

ECONOMIC INDICATORS – JANUARY 2009

Market Rates and Bond Yields

	Jan09	July08	Jan08	July07	Jan07	Jan06
Reserve Bank Discount	0.50	2.25	4.48	6.25	6.25	5.26
Prime Rate	3.25	5.00	6.98	8.25	8.25	7.26
Federal Funds Rate	0.15	2.01	3.94	5.26	5.25	4.29
3-Month T Bills	0.13	1.63	2.75	4.82	4.98	4.24
6-Month T Bills	0.30	1.93	2.75	4.83	4.95	4.31
3-Month CD	1.02	2.79	3.84	5.32	5.32	4.56
LIBOR-3 month rate	1.73	3.00	3.95	5.35	5.35	4.59
5-Year Bond	1.60	3.30	2.98	4.88	4.75	4.35
10-Year Bond	2.52	4.01	3.74	5.00	4.76	4.42
30-Year Bond*	3.13	4.57*	4.33*	5.11*	4.85*	4.65
Municipal Tax Exempts Aaa	4.64	4.44	4.12	4.26	3.89	4.29
Municipal Tax Exempts A	5.59	4.92	4.49	4.58	4.23	4.51
Corporate Bonds Aaa	5.05	5.67	5.33	5.73	5.40	5.29
Corporate Bonds A	6.46	6.47	6.06	6.30	5.93	5.79
Corporate Bonds Baa	8.14	7.16	6.54	6.65	6.34	6.24

Stock Dividend Yields

Common Stocks—500	3.01	2.27	2.06	1.80	1.81	1.83
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Other Benchmarks

Industrial Production Index**	101.3**	111.8**	114.2**	113.9**	111.7**	109.1**
Unemployment	7.6	5.7	4.9	4.6	4.6	4.7
Monetary Aggregates						
M1, \$ Billions	1,575.1	1,397.8	1,364.6	1,368.7	1,371.4	1,382.4
M2, \$ Billions	8,243.9	7,703.0	7,498.6	7,269.3	7,081.1	6,742.5
Member Bank Borrowed Reserves						
\$ Billions^	N/A	N/A	1.143	0.262	0.211	0.110
Consumer Price Index						
All Urban Consumers	211.1	220.0	211.1	208.3	202.4	198.3

Per Capita Income

	4Q08	3Q08	4Q07	3Q07	4Q06	3Q06	4Q05
Per Capita Personal Disposable Income							
Annual Rate in Current \$s	32,492	33,337	32,664	32,325	31,194	31,031	29,934
Savings as % of DPI(††)	2.9	1.2	0.4	0.5	0.9	0.5	0.8

*As of April 2006, the Fed went back to reporting 30-yr rates; the historical data is 20+ year rates. A factor for adjusting the daily nominal 20-year constant maturity in order to estimate a 30-year nominal rate can be found at www.treas.gov/offices/domestic-finance/debt-management/interest-rate/ltcompositeindex.html.

**On November 7, 2005, the Federal Reserve Board advanced to 2002 the base year for the indexes of industrial production, capacity, and electric power use. This follows the December 5, 2002, change to a 1997 baseline, from the previous 1992 baseline. Historical data has also been updated.

^ As of March 2008, the Federal Reserve no longer supplied the total reserves.

Conventional Home Mortgage Terms

	Jan09	July08	Jan08	Jul07	Jan07	Jan06
New Houses Loans—U.S. Averages						
Interest rate	5.11	6.29	6.02	6.70	6.35	6.12
Term	29.0	29.3	29.0	29.4	29.5	28.9
Loan Ratio	74.7	75.5	78.6	77.6	75.4	74.4
Price	356.6	349.1	360.2	356.1	368.2	337.7
Used House Loans—U.S. Averages						
Interest rate	5.21	6.48	6.04	6.80	6.42	6.35
Term	28.3	28.3	28.5	29.4	29.2	28.6
Loan Ratio	75.2	76.4	78.3	80.2	79.0	75.5
Price	292.6	300.9	292.1	287.9	281.1	288.2

Conventional Home Mortgage Rates by Metropolitan Area

	4Q08	4Q07	4Q06	4Q05	4Q04
Atlanta	6.14	6.42	6.50	6.21	5.70
Boston-Lawrence-NH-ME-CT#	5.78	6.27	6.32	5.95	5.54
Chicago-Gary-IN-WI#	5.97	6.44	6.62	6.10	5.79
Cleveland-Akron#	6.17	6.57	6.67	5.93	5.88
Dallas-Fort Worth#	6.07	6.40	6.51	6.20	5.80
Denver-Boulder-Greeley#	5.85	6.39	6.51	6.10	5.70
Detroit-Ann Arbor-Flint#	6.34	6.53	6.56	6.31	5.69
Houston-Galveston-Brazoria#	5.91	6.40	6.61	6.31	5.88
Indianapolis	6.34	6.65	6.80	6.26	5.83
Kansas City, MO-KS	5.74	6.12	6.14	5.91	5.71
Los Angeles-Riverside#	6.06	6.43	6.51	5.87	5.49
Miami-Fort Lauderdale#	6.17	6.59	6.84	6.25	5.95
Milwaukee-Racine#	6.09	6.38	6.48	6.01	5.90
Minneapolis-St. Paul-WI	5.98	6.36	6.43	6.02	5.51
New York-Long Island-N. NJ-CT#	6.00	6.44	6.52	5.97	5.75
Philadelphia-Wilmington-NJ#	6.06	6.41	6.63	6.43	5.97
Phoenix-Mesa	6.30	6.45	6.61	6.12	5.68
Pittsburgh	6.07	6.16	6.14	6.27	5.98
Portland-Salem#	5.83	6.35	6.44	6.11	5.71
St. Louis-IL	6.15	6.62	6.54	6.24	5.97
San Diego	6.03	6.43	6.26	5.90	5.25
San Francisco-Oakland-San Jose#	6.09	6.46	6.52	5.90	5.47
Seattle-Tacoma-Bremerton	5.88	6.36	6.56	5.90	5.57
Tampa-St. Petersburg-Clearwater	6.08	6.49	6.62	6.26	5.79
Washington, DC-Baltimore-VA#	6.02	6.49	6.54	6.47	5.85

† Seasonally adjusted
 † Source: *Moody's Bond Record*
 †† Revised figures used when available
 # Consolidated Metropolitan Statistical area