

CUEG
CREDIT UNION ECONOMICS GROUP

Credit Union Economics Group Macroeconomic Forecast Data	2002	2003	2004*											
	Year-end	Year-end	Year-end Forecast Surveyed During 1st Quarter 2004			Year-end Forecast Surveyed During 2nd Quarter 2004			Year-end Forecast Surveyed During 3rd Quarter 2003			Year-end Forecast Surveyed During 4th Quarter 2003		
	Actual	Actual	Mean	High	Low	Mean	High	Low	Mean	High	Low	Mean	High	Low
Real GDP Growth (4th quarter to 4th quarter)	2.9%	4.3%	4.26%	4.70%	3.50%	4.37%	4.90%	3.50%	3.98%	4.50%	3.20%	4.29%	5.00%	3.40%
Unemployment Rate (annual average)	5.8%	6.0%	5.56%	5.70%	5.40%	5.44%	5.60%	5.30%	5.79%	6.10%	5.60%	5.59%	5.90%	5.30%
CPI-U Index Change (4th quarter to 4th quarter)	2.2%	1.9%	2.19%	2.50%	1.80%	2.66%	3.10%	2.30%	2.00%	2.70%	1.50%	2.16%	2.80%	1.50%
Fed Funds Rate at Year-end	1.25%	1.00%	1.23%	1.75%	1.00%	1.86%	2.25%	1.50%	1.91%	2.50%	1.25%	1.80%	2.50%	1.50%
2-Yr Treasury Rate at Year-end	1.7%	1.9%	2.31%	3.10%	1.75%	3.12%	3.55%	2.90%	2.88%	3.65%	2.50%	2.85%	3.17%	2.60%
30-Yr Fixed Mortgage Rate at Year-end	6.10%	5.92%	6.12%	6.25%	6.00%	6.65%	7.00%	6.00%	6.77%	7.50%	6.10%	6.55%	7.00%	6.09%
FICUs Annual Loan Growth	6.3%	9.7%	9.78%	11.50%	8.00%	9.79%	10.50%	8.50%	8.68%	11.00%	7.90%	9.62%	12.50%	8.00%
FICUs Annual Share Growth	10.8%	9.1%	7.37%	9.50%	4.50%	7.34%	9.00%	4.50%	8.18%	10.00%	6.80%	7.37%	10.00%	5.00%
Annual Light Vehicle Sales (Millions)	16.8	16.7	16.57	17.14	15.40	16.72	17.10	16.50	16.47	17.20	15.50	16.70	17.10	15.80
Annual Mortgage Originations (Trillions \$)	2.853	3.810	2.666	4.148	2.100	2.744	3.700	2.100	2.085	2.850	1.600	1.951	2.500	1.557
Annual Existing Home Sales (SAAR) (Millions)	5.566	6.100	5.851	6.040	5.625	5.996	6.200	5.700	5.531	5.700	5.300	5.648	5.950	5.450
Annual New Home Sales	976,670	1,090,500	1,011,333	1,075,000	950,000	1,043,000	1,101,000	950,000	951,500	980,000	900,000	988,300	1,012,000	940,000

Credit Union Economics Group Macroeconomic Forecast Data	2002	2003	2005*											
	Year-end	Year-end	Year-end Forecast Surveyed During 1st Quarter 2004			Year-end Forecast Surveyed During 2nd Quarter 2004			Year-end Forecast Surveyed During 3rd Quarter 2004			Year-end Forecast Surveyed During 4th Quarter 2004		
	Actual	Actual	Mean	High	Low	Mean	High	Low	Mean	High	Low	Mean	High	Low
Real GDP Growth (4th quarter to 4th quarter)	2.9%	4.3%	4.06%	5.20%	3.50%	3.89%	4.20%	3.50%						
Unemployment Rate (annual average)	5.8%	6.0%	5.32%	5.60%	5.00%	5.26%	5.50%	5.10%						
CPI-U Index Change (4th quarter to 4th quarter)	2.2%	1.9%	2.36%	2.60%	1.90%	2.46%	3.20%	2.10%						
Fed Funds Rate at Year-end	1.25%	1.00%	2.53%	3.75%	1.50%	3.14%	4.00%	2.50%						
2-Yr Treasury Rate at Year-end	1.7%	1.9%	3.62%	4.50%	2.50%	4.02%	4.60%	3.50%						
30-Yr Fixed Mortgage Rate at Year-end	6.10%	5.92%	6.93%	7.75%	6.40%	7.11%	7.75%	6.35%						
FICUs Annual Loan Growth	6.3%	9.7%	9.86%	12.00%	8.00%	9.19%	11.00%	7.50%						
FICUs Annual Share Growth	10.8%	9.1%	7.31%	9.00%	5.00%	7.33%	9.00%	5.00%						
Annual Light Vehicle Sales (Millions)	16.8	16.7	16.60	17.27	15.80	16.69	17.30	15.80						
Annual Mortgage Originations (Trillions \$)	2.853	3.810	2.486	4.977	1.746	2.339	3.600	1.600						
Annual Existing Home Sales (SAAR) (Millions)	5.566	6.100	5.732	6.200	5.300	5.610	5.990	5.300						
Annual New Home Sales	976,670	1,090,500	1,001,556	1,100,000	900,000	968,444	1,000,000	925,000						

* Please note that each quarter members of CUEG forecast the year-end number for all macroeconomic indicators displayed.

 = Most current forecast