

Economic Highlights

Employment

Payroll Employment Growth by State 1

Consumer Spending

Conference Board Consumer Confidence Index 2

Manufacturing

Durable Goods Report 3

Real Estate

Home Price Indexes 4

Sales and Months' Supply of Existing Single-Family Homes 5

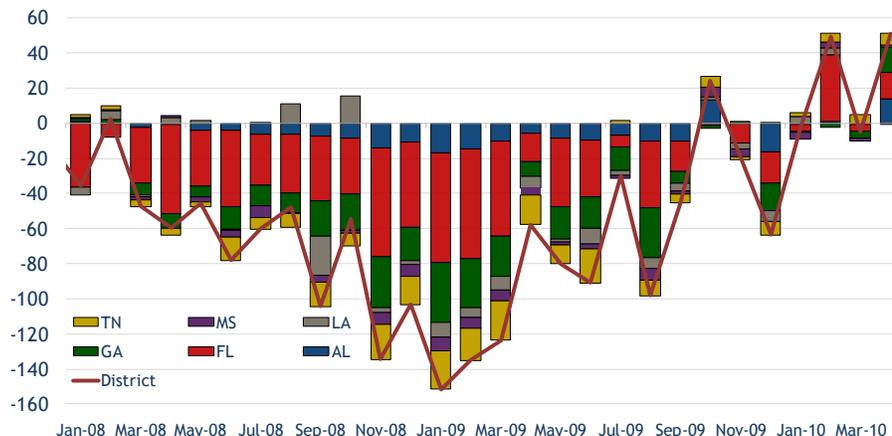
Employment

Summary

The Sixth District added 50,700 jobs in April after losing 4,700 jobs in March.

Labor markets in all Sixth District states have shown signs of improvement recently, although not as strong as national labor market indicators.

Payroll Employment Growth by State
monthly change, thousands

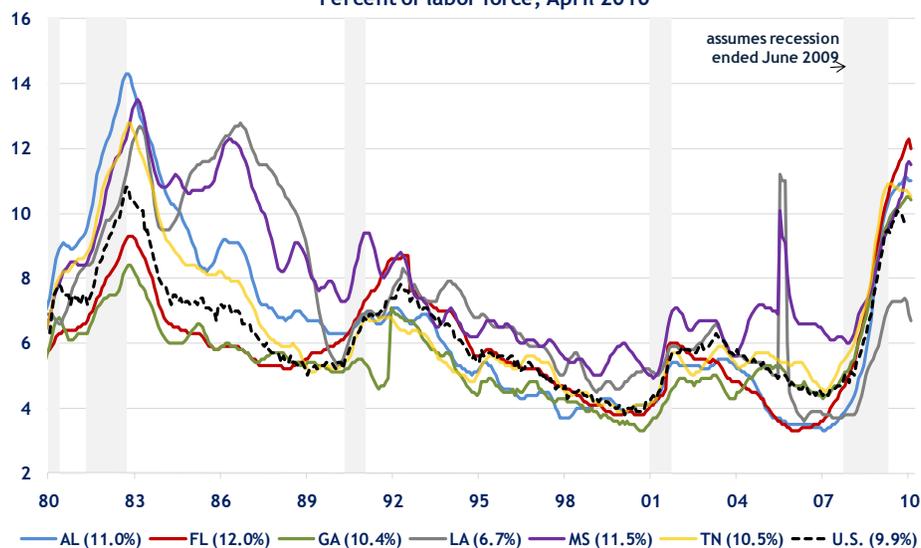


Source: U.S. Bureau of Labor Statistics

- In April, all district states added jobs except for Mississippi.
- Alabama, Florida, and Georgia made up the bulk of job gains. Employment increases in these states were widespread across industries, except for the trade and transportation sectors in Florida and Georgia.

The district unemployment rate declined to 10.8% in April from 11% in March, marking the first decline in two years.

District Unemployment Rates
Percent of labor force, April 2010



Source: U.S. Bureau of Labor Statistics

- The unemployment rate decreased in all district states except Alabama, where it held steady.
- All states in the Sixth District have unemployment rates above the national unemployment rate of 9.9%, except for Louisiana with an unemployment rate of 6.7%.

Consumer Spending

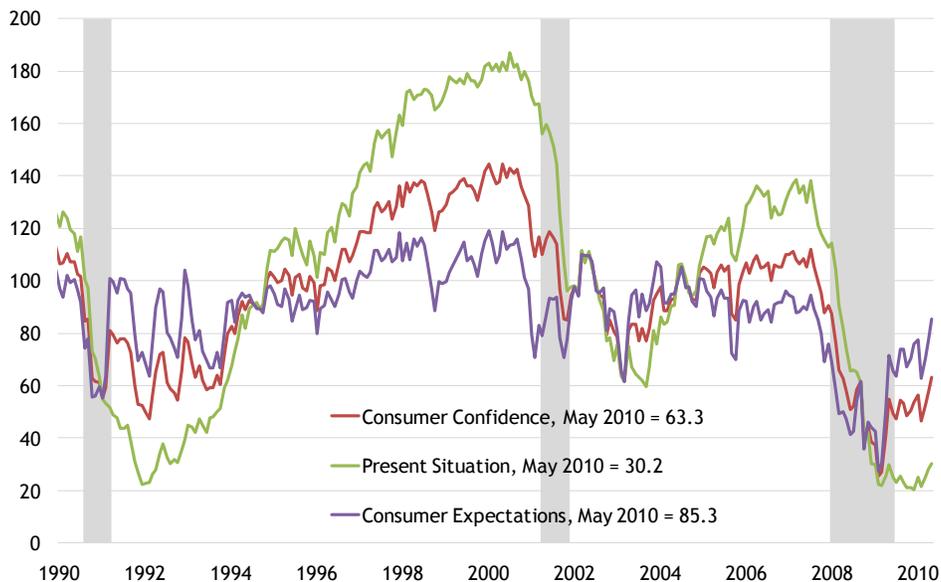
Summary

The Conference Board consumer confidence index rose in May to the highest level since March 2008.

Both components of the index, the present situation and expectations, increased during the month.

The Conference Board Consumer Confidence Index

1985 = 100, SA



Source: The Conference Board

Assumes recession ended June 2009

- In May, the Conference Board index of consumer confidence increased 5.6 points to 63.3; the highest level since March 2008. The Bloomberg consensus expectations were for an increase to 58.5.
- Both components of the Index experienced an increase in April. The consumer expectations component increased by 8 points to 85.3 in May. The present situation component increased 2 points in May to 30.2 but still remains at a very low level.

The Conference Board's inflation expectations measure remained at 5.3% for the second consecutive month in May.

The Conference Board Inflation Expectations

May 2010



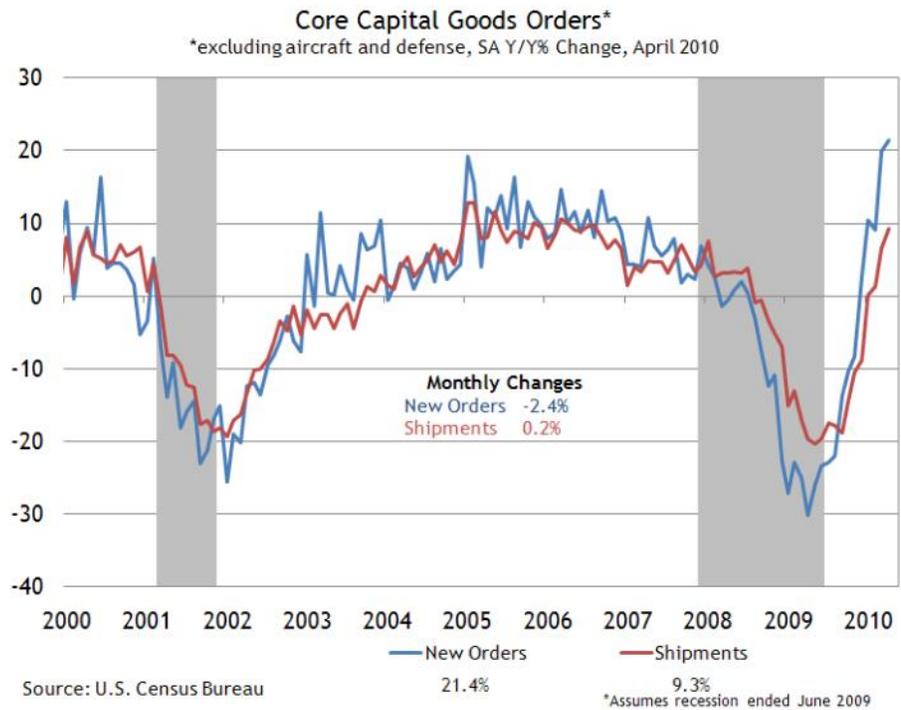
Source: Conference Board

Assumes recession ended June 2009

Manufacturing

Summary

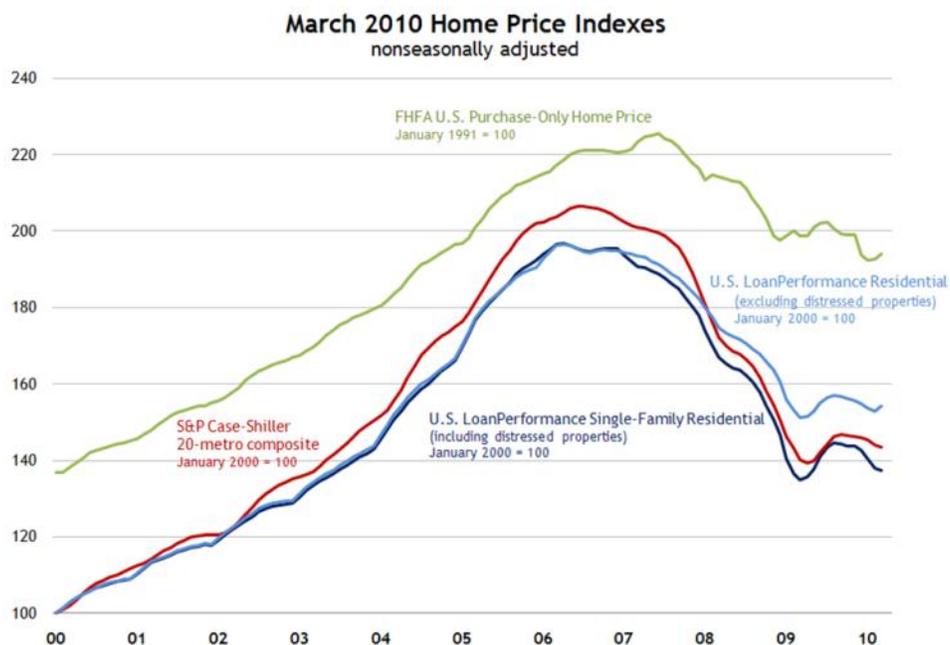
New orders for core capital declined 2.4% in April despite a positive headline durable goods figure that was propped up by a surge of aircraft orders.



- In April, **new orders for core capital goods** declined 2.4% month-over-month whereas the headline number for new orders for total durable goods registered a 3% increase. Compared with April 2009 levels, new orders for core capital goods are up 21.4%.
- **Transportation equipment** saw a strong 16.1% gain over the month, led by a distorting 81.2% increase from the aircraft and parts category. Excluding transportation, durable goods orders decreased 1%.
- **Machinery goods**, following a large March gain in new orders (+10.5% m/m), slowed in April, declining 5.9%.
- **Shipments** saw a tepid rise of 0.2% in April but remain nearly 10% above year-ago levels.

Summary

Home price indexes were mixed in March.



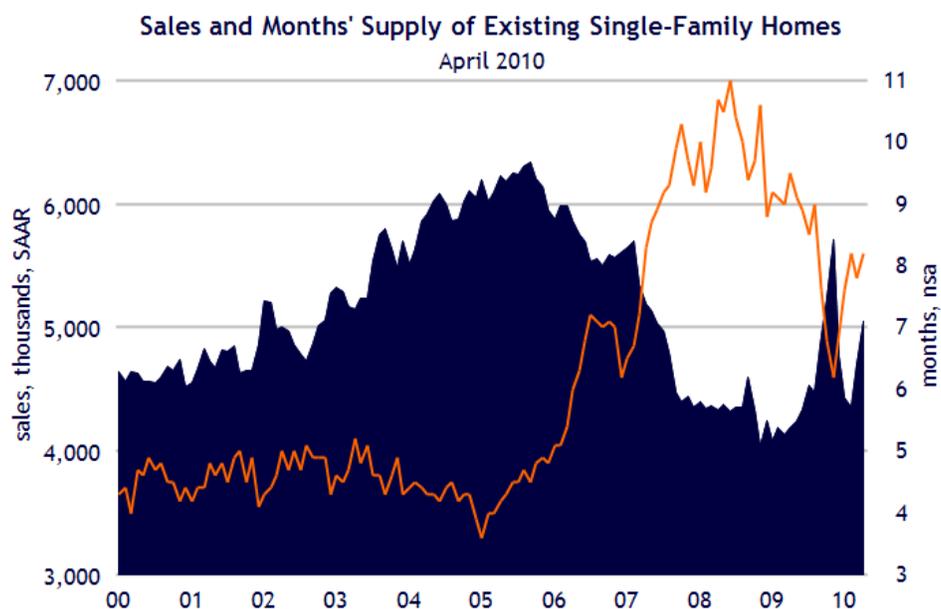
	Mar. (NSA)	Mar. (SA)	M/M (NSA)	M/M(SA)	Y/Y
Case-Shiller					
20-City Index	143.4	145.9	-0.5%	-0.5%	2.4%
10-City Index	156.3	159.0	-0.4%	0.2%	3.2%
Atlanta	103.7	106.2	-1.8%	-1.3%	-1.2%
Miami	146.2	147.3	-0.9%	0.0%	-1.7%
Tampa	136.5	138.1	-0.1%	0.0%	-3.5%
U.S. FHFA Purchase-Only	194.2	193.9	0.7%	0.3%	-2.3%
U.S. LoanPerformance					
Combined*	139.1		-0.4%		1.7%
Combined* excl. distressed	154.2		1.0%		1.9%
Single-Family Detached	137.4		-0.4%		1.9%
Single-Family Attached	147.7		-0.3%		0.8%

Source: Standard & Poor's, FHFA, and LoanPerformance

- The Case-Shiller index continued to soften while the FHFA purchase-only price index improved slightly from February to March.
- The LoanPerformance Indexes were mixed as well. The combined index, which includes distressed home sales, softened further while the combined index excluding distressed improved 1% from February. (Combined refers to single-family and single-family detached homes.)

Summary

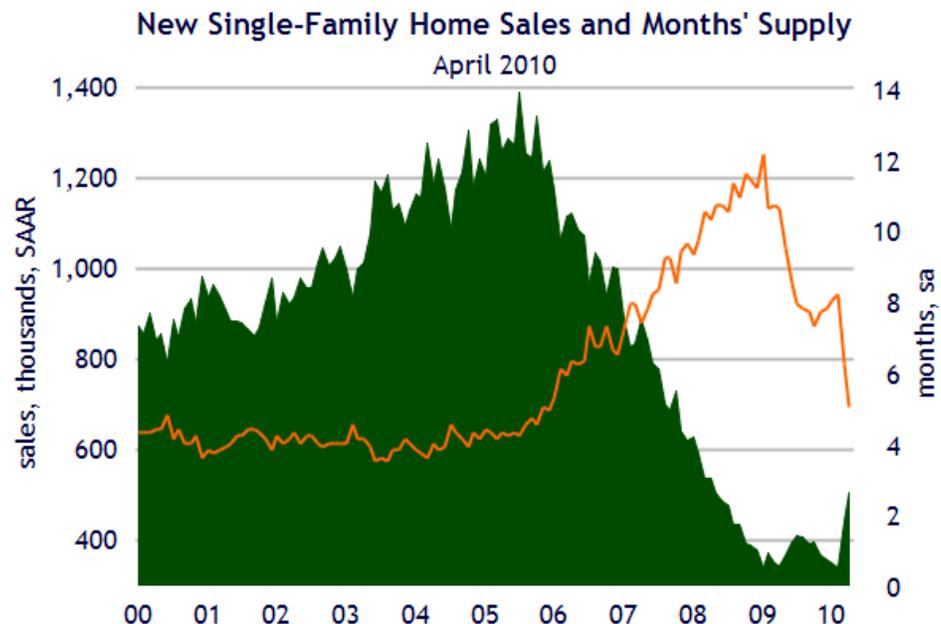
According to the National Association of Realtors, single-family existing home sales continued to rise in April, up 7.5% from March. However, inventories increased as well, resulting in a rise in the months' supply to 8.2 months.



Source: National Association of Realtors

The U.S. Census Bureau reported that new single-family home sales continued to rise in April as well, up 14.8% from March.

The months' supply of homes available for sale continued to shrink, reaching five months, the lowest reading since December 2005.



Source: U.S. Census Bureau

April 2010 Home Sales

	thousands, SAAR	yr/yr change	mo/mo change
Existing home sales:	5,770	22.8%	7.6%
Existing single-family:	5,050	20.5%	7.5%
Existing multifamily:	720	42.3%	9.1%
New single-family:	504	47.8%	14.8%

Source: National Association of Realtors, U.S. Census Bureau