

# ECONOMIC AND FINANCIAL HIGHLIGHTS

## LABOR MARKETS

Sixth District Payroll Employment	2
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## CONSUMER CONFIDENCE

Bloomberg Consumer Comfort Index	3
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## HOUSING MARKET

Single-Family Home Sales	4
Mortgage Rates	5
Applications for Refinancing and Purchase	6

## FEDERAL RESERVE BALANCE SHEET

Assets	7
Liabilities	8

MAY 23, 2012



# LABOR MARKETS

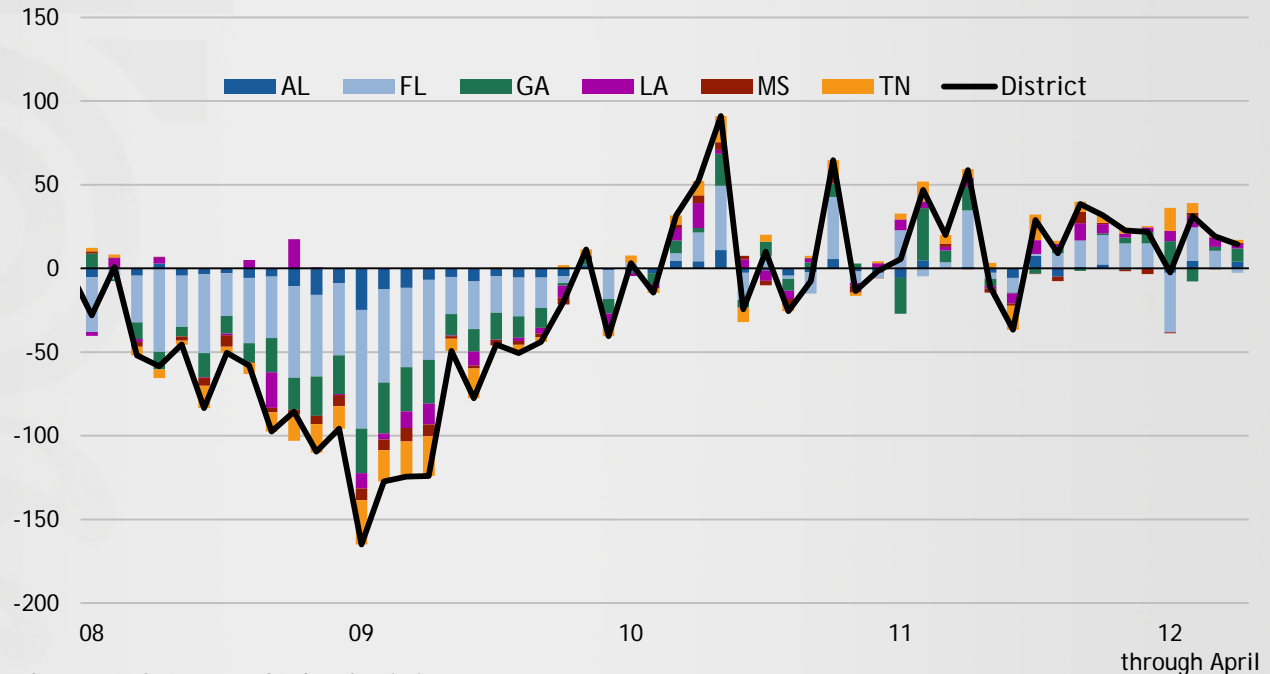
## SUMMARY

The Sixth District added 14,400 payrolls in April. This followed 19,200 new jobs for the District in March and 31,300 in February.

All Sixth District states except Florida added jobs in April, while the unemployment rate declined for all Sixth District states except Louisiana, where the rate was unchanged at 7.1 percent.

The Sixth District unemployment rate fell 0.2 percentage points to reach 8.3 percent.

Payroll Employment Growth by Sixth District State  
monthly change, thousands



## ADDITIONAL DETAIL

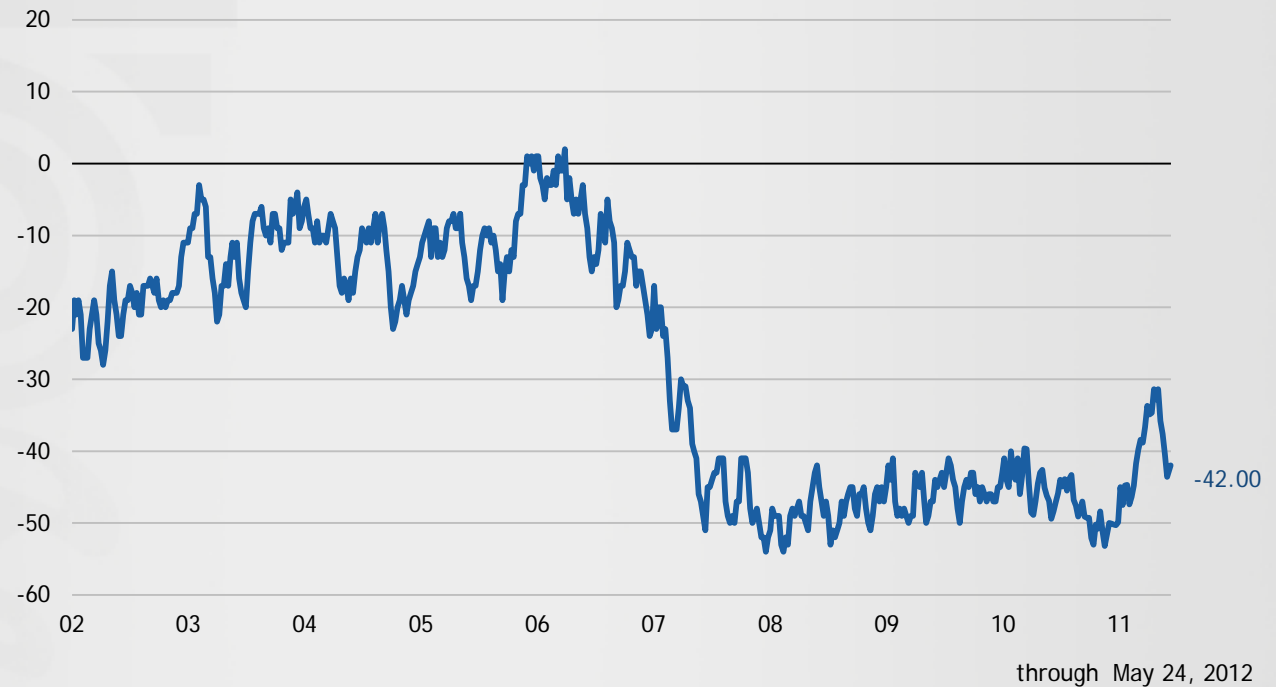
- The net number of payrolls in the Sixth District increased by 14,400 in April. The decomposition is as follows: Alabama (up 4,100), Florida (down 2,700), Georgia (up 7,800), Louisiana (up 2,700), Mississippi (up 800), and Tennessee (up 1,700).
- April's unemployment rates for Sixth District states are: Alabama (7.2 percent), Florida (8.7 percent), Georgia (8.9 percent), Louisiana (7.1 percent), Mississippi (8.7 percent), and Tennessee (7.8 percent).

# CONSUMER CONFIDENCE

## SUMMARY

The Bloomberg Consumer Comfort Index, which has trended down since April 1, ticked up slightly to -42 points on May 24.

Bloomberg Consumer Comfort Index



Source: Bloomberg

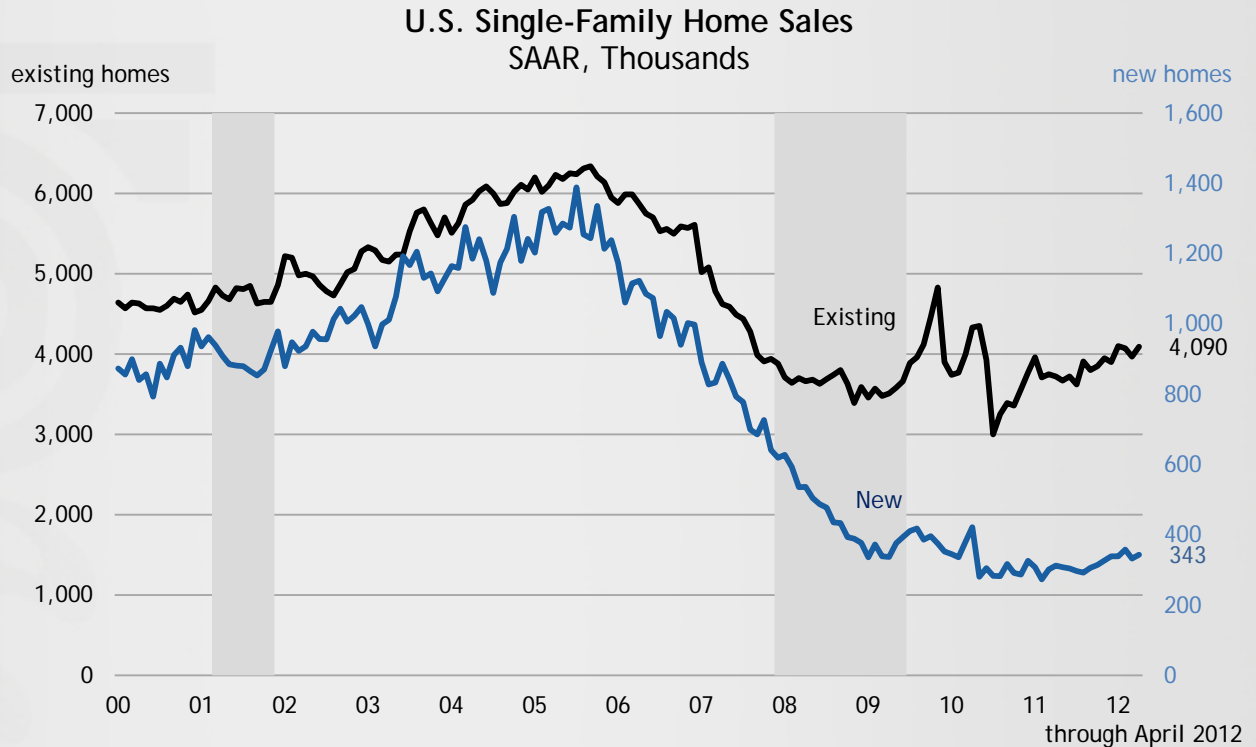
## ADDITIONAL DETAIL

- The Consumer Comfort Index is a four-week moving-average of a weekly poll questioning a random sample of consumers about their perception of the current state of the national economy, their personal finances, and the buying climate.
- The results are also broken down by consumer characteristics (such as age, employment status, homeowner, and others) and are available [here](#).

# HOUSING 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 improved from March to April and remained ahead of the year-earlier level.



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

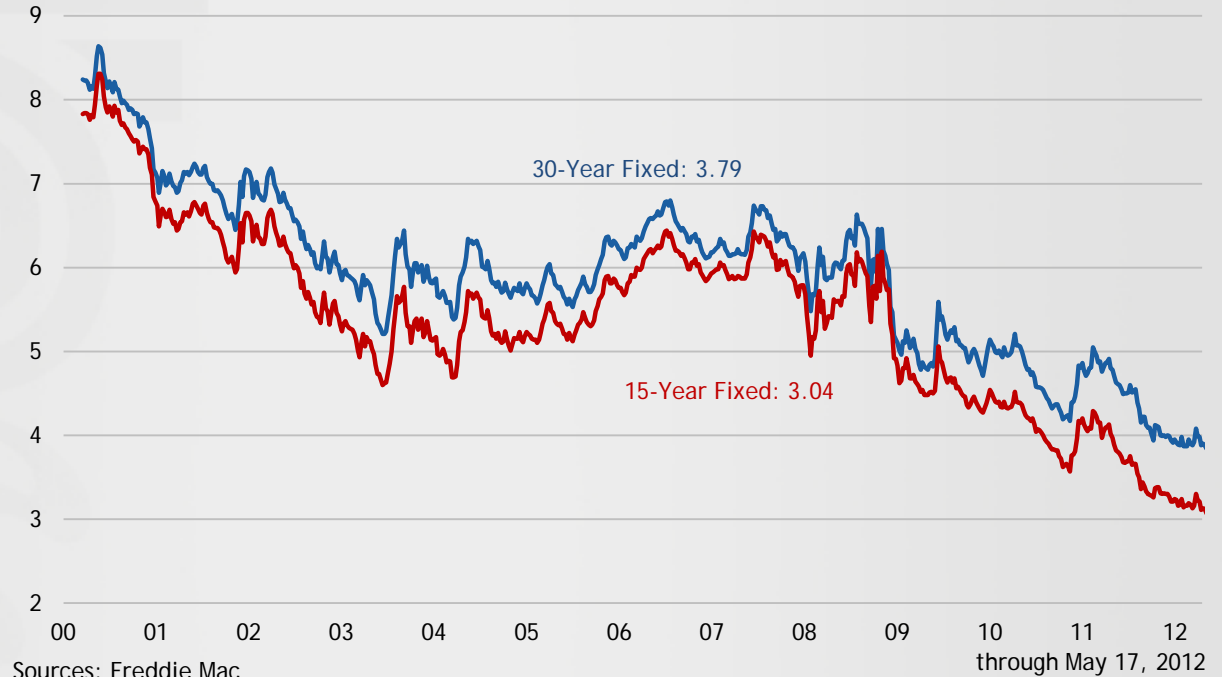
April 2012 Home Sales			
	Thousands, SAAR	M/M	Y/Y
<b>Existing home sales:</b>	4620	3.4%	10.0%
<b>Existing single-family:</b>	4090	3.0%	10.0%
<b>Existing multifamily:</b>	530	6.0%	10.4%
<b>New single-family:</b>	343	3.3%	9.9%

# HOUSING MARKET

## SUMMARY

The average rates for both a 30-year fixed-rate mortgage and 15-year fixed-rate mortgage fell to new series lows of 3.79 percent and 3.04 percent, respectively.

Freddie Mac, Primary Mortgage Market Survey  
percent



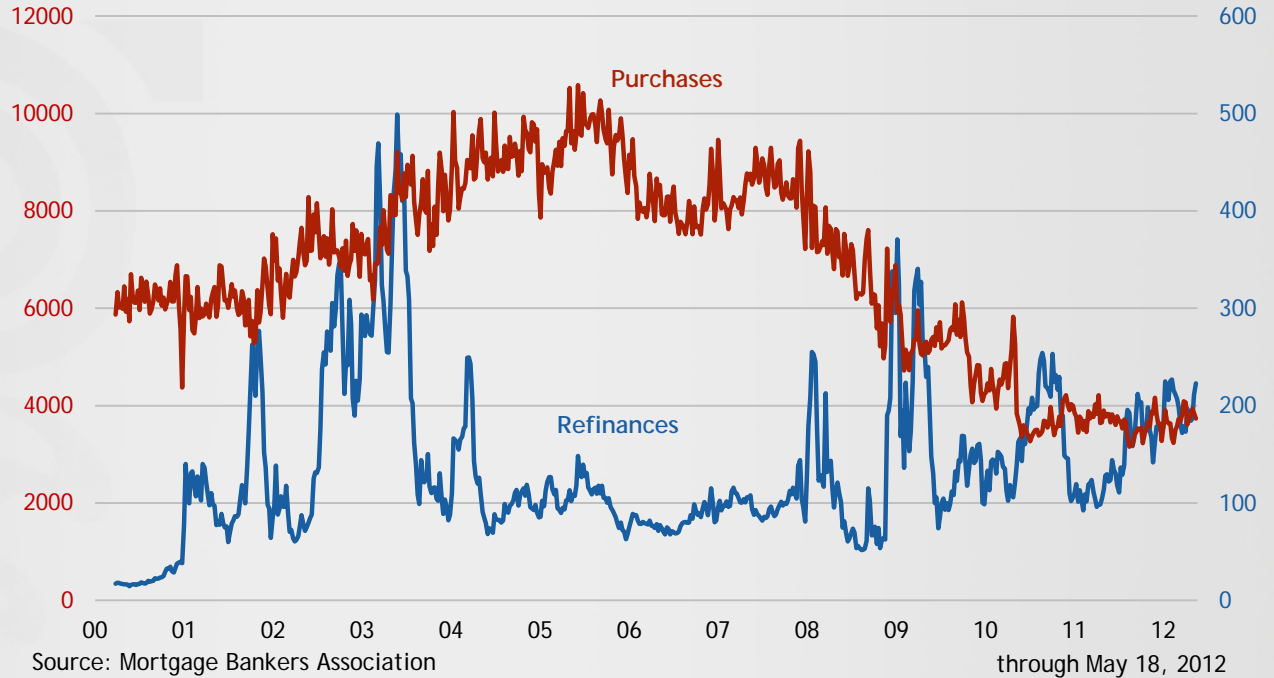
# HOUSING MARKET

## SUMMARY

As of May 18, mortgage applications for refinancing are up approximately 20 percent from month-earlier levels.

Applications for purchase are up 0.7 percent over the same period.

Mortgage Loan Applications Volume Index  
March 16, 1990 = 100

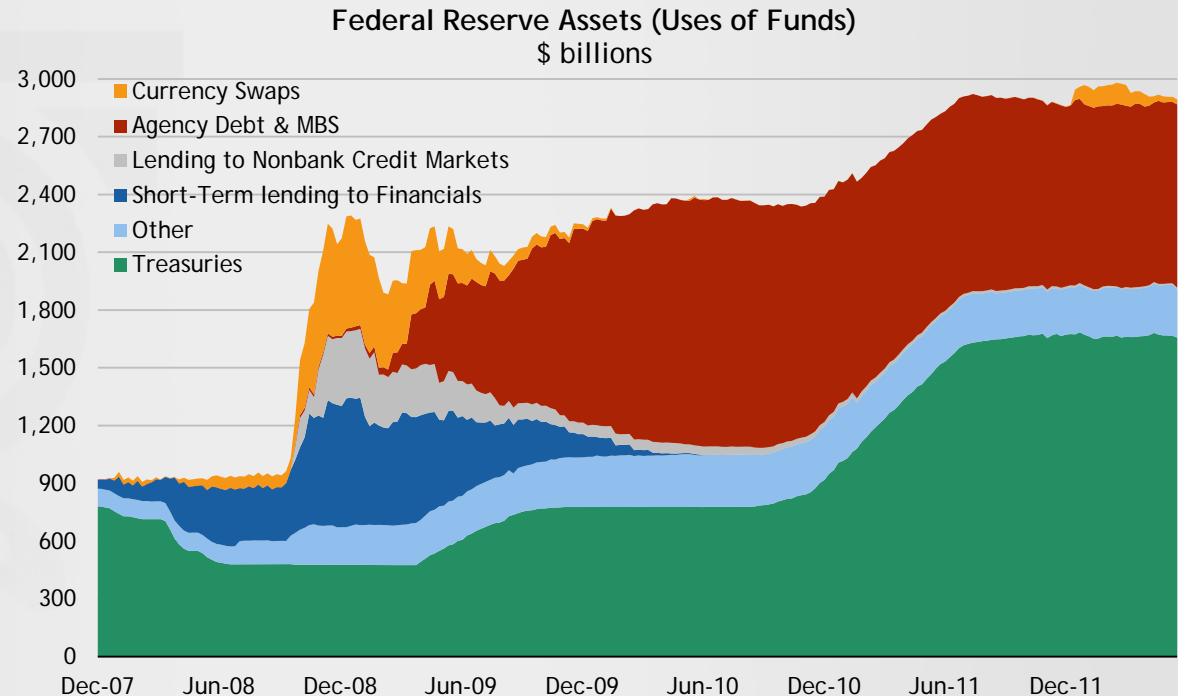


# FEDERAL RESERVE BALANCE SHEET

## SUMMARY

Between May 9 and May 16, the balance sheet decreased by \$13 billion, remaining essentially unchanged at \$2.9 trillion.

Since mid-December, increased use of swap lines by foreign central banks has caused the balance sheet to expand by \$24 billion.



Source: [Federal Reserve Board](#)

through May 16, 2012

## ADDITIONAL DETAIL

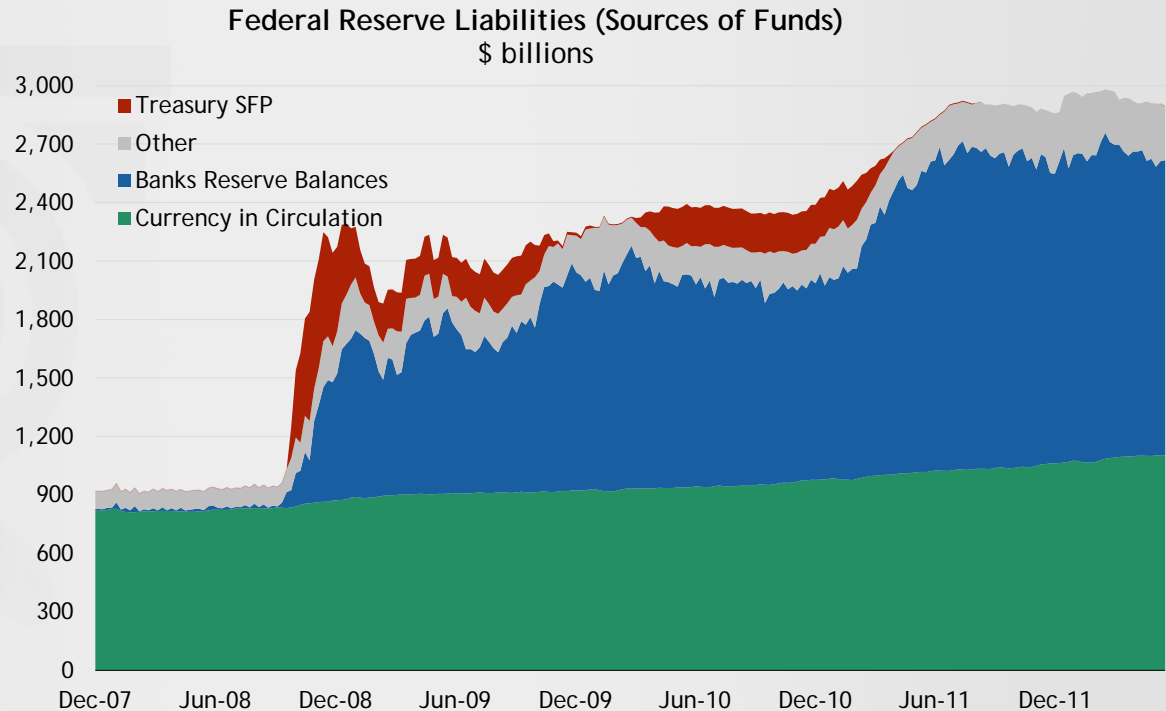
- Treasuries decreased by \$9.1 billion while agency debt and MBS increased by \$10 billion.
- [Central bank liquidity swaps](#) decreased \$0.2 billion.
- According to the [New York Fed's tentative outright Treasury operation schedule](#), and in line with the [maturity extension program](#), the desk plans to purchase approximately \$45 billion in Treasury securities with remaining maturities of from six to 30 years and sell approximately \$43 billion in Treasury securities with remaining maturities of three years or less over the month of May.

# FEDERAL RESERVE BALANCE SHEET

## SUMMARY

Between May 9 and May 16, bank reserve balances with the Federal Reserve increased by \$5.4 billion, and Treasury deposits with the Federal Reserve decreased by \$1.8 billion.

As of May 16, 2012, bank reserves are \$1.51 trillion.



Source: [Federal Reserve Board](#)  
SFP=Supplemental Financing Program

through May 16, 2012

## ADDITIONAL DETAIL

- Reverse repurchase agreements with foreign officials and international accounts increased by \$3.2 billion.
- Nonreserve deposits with the Federal Reserve decreased by \$19.3 billion.