

ECONOMIC INDICATORS – August 2014

Market Rates and Bond Yields

	Aug14	Feb14	Aug13	Feb13	Aug12	Aug11
Reserve Bank Discount Rate	0.75	0.75	0.75	0.75	0.75	0.75
Prime Rate (monthly average)	3.25	3.25	3.25	3.25	3.25	3.25
Federal Funds Rate	0.09	0.07	0.08	0.15	0.13	0.10
3-Month Treasury Bills	0.03	0.05	0.04	0.10	0.10	0.02
6-Month Treasury Bills	0/05	0.08	0.07	0.12	0.14	0.06
3-Month Certificates of Deposit	n/a	n/a	n/a	0.22	0.26	0.29
LIBOR-3 month rate	0.24	0.26	0.28	0.29	0.43	0.37
U.S. 5-Year Bond	1.63	1.52	1.52	0.85	0.71	1.02
U.S. 10-Year Bond	2.42	2.71	2.74	1.98	1.68	2.30
U.S. 30-Year Bond	3.20	3.66	3.76	3.17	2.77	3.65
Municipal Tax Exempts (Aaa) [†]	3.28	3.76	n/a	3.08	3.00	3.89
Municipal Tax Exempts (A) [†]	3.92	4.54	n/a	3.78	3.81	4.84
Corporate Bonds (Aaa) [†]	4.08	4.45	4.54	3.90	3.48	4.37
Corporate Bonds (A) [†]	4.20	4.60	n/a	4.19	3.99	4.74
Corporate Bonds (Baa) [†]	4.69	5.10	5.42	4.85	4.91	5.36

Stock Dividend Yields

Common Stocks—500	2.04	2.02	2.14	2.24	2.33	1.99
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Other Benchmarks[^]

Industrial Production Index ^{*,†}	78.8	78.5	77.6	77.7	77.9	76.5
Unemployment (%) [†]	6.1	6.6	7.4	7.9	8.3	9.1
Monetary Aggregates, daily avg. [†]						
M1, \$-Billions	2,816.6 ^{††}	2,683.0 ^{††}	2,549.1 ^{††}	2,466.2 ^{††}	2,312.6 ^{††}	2,004.5
M2, \$-Billions	11,453.4 ^{††}	11,011.5 ^{††}	10,710.0 ^{††}	10,448.8 ^{††}	10,012.8 ^{††}	8,608.8
Consumer Price Index						
All Urban Consumers	237.9	233.9	233.6	230.3	229.1	225.9

	2Q14	1Q14	2Q13	1Q13	2Q12	1Q12	2Q11
Per Capita Personal Disposable							
Income Annual Rate in Current \$ ^{s††}	40,735	40,196	39,447	39,099	39,171	38,882	37,701
Savings as % of DPI ^{††}	5.3	4.9	5.2	4.7	7.0	6.7	6.0

* On June 25, 2010, the Federal Reserve Board advanced to 2007 the base year for the indexes of industrial production, capacity, and electric power use. This follows the December 7, 2005, change to a 2002 baseline, from the previous 1997 baseline. Historical data has also been updated.

[^] As of March 2008, the Federal Reserve stopped issuing the "Member Bank Borrowed Reserves." As such, this figure no longer appears in Appraisal Institute publications.

[†] Seasonally adjusted

[†] Source: *Moody's Bond Record*

^{††} Revised figures used

Conventional Home Mortgage Terms

	Aug14	Feb14	Aug13	Feb13	Aug12	Aug11
New House Loans—U.S. Averages						
Interest rate (%)	4.24	4.04	4.33	3.49	3.67	4.29
Term (years)	28.2	28.4	28.6	28.2	28.5	25.3
Loan ratio (%)	78.3	76.6	78.7	77.0	76.6	75.5
Price (thou. \$)	380.8	405.2	400.4	387.1	368.2	314.5
Used House Loans—U.S. Averages						
Interest rate (%)	4.24	4.47	4.41	3.56	3.70	4.69
Term (years)	28.1	28.0	27.7	26.9	27.4	27.9
Loan ratio (%)	78.3	78.8	77.8	77.2	77.7	77.4
Price (thou. \$)	373.2	356.8	362.9	347.9	351.3	290.8

Conventional Home Mortgage Rates by Metropolitan Area

	2Q14	2Q13	2Q12	2Q11
Atlanta	4.27	3.63	3.92	4.74
Boston-Lawrence-NH-ME-CT#	4.11	3.52	4.19	4.69
Chicago-Gary-IN-WI#	4.34	3.68	3.79	4.78
Cleveland-Akron#	4.24	3.65	3.91	4.64
Dallas-Fort Worth#	4.29	3.64	3.86	4.77
Denver-Boulder-Greeley#	4.30	3.72	3.89	4.75
Detroit-Ann Arbor-Flint#	4.26	3.41	3.60	4.74
Houston-Galveston-Brazoria#	4.28	3.57	3.78	4.73
Indianapolis	4.26	3.68	3.78	4.83
Kansas City, MO-KS	4.41	3.60	2.75	4.68
Los Angeles-Riverside#	4.22	3.69	4.02	4.84
Miami-Fort Lauderdale#	4.33	3.63	3.94	4.82
Milwaukee-Racine#	4.37	3.68	3.94	4.84
Minneapolis-St. Paul-WI	4.43	3.68	3.92	4.88
New York-Long Island-N. NJ-CT#	4.15	3.53	3.88	4.62
Philadelphia-Wilmington-NJ#	4.33	3.68	3.95	4.91
Phoenix-Mesa	4.28	3.71	3.95	4.88
Pittsburgh	4.32	3.67	3.90	4.35
Portland-Salem#	4.36	3.64	3.94	4.70
St. Louis-IL	4.26	3.68	3.83	4.59
San Diego	4.15	3.59	3.97	4.78
San Francisco-Oakland-San Jose#	3.99	3.57	3.89	4.66
Seattle-Tacoma-Bremerton	4.19	3.59	3.83	4.59
Tampa-St. Petersburg-Clearwater	4.45	3.58	3.96	4.77
Washington, DC-Baltimore-VA#	4.17	3.64	3.92	4.67

As of the first quarter 2003, the Federal Housing Finance Board no longer reported on the markets of Greensboro, Honolulu and Louisville.

Consolidated Metropolitan Statistical area