

District Retail Survey

How did retail activity last month compare to your plan?	Above plan	44%
	At plan	25%
	Below plan	31%

Oct 2009 vs. Year Ago

Sales	Up significantly	8%
	Up slightly	42%
	No change	8%
	Down slightly	32%
	Down significantly	11%
Traffic	Up significantly	6%
	Up slightly	31%
	No change	31%
	Down slightly	25%
	Down significantly	8%
Selling Price	Up significantly	3%
	Up slightly	25%
	No change	64%
	Down slightly	8%
	Down significantly	0%
Inventories	Up significantly	0%
	Up slightly	14%
	No change	47%
	Down slightly	33%
	Down significantly	6%
Difficulty filling positions	More	6%
	No change	56%
	Less	38%
Labor Costs	Up 6%+	3%
	Up 5-6%	0%
	Up 4-5%	0%
	Up 3-4%	9%
	Up 1-3%	14%
	No change	51%
	Decrease	23%
Are you currently satisfied with inventory levels?	Yes	72%
	No, they're too high	11%
	No, they're too lean	17%
What are your expectations for sales over the next 3 months vs a year-ago?	Increase	54%
	No change	22%
	Decrease	24%

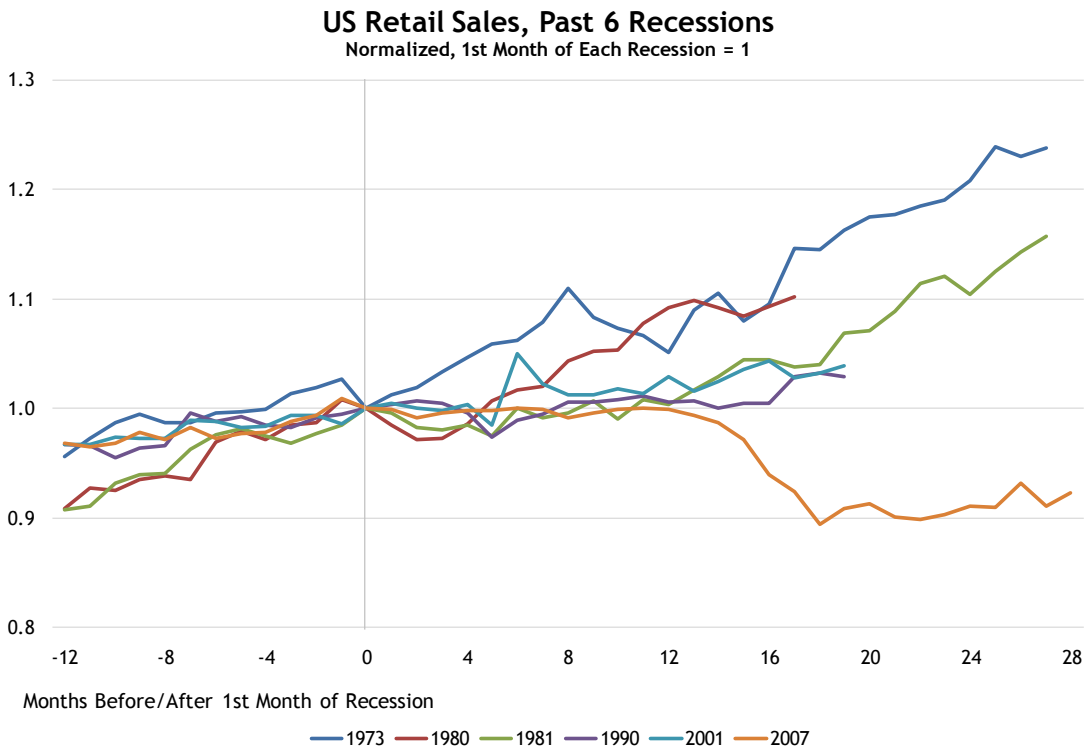
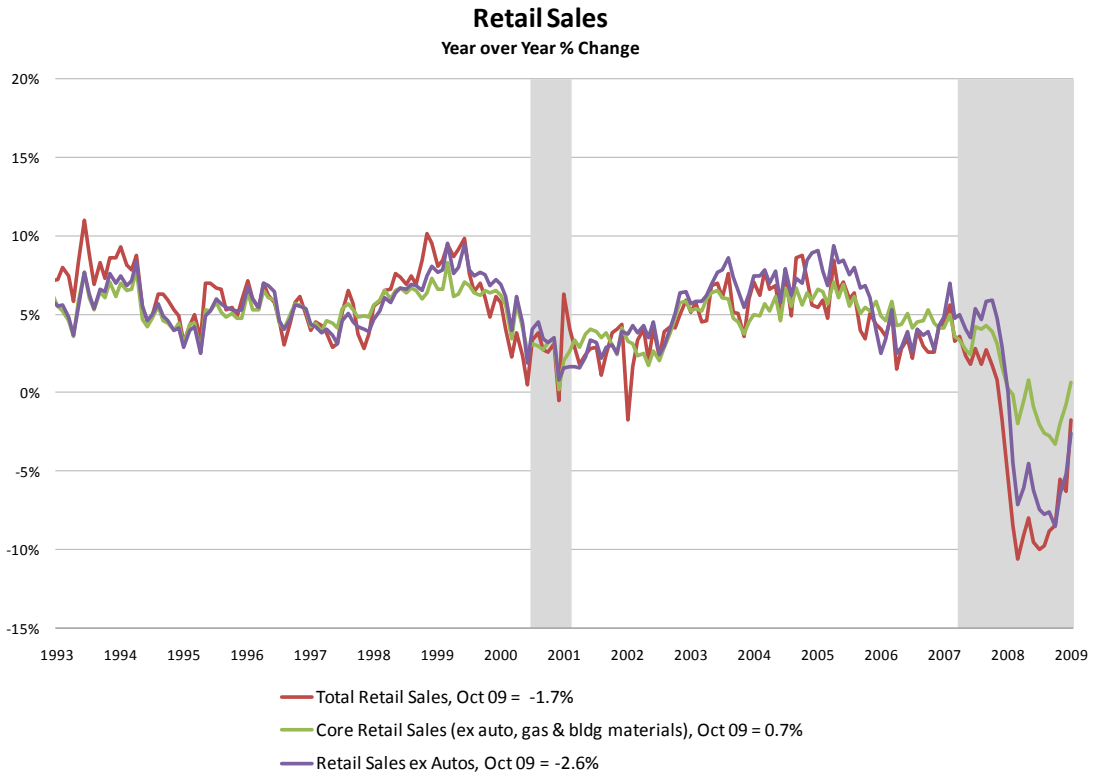
Performance

The regional retail survey continued to display positive trends in October. Respondents reported that retail conditions are continuing to strengthen throughout the region. Sales, traffic, satisfaction with inventory levels and expectations for the upcoming months continued to improve in October. The majority of retailers that participated in the District's retail survey reported October's activity was at or above their expected levels. Forty-four percent reported activity was "above plan" in October versus 21 percent in September and 6 percent August. Although 33 percent of respondents reported low traffic levels, this is down from 42 percent in September and 69 percent in August. Fifty percent reported higher sales in October compared to a year ago; the highest level since September of 2007. The majority of retailers reported "no change" from last year's inventory level, and 72 percent of respondents are satisfied with their current level. This may reflect the more optimistic tone of District retailers who had been previously keeping inventories as lean as possible and keeping inventories at "just in time" levels. Fifty-four percent of respondents reported they expect an increase in sales over the next three months; the highest reported level since September of 2007. This positive report mirrors the stronger-than-expected national October retail sales report.

Sales Tax Revenue

September sales tax revenue was down on a year-over-year and month-to-month basis throughout the Southeast. Only Florida saw sales tax revenue decline at a slower annual pace than in August. Overall, sales tax revenue in the region was down nine percent from a year earlier.

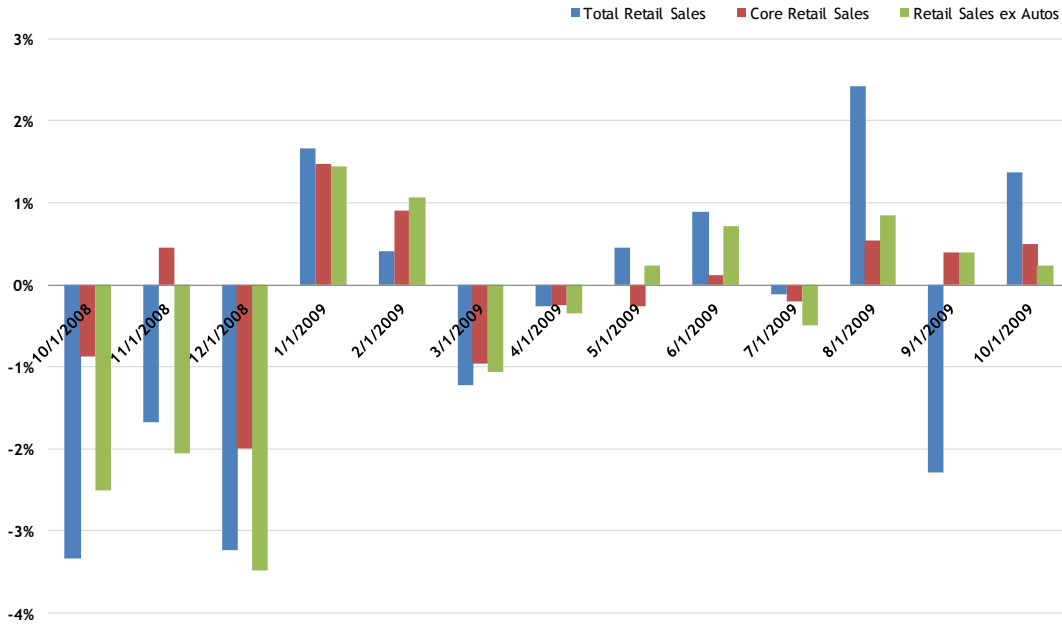
On a month-to-month basis, Florida and Tennessee's sales tax declined at a slower pace, while Alabama, Georgia, Mississippi, and Louisiana's tax revenues declined at faster pace from August to September than they did a month earlier. Total regional sales tax revenue is down three percent in September from August. The sharpest monthly decline was in Mississippi which plunged 16.8 percent. This large decline is, in part, due to the decrease in the Mississippi Gulf Coast casino revenue.



Source: U.S. Census Bureau

US Retail Sales

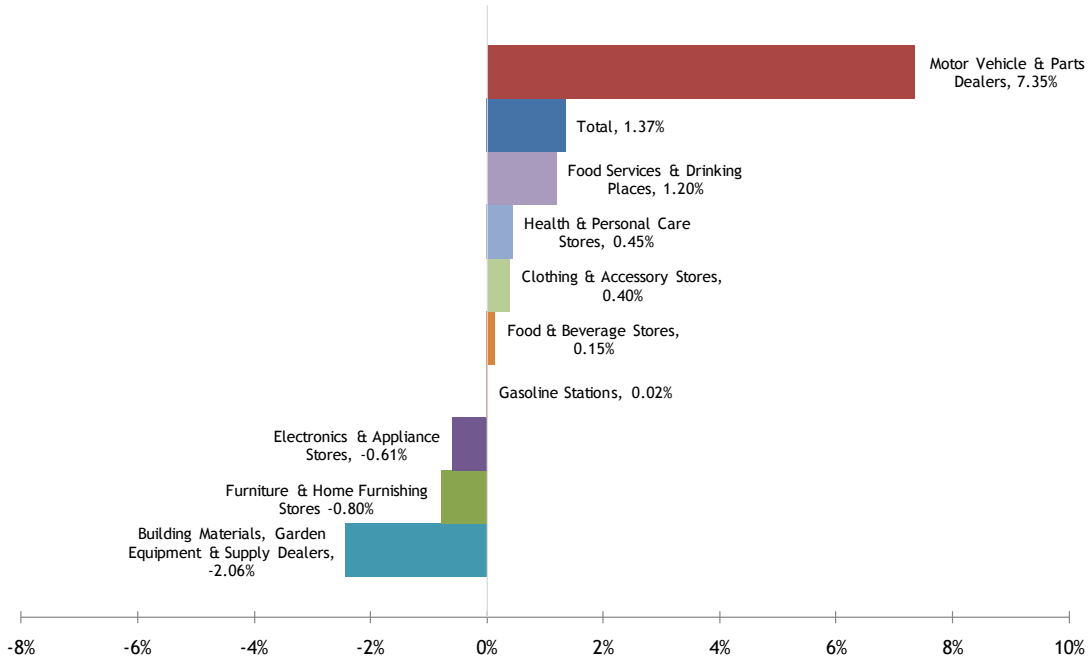
Month-to-Month % Change



Source: U.S. Census Bureau

U.S. Retail Sales Components

Month to Month % Change
Oct 2009



Source: U.S. Census Bureau

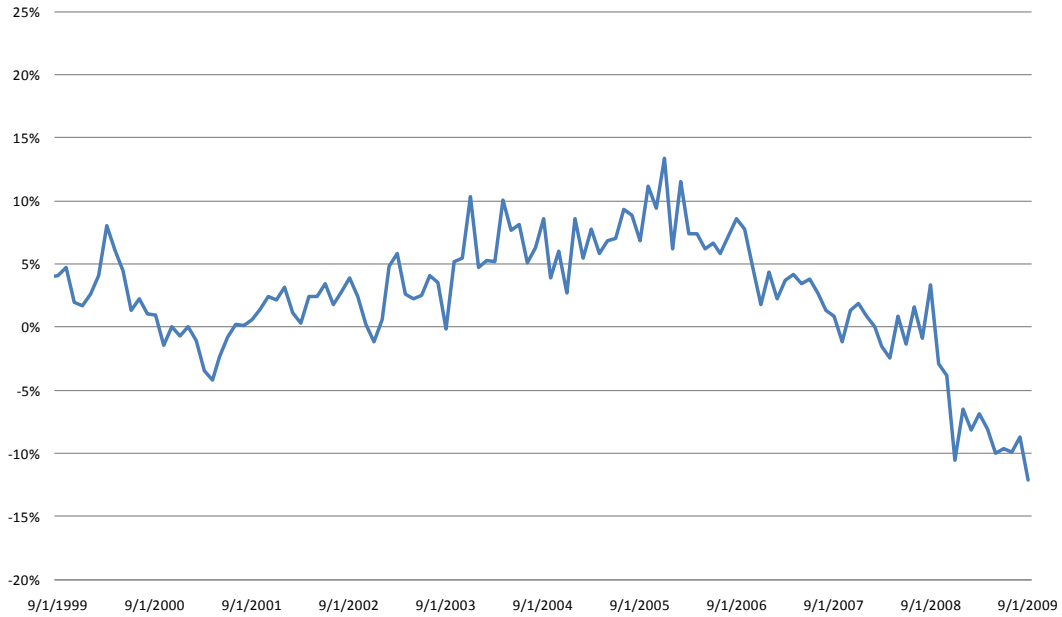
Regional Retail Update

October 2009

Source: U.S. Census Bureau

Description:	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09
Total Retail Sales	-5.04%	-8.44%	-10.62%	-9.10%	-7.96%	-9.50%	-10.02%	-9.77%	-8.81%	-8.45%	-5.52%	-6.31%	-1.74%
Total Retail Sales ex-auto	0.15%	-4.43%	-7.12%	-6.03%	-4.51%	-6.22%	-7.48%	-7.79%	-7.60%	-8.56%	-6.47%	-5.25%	-2.59%
Motor Vehicle & Parts Dealers	-24.80%	-24.42%	-24.69%	-21.65%	-22.25%	-23.29%	-21.06%	-18.56%	-14.40%	-7.90%	-1.04%	-11.47%	2.64%
Furniture and home furnishings	-11.89%	-13.13%	-13.32%	-13.71%	-11.71%	-14.17%	-14.27%	-14.40%	-12.81%	-12.29%	-11.78%	-7.20%	-7.63%
Electronics and appliances	-4.85%	-6.50%	-10.26%	-2.84%	-0.94%	-9.44%	-10.98%	-14.29%	-12.53%	-14.26%	-10.80%	-8.19%	-6.98%
Building and garden supplies	-3.07%	-9.12%	-8.51%	-9.29%	-10.15%	-9.63%	-12.05%	-11.61%	-12.41%	-14.32%	-14.25%	-13.51%	15.01%
Food and beverage stores	4.24%	3.64%	0.46%	2.06%	1.31%	0.88%	-0.14%	0.62%	-0.33%	-0.97%	-1.06%	0.13%	0.48%
Health and personal care stores	3.48%	4.28%	3.90%	3.03%	3.42%	4.97%	3.78%	3.63%	3.16%	2.31%	2.70%	3.88%	4.28%
Gasoline stations	0.37%	-25.14%	-34.97%	-34.40%	-30.92%	-33.96%	-34.86%	-33.86%	-31.08%	-33.11%	-26.63%	-25.66%	15.03%
Clothing and accessories	-5.91%	-6.92%	-9.69%	-6.57%	-2.21%	-6.97%	-7.51%	-7.05%	-8.18%	-7.19%	-5.30%	-0.35%	1.52%
Sporting goods, hobby, books, and music	-4.69%	-2.81%	-2.06%	-1.46%	0.33%	-1.66%	-1.05%	-5.49%	-3.18%	-3.84%	-0.91%	1.67%	2.74%
General merchandise	1.90%	2.47%	-0.53%	1.21%	1.82%	0.57%	-0.67%	-2.57%	-2.90%	-3.58%	-1.34%	-0.21%	1.53%
Misc. stores	-0.60%	-3.80%	-6.62%	-10.90%	-0.64%	-1.55%	-2.93%	-3.99%	-4.94%	-7.32%	-2.73%	-2.24%	-1.34%
Non-store retailers	-0.60%	-5.86%	-4.67%	-2.59%	-1.41%	-4.35%	-7.58%	-6.84%	-4.50%	-5.26%	-2.57%	-1.83%	1.63%
Food service and drinking places	2.05%	2.62%	0.49%	2.33%	3.99%	2.54%	1.72%	1.38%	0.57%	0.04%	-0.09%	-0.71%	1.45%

Sales Tax Revenue: AL
3 Month Moving Average
Year over Year % Change

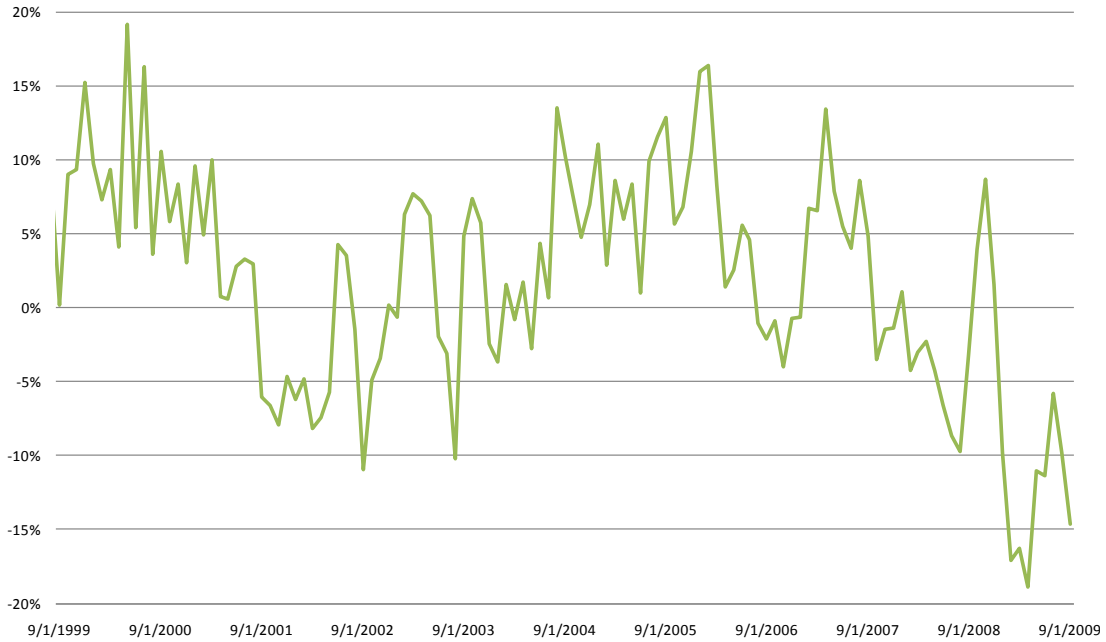


Sales Tax Revenue: FL
3 Month Moving Average
Year over Year % Change



Sales Tax Revenue: GA

3 Month Moving Average
Year over Year % Change

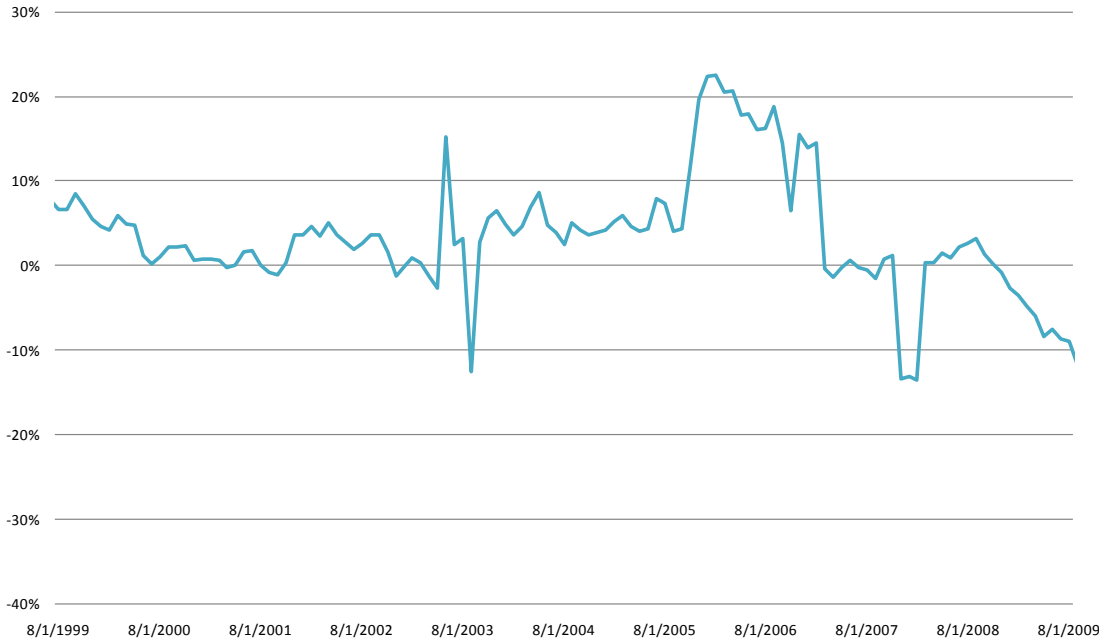


Sales Tax Revenue: LA

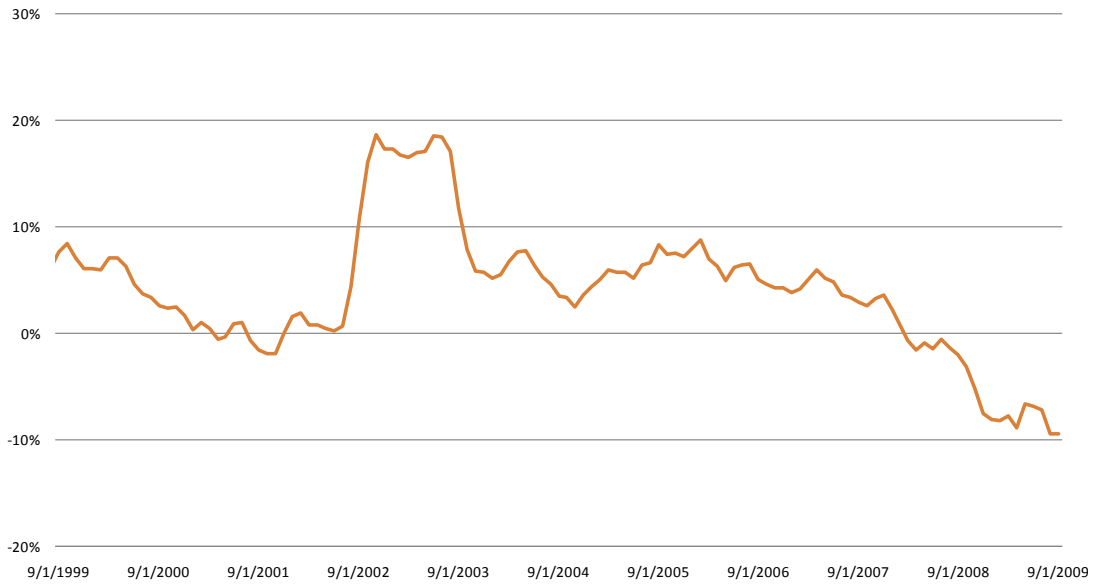
3 Month Moving Average
Year over Year % Change



Sales Tax Revenue: MS
3 Month Moving Average
Year over Year % Change



Sales Tax Revenue: TN
3 Month Moving Average
Year over Year % Change



Sales Tax Revenue: District
3 Month Moving Average
Year over Year % Change



Sales Tax Revenue
3 Month Moving Average
Year over Year % Change

