

ECONOMIC INDICATORS – July 2016

Market Rates and Bond Yields

	July16	Jan16	July15	Jan15	July14	July13
Reserve Bank Discount Rate	1.00	1.00	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	0.39	0.13	0.13	0.11	0.09	0.09
3-Month Treasury Bills	0.30	0.06	0.06	0.03	0.03	0.04
6-Month Treasury Bills	0.39	0.14	0.14	0.08	0.06	0.07
LIBOR-3 month rate	0.95	0.33	0.33	0.30	0.24	0.28
U.S. 5-Year Bond	1.07	1.59	1.59	1.37	1.70	1.40
U.S. 10-Year Bond	1.50	2.25	2.25	1.88	2.54	2.58
U.S. 30-Year Bond	2.23	2.95	2.95	2.46	3.33	3.61
Municipal Tax Exempts (Aaa) [†]	2.42	3.33	3.33	2.88	3.38	3.73
Municipal Tax Exempts (A) [†]	2.96	3.93	3.93	3.45	4.05	4.52
Corporate Bonds (Aaa) [†]	3.28	4.15	4.15	3.46	4.16	4.34
Corporate Bonds (A) [†]	3.58	4.49	4.49	3.54	4.28	4.69
Corporate Bonds (Baa) [†]	4.22	5.18	5.18	4.45	4.73	5.32

Stock Dividend Yields

Common Stocks—500	2.14	2.34	2.08	2.04	2.00	2.14
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Other Benchmarks[^]

Industrial Production Index ^{*,†}	75.9	75.7	76.7	78.0	78.5	76.4
Unemployment (%) [†]	4.9	4.9	5.3	5.7	6.2	7.4
Monetary Aggregates, daily avg. [†]						
M1, \$-Billions	3,228.0 ^{††}	3,091.0 ^{††}	3,034.2 ^{††}	2,930.7 ^{††}	2,836.8	2,549.1
M2, \$-Billions	12,891.8 ^{††}	12,436.5 ^{††}	12,036.1 ^{††}	11,803.3 ^{††}	11,402.0	10,710.0
Consumer Price Index						
All Urban Consumers	240.6	236.9	238.6	233.9	238.3	233.6

	2Q16	1Q16	2Q15	1Q15	2Q14	1Q14	2Q13
Per Capita Personal Disposable							
Income Annual Rate in Current \$ ^{s††}	42,976	42,723	41,902	41,389	40,652	40,012	39,193
Savings as % of DPI ^{††}	4.5	6.1	5.7	5.5	5.7	5.3	4.5

* 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 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

	July16	Jan16	July15	Jan15	July14	July13
New House Loans—U.S. Averages						
Interest rate (%)	3.64	4.04	4.10	3.89	4.12	4.07
Term (years)	28.6	29.1	29.1	28.3	28.7	28.4
Loan ratio (%)	78.5	77.5	78.8	77.7	77.6	78.6
Price (thou. \$)	470.5	475.8	458.3	394.2	434.9	394.4
Used House Loans—U.S. Averages						
Interest rate (%)	3.62	4.12	4.19	4.12	4.19	4.54
Term (years)	28.7	28.2	28.3	28.2	28.3	28.0
Loan ratio (%)	80.0	76.7	78.3	76.7	78.3	78.3
Price (thou. \$)	418.6	414.1	395.2	414.1	395.2	365.5

Conventional Home Mortgage Rates by Metropolitan Area

	2Q16	2Q15	2Q14	2Q13
Atlanta	3.68	3.75	4.27	3.63
Boston-Lawrence-NH-ME-CT#	3.59	3.69	4.11	3.52
Chicago-Gary-IN-WI#	3.71	3.78	4.34	3.68
Cleveland-Akron#	3.81	3.92	4.24	3.65
Dallas-Fort Worth#	3.67	3.71	4.29	3.64
Denver-Boulder-Greeley#	3.66	3.83	4.30	3.72
Detroit-Ann Arbor-Flint#	3.69	3.79	4.26	3.41
Houston-Galveston-Brazoria#	3.56	3.64	4.28	3.57
Indianapolis	3.76	3.87	4.26	3.68
Kansas City, MO-KS	3.70	3.65	4.41	3.60
Los Angeles-Riverside#	3.70	3.78	4.22	3.69
Miami-Fort Lauderdale#	3.68	3.82	4.33	3.63
Milwaukee-Racine#	3.76	3.82	4.37	3.68
Minneapolis-St. Paul-WI	3.77	3.80	4.43	3.68
New York-Long Island-N. NJ-CT#	3.57	3.68	4.15	3.53
Philadelphia-Wilmington-NJ#	3.75	3.83	4.33	3.68
Phoenix-Mesa	3.77	3.79	4.28	3.71
Pittsburgh	3.77	3.87	4.32	3.67
Portland-Salem#	3.63	3.78	4.36	3.64
St. Louis-IL	3.63	3.59	4.26	3.68
San Diego	3.53	3.73	4.15	3.59
San Francisco-Oakland-San Jose#	3.48	3.66	3.99	3.59
Seattle-Tacoma-Bremerton	3.58	3.75	4.19	3.59
Tampa-St. Petersburg-Clearwater	3.84	3.98	4.45	3.58
Washington, DC-Baltimore-VA#	3.76	3.86	4.17	3.64

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