

CUEG
CREDIT UNION ECONOMICS GROUP

NEWS RELEASE

Credit Union Economics Group (CUEG)
www.cueg.org

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**FEDERAL RESERVE BOARD HEARS CONSUMER FINANCE
UPDATE FROM CREDIT UNION ECONOMICS GROUP**

WASHINGTON – A group of the credit union industry’s leading economic observers met with officials of the Federal Reserve in Washington on Thursday and shared their views on issues and topics affecting credit unions today. This is the tenth year that the Credit Union Economics Group (CUEG) has met with Fed officials and the second time to meet with Governor Janet Yellen.

Representing CUEG were Dave Colby, Chief Economist for CUNA Mutual, Eli Vazquez, SVP/CFO of American Airlines Credit Union, Steve Brewer, CFO of Michigan Schools and Government Credit Union, Fred Eisel, SVP/CIO of First Carolina Corporate FCU and Curt Long, Staff Economist of the National Association of Federal Credit Unions (NAFCU). Also attending were John Worth of NCUA and Bryan Nathan of NAFCU.

The hour-long meeting touched on a number of topics, including the Fed’s interest rate policy, corporate credit unions, liquidity issues, consumer sentiment, the housing market and the European debt crisis. At the request of the Federal Reserve, details of the meeting will be kept confidential. “CUEG is thankful to Governor Yellen and her staff for affording us the opportunity to discuss issues that are critical to credit unions,” said Long. “In these uncertain economic times, it is important that the Federal Reserve hears from the credit union industry, which plays such a significant part in consumer and small business finance. We appreciate the commitment by the Federal Reserve to maintain an ongoing relationship with CUEG and look forward to further discussions on the vital role of credit unions in the economic recovery.”

The Credit Union Economics Group is a working group of credit union officials located throughout the country who are dedicated to the current and future financial well-being of the credit union movement. CUEG’s objective is to provide credit unions with consensus macroeconomic forecasts and industry trend analyses that will be helpful in their planning

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and operations. This independent, non-profit group also provides a credit union perspective on national and regional economic trends by exchanging information with the NCUA, the Federal Reserve Board and the various Federal Reserve District Banks.

CUEG prepares a regional economic and descriptive credit union trends report bi-annually as well as a quarterly consensus macroeconomic and industry-trend forecast, available at www.cueg.org.

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