

# ECONOMIC INDICATORS – April 2019

## Market Rates and Bond Yields

	Apr19	Oct18	Apr18	Oct17	Apr17	Apr16
Reserve Bank Discount Rate	3.00	2.75	2.25	1.75	1.50	1.00
Prime Rate (monthly average)	5.50	5.25	4.75	4.25	4.00	3.50
Federal Funds Rate	2.44	2.20	1.69	1.07	0.91	0.37
3-Month Treasury Bills	2.40	2.30	1.76	1.13	0.84	0.23
6-Month Treasury Bills	2.39	2.43	1.93	1.26	0.98	0.37
LIBOR-3 month rate	n/a	n/a	n/a	1.38	1.17	0.65
U.S. 5-Year Bond	2.36	2.91	2.70	2.01	1.86	1.26
U.S. 10-Year Bond	2.57	3.08	2.87	2.38	2.33	1.81
U.S. 30-Year Bond	2.98	3.33	3.07	2.88	2.97	2.62
Municipal Tax Exempts (Aaa) <sup>†</sup>	2.96	3.60	3.25	2.87	3.14	2.71
Municipal Tax Exempts (A) <sup>†</sup>	3.39	4.10	3.76	3.40	3.69	3.26
Corporate Bonds (Aaa) <sup>†</sup>	3.69	4.14	3.85	3.60	3.87	3.62
Corporate Bonds (A) <sup>†</sup>	4.08	4.46	4.17	3.91	4.12	3.98
Corporate Bonds (Baa) <sup>†</sup>	4.70	5.07	4.67	3.97	4.57	4.79

## Stock Dividend Yields

Common Stocks—500	1.90	n/a	2.01	n/a	2.01	2.18
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## Other Benchmarks<sup>^</sup>

Industrial Production Index <sup>*,††</sup>	77.9	79.3	77.8	77.3	76.4	74.7
Unemployment (%) <sup>††</sup>	3.6	3.8	3.9	4.1	4.4	5.0
Monetary Aggregates, daily avg. <sup>††</sup>						
M1, \$-Billions	3,782.9	3,720.7	3,660.2	3,606.7	3,436.6	3,200.2 <sup>††</sup>
M2, \$-Billions	14,513.2	14,246.5	13,974.2	13,779.0	13,449.1	12,668.3
Consumer Price Index						
All Urban Consumers	255.5	252.9	250.546	246.7	244.5	239.2

	1Q19	4Q18	1Q18	4Q17	1Q17	4Q16	1Q16
Per Capita Personal Disposable Income Annual Rate in Current \$ <sup>s††</sup>	48,471	48,183	46,803	46,080	44,970	44,318	43,497
Savings as % of DPI <sup>††</sup>	7.0	6.8	7.2	6.3	7.0	6.4	7.5

\* 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 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

	Apr19	Oct18	Apr18	Oct17	Apr17	Apr16
<b>New House Loans—U.S. Averages</b>						
Interest rate (%)	4.34	4.67	4.52	3.76	4.02	3.86
Term (years)	28.8	28.7	28.9	28.6	28.8	28.9
Loan ratio (%)	78.6	77.7	78.6	77.3	77.4	77.8
Price (thou. \$)	454.3	448.5	450.3	458.0	471.4	460.2
<b>Used House Loans—U.S. Averages</b>						
Interest rate (%)	4.30	4.88	4.66	4.11	3.97	3.89
Term (years)	28.5	28.7	28.6	28.4	28.7	28.6
Loan ratio (%)	80.2	78.7	79.4	79.2	79.9	78.8
Price (thou. \$)	427.4	397.5	396.4	389.4	393.6	422.9

## Conventional Home Mortgage Rates by Metropolitan Area

	1Q19	1Q18	1Q17	1Q16
Atlanta	4.57	4.38	4.12	3.82
Boston-Lawrence-NH-ME-CT <sup>#</sup>	4.33	4.11	4.10	3.72
Chicago-Gary-IN-WI <sup>#</sup>	4.58	4.42	4.11	3.81
Cleveland-Akron <sup>#</sup>	4.75	4.24	4.30	4.02
Dallas-Fort Worth <sup>#</sup>	4.46	4.39	4.04	3.77
Denver-Boulder-Greeley <sup>#</sup>	4.41	4.31	4.09	3.73
Detroit-Ann Arbor-Flint <sup>#</sup>	4.84	4.48	4.21	3.86
Houston-Galveston-Brazoria <sup>#</sup>	4.53	4.38	4.06	3.77
Indianapolis	4.77	4.42	4.24	4.01
Kansas City, MO-KS	4.65	4.42	4.38	3.89
Los Angeles-Riverside <sup>#</sup>	4.48	4.45	4.24	3.93
Miami-Fort Lauderdale <sup>#</sup>	4.69	4.45	4.20	3.85
Milwaukee-Racine <sup>#</sup>	4.74	4.54	4.10	3.72
Minneapolis-St. Paul-WI	4.68	4.40	4.08	3.89
New York-Long Island-N. NJ-CT <sup>#</sup>	4.43	4.20	4.03	3.71
Philadelphia-Wilmington-NJ <sup>#</sup>	4.46	4.20	4.22	3.85
Phoenix-Mesa	4.66	4.53	4.16	3.87
Pittsburgh	4.61	3.96	4.12	4.02
Portland-Salem <sup>#</sup>	4.43	4.51	4.06	3.80
St. Louis-IL	4.69	4.21	4.12	3.71
San Diego	4.23	4.32	3.93	3.64
San Francisco-Oakland-San Jose <sup>#</sup>	4.10	4.26	4.00	3.56
Seattle-Tacoma-Bremerton	4.32	4.30	4.08	3.72
Tampa-St. Petersburg-Clearwater	4.75	4.44	4.29	3.95
Washington, DC-Baltimore-VA <sup>#</sup>	4.58	4.26	4.24	3.96

As of the first quarter 2003, the Federal Housing Finance Board no longer reported on the markets of Greensboro, Honolulu and Louisville.  
<sup>#</sup> Consolidated Metropolitan Statistical area