

115th Congress, 1st Session

Economic Indicators

JULY 2017

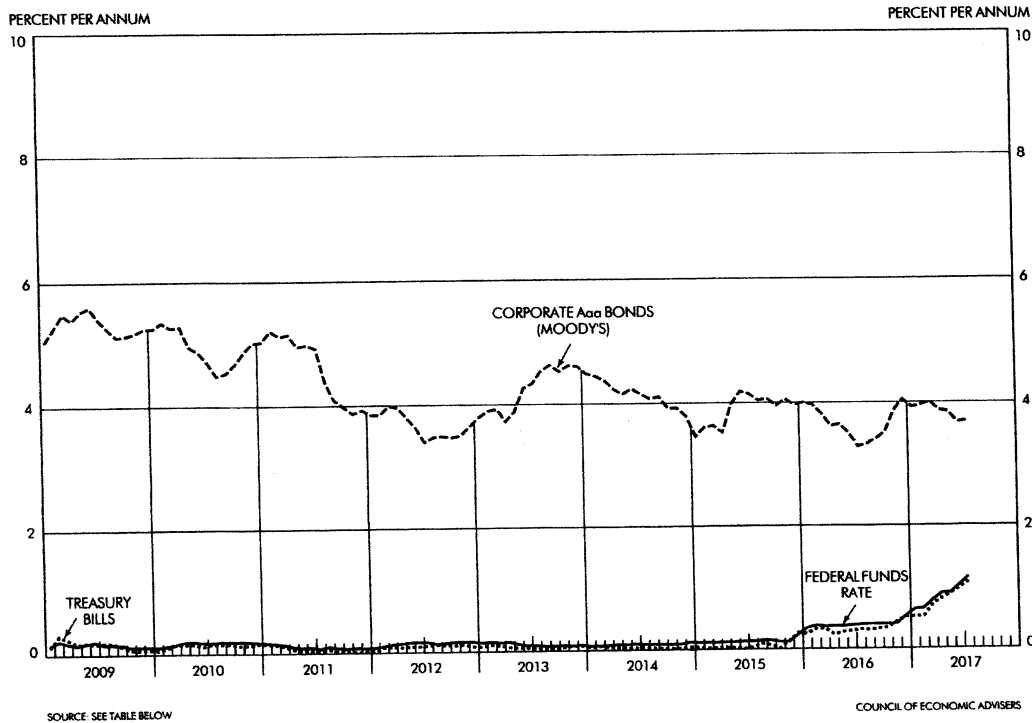
(Includes data available as of August 7, 2017)

*Prepared for the Joint Economic Committee by the
Council of Economic Advisers*

UNITED STATES
GOVERNMENT PUBLISHING OFFICE
WASHINGTON : 2017

Interest Rates and Bond Yields

Interest rates were mixed in July.



(Percent per annum)

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) ⁴	Prime rate charged by banks ⁴	Federal funds rate ⁵	New-home mortgage yields (FHFA) ⁶
	3-month bills (at auction) ¹	Constant maturities ²								
		3-year	10-year	30-year						
2007	4.41	4.35	4.63	4.84	4.42	5.56	5.86	8.05	5.02	6.41
2008	1.48	2.24	3.66	4.28	4.80	5.63	2.39	5.09	1.92	6.05
2009	.16	1.43	3.26	4.08	4.64	5.31	.50	3.25	.16	5.14
2010	.14	1.11	3.22	4.25	4.16	4.94	.72	3.25	.18	4.80
2011	.06	.75	2.78	3.91	4.29	4.64	.75	3.25	.10	4.56
2012	.09	.38	1.80	2.92	3.14	3.67	.75	3.25	.14	3.69
2013	.06	.54	2.35	3.45	3.96	4.24	.75	3.25	.11	4.00
2014	.03	.90	2.54	3.34	3.78	4.16	.75	3.25	.09	4.22
2015	.06	1.02	2.14	2.84	3.48	3.89	.76	3.26	.13	4.01
2016	.33	1.00	1.84	2.59	3.07	3.67	1.01	3.51	.39	3.76
2016: July	.31	.79	1.50	2.23	2.57	3.28	1.00	3.50	.39	3.74
Aug	.30	.85	1.56	2.26	2.77	3.32	1.00	3.50	.40	3.68
Sept	.32	.90	1.63	2.35	2.86	3.41	1.00	3.50	.40	3.58
Oct	.34	.99	1.76	2.50	3.13	3.51	1.00	3.50	.40	3.57
Nov	.44	1.22	2.14	2.86	3.36	3.86	1.00	3.50	.41	3.63
Dec	.52	1.49	2.49	3.11	3.81	4.06	1.25	3.75	.54	3.74
2017: Jan	.52	1.48	2.43	3.02	3.68	3.92	1.25	3.75	.65	4.06
Feb	.53	1.47	2.42	3.03	3.74	3.95	1.25	3.75	.66	4.21
Mar	.72	1.59	2.48	3.08	3.78	4.01	1.50	4.00	.79	4.16
Apr	.81	1.44	2.30	2.94	3.54	3.87	1.50	4.00	.90	4.10
May	.89	1.48	2.30	2.96	3.47	3.85	1.50	4.00	.91	4.04
June	.99	1.49	2.19	2.80	3.06	3.68	1.75	4.25	1.04	4.00
July	1.08	1.54	2.32	2.88	3.03	3.70	1.75	4.25	1.16
Week ended:										
2017: July 8	1.05	1.60	2.36	2.89	3.10	3.75	1.75	4.25	1.12
15	1.04	1.56	2.35	2.91	3.09	3.74	1.75	4.25	1.16
22	1.05	1.52	2.27	2.85	2.98	3.65	1.75	4.25	1.16
29	1.18	1.52	2.30	2.89	2.96	3.67	1.75	4.25	1.16
Aug 5	1.07	1.51	2.27	2.85	3.25	3.64	1.75	4.25	1.15

¹ High bill rate at auction, issue date within period, bank-discount basis. Data are stop yields from uniform-price auctions.
² Yields on actively traded issues adjusted to constant maturities.
³ Weekly data are Wednesday figures.
⁴ Average effective rate for year; rate in effect at end of month or week.
⁵ Beginning March 1, 2016, the daily effective federal funds rate is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money Market Rates (FR 2420). Prior to that date, the daily effective rate was a volume-weighted mean of rates on brokered trades.
⁶ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Agency, Moody's Investors Service, Bloomberg, and Standard & Poor's.