

# ECONOMIC INDICATORS – January 2016

## Market Rates and Bond Yields

	Jan16	July15	Jan15	July14	Jan14	Jan13
Reserve Bank Discount Rate	1.00	0.75	0.75	0.75	0.75	0.75
Prime Rate (monthly average)	3.50	3.25	3.25	3.25	3.25	3.25
Federal Funds Rate	0.34	0.13	0.11	0.09	0.07	0.14
3-Month Treasury Bills	0.26	0.06	0.03	0.03	0.04	0.07
6-Month Treasury Bills	0.43	0.14	0.08	0.06	0.07	0.50
3-Month Certificates of Deposit	n/a	n/a	n/a	n/a	n/a	0.23
LIBOR-3 month rate	0.70	0.33	0.30	0.24	0.26	0.30
U.S. 5-Year Bond	1.52	1.59	1.37	1.70	1.65	0.81
U.S. 10-Year Bond	2.09	2.25	1.88	2.54	2.86	1.91
U.S. 30-Year Bond	2.86	2.95	2.46	3.33	3.77	3.08
Municipal Tax Exempts (Aaa) <sup>†</sup>	2.91	3.33	2.88	3.38	3.94	2.81
Municipal Tax Exempts (A) <sup>†</sup>	3.49	3.93	3.45	4.05	5.34	3.50
Corporate Bonds (Aaa) <sup>†</sup>	4.00	4.15	3.46	4.16	4.49	3.80
Corporate Bonds (A) <sup>†</sup>	4.35	4.49	3.54	4.28	4.85	4.14
Corporate Bonds (Baa) <sup>†</sup>	5.45	5.18	4.45	4.73	5.19	5.73

## Stock Dividend Yields

Common Stocks—500	2.34	2.08	2.04	2.00	2.02	2.14
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## Other Benchmarks<sup>^</sup>

Industrial Production Index <sup>*,†</sup>	77.1	78.0	79.4	79.2	77.6	77.4
Unemployment (%) <sup>†</sup>	4.9	5.3	5.7	6.2	7.5	7.9
Monetary Aggregates, daily avg. <sup>†</sup>						
M1, \$-Billions	3,091.3 <sup>††</sup>	3,034.6 <sup>††</sup>	2,937.9 <sup>††</sup>	2,836.8	2,683.2	2,549.1
M2, \$-Billions	12,421.5 <sup>††</sup>	12,033.5 <sup>††</sup>	11,703.5 <sup>††</sup>	11,402.0	11,036.4	11,011.5
Consumer Price Index						
All Urban Consumers	236.9	238.6	233.9	238.3	233.9	233.6

	4Q15	3Q15	4Q14	3Q14	4Q13	3Q13	4Q12
Per Capita Personal Disposable							
Income Annual Rate in Current \$ <sup>††</sup>	42,201	41,945	40,962	40,629	39,416	39,305	40,326
Savings as % of DPI <sup>††</sup>	5.4	5.2	4.7	4.7	4.4	5.1	4.8

\* 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.

<sup>^</sup> 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.

<sup>†</sup> Seasonally adjusted

<sup>†</sup> Source: *Moody's Bond Record*

<sup>††</sup> Revised figures used

## Conventional Home Mortgage Terms

	Jan16	July15	Jan15	July14	Jan14	Jan13
<b>New House Loans—U.S. Averages</b>						
Interest rate (%)	4.04	4.10	3.89	4.12	4.45	3.41
Term (years)	29.1	29.1	28.3	28.7	28.7	28.1
Loan ratio (%)	77.5	78.8	77.7	77.6	77.6	76.2
Price (thou. \$)	475.8	458.3	394.2	434.9	434.4	385.4
<b>Used House Loans—U.S. Averages</b>						
Interest rate (%)	4.12	4.19	3.88	4.54	4.54	3.47
Term (years)	28.2	28.3	28.1	28.0	28.0	27.0
Loan ratio (%)	76.7	78.3	77.8	78.3	78.3	76.5
Price (thou. \$)	414.1	395.2	381.1	365.5	365.5	349.4

## Conventional Home Mortgage Rates by Metropolitan Area

	4Q15	4Q14	4Q13	4Q12
Atlanta	3.93	4.13	4.36	3.45
Boston-Lawrence-NH-ME-CT#	3.80	3.96	4.20	3.44
Chicago-Gary-IN-WI#	4.08	4.16	4.47	3.50
Cleveland-Akron#	4.16	4.32	4.63	3.54
Dallas-Fort Worth#	3.94	4.05	4.38	3.45
Denver-Boulder-Greeley#	4.02	4.17	4.46	3.50
Detroit-Ann Arbor-Flint#	3.95	4.14	4.24	3.42
Houston-Galveston-Brazoria#	3.90	4.09	4.46	3.44
Indianapolis	4.09	4.31	4.44	3.46
Kansas City, MO-KS	4.13	4.20	4.27	3.42
Los Angeles-Riverside#	4.05	4.17	4.37	3.55
Miami-Fort Lauderdale#	4.08	4.24	4.41	3.50
Milwaukee-Racine#	4.14	4.35	4.52	3.39
Minneapolis-St. Paul-WI	4.11	4.30	4.51	3.53
New York-Long Island-N. NJ-CT#	3.88	4.09	4.36	3.46
Philadelphia-Wilmington-NJ#	4.12	4.24	4.50	3.55
Phoenix-Mesa	4.08	4.27	4.47	3.56
Pittsburgh	4.15	4.29	4.47	3.52
Portland-Salem#	3.88	4.10	4.40	3.49
St. Louis-IL	3.96	3.93	4.36	3.40
San Diego	3.82	4.01	4.25	3.56
San Francisco-Oakland-San Jose#	3.74	3.93	4.13	3.50
Seattle-Tacoma-Bremerton	3.84	4.07	4.29	3.47
Tampa-St. Petersburg-Clearwater	4.23	4.37	4.57	3.60
Washington, DC-Baltimore-VA#	4.08	4.20	4.44	3.46

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