

ECONOMIC AND FINANCIAL HIGHLIGHTS

LABOR MARKET

State Payroll Employment	2
State Unemployment Rates	3

MANUFACTURING SECTOR

Durable Goods Orders & Shipments	4
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REAL ESTATE MARKET

Single Family Homes Sales	5
S&P Case-Shiller Home Price Index	6
FHFA Home Price Index	7

CONSUMER SECTOR

Consumer Confidence	8
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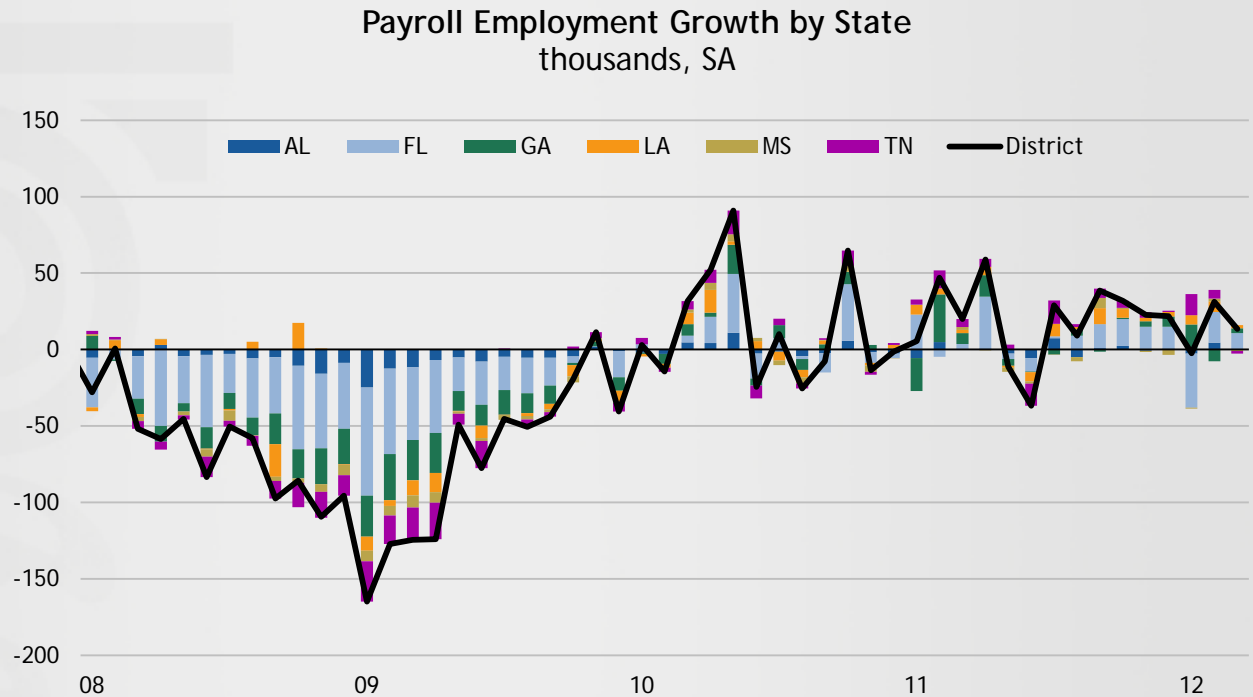
APRIL 25, 2012



LABOR MARKET

SUMMARY

The March regional employment report indicated a gain of 13,400 jobs for the Sixth District.



Source: U.S. Bureau of Labor Statistics

through March 2012

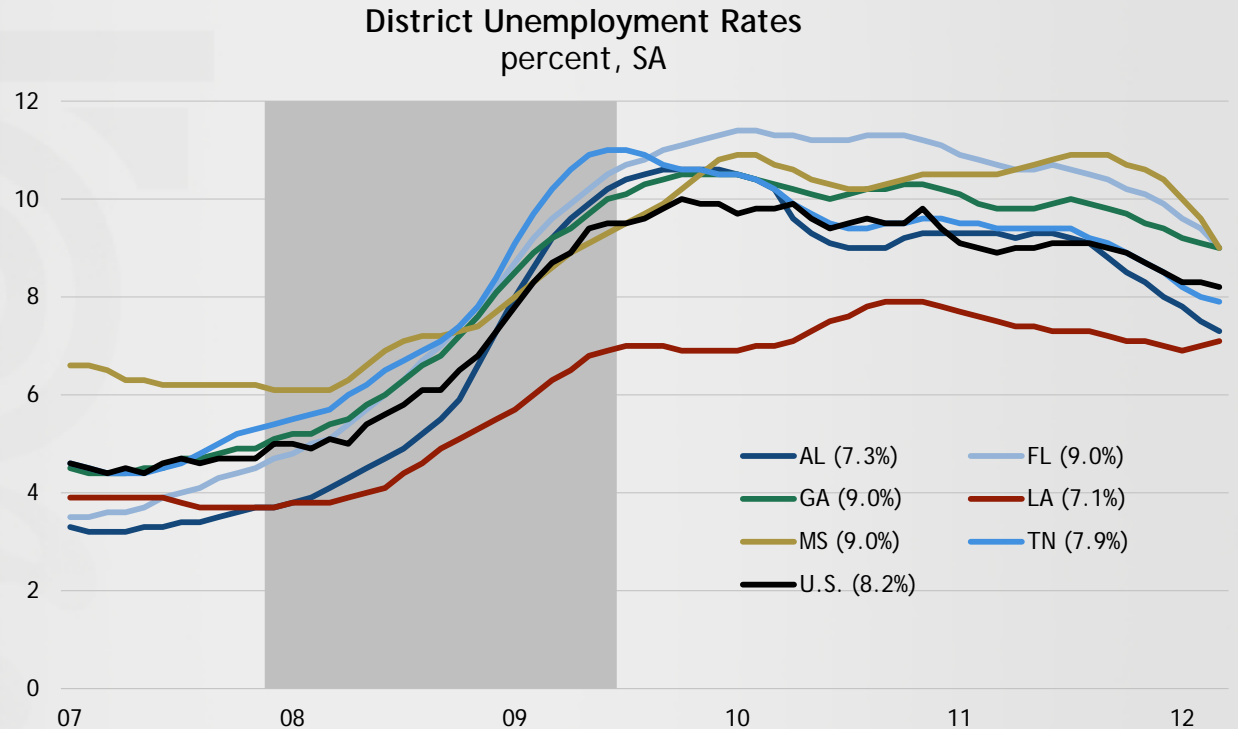
ADDITIONAL DETAIL

- The Sixth District as a whole gained 13,400 jobs in March.
- Florida, Georgia, and Louisiana added payrolls, while Mississippi and Tennessee reduced employment over the month. Alabama did not experience a change in payrolls in March.
- Florida added 10,800 jobs over the month, while Georgia increased payrolls by 3,100. Mississippi and Tennessee cut a combined 2,600 jobs.

LABOR MARKET

SUMMARY

The district unemployment rate decreased to 8.5 percent in March.



Source: U.S. Bureau of Labor Statistics

through March 2012

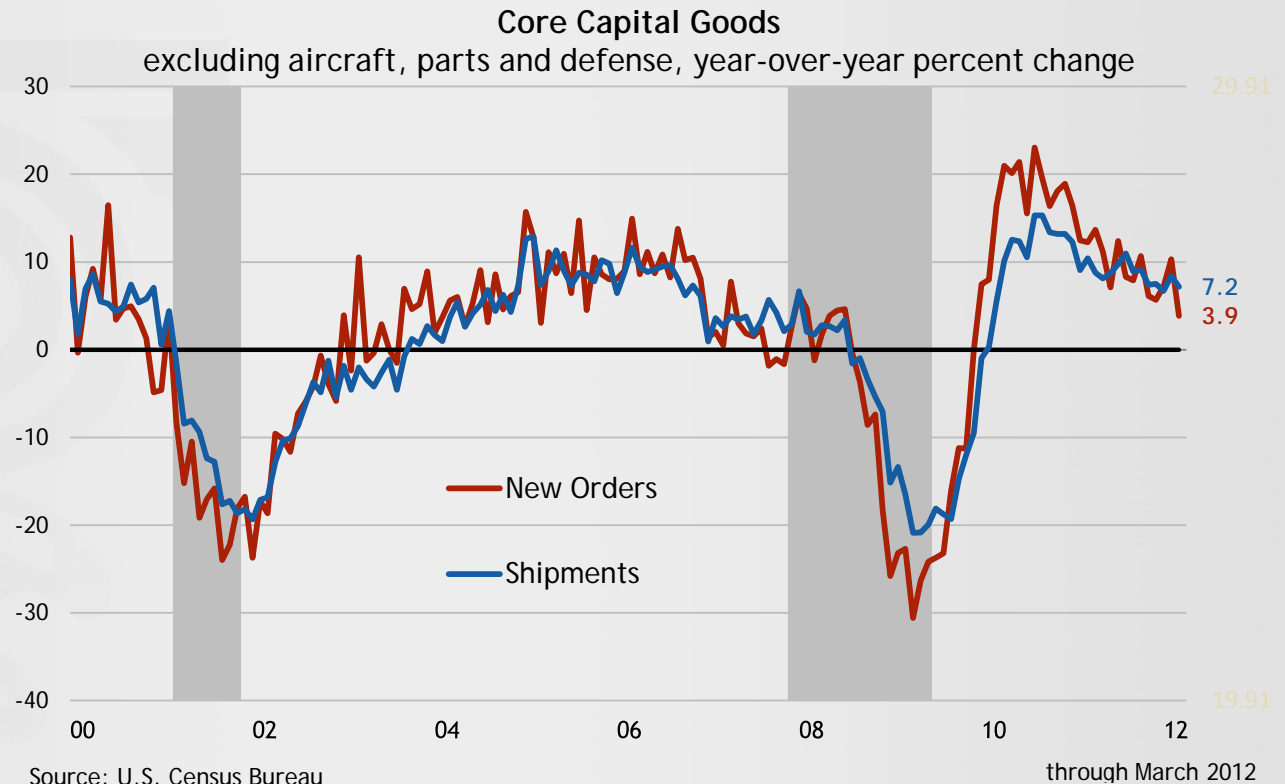
ADDITIONAL DETAIL

- All the Sixth District states except for Louisiana experienced a decrease in their unemployment rates over the month.
- The unemployment rates for district states have been declining at a relatively rapid pace; Alabama, Louisiana, and Tennessee now have unemployment rates that are less than the national rate of 8.3 percent.

MANUFACTURING SECTOR

SUMMARY

New orders for core capital goods decreased 0.8 percent in March over February's order level. New orders for all durable goods, the figure most often reported by mainstream media outlets, declined 4.2 percent for the month, the largest one-month decrease since January 2009.



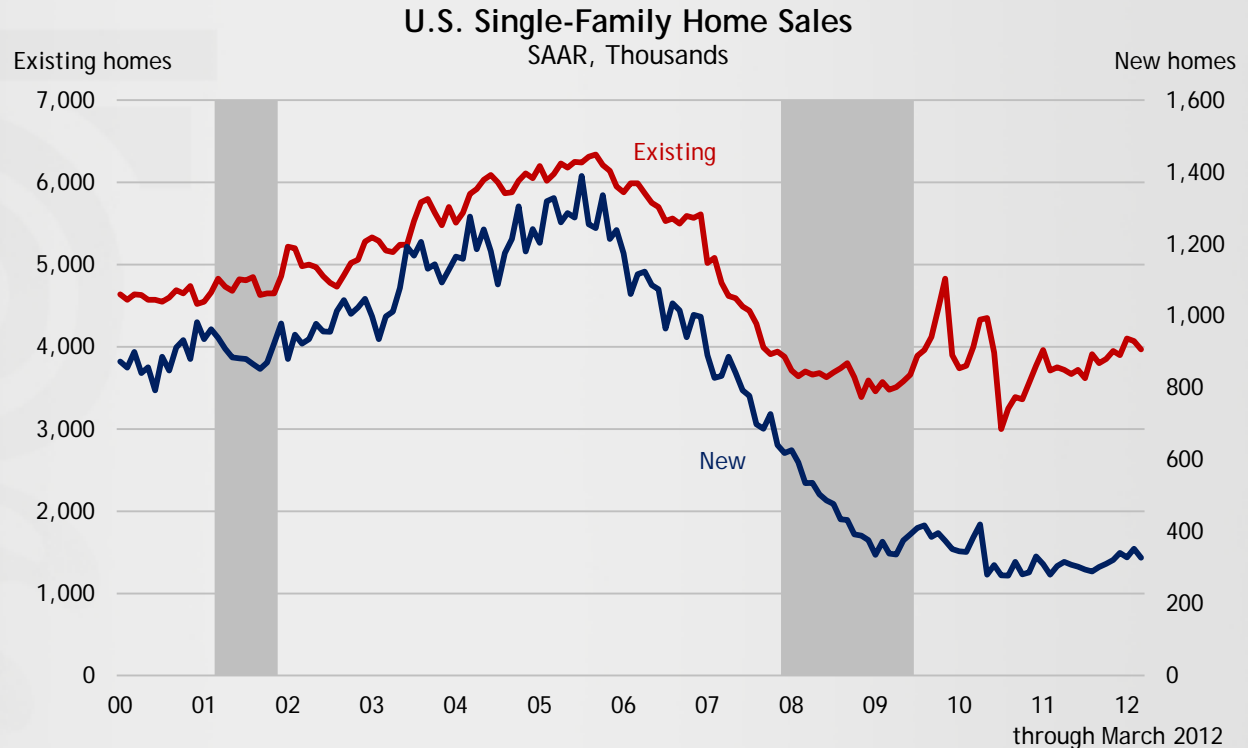
ADDITIONAL DETAIL

- The 4.2 percent decline in new orders for all durable goods in March was the result of a **47.6 percent plunge in new orders for nondefense aircraft**, a historically volatile series; however, declines from February's levels of orders were seen in other industries. New orders for **machinery fell 2.6 percent** in March following an 8 percent increase in February. New orders for computers and electronic parts (down 1.8 percent), primary metals (down 1.8 percent), and fabricated metal products (down 1.5 percent) also lost ground for the month.
- **Motor vehicles and parts** saw a slight increase in new orders, tacking on just 0.1 percent in March after a 2 percent increase in February. The largest increase in orders for the month was in **electrical equipment, appliances, and components**, where new orders rose 3.1 percent.

REAL ESTATE MARKET

SUMMARY

The National Association of Realtors, the U.S. Census Bureau, and the U.S. Department of Housing and Urban Development all reported that home sales weakened from February to March but remained ahead of the year-earlier level.



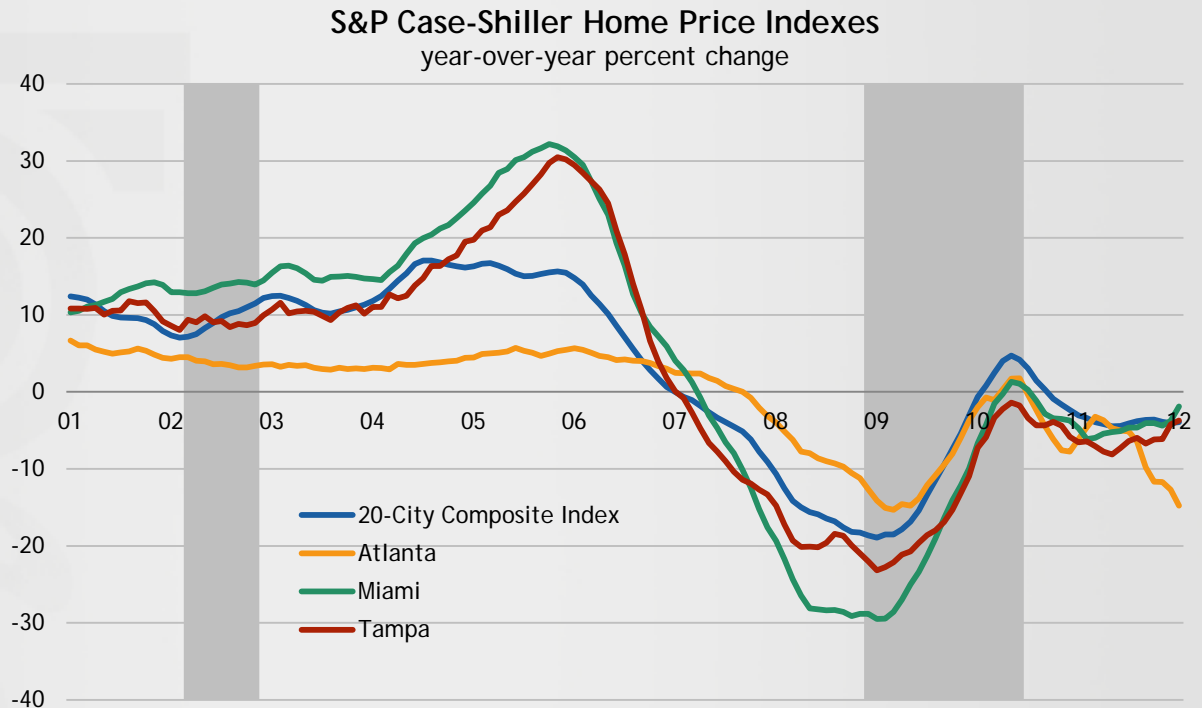
Source: National Association of Realtors, U.S. Census Bureau, and the U.S. Department of Housing and Urban Development

March 2012 Home Sales			
	Thousands, SAAR	M/M	Y/Y
Existing home sales	4480	-2.6%	5.2%
Existing single-family	3970	-2.5%	5.9%
Existing multifamily	510	-3.8%	0.0%
New single-family	328	-7.1%	7.5%

REAL ESTATE MARKET

SUMMARY

The S&P/Case-Shiller 20-City Composite home price index rose 0.2 percent from January to February but remained slightly below the year-earlier level.



Sources: Standard & Poor's, Fiserv, and MacroMarkets LLC

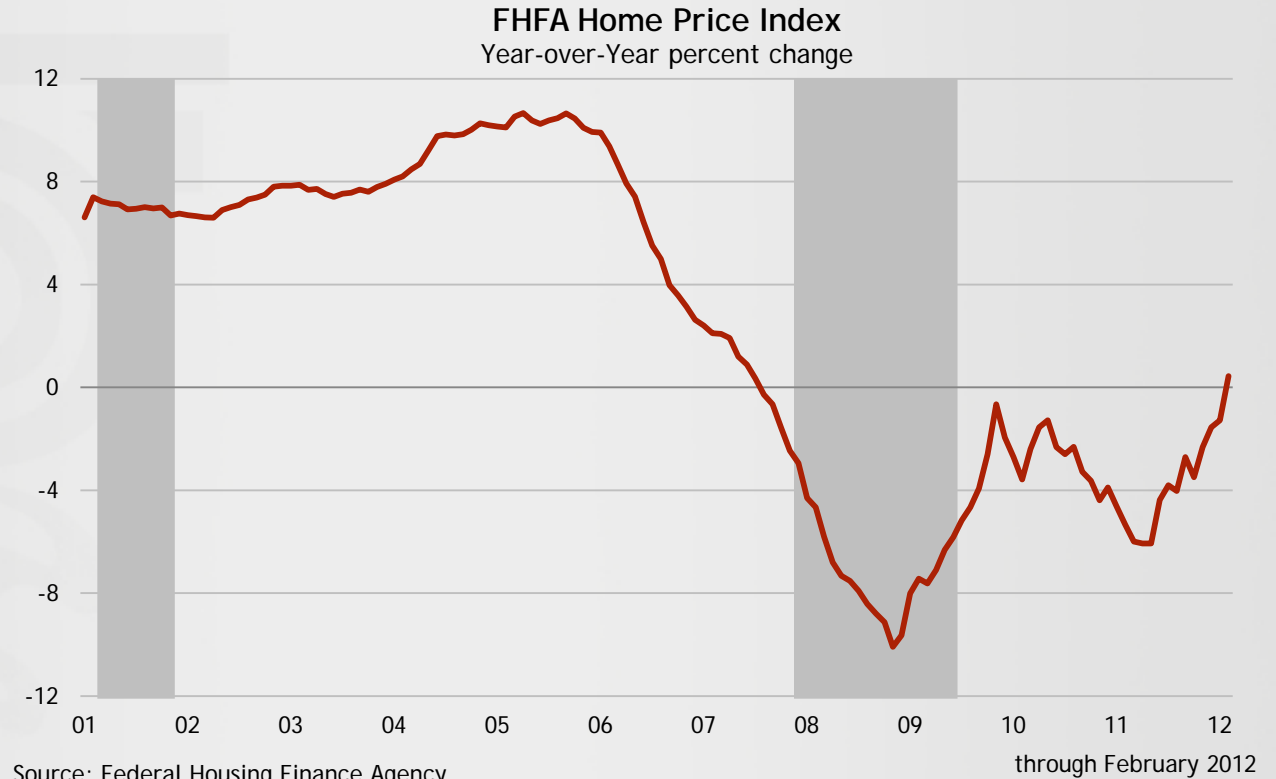
through February 2012

	February 2012 S&P/Case-Shiller Home Price Indexes				
	SA	NSA	M/M (sa)	M/M (nsa)	Y/Y
20-City Composite	136.7	134.2	0.2%	-0.8%	-3.5%
10-City Composite	149.4	146.9	0.1%	-0.8%	-3.6%
Atlanta	85.6	83.3	-2.0%	-2.5%	-17.3%
Miami	139.9	139.5	1.2%	0.7%	0.8%
Tampa	126.0	123.9	0.5%	-0.2%	-2.9%

REAL ESTATE MARKET

SUMMARY

The Federal Housing Finance Agency reported that its U.S. purchase-only house price index increased 0.3 percent from January to February and turned slightly positive on a year-over-year basis, up 0.5 percent.



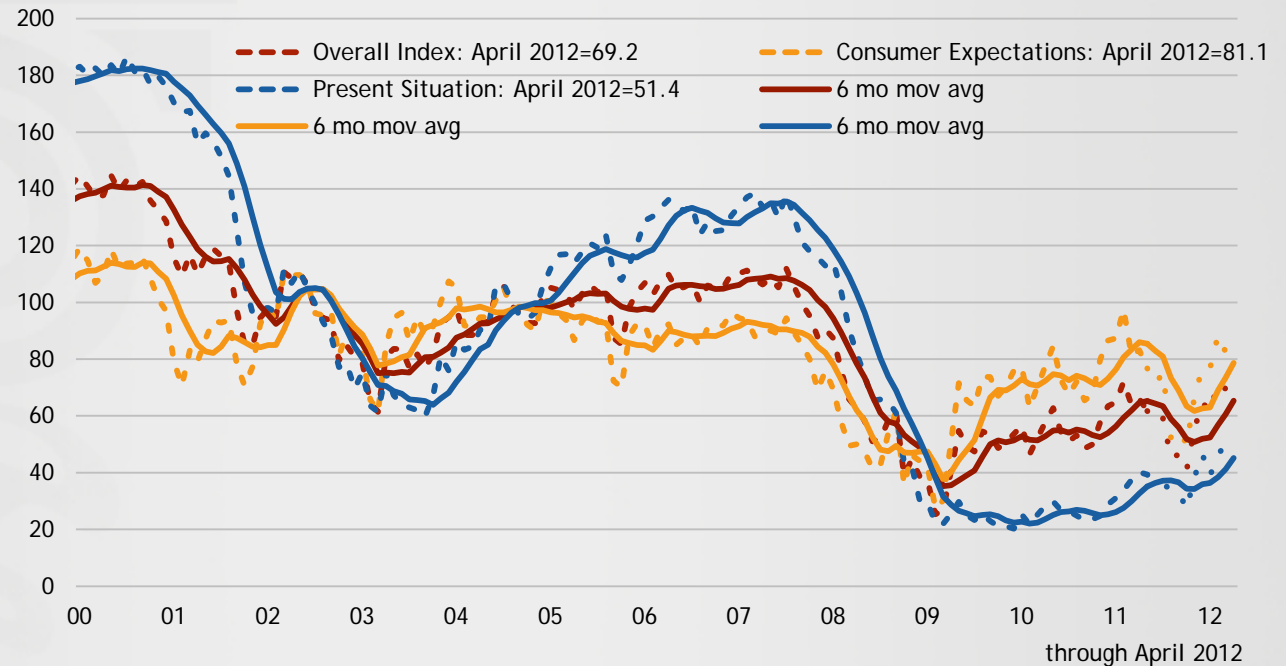
CONSUMER SECTOR

SUMMARY

The Conference Board's Consumer Confidence Index declined in the April reading.

On a six-month moving average basis, consumer expectations and consumers' take on the present economic situation continue to improve.

Consumer Confidence from the Conference Board
1985=100, SA



Source: The Conference Board

ADDITIONAL DETAIL

- The consumer expectations index—which is based on six-month-ahead projections of business conditions, jobs, and income—decreased slightly, from 82.5 points in March to 81.1 points in April.
- The index based on questions about current business conditions and current job market conditions increased slightly from 49.9 points in March to 51.4 points in April.
- March's readings for both the present situation and consumer expectations were revised down slightly.