

**CUEG**  
**CREDIT UNION ECONOMICS GROUP**

**Credit Union Economics Group Macroeconomic Forecast Data**

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

Actual		Forecast		
2001	2002		2003	2004
		Mean	2.57%	3.54%
<b>0.3%</b>	<b>2.4%</b>	High	2.80%	4.30%
		Low	2.30%	2.75%

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

Actual		Forecast		
2001	2002		2003	2004
		Mean	5.93%	5.57%
<b>4.7%</b>	<b>5.8%</b>	High	6.20%	6.00%
		Low	5.80%	5.20%

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

Actual		Forecast		
2001	2002		2003	2004
		Mean	2.32%	2.28%
<b>1.6%</b>	<b>2.4%</b>	High	2.50%	2.50%
		Low	2.00%	1.60%

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

Actual		Forecast		
2001	2002		2003	2004
		Mean	1.50%	3.08%
<b>1.75%</b>	<b>1.25%</b>	High	2.00%	4.00%
		Low	1.00%	2.50%

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

Actual		Forecast		
2001	2002		2003	2004
		Mean	2.21%	3.95%
<b>3.07%</b>	<b>1.61%</b>	High	3.08%	4.92%
		Low	1.50%	2.70%

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

Actual		Forecast		
2001	2002		2003	2004
		Mean	6.05%	7.03%
<b>7.16%</b>	<b>5.93%</b>	High	6.50%	7.69%
		Low	5.30%	6.30%

**Annual Loan growth in 2003 and 2004 (FICUs)**

Actual		Forecast		
2001	2002		2003	2004
<b>7.7%</b>	<b>7.0%</b>	Mean	7.00%	8.43%
		High	8.00%	11.00%
		Low	6.00%	7.00%

**Annual Share growth in 2003 and 2004 (FICUs)**

Actual		Forecast		
2001	2002		2003	2004
<b>16.3%</b>	<b>12.2%</b>	Mean	8.83%	6.93%
		High	10.00%	8.00%
		Low	7.30%	6.00%

**Annual Light Vehicle Sales in 2003 and 2004 (Millions \$)**

Actual		Forecast		
2001	2002		2003	2004
<b>17.02</b>	<b>16.74</b>	Mean	16.38	16.95
		High	16.80	17.50
		Low	16.00	16.50

**Annual \$ Mortgage originations in 2003 and 2004 (Billions \$)**

Actual		Forecast		
2001	2002		2003	2004
<b>2,030</b>	<b>2,458</b>	Mean	2,155	1,918
		High	2,500	2,450
		Low	1,957	1,500

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

Actual		Forecast		
2001	2002		2003	2004
<b>5.296</b>	<b>5.566</b>	Mean	5.44	5.27
		High	5.50	5.55
		Low	5.28	5.00

**Annual # of New home sales in 2003 and 2004**

Actual		Forecast		
2001	2002		2003	2004
<b>908,000</b>	<b>976,000</b>	Mean	942,200	929,400
		High	973,000	970,000
		Low	908,000	867,000