

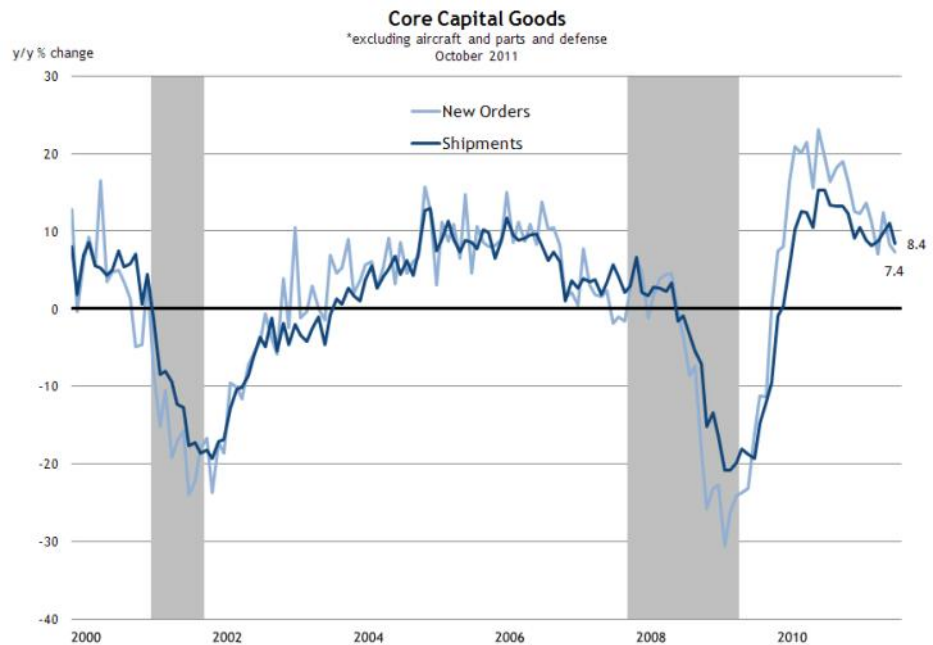
Economic Highlights

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Summary

In October, new orders for core capital goods, which exclude aircraft and defense, were up 7.4 percent compared with the same month last year. Shipments of core capital goods were 8.4 percent higher than in October 2010.

In October, new orders for core capital goods were 1.8 percent lower than September's level, while shipments of core capital goods were off 1.1 percent over the month.



Source: U.S. Census Bureau

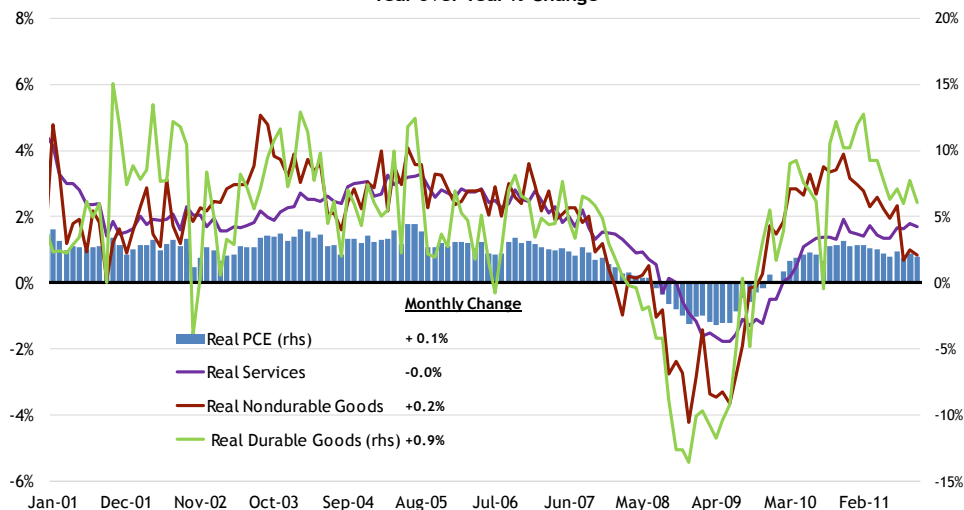
- Though up 7.4 percent compared to the same month last year, new orders for core capital goods fell 1.8 percent from September to October. Shipments of core capital goods, up 8.4 percent compared to October 2010 levels, declined 1.1 percent over the month of October.
- For October, notable changes in new orders by category of durable goods include a 5.2 percent monthly decline in orders for electrical equipment, appliances, and components and a 4.8 percent decline in transportation equipment, despite motor vehicles and parts adding 6.2 percent to its level of orders for the month.
- The largest declines in new orders in October's durable goods report were in defense capital goods—new orders of which fell 19.8 percent over the month—and nondefense aircraft and parts, which dropped 16.4 percent in October. Both of these categories are excluded from the “core” series because of their high volatility.

Consumer Spending

Summary

Growth in real consumer expenditures slowed over the month of October.

Real Personal Consumption Expenditures Year over Year % Change



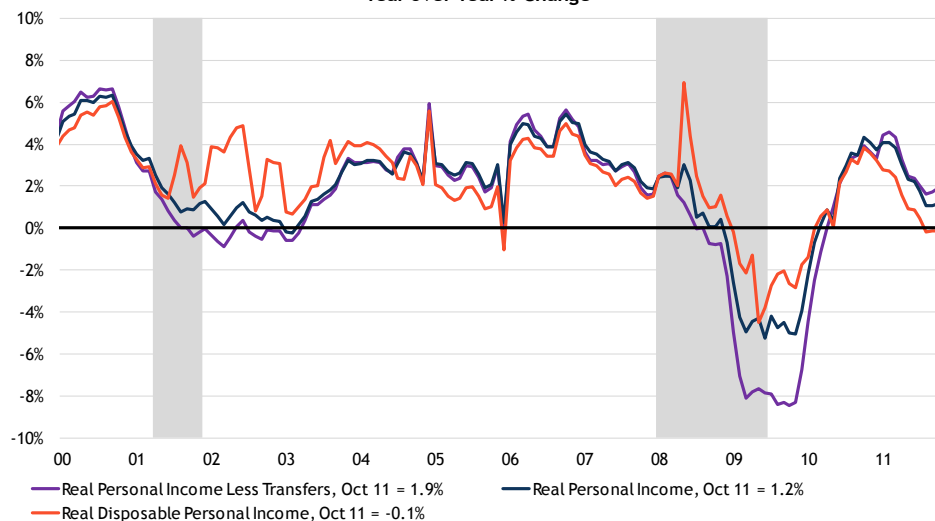
Source: BEA, Haver

Through October

- Total real personal consumption expenditures were up just 0.1 percent in October. Spending on services was flat. Spending on durable and nondurable goods rose 0.2 percent and 0.9 percent, respectively.

Real personal income increased after three months of declines.

Real Personal Income Year over Year % Change



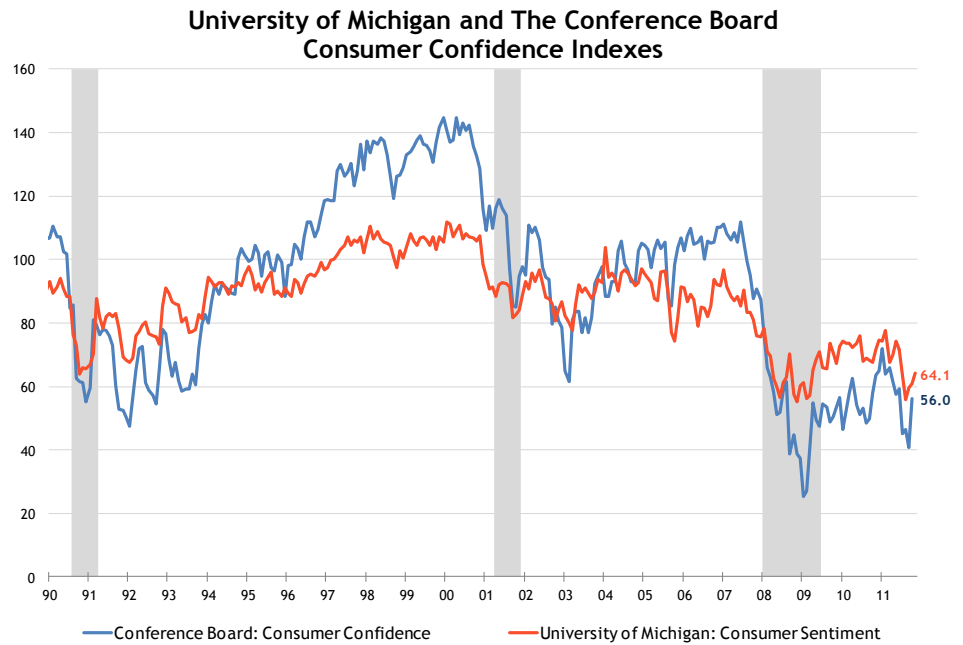
Source: BEA, Haver

- Total real personal income and income less transfers both rose 0.4 percent over the month.

Consumer Spending

Summary

Both major measures of consumer attitudes improved in November.



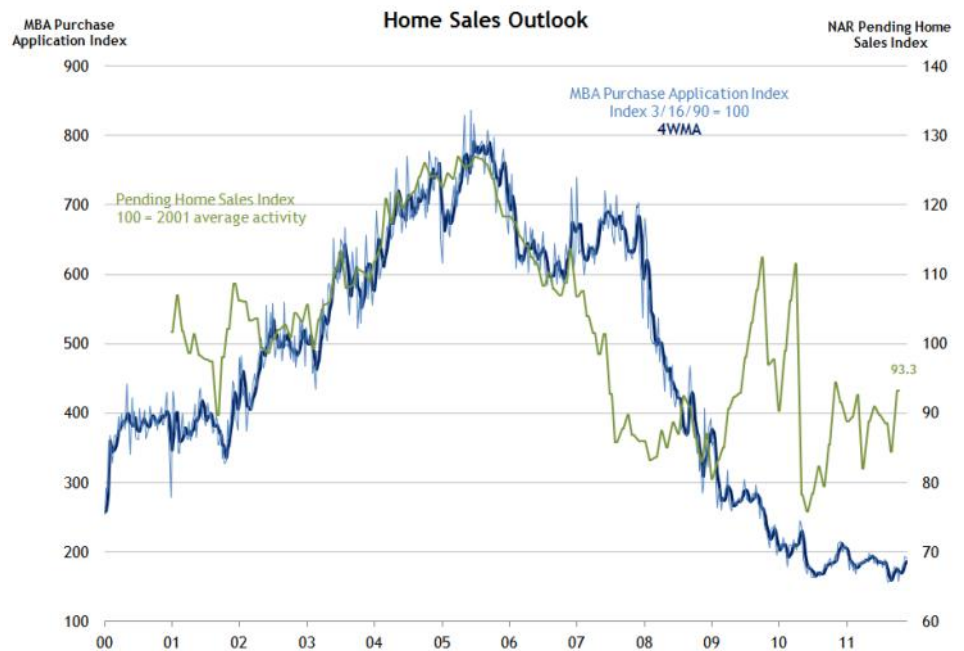
Source: The Conference Board, Reuters/University of Michigan

Through November 2011

	Conference Board	University of Michigan
Total	56.0 (15.1 m/m)	64.1 (3.2 m/m)
Present situation	38.3 (11.2m/m)	77.6 (2.5m/m)
Expectations	67.8 (17.8 m/m)	55.4 (3.6 m/m)

Summary

The National Association of Realtors reported that its pending home sales index increased 10 percent from September to October in conjunction with a small improvement in the Mortgage Banker Association's mortgage purchase applications.

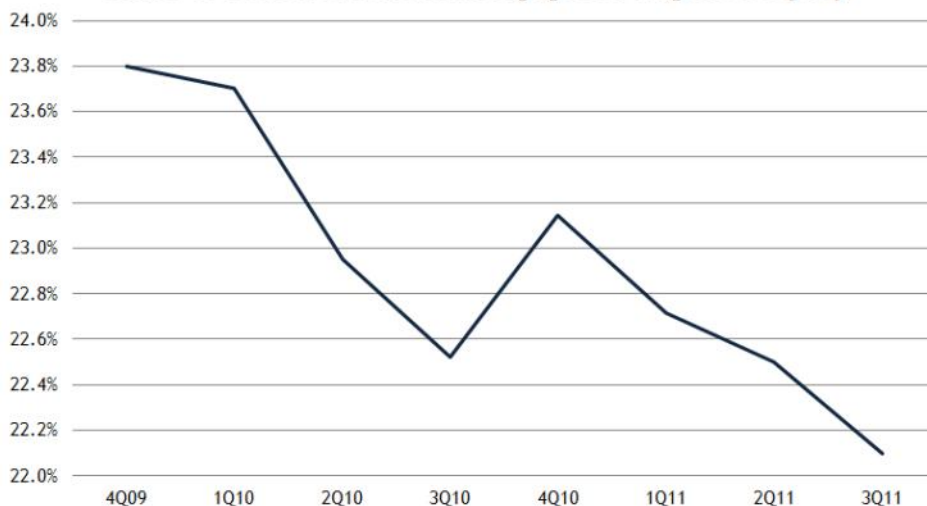


Source: National Association of Realtors and MBA: Weekly Mortgage Applications Survey

Summary

CoreLogic reported that the share of residential mortgages in negative equity continued to trend down through the end of the third quarter, 22.1 percent compared with 22.5 percent at the end of the second quarter.

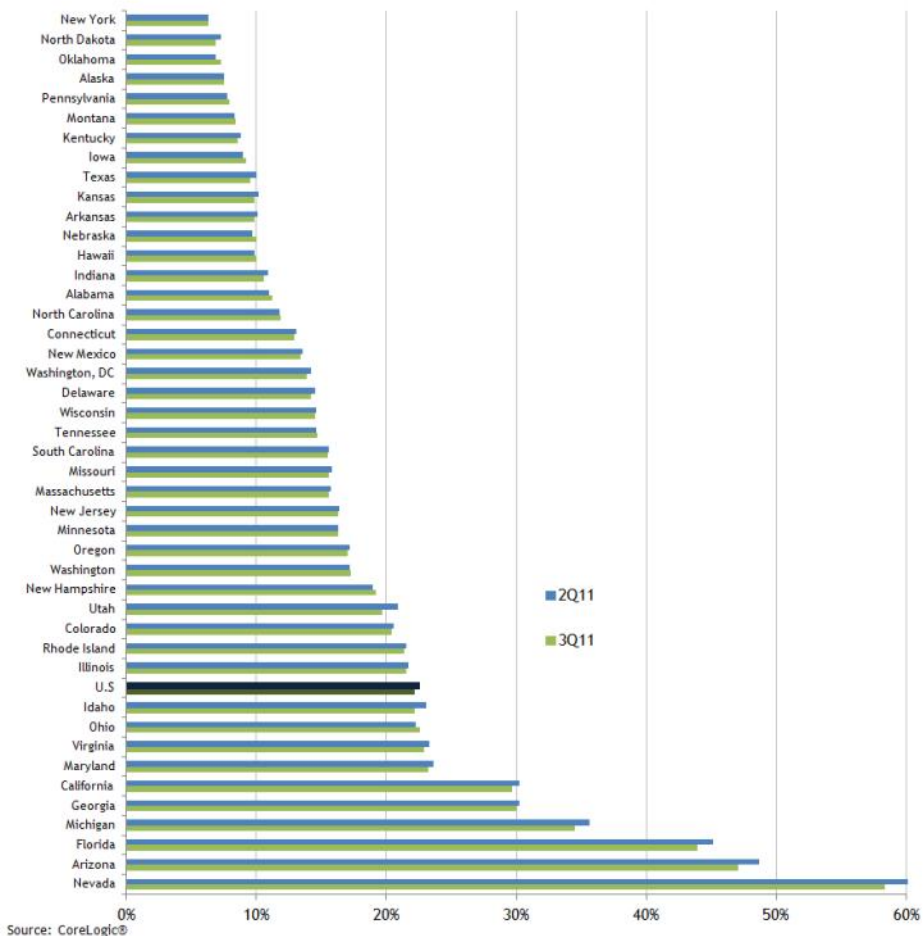
Share of U.S. Residential Mortgages in Negative Equity



Source: CoreLogic®

CoreLogic reported that negative equity remains highest in Nevada, Arizona and Florida.

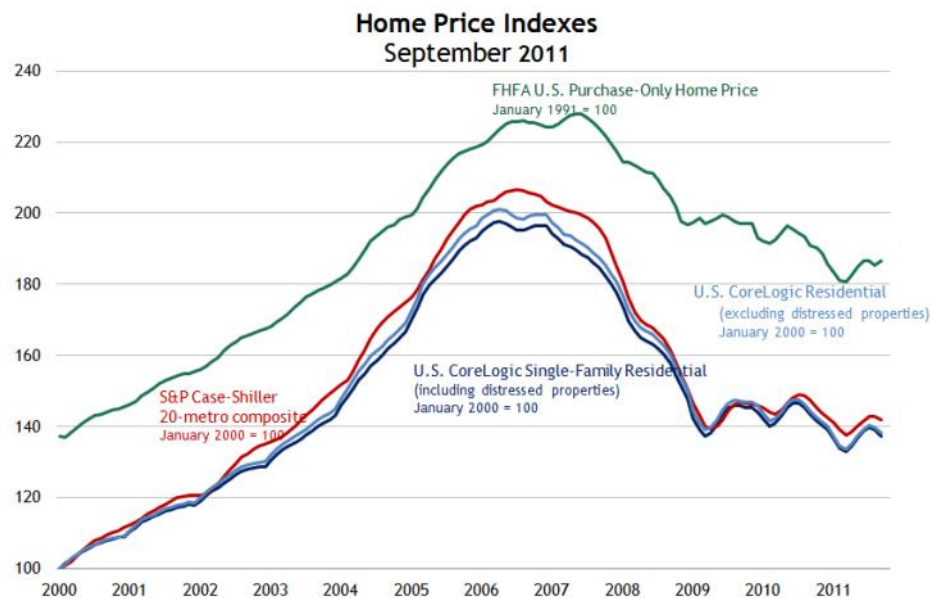
CoreLogic® Negative Equity Share



Source: CoreLogic®

Summary

The Case-Shiller 20-city home price index indicated that home prices weakened in September while the Federal Housing Finance Agency's home price index improved.

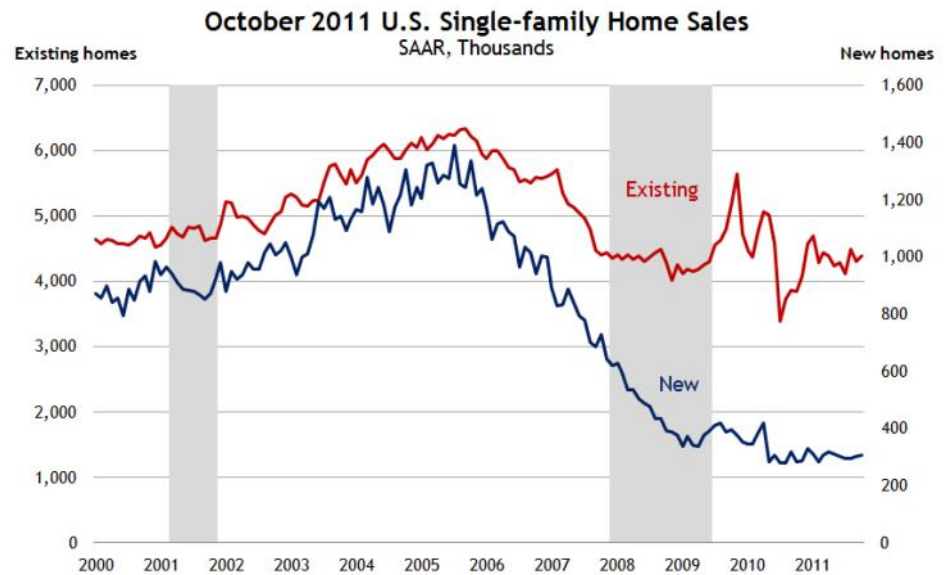


Source: CoreLogic; Standard & Poor's and Fiserve Inc., Federal Housing Finance Agency

	Sept. (nsa)	Sept.(sa)	M/M (nsa)	M/M(sa)	Y/Y
S&P/Case-Shiller®					
20-City Composite	142.0	139.5	-0.6%	-0.6%	-3.6%
10-City Composite	155.7	153.1	-0.4%	-0.4%	-3.3%
Atlanta	96.0	94.8	-5.9%	-4.1%	-9.8%
Miami	139.8	138.6	-0.7%	-0.5%	-4.0%
Tampa	127.4	125.1	-1.5%	-1.7%	-6.7%
U.S. FHFA Purchase-Only	186.7	184.4	0.7%	0.9%	-2.2%
U.S. CoreLogic®					
Combined*	138.3		-1.1%		-4.1%
Combined* excl. distressed	152.3		0.3%		-1.1%
Single-Family Detached	137.3		-1.2%		-4.2%
Single-Family Attached	143.3		-0.6%		-4.0%

Summary

Both the National Association of Realtors and the U.S. Census Bureau reported that existing and new home sales increased from September to October and were well above year earlier levels. Home sales appear to have stabilized; however, new home sales remain near historically low levels.



October 2011 Home Sales

	thousands, SAAR	yr/yr change	mo/mo change
Existing Total:	4,970	13.5%	1.4%
Single-Family:	4,380	13.8%	1.6%
Multifamily:	590	10.5%	0.0%
New Single-Family:	307	8.9%	1.3%