

**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 2003			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%	<b>4.26%</b>	4.70%	3.50%	<b>3.46%</b>	4.00%	2.80%	<b>3.98%</b>	4.50%	3.20%	<b>4.29%</b>	5.00%	3.40%
Unemployment Rate (annual average)	5.8%	6.0%	<b>5.56%</b>	5.70%	5.40%	<b>5.83%</b>	6.20%	5.30%	<b>5.79%</b>	6.10%	5.60%	<b>5.59%</b>	5.90%	5.30%
CPI-U Index Change (4th quarter to 4th quarter)	2.2%	1.9%	<b>2.19%</b>	2.50%	1.80%	<b>2.09%</b>	2.80%	1.40%	<b>2.00%</b>	2.70%	1.50%	<b>2.16%</b>	2.80%	1.50%
Fed Funds Rate at Year-end	1.25%	1.00%	<b>1.23%</b>	1.75%	1.00%	<b>2.06%</b>	2.60%	1.18%	<b>1.91%</b>	2.50%	1.25%	<b>1.80%</b>	2.50%	1.50%
2-Yr Treasury Rate at Year-end	1.7%	1.9%	<b>2.31%</b>	3.10%	1.75%	<b>2.80%</b>	3.10%	2.45%	<b>2.88%</b>	3.65%	2.50%	<b>2.85%</b>	3.17%	2.60%
30-Yr Fixed Mortgage Rate at Year-end	6.10%	5.92%	<b>6.12%</b>	6.25%	6.00%	<b>6.37%</b>	7.00%	5.75%	<b>6.77%</b>	7.50%	6.10%	<b>6.55%</b>	7.00%	6.09%
FICUs Annual Loan Growth	6.3%	9.7%	<b>9.78%</b>	11.50%	8.00%	<b>8.82%</b>	10.00%	7.00%	<b>8.68%</b>	11.00%	7.90%	<b>9.62%</b>	12.50%	8.00%
FICUs Annual Share Growth	10.8%	9.1%	<b>7.37%</b>	9.50%	4.50%	<b>8.18%</b>	12.00%	6.00%	<b>8.18%</b>	10.00%	6.80%	<b>7.37%</b>	10.00%	5.00%
Annual Light Vehicle Sales (Millions)	16.8	16.7	<b>16.57</b>	17.14	15.40	<b>16.54</b>	17.50	15.50	<b>16.47</b>	17.20	15.50	<b>16.70</b>	17.10	15.80
Annual Mortgage Originations (Trillions \$)	2.853	3.810	<b>2.666</b>	4.148	2.100	<b>2.409</b>	3.300	2.000	<b>2.085</b>	2.850	1.600	<b>1.951</b>	2.500	1.557
Annual Existing Home Sales (SAAR) (Millions)	5.566	6.100	<b>5.851</b>	6.040	5.625	<b>5.454</b>	6.300	5.100	<b>5.531</b>	5.700	5.300	<b>5.648</b>	5.950	5.450
Annual New Home Sales	976,670	1,090,500	<b>1,011,333</b>	1,075,000	950,000	<b>962,556</b>	980,000	850,000	<b>951,500</b>	980,000	900,000	<b>988,300</b>	1,012,000	940,000

Credit Union Economics Group Macroeconomic Forecast Data	2002	2003	2005*											
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	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%	<b>4.06%</b>	5.20%	3.50%									
Unemployment Rate (annual average)	5.8%	6.0%	<b>5.32%</b>	5.60%	5.00%									
CPI-U Index Change (4th quarter to 4th quarter)	2.2%	1.9%	<b>2.36%</b>	2.60%	1.90%									
Fed Funds Rate at Year-end	1.25%	1.00%	<b>2.53%</b>	3.75%	1.50%									
2-Yr Treasury Rate at Year-end	1.7%	1.9%	<b>3.62%</b>	4.50%	2.50%									
30-Yr Fixed Mortgage Rate at Year-end	6.10%	5.92%	<b>6.93%</b>	7.75%	6.40%									
FICUs Annual Loan Growth	6.3%	9.7%	<b>9.86%</b>	12.00%	8.00%									
FICUs Annual Share Growth	10.8%	9.1%	<b>7.31%</b>	9.00%	5.00%									
Annual Light Vehicle Sales (Millions)	16.8	16.7	<b>16.60</b>	17.27	15.80									
Annual Mortgage Originations (Trillions \$)	2.853	3.810	<b>2.486</b>	4.977	1.746									
Annual Existing Home Sales (SAAR) (Millions)	5.566	6.100	<b>5.732</b>	6.200	5.300									
Annual New Home Sales	976,670	1,090,500	<b>1,001,556</b>	1,100,000	900,000									

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

 = Most current forecast