

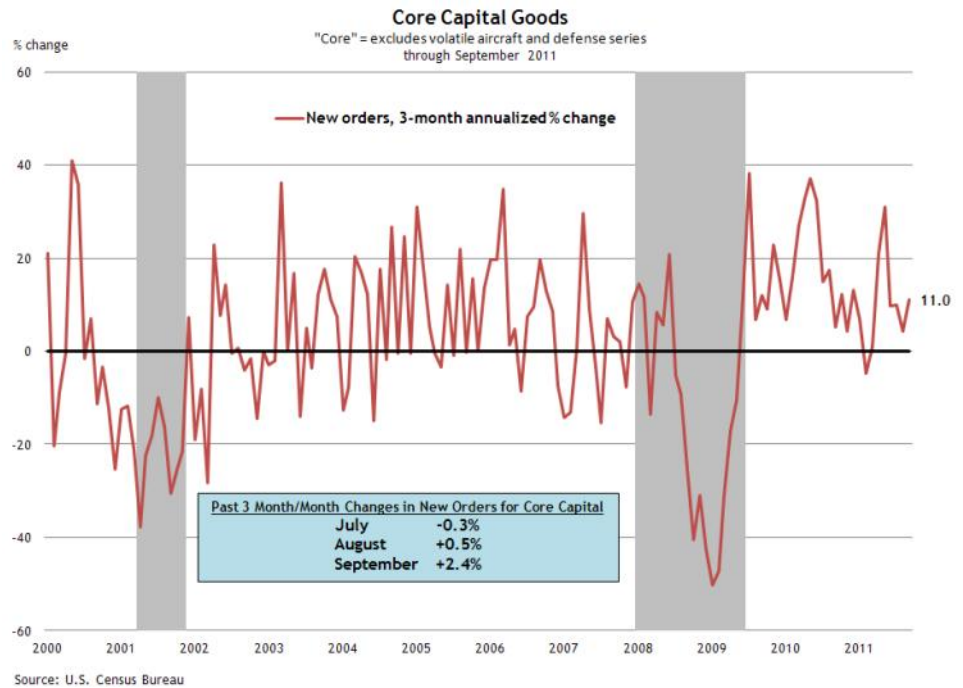
Economic Highlights

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Manufacturing

Summary

New orders for core capital goods increased 2.4 percent in September after increasing 0.5 percent in August. Shipments of core capital goods decreased 0.9 percent over the month of September after increasing 3.1 percent in August.

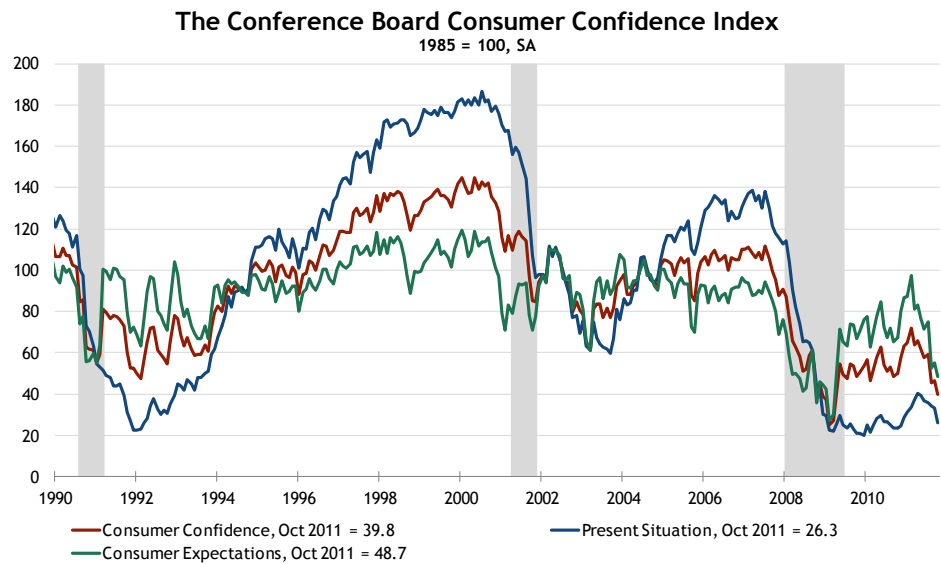


- New orders for core capital goods, which exclude volatile series for defense goods and aircraft, rose 2.4 percent in September over August levels. Including aircraft and defense orders, overall orders declined 0.8 percent for the month.
- Notable drivers of the gain were new orders for computers and related equipment, which jumped 6 percent, and electronic equipment, which added 1.9 percent. New orders for machinery also grew 1.8 percent over the month.

Consumer Confidence

Summary

In October, consumer confidence dropped to its lowest level since March 2009.



Source: The Conference Board

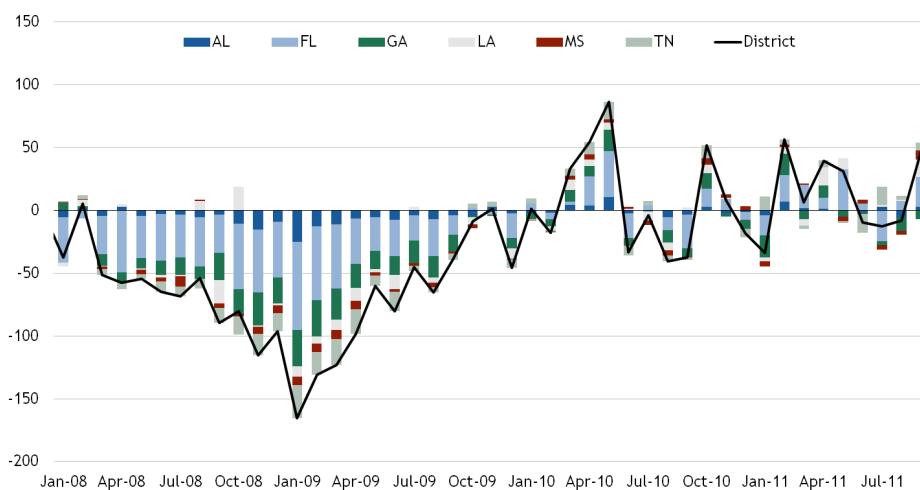
- The Conference Board's consumer confidence index declined 6.6 points in October. The **present conditions** component fell 7 points and the **expectations** component fell 6.4 points.

Employment

Summary

The September employment report indicated a gain of 46,800 jobs for the district, the largest monthly payroll increase for the district since February 2011.

Payroll Employment Growth by State
monthly change, thousands
September 2011

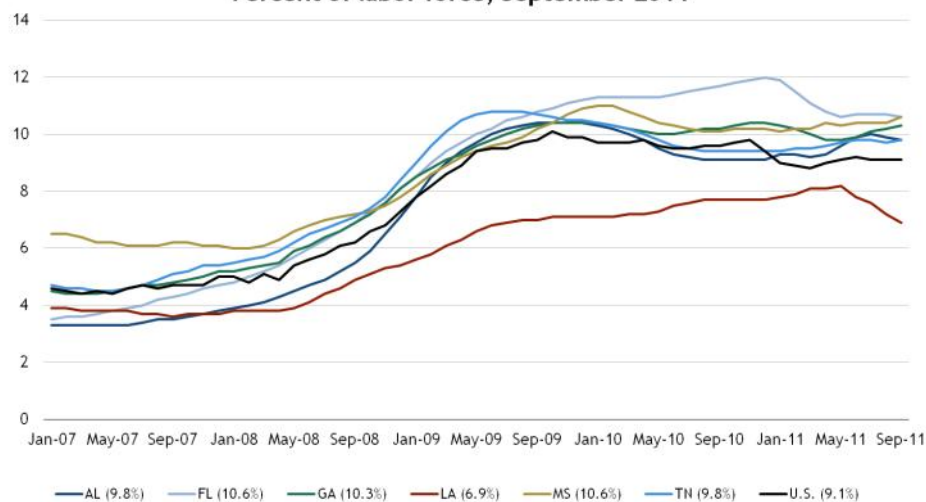


Source: U.S. Bureau of Labor Statistics

- The district added 46,800 nonfarm jobs in September; this increase marks the end of a three-month trend of job losses for the district. Florida and Louisiana accounted for most of the increase over the month, adding 23,300 jobs and 14,100 jobs, respectively. Alabama, Mississippi, and Tennessee also increased payrolls by a combined total of 16,500.
- Georgia decreased payrolls by 7,100 in September. It has been consistently shedding jobs since May 2011. Most of the job losses over the month came from the construction and government sectors.
- Most of Florida's job gains came from educational and health services and leisure and hospitality, while Louisiana's payroll increases came from educational and health services and government.
- The educational and health services sector has been a bright spot for the district; it added jobs during the recession and has continued to increase payrolls since.

The district unemployment rate decreased to 10 percent in September. However, most states within the district still have an unemployment rate higher than the national unemployment rate.

District Unemployment Rates
Percent of labor force, September 2011

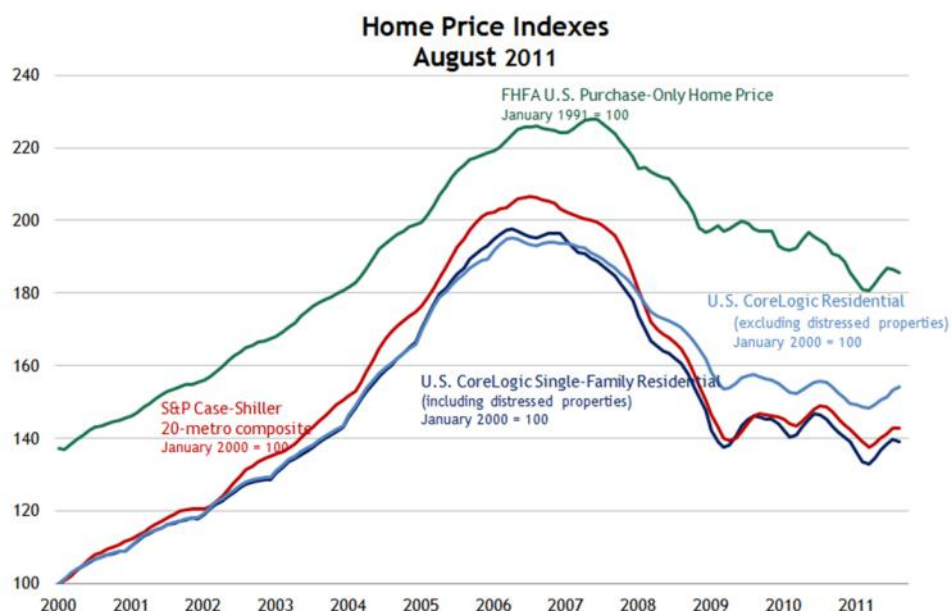


Source: U.S. Bureau of Labor Statistics

- The district unemployment rate decreased by 0.1 percentage point, to a level of 10 percent in September.
- Alabama, Florida, and Louisiana experienced a decrease in their unemployment rates, while Georgia, Mississippi, and Tennessee reported unemployment rate increases.

Summary

The Federal Housing Finance Agency's purchase-only home price index and the S&P/Case-Shiller home price indexes were little changed from July to August, but they continued to decline on a year-over-year basis.

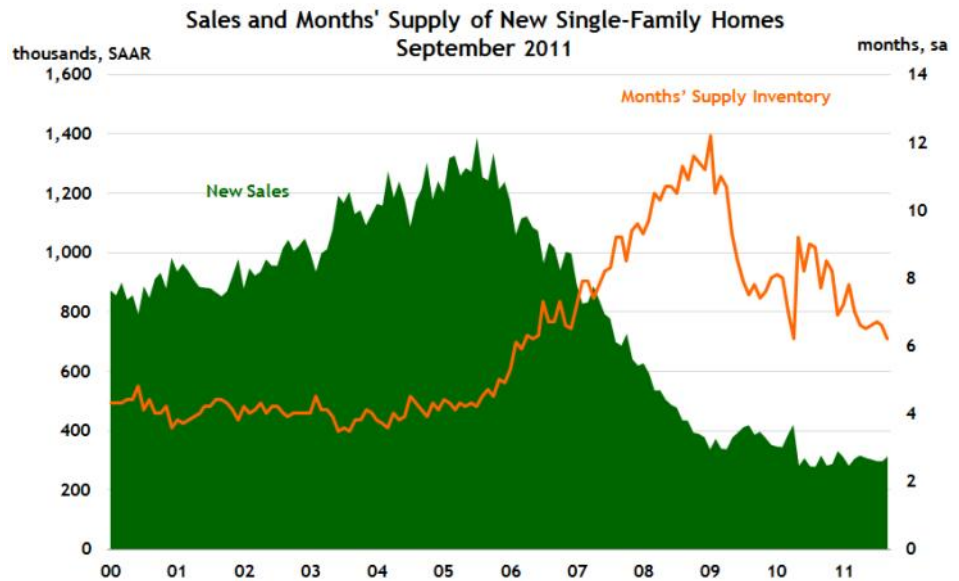


Source: CoreLogic; Standard & Poor's and Fiserv Inc., Federal Housing Finance Agency

	Aug. (nsa)	Aug. (sa)	M/M (nsa)	M/M(sa)	Y/Y
S&P/Case-Shiller®					
20-City Composite	142.8	140.6	0.2%	-0.1%	-3.9%
10-City Composite	156.4	153.7	0.2%	-0.2%	-3.6%
Atlanta	102.0	99.9	-2.4%	-1.7%	-6.4%
Miami	140.8	139.6	-0.3%	-0.6%	-4.6%
Tampa	129.5	127.6	-0.1%	-0.3%	-5.9%
U.S. FHFA Purchase-Only	185.7	183.0	-0.5%	-0.1%	-4.0%
U.S. CoreLogic®					
Combined	185.2		-0.4%		-4.4%
Combined excl. distressed	154.3		0.7%		-0.7%
Single-family detached	139.0		-0.6%		-4.3%
Single-family attached	144.2		0.1%		-4.8%

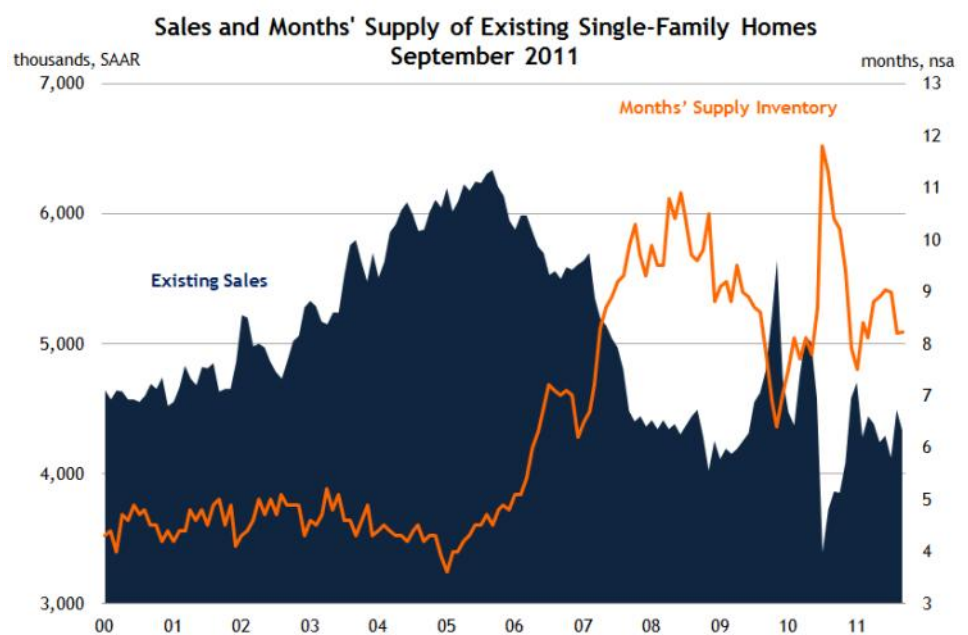
Summary

The U.S. Census Bureau and the Department of Housing and Urban Development reported that sales of new single-family homes increased 6 percent from August to September but were 1 percent below the year-earlier level.



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

The National Association of Realtors reported that total existing home sales declined 3 percent from August to September while single-family sales declined 4 percent over same period. However, sales increased 11 percent and 12 percent, respectively, compared with a year earlier.



Source: National Association of Realtors