

ECONOMIC INDICATORS – February 2014

Market Rates and Bond Yields

	Feb14	Aug13	Feb13	Aug12	Feb12	Feb11
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	0.07	0.08	0.15	0.13	0.10	0.16
3-Month Treasury Bills	0.05	0.04	0.10	0.10	0.09	0.13
6-Month Treasury Bills	0.08	0.07	0.12	0.14	0.12	0.17
3-Month Certificates of Deposit	n.a.	n.a.	0.22	0.26	0.30	0.28
LIBOR-3 month rate	0.26	0.28	0.29	0.43	0.48	0.41
U.S. 5-Year Bond	1.52	1.52	0.85	0.71	0.83	2.26
U.S. 10-Year Bond	2.71	2.74	1.98	1.68	1.97	3.58
U.S. 30-Year Bond	3.66	3.76	3.17	2.77	3.11	4.65
Municipal Tax Exempts (Aaa) [†]	3.76	n.a.	3.08	3.00	3.09	4.79
Municipal Tax Exempts (A) [†]	4.54	n.a.	3.78	3.81	3.99	5.67
Corporate Bonds (Aaa) [†]	4.45	4.54	3.90	3.48	3.85	5.22
Corporate Bonds (A) [†]	4.60	n.a.	4.19	3.99	4.39	5.64
Corporate Bonds (Baa) [†]	5.10	5.42	4.85	4.91	5.14	6.15

Stock Dividend Yields

Common Stocks—500	2.07	2.15	2.21	2.11	2.11	1.80
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Other Benchmarks[^]

Industrial Production Index ^{*,†}	78.8	78.0	78.1	77.2	77.9	75.7
Unemployment (%) [†]	6.7	7.2	7.7	8.3	8.3	8.9
Monetary Aggregates, daily avg. [†]						
M1, \$-Billions	2,731.5 ^{††}	2,560.4 ^{††}	2,473.5 ^{††}	2,346.7 ^{††}	2,215.0	1,878.9
M2, \$-Billions	11,112.8 ^{††}	10,756.3 ^{††}	10,454.7 ^{††}	10,086.0 ^{††}	9,745.9	8,903.5
Consumer Price Index						
All Urban Consumers	234.8	233.9	232.1	230.8	227.7	221.3

	4Q13	3Q13	4Q12	3Q12	4Q11	3Q11	4Q10
Per Capita Personal Disposable							
Income Annual Rate in Current \$ ^{s††}	39,772	39,677	39,731	38,804	37,981	37,980	36,781
Savings as % of DPI ^{††}	4.5	4.9	6.6	4.9	5.0	5.7	5.5

* 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 November 7, 2005, change to a 2002 baseline, from the previous 1997 baseline. Historical data has also been updated.

[^] The Fed stopped releasing this figure in March 2008.

[†] Seasonally adjusted

[†] Source: *Moody's Bond Record*

^{††} Revised figures used

Conventional Home Mortgage Terms

	Feb14	Aug13	Feb13	Aug12	Feb12	Feb11
New House Loans—U.S. Averages						
Interest rate (%)	4.04	4.33	3.49	3.67	4.01	4.94
Term (years)	28.4	28.6	28.2	28.5	29.5	27.4
Loan ratio (%)	76.6	78.7	77.0	76.6	76.2	74.1
Price (thou. \$)	405.2	400.4	387.1	368.2	370.1	332.0
Used House Loans—U.S. Averages						
Interest rate (%)	4.47	4.41	3.56	3.70	4.21	4.91
Term (years)	28.0	27.7	26.9	27.4	28.7	27.1
Loan ratio (%)	78.8	77.8	77.2	75.7	75.1	74.8
Price (thou. \$)	356.8	362.9	347.9	351.3	341.8	302.7

Conventional Home Mortgage Rates by Metropolitan Area

	4Q13	4Q12	4Q11	4Q10
Atlanta	4.36	3.45	4.28	4.63
Boston-Lawrence-NH-ME-CT [#]	4.20	3.44	4.14	4.51
Chicago-Gary-IN-WI [#]	4.47	3.50	4.59	4.55
Cleveland-Akron [#]	4.63	3.54	4.23	4.40
Dallas-Fort Worth [#]	4.38	3.45	4.34	4.51
Denver-Boulder-Greeley [#]	4.46	3.50	4.23	4.50
Detroit-Ann Arbor-Flint [#]	4.24	3.42	4.12	4.56
Houston-Galveston-Brazoria [#]	4.46	3.44	4.15	4.60
Indianapolis	4.44	3.46	4.25	4.45
Kansas City, MO-KS	4.27	3.42	4.14	5.22
Los Angeles-Riverside [#]	4.37	3.55	4.36	4.60
Miami-Fort Lauderdale [#]	4.41	3.50	4.42	4.64
Milwaukee-Racine [#]	4.52	3.39	4.41	4.50
Minneapolis-St. Paul-WI	4.51	3.53	4.38	4.51
New York-Long Island-N. NJ-CT [#]	4.36	3.46	4.25	4.45
Philadelphia-Wilmington-NJ [#]	4.50	3.55	4.35	4.49
Phoenix-Mesa	4.47	3.56	4.42	4.79
Pittsburgh	4.47	3.52	4.38	4.42
Portland-Salem [#]	4.40	3.49	4.31	4.44
St. Louis-IL	4.36	3.40	4.36	4.59
San Diego	4.25	3.56	4.19	4.59
San Francisco-Oakland-San Jose [#]	4.13	3.50	4.14	4.54
Seattle-Tacoma-Bremerton	4.29	3.47	4.12	4.47
Tampa-St. Petersburg-Clearwater	4.57	3.60	4.42	4.63
Washington, DC-Baltimore-VA [#]	4.44	3.46	4.27	4.41

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