

Economic Highlights

Manufacturing

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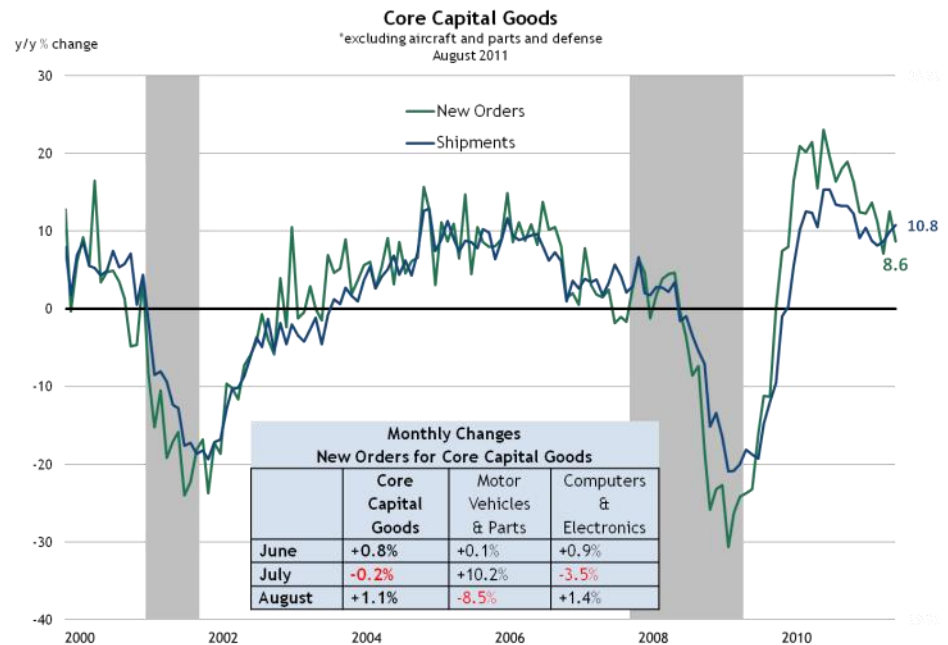
Real Estate

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Summary

The U.S. Census Bureau reported that new orders for core capital goods advanced 1.1 percent in August, while shipments of core capital goods were up 2.8 percent for the month. Compared with August 2010, new orders for core capital goods are up 8.6 percent, and shipments are higher by 10.8 percent.



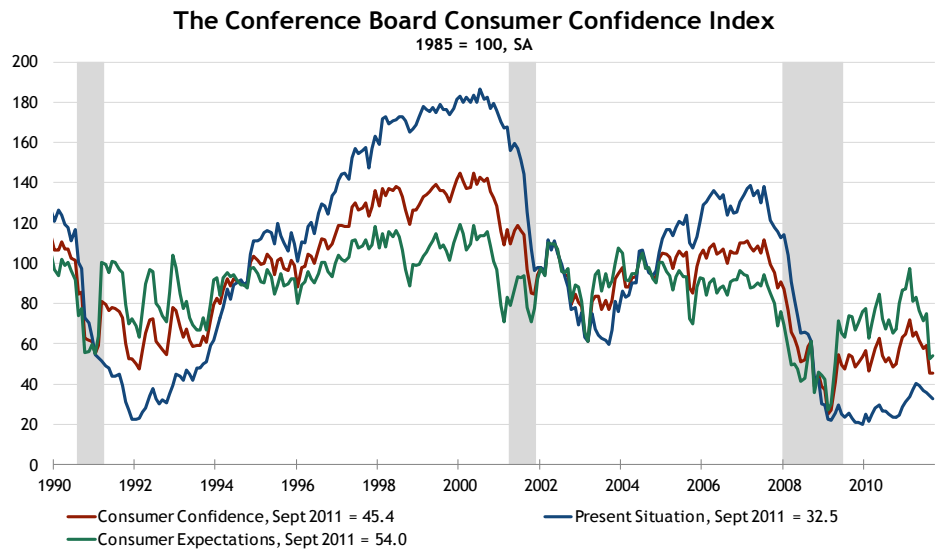
Source: U.S. Census Bureau

- The U.S. Census Bureau's advance report on durable goods showed a 1.1 percent advance in new orders for core capital goods in August.
- Shipments of core capital were up 2.8 percent in August compared with July.
- The core capital goods series excludes data for the volatile aircraft and defense series. Including these series, new orders for all durable goods slipped 0.1 percent in August, an increase largely the result of a 5.7 percent decrease in orders of defense capital goods. **Orders for nondefense aircraft remained strong in August, increasing 23.5 percent in August after a 49.9 percent increase in July.** In dollar terms, new orders for nondefense aircraft in August were roughly double their June level.
- August's advance report showed that July's jump in orders and shipments of motor vehicles may have been temporary. After jumping 10 percent in July, **orders for motor vehicles and parts slipped 8.5 percent in August.** Likewise, after spiking 10.2 percent in July, **shipments for motor vehicles and parts fell 8.5 percent over the month.**

Consumer Confidence

Summary

Consumer confidence remained depressed in September. After falling 14 index points in August, confidence rose just two-tenths of a point.

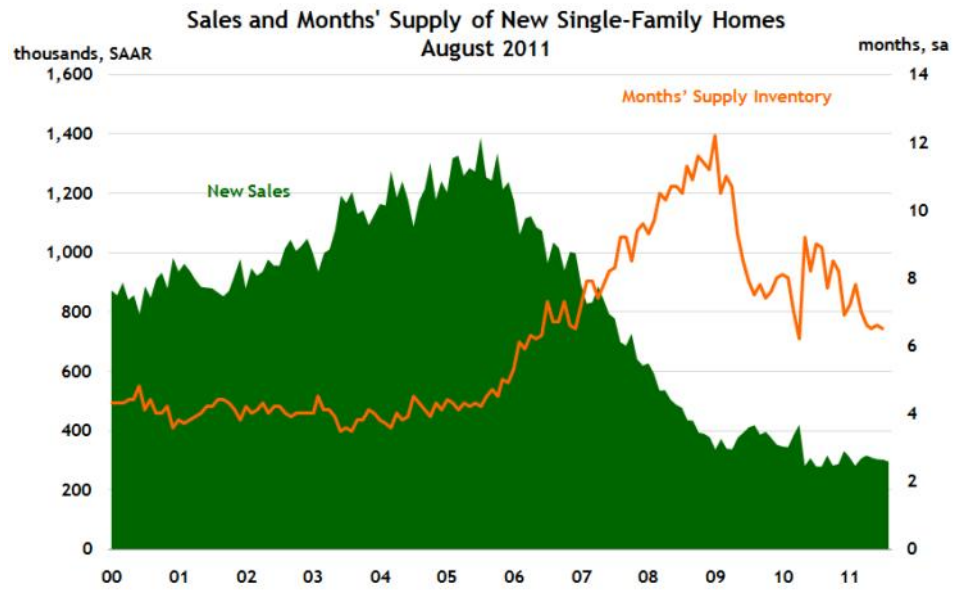


Source: The Conference Board

- Overall consumer confidence rose just 0.2 points in September after falling 14 points in August.
- The present situation index fell 1.8 points from August, while the expectations component rose by 1.6 points.

Summary

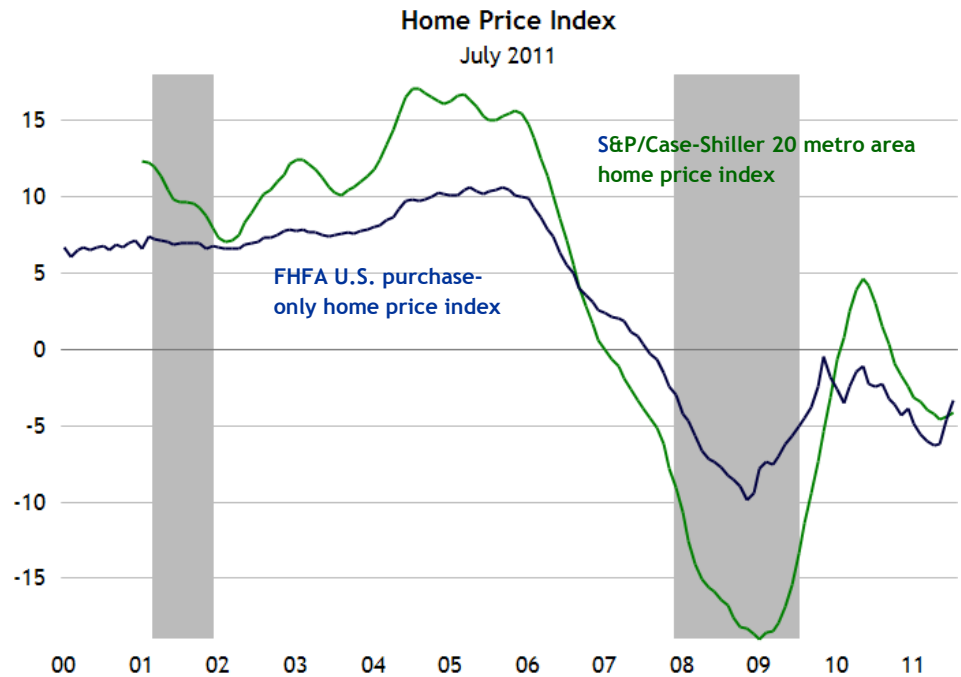
The U.S. Census Bureau and the U.S. Department of Housing and Urban Development reported that single-family new home sales in August declined 2.3 percent from July 2011 but increased 6.1 percent on a year-over-year basis.



Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development

Summary

The July FHFA purchase-only and S&P/Case-Shiller home price indexes continued to decline on a year-over-year basis, but declines continued to abate.



Source: Standard & Poor's and Fiserv and MacroMarkets LLC, Federal Housing Finance Authority

	July (nsa)	July (sa)	M/M (nsa)	M/M(sa)	Y/Y
S&P/Case-Shiller					
20-City Composite	142.8	141.0	0.9%	0.0%	-4.2%
10-City Composite	156.2	154.3	0.9%	-0.1%	-3.8%
Atlanta	104.6	102.5	0.2%	-0.6%	-5.0%
Miami	141.2	140.7	1.2%	0.1%	-4.6%
Tampa	129.6	128.0	0.8%	-0.3%	-6.3%
U.S. FHFA Purchase-Only	188.3	184.7	0.8%	0.8%	-3.3%