

CUEG CREDIT UNION ECONOMICS GROUP

Credit Union Economics Group Macroeconomic Forecast Data

Real GDP growth in 2003 and 2004 (fourth quarter to fourth quarter)

2001	<u>Actual</u>		<u>1st Quarter Forecast</u>		<u>2nd Quarter Forecast</u>	
	2002		2003	2004	2003	2004
		Mean	2.57%	3.54%	2.41%	3.46%
0.3%	2.4%	High	2.80%	4.30%	2.80%	4.00%
		Low	2.30%	2.75%	2.00%	2.80%

Unemployment (non-farm annual average) rate in 2003 and 2004

2001	<u>Actual</u>		<u>1st Quarter Forecast</u>		<u>2nd Quarter Forecast</u>	
	2002		2003	2004	2003	2004
		Mean	5.93%	5.57%	6.12%	5.83%
4.7%	5.8%	High	6.20%	6.00%	6.30%	6.20%
		Low	5.80%	5.20%	5.90%	5.30%

Consumer price (CPI-U) index change in 2003 and 2004 (fourth quarter to fourth quarter)

2001	<u>Actual</u>		<u>1st Quarter Forecast</u>		<u>2nd Quarter Forecast</u>	
	2002		2003	2004	2003	2004
		Mean	2.32%	2.28%	1.92%	2.09%
1.6%	2.4%	High	2.50%	2.50%	2.20%	2.80%
		Low	2.00%	1.60%	1.40%	1.40%

Federal funds target rate at year-end, 2003 and 2004

2001	<u>Actual</u>		<u>1st Quarter Forecast</u>		<u>2nd Quarter Forecast</u>	
	2002		2003	2004	2003	2004
		Mean	1.50%	3.08%	1.03%	2.06%
1.75%	1.25%	High	2.00%	4.00%	1.25%	2.60%
		Low	1.00%	2.50%	0.75%	1.18%

2-Year Treasury rate at year-end, 2003 and 2004

2001	<u>Actual</u>		<u>1st Quarter Forecast</u>		<u>2nd Quarter Forecast</u>	
	2002		2003	2004	2003	2004
		Mean	2.21%	3.95%	1.53%	2.80%
3.07%	1.61%	High	3.08%	4.92%	1.70%	3.10%
		Low	1.50%	2.70%	1.35%	2.45%

30-Year fixed mortgage rate at year-end, 2003 and 2004

2001	<u>Actual</u>		<u>1st Quarter Forecast</u>		<u>2nd Quarter Forecast</u>	
	2002		2003	2004	2003	2004
		Mean	6.05%	7.03%	5.53%	6.37%
7.16%	5.93%	High	6.50%	7.69%	6.00%	7.00%
		Low	5.30%	6.30%	5.00%	5.75%

Released August 1, 2003

Annual Loan growth in 2003 and 2004 (FICUs)

2001	<u>Actual</u>		<u>1st Quarter Forecast</u>		<u>2nd Quarter Forecast</u>	
	2002		2003	2004	2003	2004
		Mean	7.00%	8.43%	6.63%	8.82%
7.7%	7.0%	High	8.00%	11.00%	8.00%	10.00%
		Low	6.00%	7.00%	5.00%	7.00%

Annual Share growth in 2003 and 2004 (FICUs)

2001	<u>Actual</u>		<u>1st Quarter Forecast</u>		<u>2nd Quarter Forecast</u>	
	2002		2003	2004	2003	2004
		Mean	8.83%	6.93%	11.34%	8.18%
16.3%	12.2%	High	10.00%	8.00%	15.00%	12.00%
		Low	7.30%	6.00%	8.50%	6.00%

Annual Light Vehicle Sales in 2003 and 2004 (Millions)

2001	<u>Actual</u>		<u>1st Quarter Forecast</u>		<u>2nd Quarter Forecast</u>	
	2002		2003	2004	2003	2004
		Mean	16.38	16.95	16.20	16.54
17.02	16.74	High	16.80	17.50	17.00	17.50
		Low	16.00	16.50	15.50	15.50

Annual Mortgage originations in 2003 and 2004 (Trillions \$)

2001	<u>Actual</u>		<u>1st Quarter Forecast</u>		<u>2nd Quarter Forecast</u>	
	2002		2003	2004	2003	2004
		Mean	2.155	1.918	3.048	2.409
2.030	2.458	High	2.500	2.450	3.950	3.300
		Low	1.957	1.500	2.500	2.000

Annual Existing home sales (SAAR) in 2003 and 2004 (Millions)

2001	<u>Actual</u>		<u>1st Quarter Forecast</u>		<u>2nd Quarter Forecast</u>	
	2002		2003	2004	2003	2004
		Mean	5.44	5.27	5.77	5.45
5.296	5.566	High	5.50	5.55	6.10	6.30
		Low	5.28	5.00	5.60	5.10

Annual # of New home sales in 2003 and 2004

2001	<u>Actual</u>		<u>1st Quarter Forecast</u>		<u>2nd Quarter Forecast</u>	
	2002		2003	2004	2003	2004
		Mean	942,200	929,400	1,022,222	962,556
908,000	976,000	High	973,000	970,000	1,200,000	980,000
		Low	908,000	867,000	988,000	850,000

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