

ECONOMIC INDICATORS – January 2018

Market Rates and Bond Yields

	Jan18	July17	Jan17	Jul16	Jan16	Jan15
Reserve Bank Discount Rate	2	1.75	1.00	1.00	0.75	0.75
Prime Rate (monthly average)	4.5	4.25	3.25	3.50	3.25	3.25
Federal Funds Rate	1.41	1.16	0.13	0.39	0.11	0.11
3-Month Treasury Bills	1.41	1.08	0.06	0.30	0.03	0.03
6-Month Treasury Bills	1.59	1.12	0.14	0.39	0.08	0.08
LIBOR-3 month rate	--	1.31	0.33	0.95	0.30	0.3
U.S. 5-Year Bond	2.38	1.82	1.59	1.07	1.37	1.37
U.S. 10-Year Bond	2.58	2.27	2.25	1.50	1.88	1.88
U.S. 30-Year Bond	2.88	2.84	2.95	2.23	2.46	2.46
Municipal Tax Exempts (Aaa)†	--	3.01	3.33	2.42	2.88	2.88
Municipal Tax Exempts (A)†	3.44	3.57	3.93	2.96	3.45	3.45
Corporate Bonds (Aaa)†	2.94	3.70	4.15	3.28	3.46	3.46
Corporate Bonds (A)†	3.85	3.98	4.49	3.58	3.54	3.54
Corporate Bonds (Baa)†	3.77	4.39	5.18	4.22	4.45	4.45

Stock Dividend Yields

Common Stocks—500	--	2.01	2.34	2.14	2.34	2.04
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Other Benchmarks[^]

Industrial Production Index ^{*,¶}	77.4	76.7	75.7	75.9	76.1	79.4
Unemployment (%)¶	4.1	4.3	4.8	4.9	4.9	5.7
Monetary Aggregates, daily avg.¶						
M1, \$-Billions	3,647.9 ^{††}	3,523.9 ^{††}	3,390.7 ^{††}	3,243.3 ^{††}	3,091.3	3,032.4
M2, \$-Billions	13,837.7 ^{††}	13,615.1 ^{††}	13,277.1 ^{††}	12,888.7 ^{††}	12,421.5	12,032.3
Consumer Price Index						
All Urban Consumers	247.9	244.8	242.8	240.6	236.9	233.9

	4Q17	3Q17	4Q16	3Q16	4Q15	3Q15	4Q14
Per Capita Personal Disposable							
Income Annual Rate in Current \$s ^{††}	44,491	44,106	43,800	42,976	42,723	38,977	41,165
Savings as % of DPI ^{††}	2.6	3.8	3.9	4.5	6.1	6.0	4.6

* 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

	Jan18	July17	Jan17	July16	Jan16	Jan15
New House Loans—U.S. Averages						
Interest rate (%)	3.94	3.94	4.02	3.64	4.04	4.45
Term (years)	28.9	28.6	28.7	28.6	29.1	28.7
Loan ratio (%)	78.6	77.5	78.5	78.5	77.5	77.6
Price (thou. \$)	441.8	471.3	463.3	470.5	475.8	434.4
Used House Loans—U.S. Averages						
Interest rate (%)	4.27	3.99	4.22	3.62	4.12	4.54
Term (years)	28.3	28.7	28.4	28.7	28.2	28.0
Loan ratio (%)	80	89.9	79.4	80.0	76.7	78.3
Price (thou. \$)	366.5	403.9	383.0	418.6	414.1	365.5

Conventional Home Mortgage Rates by Metropolitan Area

	4Q17	4Q16	4Q15	4Q14
Atlanta	4.20	3.68	3.93	4.13
Boston-Lawrence-NH-ME-CT#	3.78	3.52	3.80	3.96
Chicago-Gary-IN-WI#	3.83	3.73	4.08	4.16
Cleveland-Akron#	3.8	3.69	4.16	4.32
Dallas-Fort Worth#	4.16	3.64	3.94	4.05
Denver-Boulder-Greeley#	4.04	3.69	4.02	4.17
Detroit-Ann Arbor-Flint#	4.23	3.66	3.95	4.14
Houston-Galveston-Brazoria#	4.08	3.58	3.90	4.09
Indianapolis	4.09	3.75	4.09	4.31
Kansas City, MO-KS	4.41	3.64	4.13	4.20
Los Angeles-Riverside#	4.19	3.76	4.05	4.17
Miami-Fort Lauderdale#	4.18	3.77	4.08	4.24
Milwaukee-Racine#	4.21	3.74	4.14	4.35
Minneapolis-St. Paul-WI	4.11	3.66	4.11	4.30
New York-Long Island-N. NJ-CT#	3.95	3.60	3.88	4.09
Philadelphia-Wilmington-NJ#	3.81	3.72	4.12	4.24
Phoenix-Mesa	4.26	3.78	4.08	4.27
Pittsburgh	3.55	3.69	4.15	4.29
Portland-Salem#	4.09	3.57	3.88	4.10
St. Louis-IL	4.06	3.57	3.96	3.93
San Diego	3.84	3.61	3.82	4.01
San Francisco-Oakland-San Jose#	3.93	3.54	3.74	3.93
Seattle-Tacoma-Bremerton	4.01	3.56	3.84	4.07
Tampa-St. Petersburg-Clearwater	4.11	3.81	4.23	4.37
Washington, DC-Baltimore-VA#	3.95	3.76	4.08	4.20

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