

ECONOMIC INDICATORS – April 2015

Market Rates and Bond Yields

	Apr15	Oct14	Apr14	Oct13	Apr13	Apr12
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	0.12	0.09	0.09	0.09	0.15	0.14
3-Month Treasury Bills	0.02	0.02	0.03	0.05	0.06	0.08
6-Month Treasury Bills	0.09	0.05	0.05	0.08	0.09	0.14
3-Month Certificates of Deposit	n.a.	n.a.	n.a	n.a	0.20	0.29
LIBOR-3 month rate	0.30	0.24	0.26	0.28	0.28	0.46
U.S. 5-Year Bond	1.35	1.55	1.70	1.37	0.71	0.89
U.S. 10-Year Bond	1.94	2.30	2.71	2.62	1.76	3.46
U.S. 30-Year Bond	2.59	3.04	3.52	3.68	2.93	3.18
Municipal Tax Exempts (Aaa) [†]	3.20	3.11	3.57	3.60	3.11	3.43
Municipal Tax Exempts (A) [†]	3.79	3.90	4.30	4.40	3.84	4.23
Corporate Bonds (Aaa) [†]	3.52	3.92	4.24	4.53	3.73	3.96
Corporate Bonds (A) [†]	3.82	4.13	4.45	4.73	4.03	4.44
Corporate Bonds (Baa) [†]	4.48	4.69	4.90	5.31	4.59	5.19

Stock Dividend Yields

Common Stocks—500	2.02	2.08	2.06	2.10	2.16	2.20
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Other Benchmarks[^]

Industrial Production Index ^{*,†}	78.2	78.9	79.0	78.2	77.8	77.4
Unemployment (%) [†]	5.4	5.9	6.3	7.3	7.5	8.1
Monetary Aggregates, daily avg. [†]						
M1, \$-Billions	2,994.5. ^{††}	2,854.3 ^{††}	2,781.1 ^{††}	2,617.1 ^{††}	2,517.7	2,252.6
M2, \$-Billions	11,895.. ^{††}	11,511.4 ^{††}	11,228.0 ^{††}	10,903.3 ^{††}	10,558.0 ^{††}	9,828.7
Consumer Price Index						
All Urban Consumers	236.6.	237.4	237.1	233.5	232.5	230.1

	1Q15	4Q14	1Q14	4Q13	1Q13	4Q12	1Q12
Per Capita Personal Disposable							
Income Annual Rate in Current \$ ^{s††}	41,469	41,124	40,045	39,949	39,961	39,731	38,562
Savings as % of DPI ^{††}	5.5	4.6	4.1	4.3	4.1	6.6	5.4

* 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.

[^] 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

	Apr15	Oct14	Apr14	Oct13	Apr13	Apr12
New House Loans—U.S. Averages						
Interest rate (%)	3.92	4.23	4.33	4.47	3.69	3.93
Term (years)	28.8	28.5	28.5	28.3	27.4	28.3
Loan ratio (%)	77.5	78.0	77.0	77.1	78.2	75.7
Price (thou. \$)	453.2	379.5	434.5	401.8	360.4	379.5
Used House Loans—U.S. Averages						
Interest rate (%)	3.95	4.29	4.39	4.49	3.66	4.04
Term (years)	28.5	28.4	28.2	27.6	28.0	27.2
Loan ratio (%)	78.1	78.3	78.8	78.5	76.4	75.3
Price (thou. \$)	409.0	363.9	365.7	350.3	407.1	351.3

Conventional Home Mortgage Rates by Metropolitan Area

	1Q14	1Q13	1Q12	1Q11
Atlanta	4.48	3.56	3.91	5.00
Boston-Lawrence-NH-ME-CT#	4.15	3.48	3.83	4.95
Chicago-Gary-IN-WI#	4.44	3.68	4.03	5.09
Cleveland-Akron#	4.39	3.58	3.71	4.81
Dallas-Fort Worth#	4.47	3.53	3.80	4.77
Denver-Boulder-Greeley#	4.53	3.61	3.87	5.11
Detroit-Ann Arbor-Flint#	4.43	3.46	3.95	5.10
Houston-Galveston-Brazoria#	4.44	3.49	4.01	4.97
Indianapolis	4.66	3.60	3.93	4.93
Kansas City, MO-KS	4.63	3.49	2.82	5.26
Los Angeles-Riverside#	4.41	3.65	4.00	5.04
Miami-Fort Lauderdale#	4.55	3.60	4.05	5.12
Milwaukee-Racine#	4.73	3.67	4.15	5.05
Minneapolis-St. Paul-WI	4.56	3.58	3.99	4.99
New York-Long Island-N. NJ-CT#	4.32	3.43	3.84	4.85
Philadelphia-Wilmington-NJ#	4.43	3.60	3.91	4.79
Phoenix-Mesa	4.63	3.66	4.14	5.16
Pittsburgh	4.43	3.42	3.52	4.78
Portland-Salem#	4.58	3.56	4.06	4.96
St. Louis-IL	4.58	3.53	3.71	5.02
San Diego	4.29	3.59	4.02	5.04
San Francisco-Oakland-San Jose#	4.15	3.57	3.96	4.95
Seattle-Tacoma-Bremerton	4.22	3.47	3.81	4.94
Tampa-St. Petersburg-Clearwater	4.55	3.62	4.22	5.02
Washington, DC-Baltimore-VA#	4.35	3.53	3.86	5.05

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