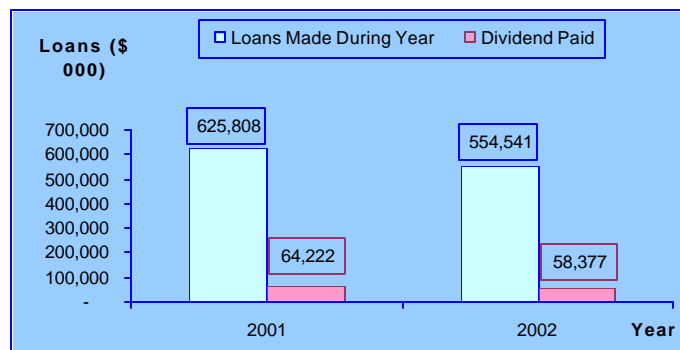


Table 16.3c Other Characteristics of Credit Unions: 2002

Names of All Credit Unions	Number of Members	No. of Mem. With Loans	No. of Loans Made	Amount of Loans	Dividend Paid
Total	620	420	321	\$ 554,541	\$ 58,377
Kitir	34	30	35	32,650	4,876
Madedok	25	22	21	19,200	2,489
MOCAT\$	20	13	29	14,260	0
Nekken	20	12	7	5,000	1,845
Ngara-Drutm	15	14	-	0	0
Odesangel	83	32	30	32,800	2,339
Ollei & Kayangel	49	18	6	6,000	1,583
Osiyaol	130	88	63	61,500	5,328
Palau Administration	97	60	22	53,531	11,531
Palau Constabulary	15	11	2	650	-
Palau Public Health	132	120	106	328,950	28,386

Source: Division of Economic Development, Ministry of Commerce & Trade, Republic of Palau