

Economic Highlights

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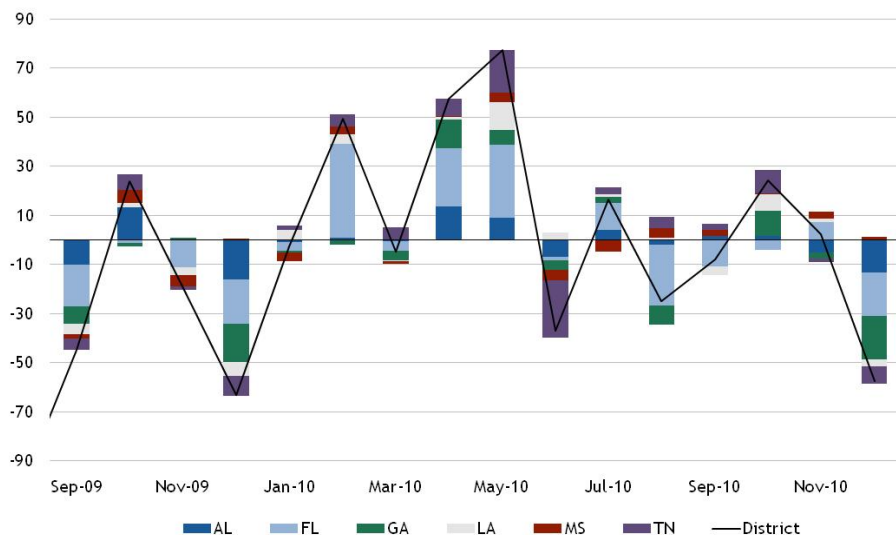
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Employment

Summary

District states shed 57,500 nonfarm jobs in December.

Payroll Employment Growth by State
monthly change, thousands, December 2010

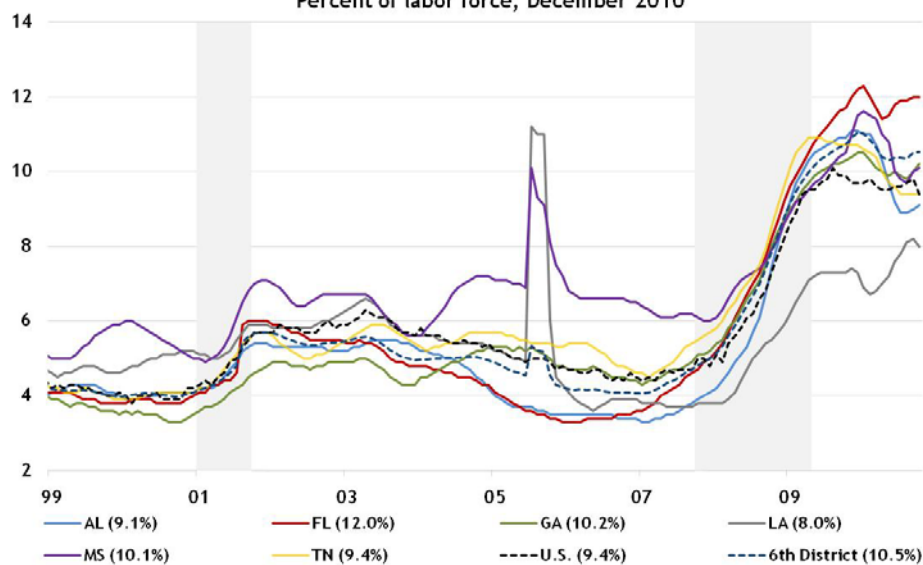


Source: U.S. Bureau of Labor Statistics

- District states shed 57,500 jobs in December after November's figures (previously -2,400) were upwardly revised by 2,400. Job losses in the District were concentrated in Florida (-17,900), Georgia (-17,500), and Alabama (-13,200).
- Florida's construction sector lost 8,500 jobs in December while trade, transportation, and utilities industries shed 4,500 jobs. In Georgia, construction (-4,100) and trade, transportation and utilities industries (-7,500) also accounted for the bulk of job losses.

The unemployment rate in the District remained at 10.5% in December.

District Unemployment Rates
Percent of labor force, December 2010

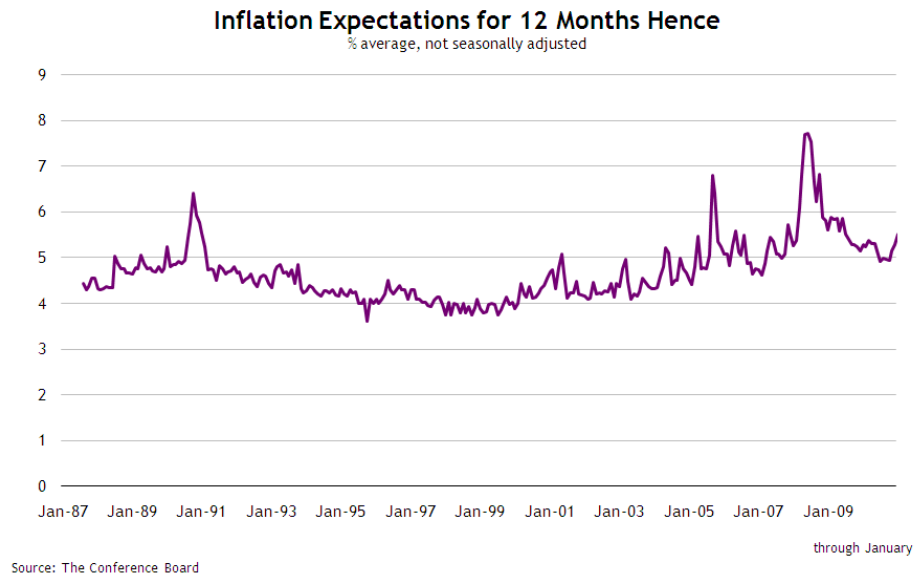


Source: U.S. Bureau of Labor Statistics

- The unemployment rate decreased in one District state (Louisiana) and increased in three states (Alabama, Georgia, Mississippi). Florida's unemployment rate continues to be the highest rate in the District and the third-highest in the nation.
- Half of the states in the District have unemployment rates above the national unemployment rate of 9.4%.

Summary

Consumer inflation expectations continued to rise in January, according to the Conference Board survey.

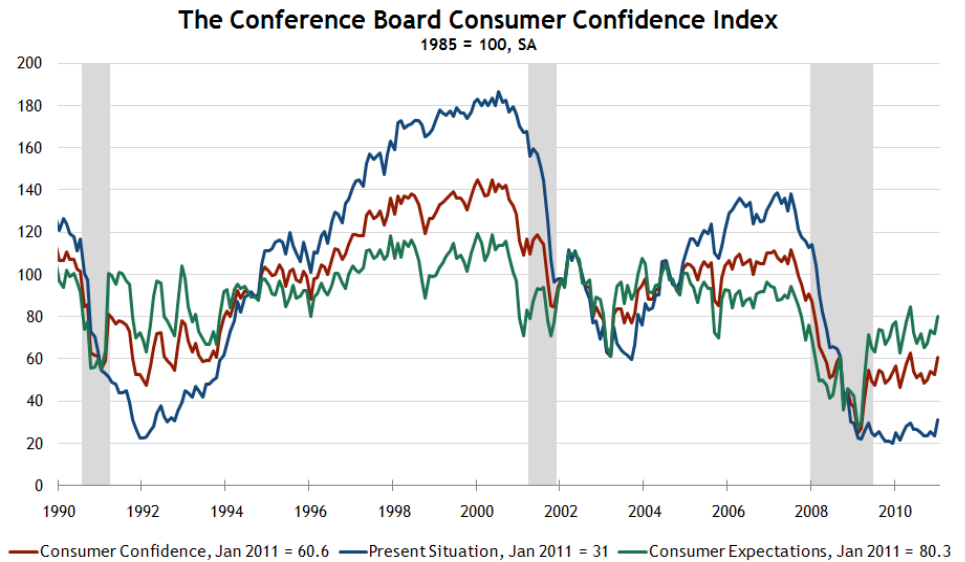


- According to the Conference Board survey, 12-month-out inflation expectations rose in January for the fourth consecutive month. The average year-ahead inflation expectation was 5.5%, the highest since July 2009. The series averaged 5.2% over the 12 months ending January 2011.

Consumer Spending

Summary

According to the Conference Board, consumer confidence, consumer expectations, and consumers' view of the current economic situation all improved from December to January.



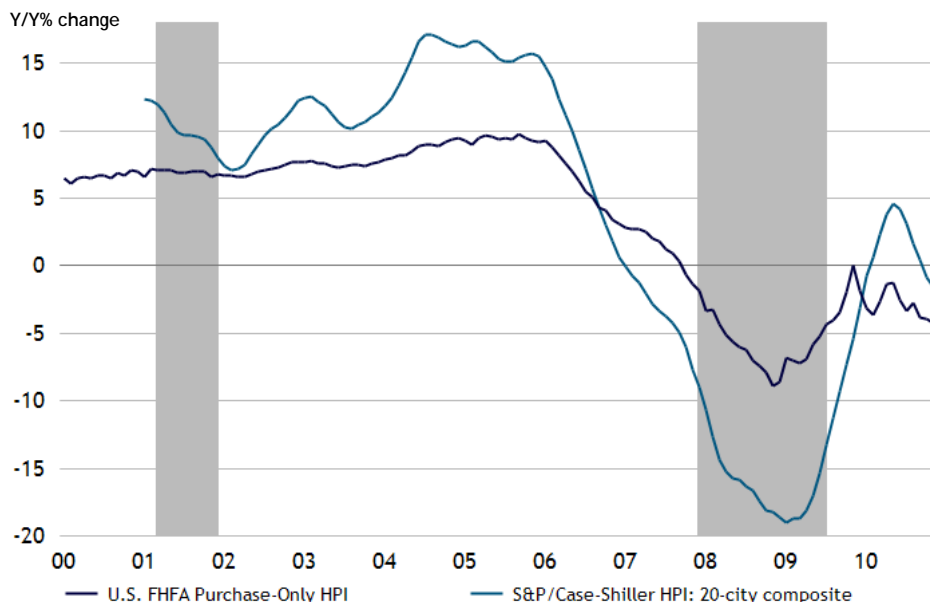
Source: The Conference Board

- The Conference Board's index of consumer confidence was up 7.3 points to reach 60.6 in January.
- The current economic situation, as measured by the present situation index, was up 6.1 index points to reach 31.
- The index for consumer expectations jumped 8 index points for the month to reach 80.3.

Summary

Both the S&P/Case-Shiller and FHFA purchase-only home price indexes indicated that home prices softened again in November on a year-over-year basis.

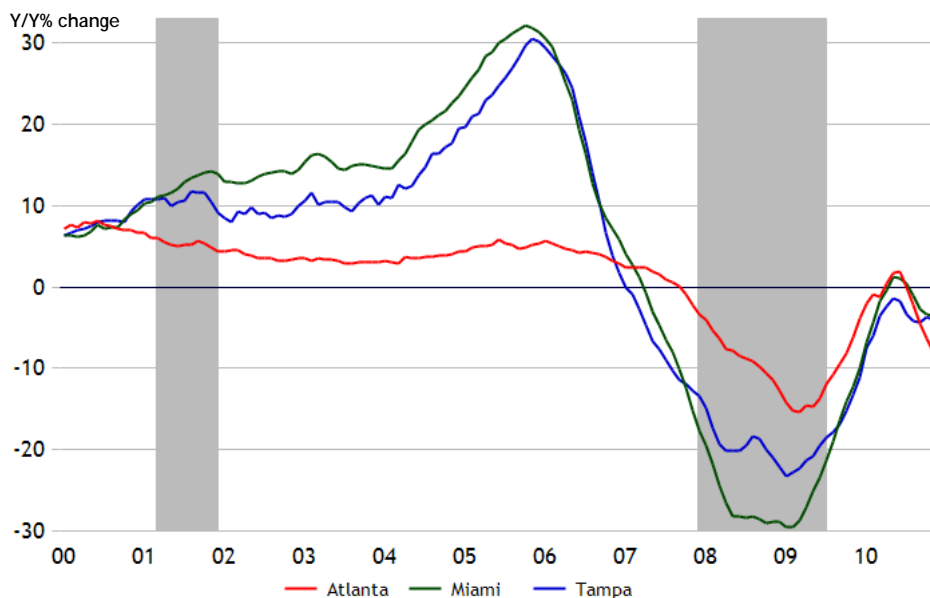
November 2010 Home Price Indexes



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

S&P/Case-Shiller's Southeast home price indexes also weakened in November on a year-over-year basis.

November 2010 S&P/Case-Shiller Home Price Indexes



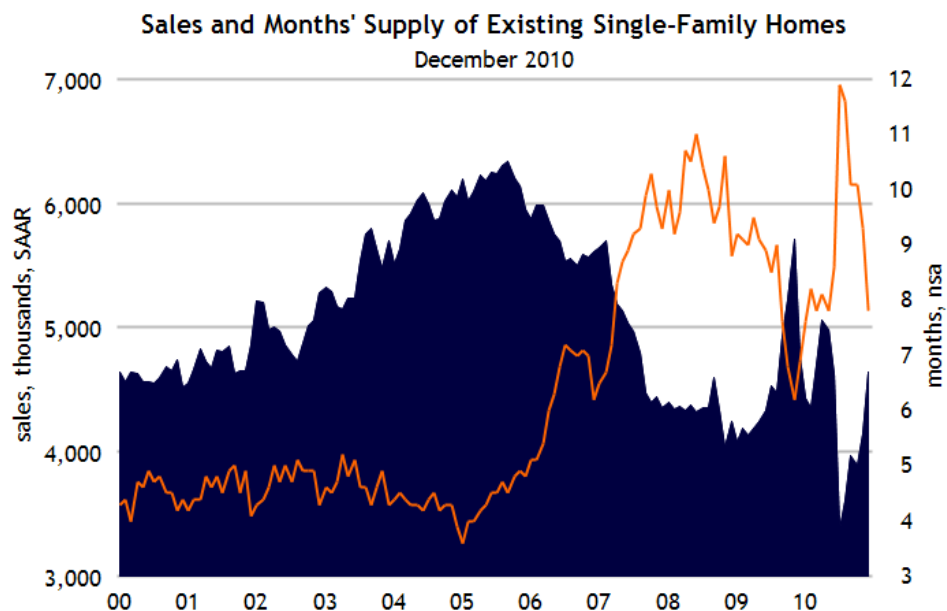
Source: Standard & Poor's and Fiserve Inc

	Nov. (nsa)	Nov. (sa)	M/M (nsa)	M/M(sa)	Y/Y
S&P/Case-Shiller®					
20-city composite	143.9	142.7	-1.0%	-0.5%	-1.6%
10-city composite	157.7	156.5	-0.8%	-0.4%	-0.4%
Atlanta	100.7	100.1	-2.5%	-1.7%	-7.9%
Miami	143.8	142.2	-0.2%	-0.6%	-3.5%
Tampa	134.1	133.0	-0.8%	-0.7%	-4.0%
U.S. FHFA purchase-only	189.9	190.0	-0.4%	0.0%	-4.3%

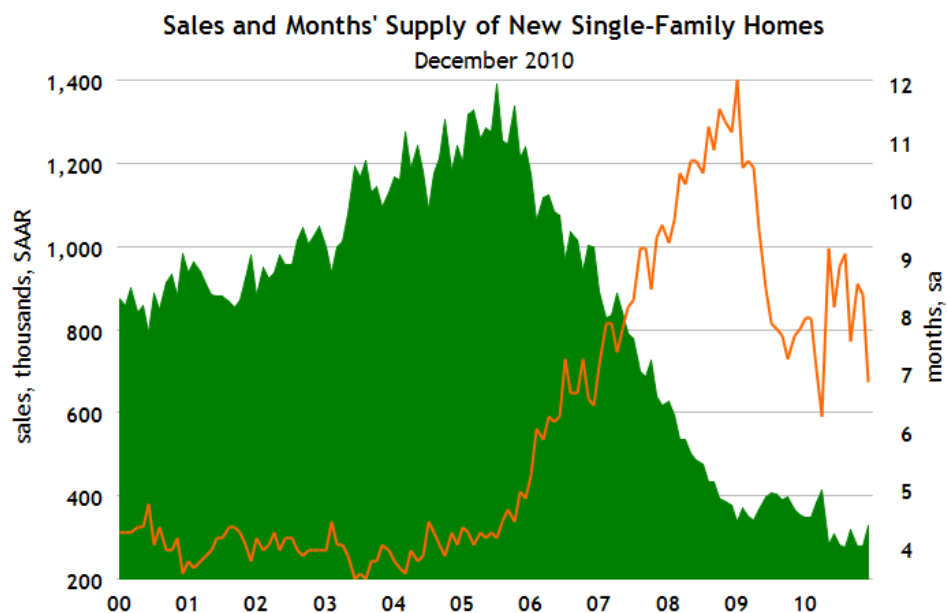
Summary

The National Association of Realtors reported that home sales in December increased sharply from November, rising 12%.

The U.S. Census Bureau also reported that new single-family home sale in December jumped 18% from November to December; however, sales remain at very low levels.



Source: National Association of Realtors



Source: U.S. Census Bureau

December 2010 Home Sales

	thousands, SAAR	M/M	Y/Y
Existing home sales	5,280	12.3%	-2.9%
Existing single-family	4,640	11.8%	-2.5%
Existing multifamily	640	16.4%	-5.2%
New single-family	329	17.5%	-7.6%