

## Economic Highlights

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Consumer Spending

Retail Sales 1

Consumer Sentiment 2

Real Estate

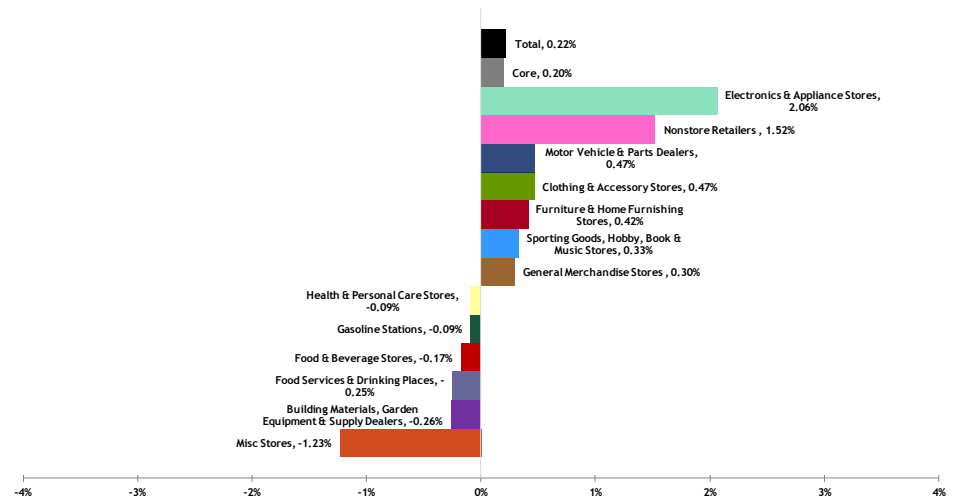
Atlanta Fed's November Real Estate Contact Poll Results 3-4

# Consumer Spending

## Summary

Retail sales growth over the month was weaker than expected. However, growth has been positive for six consecutive months.

U.S. Retail Sales Components  
Month-to-Month Percent Change  
November 2011

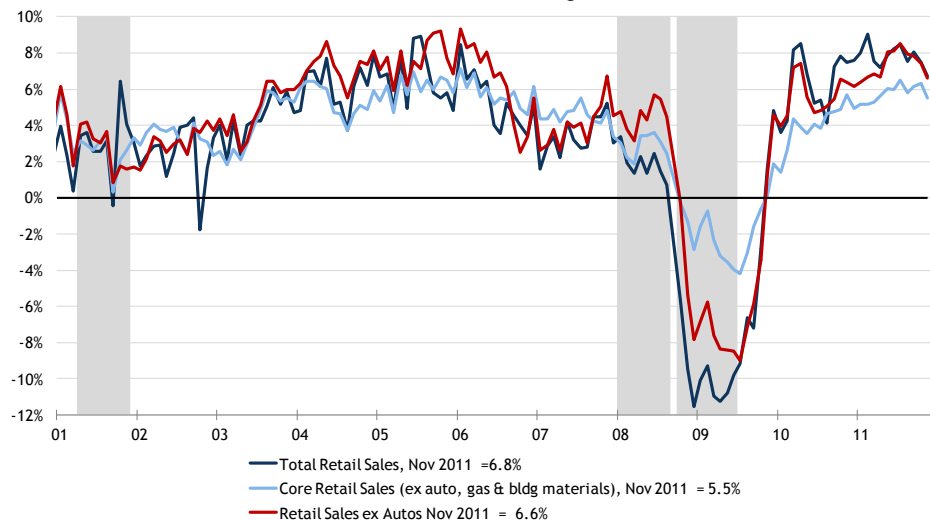


Source: U.S. Census Bureau

- Sales were mixed across retail categories. Boosted by holiday shopping, strong monthly growth took place at electronics and appliances store, nonstore retailers, and clothing and accessory stores. Sales at food and beverage stores fell slightly, and spending at restaurants and drinking places declined in November.

Year-over-year retail sales growth slowed in November.

Retail Sales  
Year-over-Year % Change



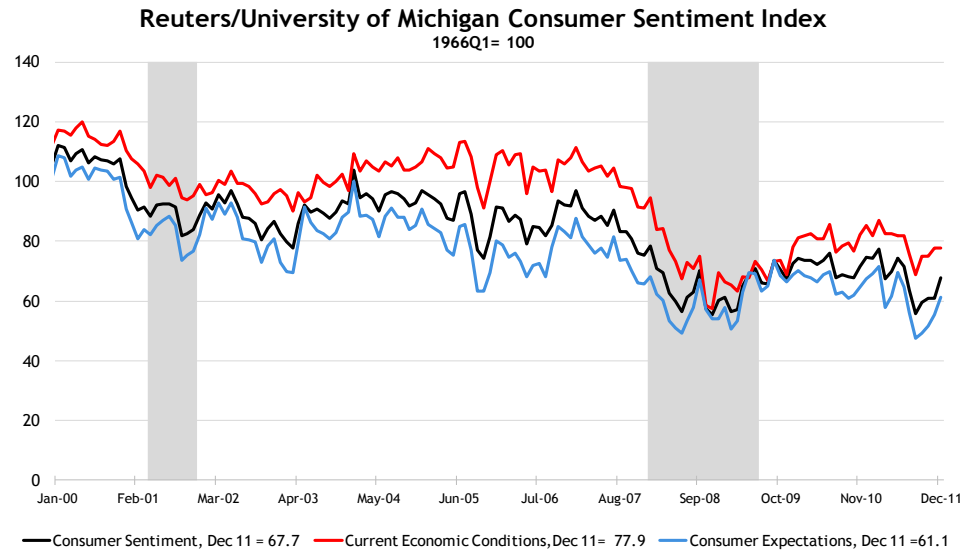
Source: U.S. Census Bureau

- Year over year, total retail sales growth slowed to 6.8 percent, the weakest level since August 2010.

# Consumer Spending

## Summary

Consumer sentiment improved in December's preliminary reading from the University of Michigan's consumer sentiment index.



Source: Reuters/University of Michigan

	Month over month	Year over year
Consumer sentiment	3.6	-6.8
Current conditions	0.3	-7.4
Expectations	5.7	-6.4

## Summary

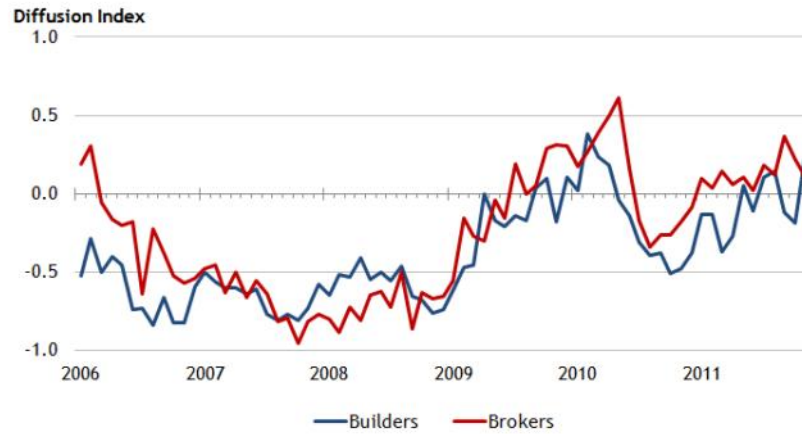
Southeast residential brokers reported that home sales growth weakened again during November on a year-over-year basis but remained positive. Builders indicated that new home sales in November exceeded the year-earlier level.

*Note:* The housing survey's diffusion indexes are calculated as the percentage of total respondents reporting increases minus the percentage reporting declines. Positive values in the index indicate increased activity while negative values indicate decreased activity.

Among Southeast broker reports, the majority of Florida contacts reported sales gains in November, while those outside of Florida indicated that sales growth weakened notably.

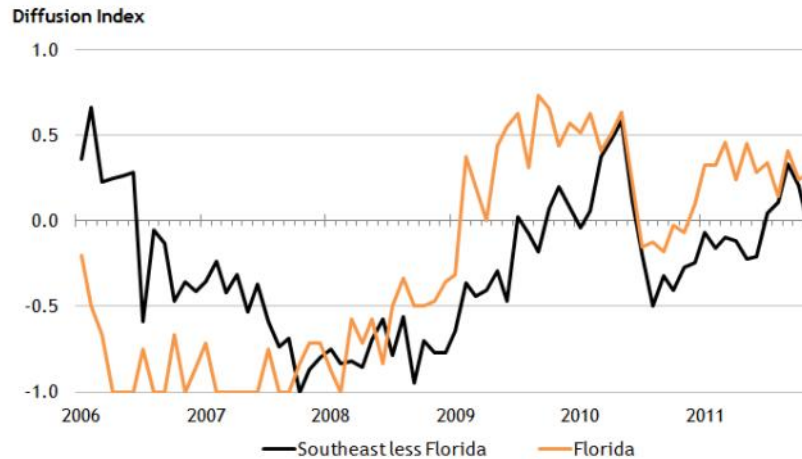
Southeast builders indicated that home prices were flat to slightly down in November compared with a year ago, while brokers indicated modest declines.

### November 2011 Southeast Home Sales vs. a Year Earlier



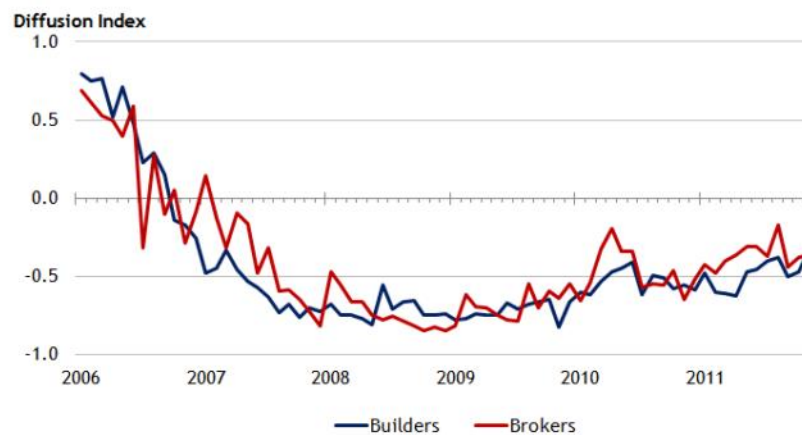
Source: FRBA business contact poll

### November 2011 Broker Home Sales vs. a Year Earlier



Source: FRBA business contact poll

### November 2011 Home Price vs. a Year-ago



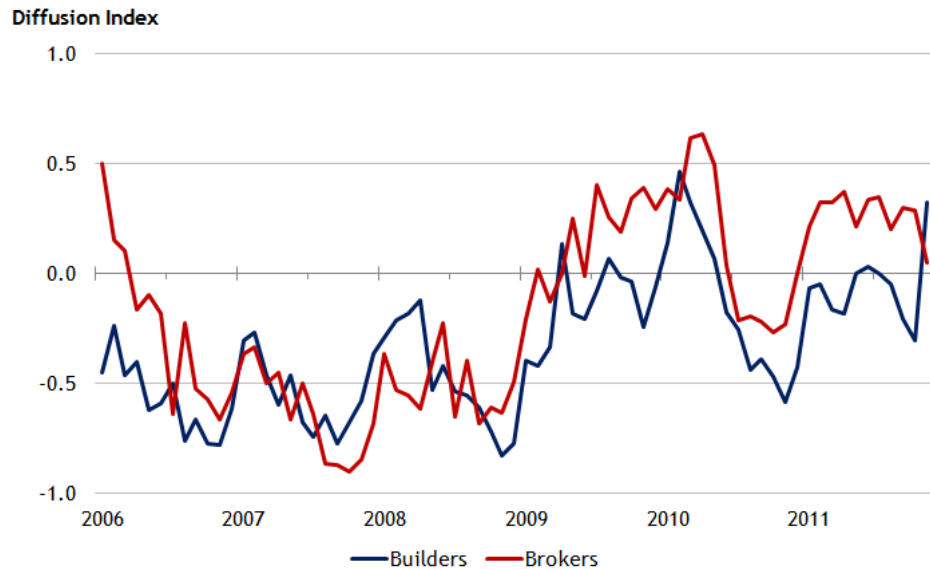
Source: FRBA business contact poll

*Note:* November poll preliminary results are based on responses from 69 residential brokers and 39 homebuilders and were collected December 5-14, 2011.

## Summary

Southeast residential brokers indicated that buyer traffic weakened but remained above the year-earlier level in November while half of builders reported that buyer interest was ahead of last year.

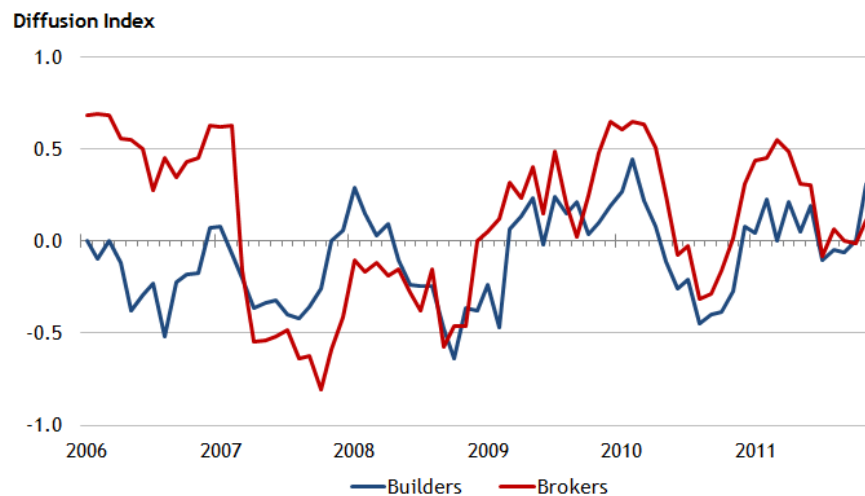
### November 2011 Southeast Buyer Traffic vs. a Year Earlier



Source: FRBA business contact poll

Southeast builders and brokers indicate that sales growth will be ahead of last year's levels during the next several months.

### November 2011 Southeast Home Sales Outlook vs. a Year Earlier



Source: FRBA business contact poll