

# ECONOMIC INDICATORS – April 2016

## Market Rates and Bond Yields

	Apr16	Oct15	Apr15	Oct14	Apr14	Apr13
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	0.37	0.09	0.12	0.09	0.09	0.15
3-Month Treasury Bills	0.23	0.02	0.02	0.02	0.03	0.06
6-Month Treasury Bills	0.37	0.05	0.09	0.05	0.05	0.09
3-Month Certificates of Deposit	n.a.	n.a.	n.a.	n.a.	n.a.	0.20
LIBOR-3 month rate	0.65	0.24	0.30	0.24	0.26	0.28
U.S. 5-Year Bond	1.26	1.55	1.35	1.55	1.70	0.71
U.S. 10-Year Bond	1.81	2.30	1.94	2.30	2.71	1.76
U.S. 30-Year Bond	2.62	3.04	2.59	3.04	3.52	2.93
Municipal Tax Exempts (Aaa) <sup>†</sup>	2.71	3.11	3.20	3.11	3.57	3.11
Municipal Tax Exempts (A) <sup>†</sup>	3.26	3.90	3.79	3.90	4.30	3.84
Corporate Bonds (Aaa) <sup>†</sup>	3.62	3.95	3.52	3.92	4.24	3.73
Corporate Bonds (A) <sup>†</sup>	3.98	4.33	3.82	4.13	4.45	4.03
Corporate Bonds (Baa) <sup>†</sup>	4.79	5.34	4.48	4.69	4.90	4.59

## Stock Dividend Yields

Common Stocks—500	2.18	2.18	2.02	2.08	2.06	2.16
-------------------	------	------	------	------	------	------

## Other Benchmarks<sup>^</sup>

Industrial Production Index <sup>*,†</sup>	75.4	76.3	76.9	78.3	78.1	77.8
Unemployment (%) <sup>†</sup>	5.0	5.0	5.4	5.0	6.3	7.5
Monetary Aggregates, daily avg. <sup>†</sup>						
M1, \$-Billions	3,184.8	3,039.4 <sup>††</sup>	2,995.6 <sup>††</sup>	2,874.0 <sup>††</sup>	2,781.1 <sup>††</sup>	2,517.7
M2, \$-Billions	12,652.2	12,182.1 <sup>††</sup>	11,889.4 <sup>††</sup>	11,530.0 <sup>††</sup>	11,228.0 <sup>††</sup>	10,558.0
Consumer Price Index						
All Urban Consumers	239.2	237.8	236.6.	237.4	237.1	232.5

	1Q16	4Q15	1Q15	4Q14	1Q14	4Q13	1Q13
Per Capita Personal Disposable							
Income Annual Rate in Current \$ <sup>s††</sup>	38,511.	42,069	41,469	41,124	40,045	39,949	39,961
Savings as % of DPI <sup>††</sup>	5.2	5.0	5.5	4.6	4.1	4.3	4.1

\* 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

	Apr16	Oct15	Apr15	Oct14	Apr14	Apr13
<b>New House Loans—U.S. Averages</b>						
Interest rate (%)	3.86	4.02	3.92	4.23	4.33	3.69
Term (years)	28.9	28.7	28.8	28.5	28.5	27.4
Loan ratio (%)	77.8	77.5	77.5	78.0	77.0	78.2
Price (thou. \$)	460.2	469.2	453.2	379.5	434.5	360.4
<b>Used House Loans—U.S. Averages</b>						
Interest rate (%)	3.89	3.95	3.95	4.29	4.39	3.66
Term (years)	28.6	28.5	28.5	28.4	28.2	28.0
Loan ratio (%)	78.8	78.1	78.1	78.3	78.8	76.4
Price (thou. \$)	422.9	409.0	409.0	363.9	365.7	407.1

## Conventional Home Mortgage Rates by Metropolitan Area

	1Q16	1Q15	1Q14	1Q13
Atlanta	3.98	3.89	4.48	3.56
Boston-Lawrence-NH-ME-CT#	3.82	3.72	4.15	3.48
Chicago-Gary-IN-WI#	3.96	3.95	4.44	3.68
Cleveland-Akron#	4.08	4.02	4.39	3.58
Dallas-Fort Worth#	3.91	3.95	4.47	3.53
Denver-Boulder-Greeley#	3.85	3.88	4.53	3.61
Detroit-Ann Arbor-Flint#	3.98	3.84	4.43	3.46
Houston-Galveston-Brazoria#	3.93	3.91	4.44	3.49
Indianapolis	4.13	4.14	4.66	3.60
Kansas City, MO-KS	4.03	3.94	4.63	3.49
Los Angeles-Riverside#	4.12	4.01	4.41	3.65
Miami-Fort Lauderdale#	4.01	4.08	4.55	3.60
Milwaukee-Racine#	3.86	3.89	4.73	3.67
Minneapolis-St. Paul-WI	4.08	3.92	4.56	3.58
New York-Long Island-N. NJ-CT#	3.81	3.84	4.32	3.43
Philadelphia-Wilmington-NJ#	3.92	3.99	4.43	3.60
Phoenix-Mesa	4.09	3.99	4.63	3.66
Pittsburgh	4.08	4.01	4.43	3.42
Portland-Salem#	3.93	3.95	4.58	4.56
St. Louis-IL	3.84	3.82	4.58	3.53
San Diego	3.71	3.89	4.29	3.59
San Francisco-Oakland-San Jose#	3.67	3.78	4.15	3.57
Seattle-Tacoma-Bremerton	3.83	3.82	4.22	3.47
Tampa-St. Petersburg-Clearwater	4.15	4.11	4.55	3.62
Washington, DC-Baltimore-VA#	4.04	4.00	4.35	3.53

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