

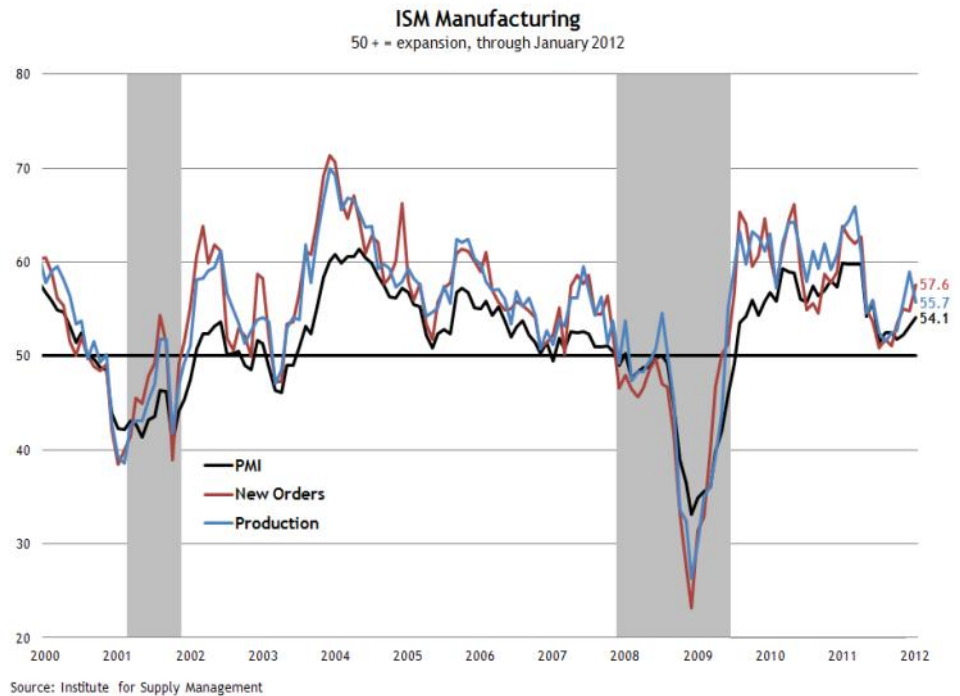
Economic Highlights

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Manufacturing

Summary

The Institute for Supply Management's Purchasing Managers Index (PMI) indicated a faster pace of growth for the manufacturing sector in January. Most underlying components saw increases, with exceptions including production and employment (both of which are still indicating expansion).



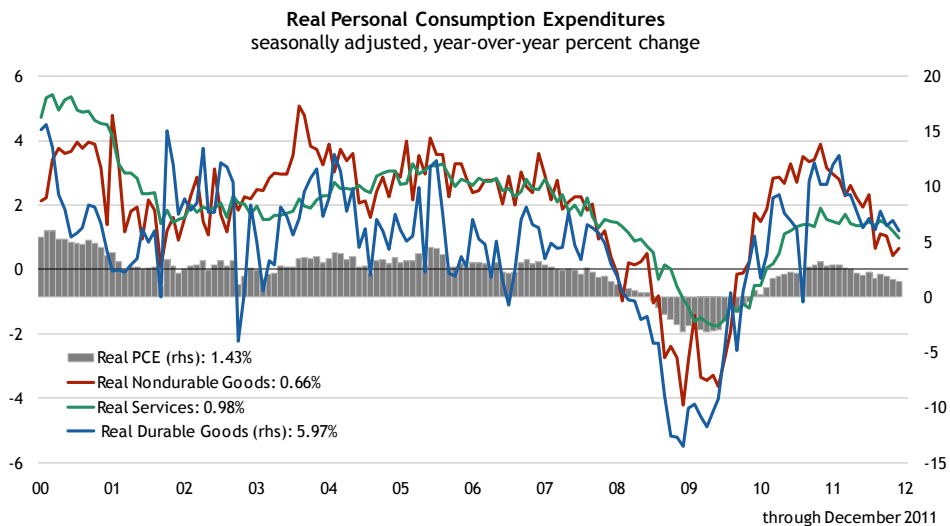
- The Institute for Supply Management's (ISM) Purchasing Managers Index (PMI) increased 1 index point in January to reach 54.1 points.
- The new orders index was the largest driver in January; it increased 2.8 index points from December to January.
- Production, however, declined to 55.7 points after an elevated reading of 58.9 points in December.
- The ISM's manufacturing employment index dipped to 54.3 points in January, from December's reading of 54.8 points.
- Other indexes that gained ground in January include supplier deliveries (up 2.1 index points to 53.6 points), manufacturers' inventories (up 4 index points to 49.5 points), and new orders for exports (up 2 index points to reach 55 points in January).

Consumer Spending

Summary

Growth in consumer spending as measured by real personal consumer expenditures (PCE) has slowed over the course of 2011.

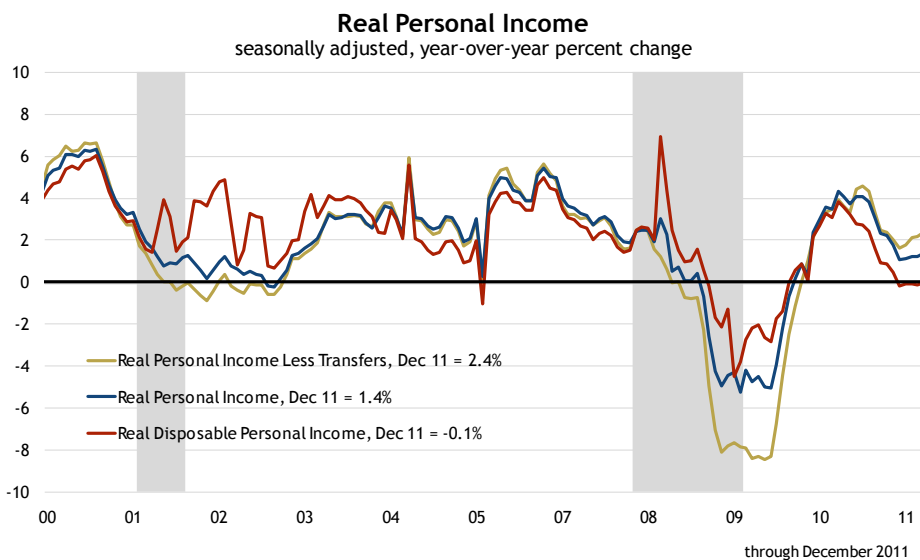
Month-over-month, real PCE declined in all three broad categories.



Source: BEA

- Total real personal consumption expenditures declined 0.1 percent over the month. The declines were widespread, with services declining .07 percent, durable goods declining 0.14 percent, and nondurable goods declining 0.12 percent.

Real personal income continued on an upward trajectory, increasing 0.4 percent over the month.



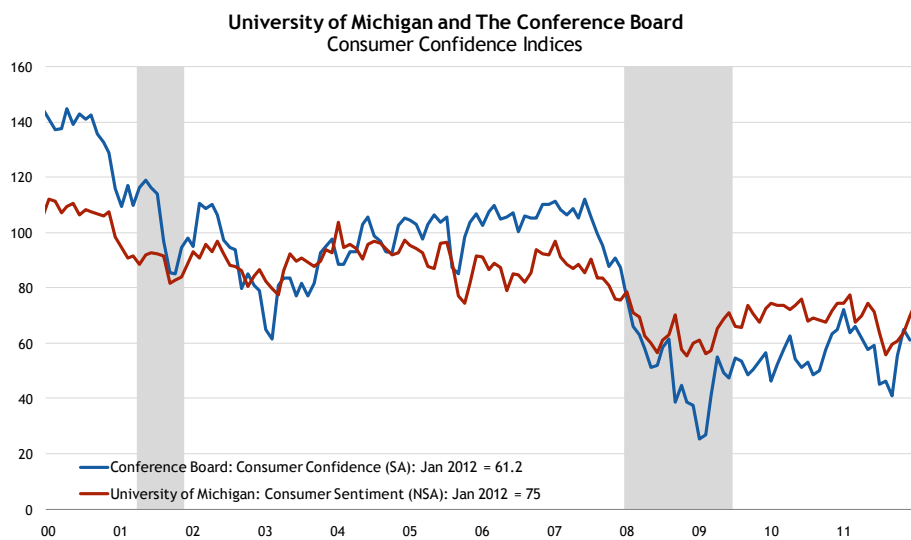
Source: Bureau of Economic Analysis

Consumer Confidence

Summary

Consumer attitudes as measured by the Conference Board and University of Michigan have both improved since August 2011.

Month over month, the Conference Board's consumer confidence measure declined, and the University of Michigan's consumer sentiment measure increased.



Source: The Conference Board, Reuters/University of Michigan

Through January 2012

	Conference Board	University of Michigan
Total (month over month)	61.1 (down 3.7)	75.0 (up 5.1)
Present situation (month over month)	38.4 (down 8.1)	84.2 (up 4.6)
Expectations (month over month)	76.2 (up 0.8)	69.1 (up 5.5)

Summary

The S&P/Case-Shiller 20-city composite weakened on a year-over-year basis in November, down 3.7 percent.

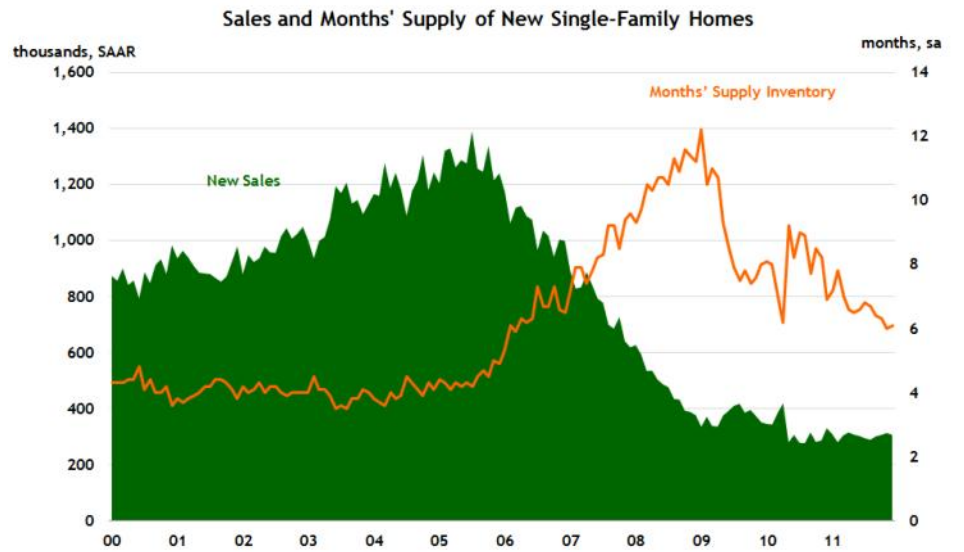
S&P Case-Shiller Home Price Index: Composite 20



	Nov. (nsa)	Nov.(sa)	M/M (nsa)	M/M(sa)	Y/Y
S&P/Case-Shiller®					
20-City Composite	138.5	137.5	-1.3%	-0.7%	-3.7%
10-City Composite	151.9	150.9	-1.3%	-0.7%	-3.6%
Atlanta	88.9	89.3	-2.5%	-1.2%	-11.7%
Miami	137.5	135.9	-0.5%	-0.8%	-4.4%
Tampa	125.3	124.2	-1.1%	-0.7%	-6.1%

Summary

The U.S. Census Bureau and the U.S. Department of Housing and Urban Development reported that new home sales nationally declined 2 percent from November to December and were down 7 percent on a year-over-year basis.

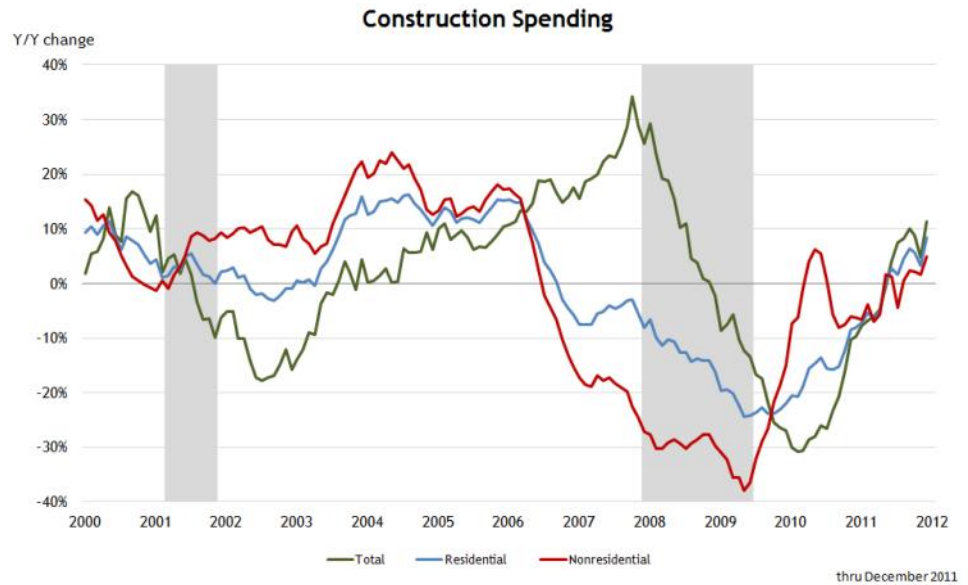


Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development

thru December 2011

Summary

The U.S. Census Bureau reported that total construction spending improved during December.



December 2011 Construction Spending Put in Place

	Billions, SAAR	mo/mo % change	yr/yr % change
Total:	816.4	1.5	4.3
Total Private:	529.7	2.1	8.3
Total Public:	286.6	0.5	-2.5
Total Nonresidential:	567.8	1.9	3.8
Private Nonresidential:	288.5	3.3	11.4
Public Nonresidential:	279.3	0.5	-1.8
Total Residential:	248.5	0.7	3.8
Private Residential:	241.2	0.8	4.9