

ECONOMIC AND FINANCIAL HIGHLIGHTS

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SEPTEMBER 12, 2012

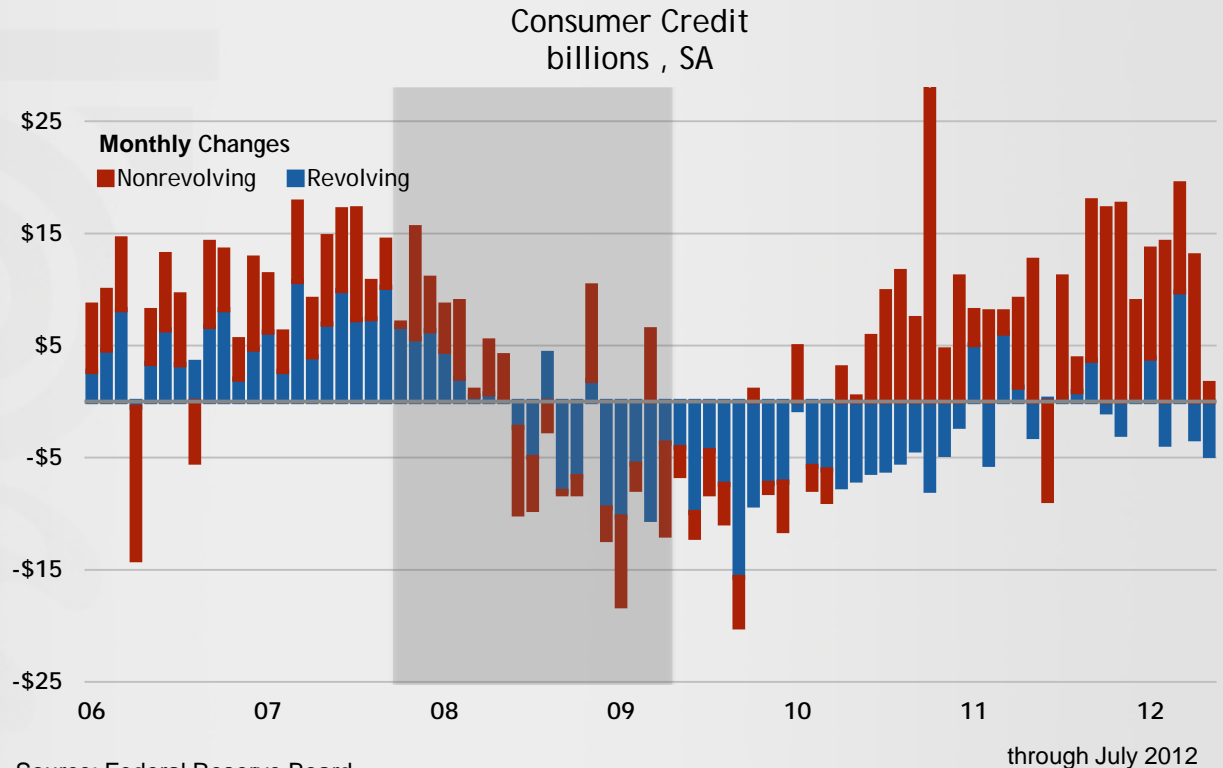


CONSUMERS

SUMMARY

Consumer credit outstanding declined for the first time in almost a year.

Revolving decreased \$4.8 billion in July 2012 while nonrevolving increased \$1.6 billion. Overall consumer credit outstanding declined \$3.3 billion.



ADDITIONAL DETAIL

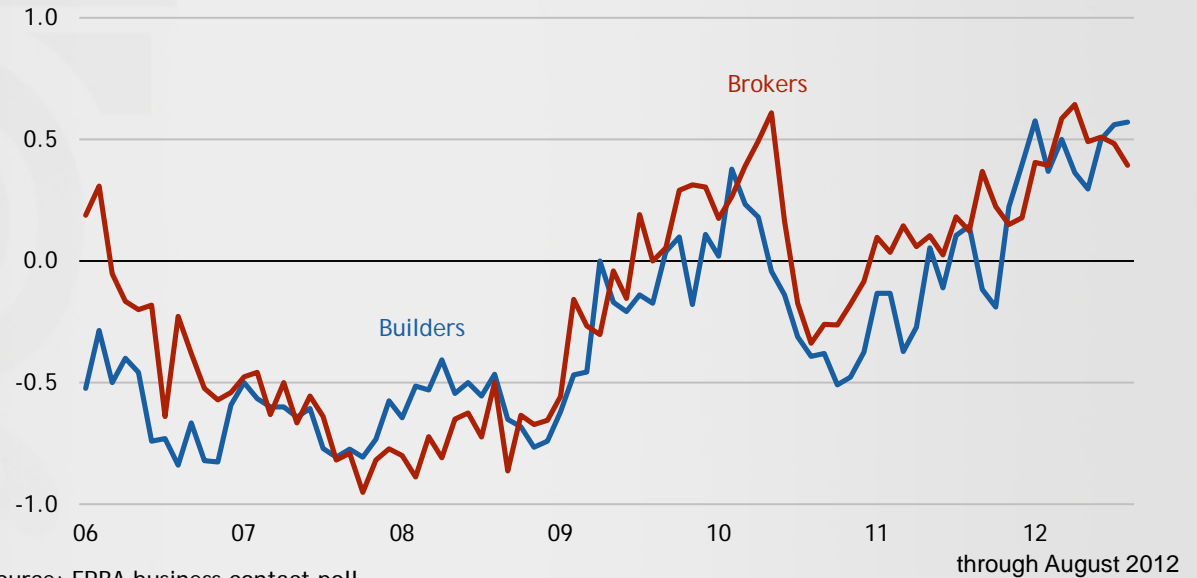
- Consumer credit outstanding is currently \$122 billion above its prerecession peak. The recovery has come mostly from nonrevolving credit, which is now 19 percent larger than its prerecession peak. Revolving credit, meanwhile, is 17 percent below its level in mid-2008.

HOUSING

SUMMARY

Southeast homebuilders and brokers indicated that home sales rose modestly in August on a year-over-year basis.

August 2012 Southeast Home Sales vs. a Year Earlier diffusion index, 0+ = increase



Source: FRBA business contact poll

Note: The housing survey's diffusion indexes are calculated as the percentage of total respondents reporting increases minus the percentage reporting declines.

ADDITIONAL DETAIL

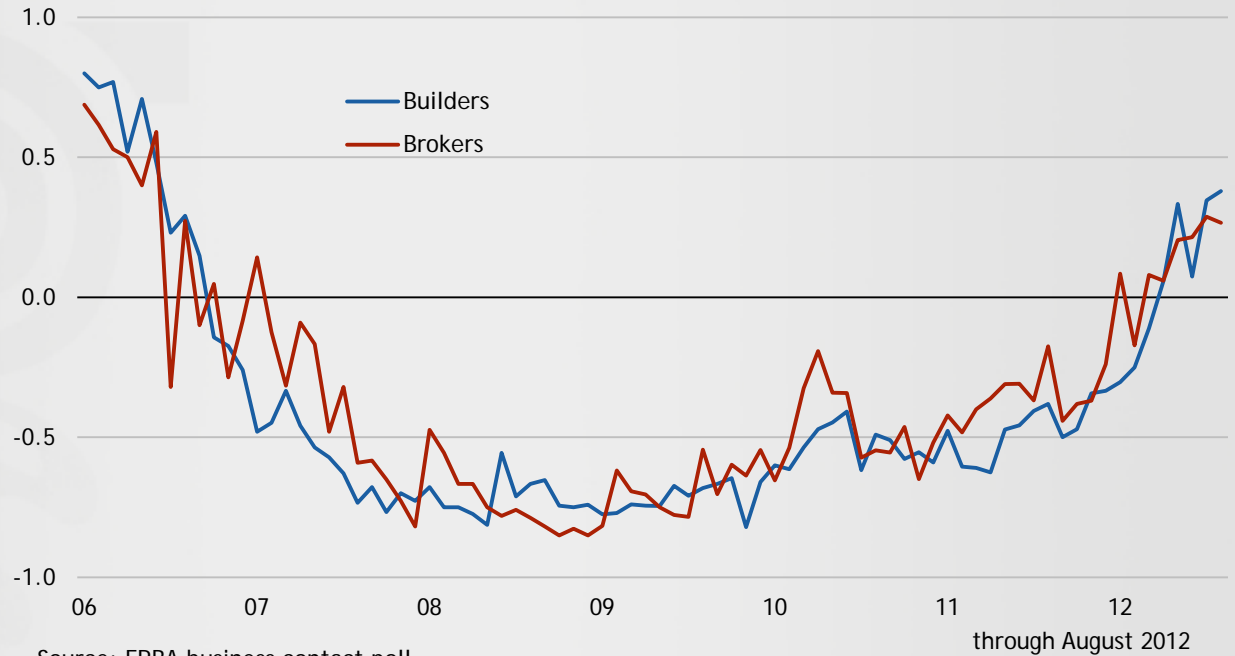
Note: August 2012 poll preliminary results are based on responses from 62 residential brokers and 30 homebuilders and were collected September 4-12, 2012.

HOUSING

SUMMARY

More than half of Southeast homebuilders and brokers continued to report that home prices were ahead of the year-earlier level in August.

August 2012 Home Price vs. a Year Earlier
diffusion index, 0+ = increase



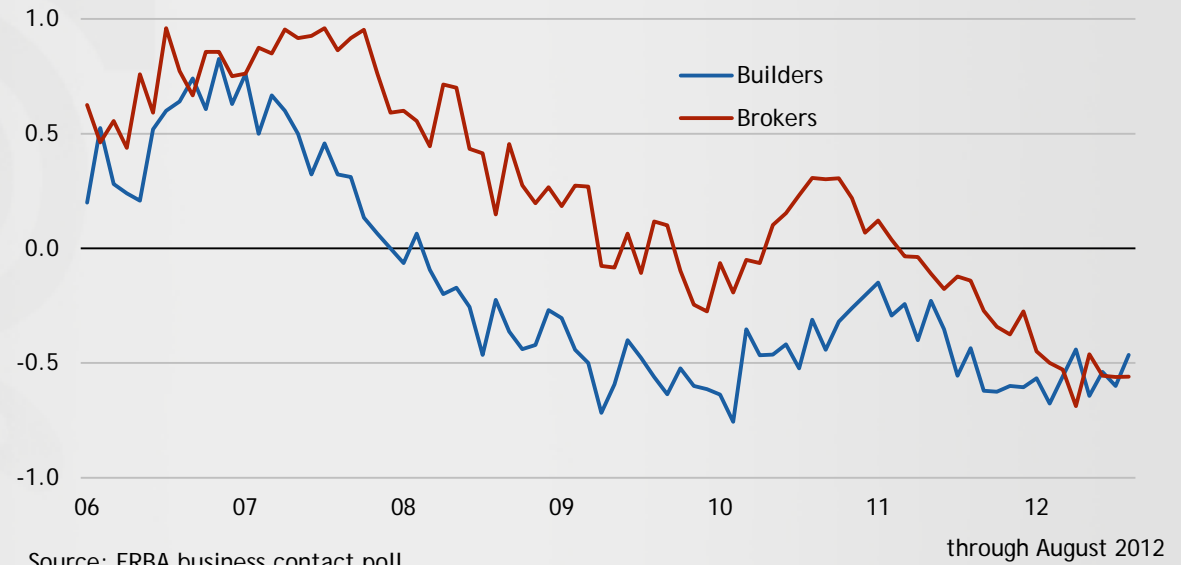
Source: FRBA business contact poll

HOUSING

SUMMARY

Southeast homebuilders and residential brokers indicated that home inventories continued to decline on a year-over-year basis in August.

August 2012 Southeast Home Inventory vs. a Year Earlier
diffusion index, 0+ = increase

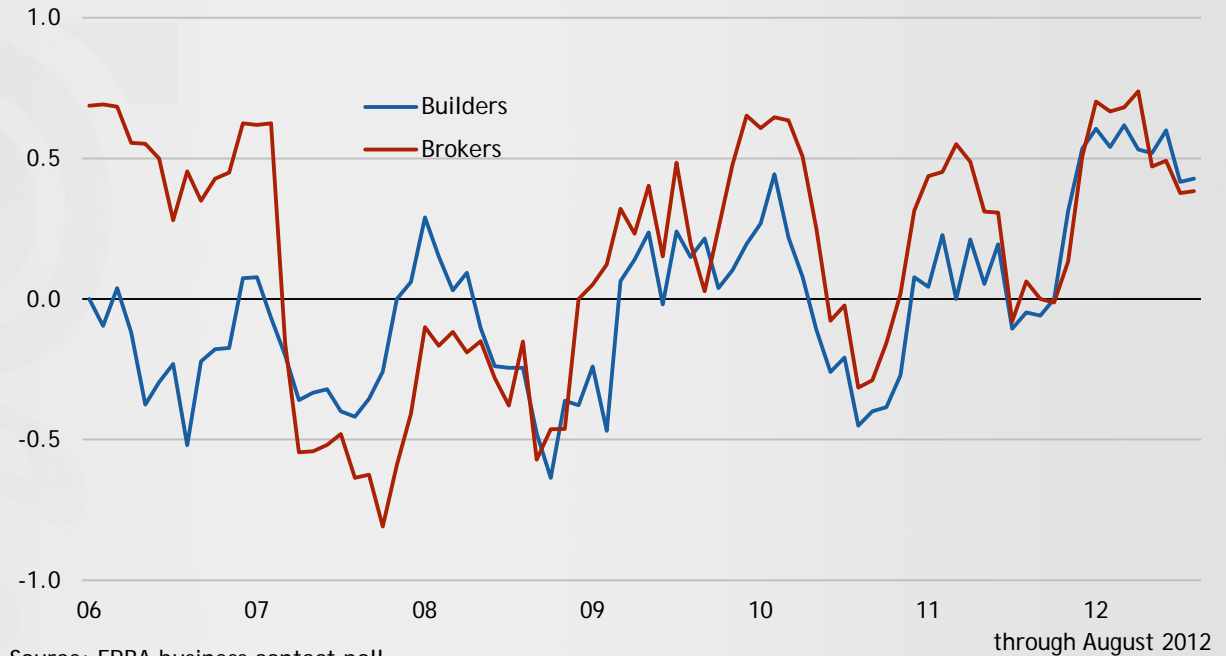


HOUSING

SUMMARY

More than half of Southeast brokers and homebuilders expect that year-over-year home sales growth will remain positive over the next several months.

August 2012 Southeast Home Sales Outlook vs. a Year Earlier
diffusion index, 0+ = increase



Source: FRBA business contact poll

EMPLOYMENT

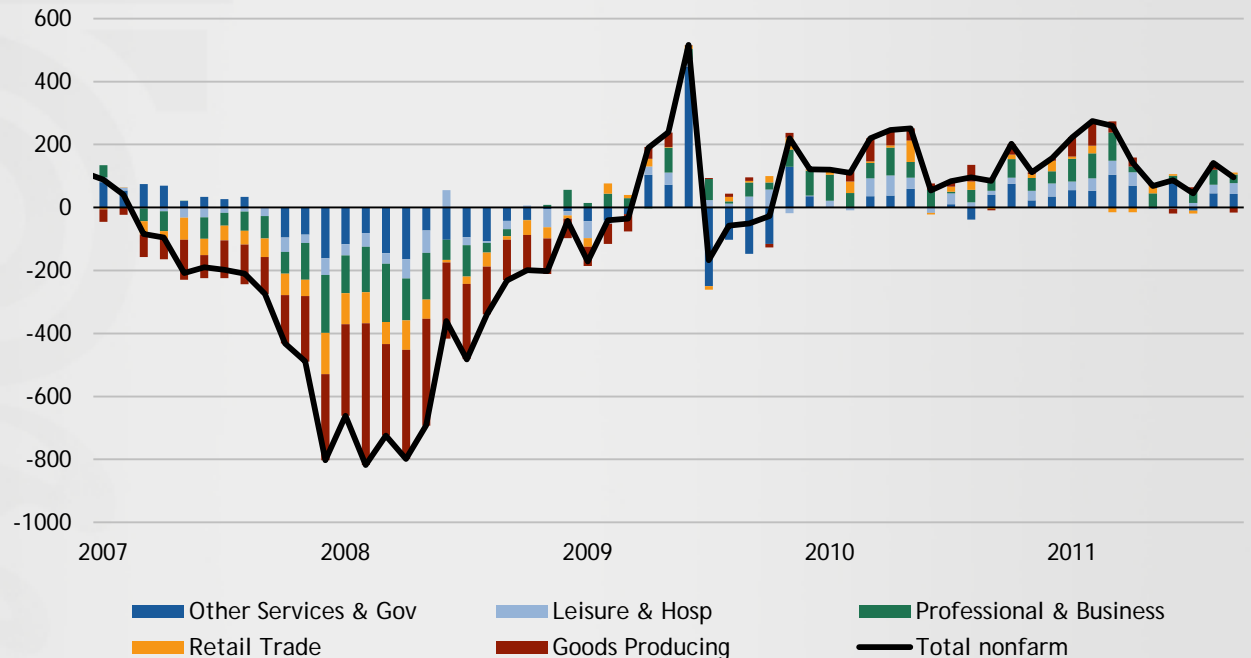
SUMMARY

The U.S. Bureau of Labor Statistics' Employment Situation Report for August revealed that 96,000 nonfarm payrolls were added over the month. New private payrolls totaled 103,000, with the difference between the two figures being a 7,000-payroll decline in the government sector over the month.

Payroll figures for the month came in weaker than the consensus expectation of 125,000.

Additionally, there was a downward revision of 22,000 payrolls to July's figure; the BLS now estimates 141,000 new payrolls over the month of July, down from 163,000.

Contributions to Change in Nonfarm Payroll Employment
thousands, SA



Source: U.S. Bureau of Labor Statistics

through August 2012

ADDITIONAL DETAIL

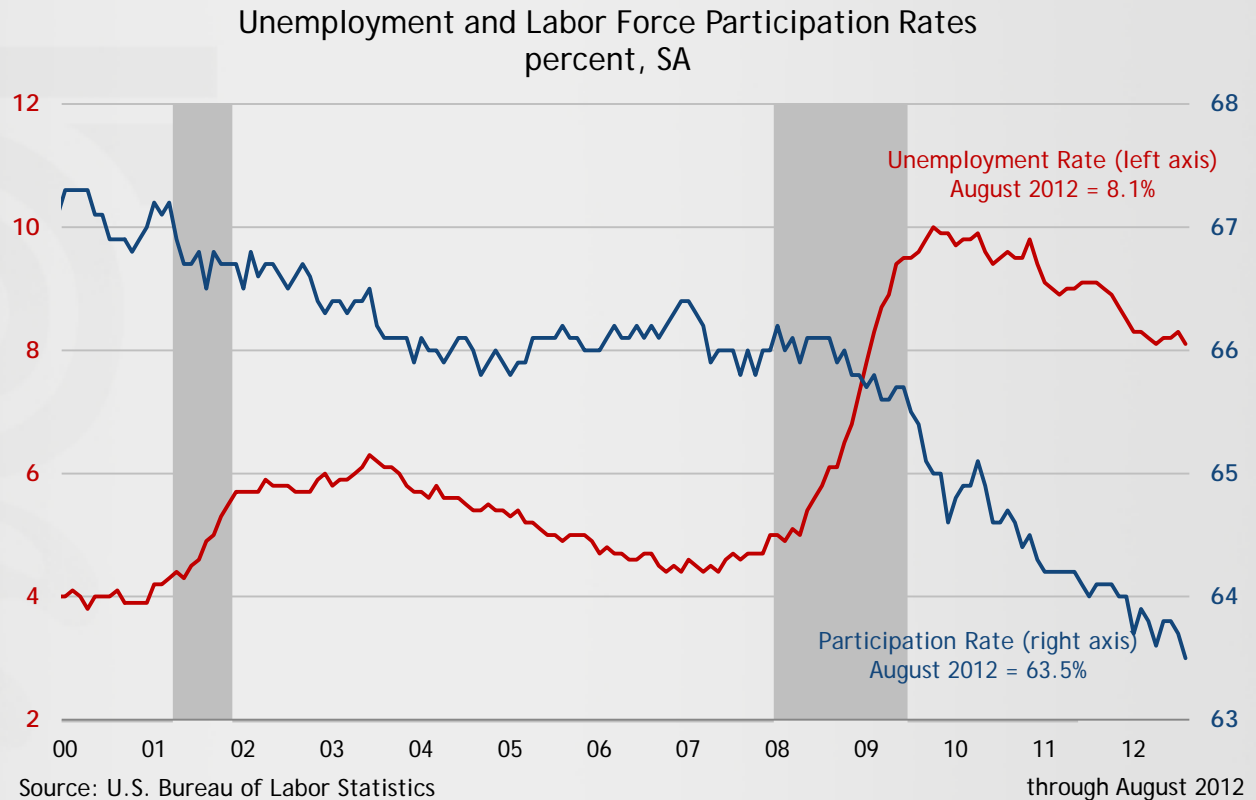
- The largest payroll gains over the month of August came from sectors such as leisure and hospitality (up 34,000 payrolls), professional and business services (up 28,000 payrolls), and education and health services, which added 22,000 payrolls.
- Goods-producing payrolls for August were dragged down by a notable change in direction of manufacturing employment: 15,000 manufacturing payrolls were shed in August, a result of 17,000 less durable goods manufacturing payrolls and an addition of 2,000 nondurable goods manufacturing payrolls.
- Sectors such as retail, transportation, utilities, information, and financial activities all posted mild gains in employment ranging from 3,000 to 9,000 new payrolls during August.

EMPLOYMENT

SUMMARY

The unemployment rate fell 0.2 percentage point to reach 8.1 percent in August, amid fewer unemployed persons and declining labor force participation.

The labor force participation rate hit a 30-year low in August, dropping 0.2 percentage point to reach 63.5 percent.

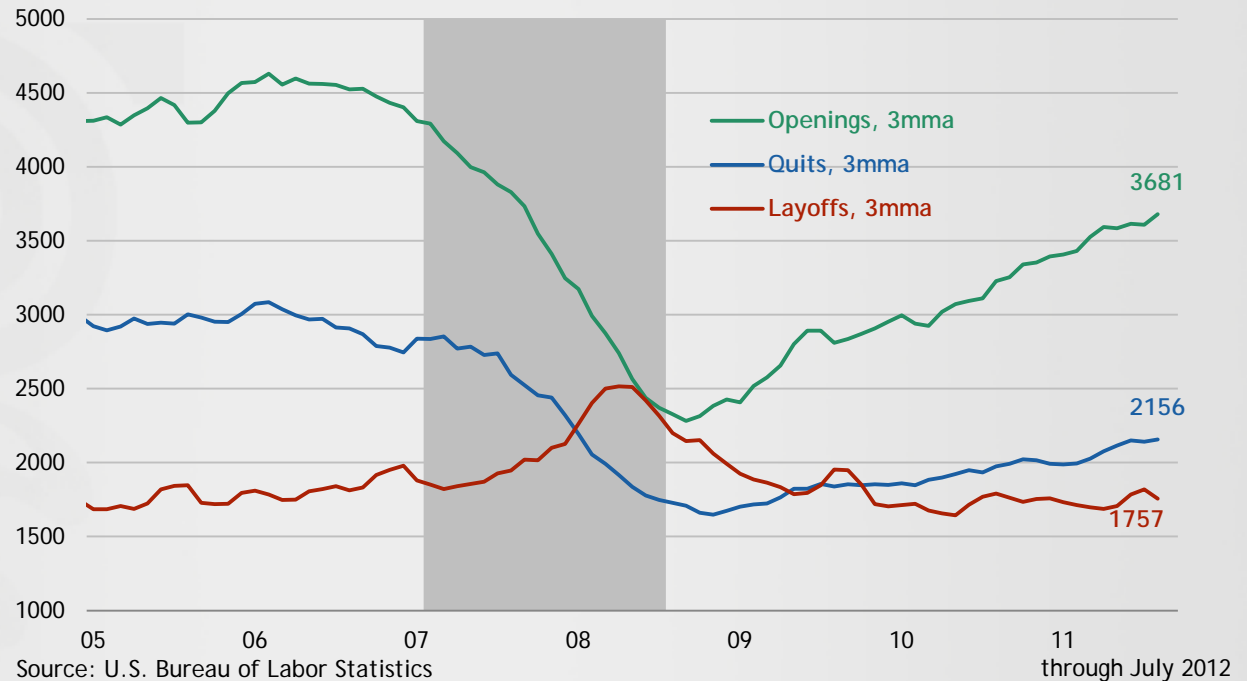


EMPLOYMENT

SUMMARY

The U.S. Bureau of Labor Statistics' Job Openings and Labor Turnover Survey, or JOLTS, indicated that job openings were little changed from June to July, around 3.7 million. Layoffs were down by roughly 2 million from June to July to a level of 1.5 million. Quits, a measure of worker confidence, were up slightly over the same period.

JOLTS Openings, Quits, and Layoffs
thousands, 3 month moving average



ADDITIONAL DETAIL

- The number of job openings in July was around 3.7 million. The number of openings was little changed in all sectors except health care and social assistance, where the number of openings declined over the month. The level of job openings increased in construction; trade, transportation and utilities; and leisure and hospitality.