

ECONOMIC INDICATORS – January 2019

Market Rates and Bond Yields

	Jan19	July18	Jan18	July17	Jan 17	Jan16
Reserve Bank Discount Rate	3.0	2.50	2	1.75	1.00	0.75
Prime Rate (monthly average)	5.50	5.00	4.5	4.25	3.25	3.25
Federal Funds Rate	2.40	1.91	1.41	1.16	0.13	0.11
3-Month Treasury Bills	3.37	1.99	1.41	1.08	0.06	0.03
6-Month Treasury Bills	2.44	2.16	1.59	1.12	0.14	0.08
LIBOR-3 month rate	n/a	2.03	n/a	1.31	0.33	0.30
U.S. 5-Year Bond	2.49	2.85	2.38	1.82	1.59	1.37
U.S. 10-Year Bond	2.70	2.96	2.58	2.27	2.25	1.88
U.S. 30-Year Bond	3.06	3.08	2.88	2.84	2.95	2.46
Municipal Tax Exempts (Aaa) [†]	3.23	3.22	n/a	3.01	3.33	2.88
Municipal Tax Exempts (A) [†]	3.73	3.71	3.44	3.57	3.93	3.45
Corporate Bonds (Aaa) [†]	3.93	3.87	2.94	3.70	4.15	3.46
Corporate Bonds (A) [†]	4.34	4.26	3.85	3.98	4.49	3.54
Corporate Bonds (Baa) [†]	5.12	4.79	3.77	4.39	5.18	4.45

Stock Dividend Yields

Common Stocks—500	n/a	n/a	n/a	2.01	2.34	2.34
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Other Benchmarks[^]

Industrial Production Index ^{*,¶}	78.2	78.0	77.0	76.1	75.4	76.3
Unemployment (%) [¶]	4.0	3.9	4.1	4.3	4.8	4.9
Monetary Aggregates, daily avg. [¶]						
M1, \$-Billions	3,737.1	3,676.8	3,653.2	3,550.9	3,091.3	3,091.3
M2, \$-Billions	14,465.7	14,148.5	13,867.7	13,617.1	13,277.1 ^{††}	12,421.5
Consumer Price Index						
All Urban Consumers	251.7	252.0	247.9	244.8	242.8	236.9

	4Q18	3Q18	4Q17	3Q17	4Q16	3Q16	4Q15
Per Capita Personal Disposable							
Income Annual Rate in Current \$ ^{s††}	48,170	47,582	46,080	45,588	44,318	43,887	42,938
Savings as % of DPI ^{††}	6.7	6.4	6.3	6.7	6.4	6.3	7.6

* 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

	Jan19	July18	Jan18	July17	Jan17	Jan16
New House Loans—U.S. Averages						
Interest rate (%)	4.76	4.62	3.94	3.94	4.02	4.04
Term (years)	29.1	28.8	28.9	28.6	28.7	29.1
Loan ratio (%)	78.8	77.9	78.6	77.5	78.5	77.5
Price (thou. \$)	439.4	462.7	441.8	471.3	463.3	475.8
Used House Loans—U.S. Averages						
Interest rate (%)	4.76	4.75	4.27	3.99	4.22	4.12
Term (years)	28.5	28.6	28.3	28.7	28.4	28.2
Loan ratio (%)	80.0	79.4	80	89.9	79.4	76.7
Price (thou. \$)	372.3	407.9	366.5	403.9	383.0	414.1

Conventional Home Mortgage Rates by Metropolitan Area

	4Q18	4Q17	4Q16	4Q15
Atlanta	4.87	4.20	3.68	3.93
Boston-Lawrence-NH-ME-CT#	4.72	3.78	3.52	3.80
Chicago-Gary-IN-WI#	4.93	4.03	3.73	4.08
Cleveland-Akron#	4.84	3.80	3.69	4.16
Dallas-Fort Worth#	4.96	4.16	3.64	3.94
Denver-Boulder-Greeley#	4.87	4.04	3.69	4.02
Detroit-Ann Arbor-Flint#	5.0	4.23	3.66	3.95
Houston-Galveston-Brazoria#	4.94	4.08	3.58	3.90
Indianapolis	4.97	4.09	3.75	4.09
Kansas City, MO-Ks	5.03	4.41	3.64	4.13
Los Angeles-Riverside#	4.83	4.19	3.76	4.05
Miami-Fort Lauderdale#	5.06	4.18	3.77	4.08
Milwaukee-Racine#	5.05	4.21	3.74	4.14
Minneapolis-St. Paul-WI	4.93	4.11	3.66	4.11
New York-Long Island-N. NJ-CT#	4.68	3.95	3.60	3.88
Philadelphia-Wilmington-NJ	4.80	3.81	3.72	4.12
Phoenix-Mesa	5.07	4.26	3.78	4.08
Pittsburgh	4.72	3.55	3.69	4.15
Portland-Salem#	4.88	4.09	3.57	3.88
St. Louis-IL	4.81	4.06	3.57	3.96
San Diego	4.49	3.84	3.61	3.82
San Francisco-Oakland-San Jose#	4.45	3.93	3.54	3.74
Seattle-Tacoma-Bremerton	4.75	4.01	3.56	3.84
Tampa-St. Petersburg-Clearwater	4.96	4.11	3.81	4.23
Washington, DC-Baltimore-VA#	4.79	3.95	3.76	4.08

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