

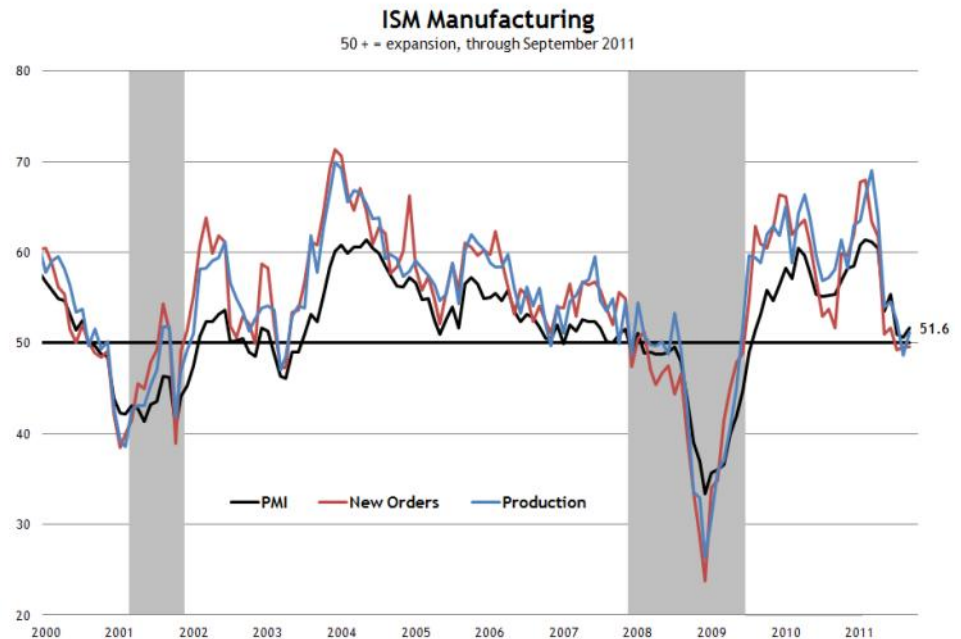
Economic Highlights

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Manufacturing

Summary

The Institute for Supply Management's Purchasing Managers Index gained 1 index point in September to reach 51.6 points.



Source: Institute for Supply Management

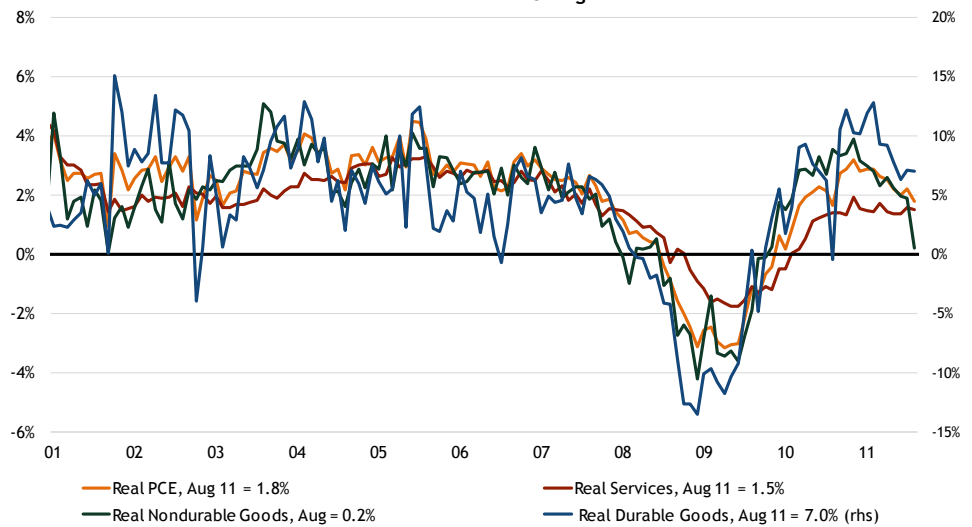
- The Institute for Supply Management's Manufacturing PMI added 1 index point in September to reach 51.6 points.
- The new orders component of the index remained flat at 49.6 points in September, the component's second consecutive month below the 50-point benchmark indicating growth.
- The production component gained 2.6 index points to reach 51.2 points.
- Employment growth in manufacturing was reportedly faster in September than in August. The employment component of the index added 2 index points to reach 53.8 points.
- Manufacturers also reported stronger exports in September; the exports index rose 3 index points to reach 53.5 points.

Consumer Spending

Summary

Real personal consumption expenditures remained flat over the month of August and up slightly over last year.

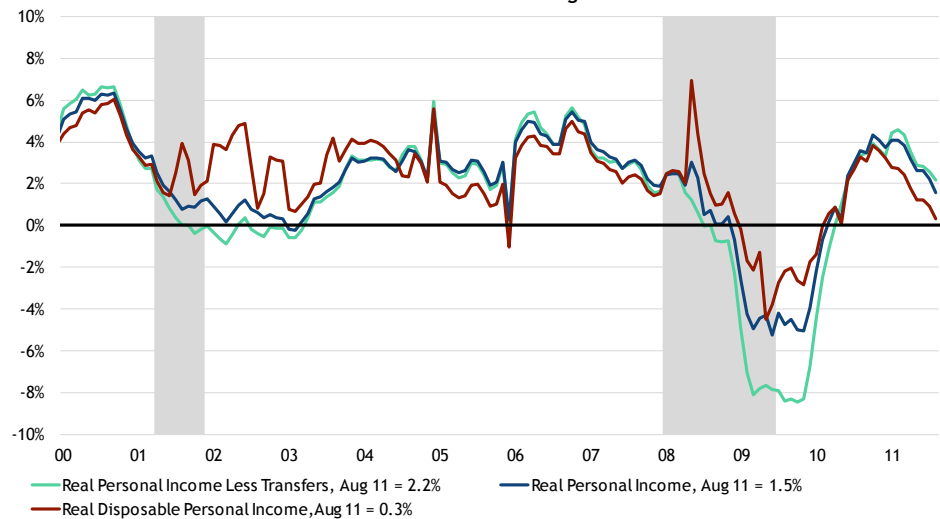
Real Personal Consumption Expenditures
Year over Year % Change



- Spending across all categories was essentially flat over the month. Total real personal consumption expenditures fell just 0.03 percent over the month. Purchases of durable goods rose just 0.09 percent, spending on nondurable goods fell 0.4 percent, and expenditures on services rose 0.07 percent.

Real personal income experienced its second consecutive monthly decline in August.

Real Personal Income
Year over Year % Change

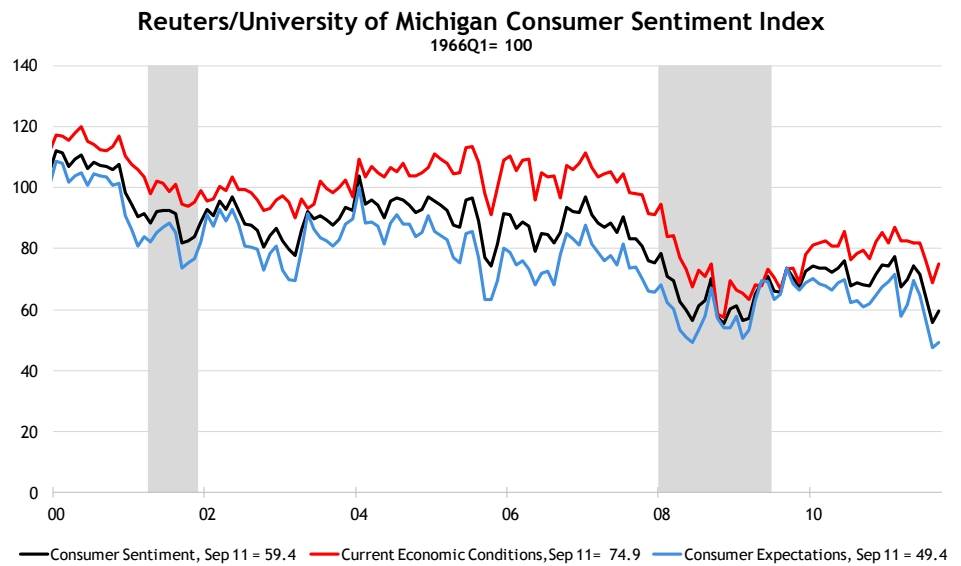


- August real personal income fell 0.3 percent from July. Real disposable income also declined by 0.3 percent.

Consumer Spending

Summary

The University of Michigan's Consumer Sentiment Index improved slightly in September.

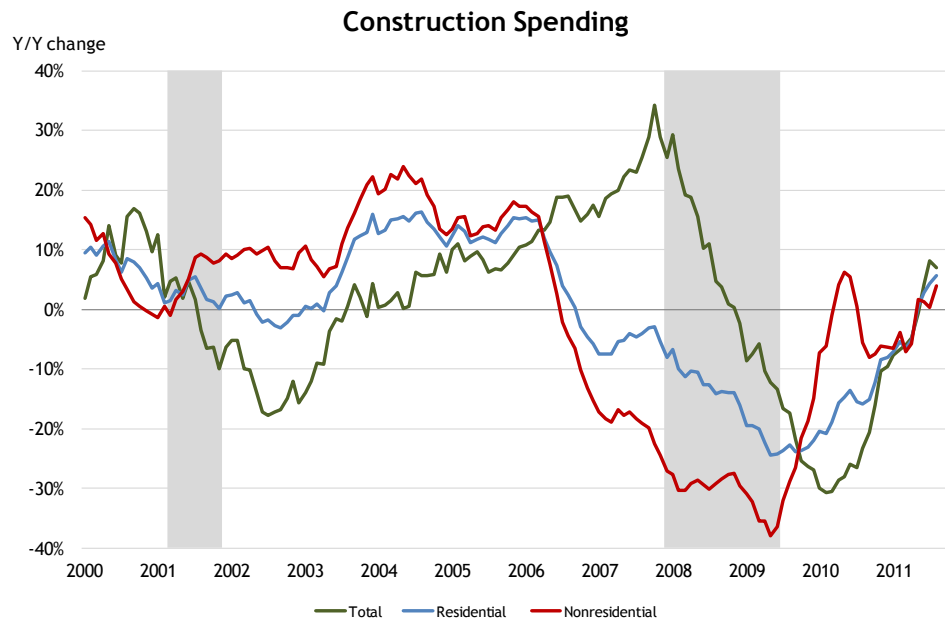


Source: Reuters/University of Michigan

- The overall consumer sentiment index rose by 3.7 points in September, but not enough to recover from August's decline.
- The current conditions component rose 6.2 points, and the expectations component rose 2.4 points.

Summary

Construction spending in August was stronger than expected.



Source: U.S. Census

- Total construction spending increased 1.4 percent from July.
- Construction spending in August was higher than expected for both the residential and nonresidential sectors.