

## Economic Highlights

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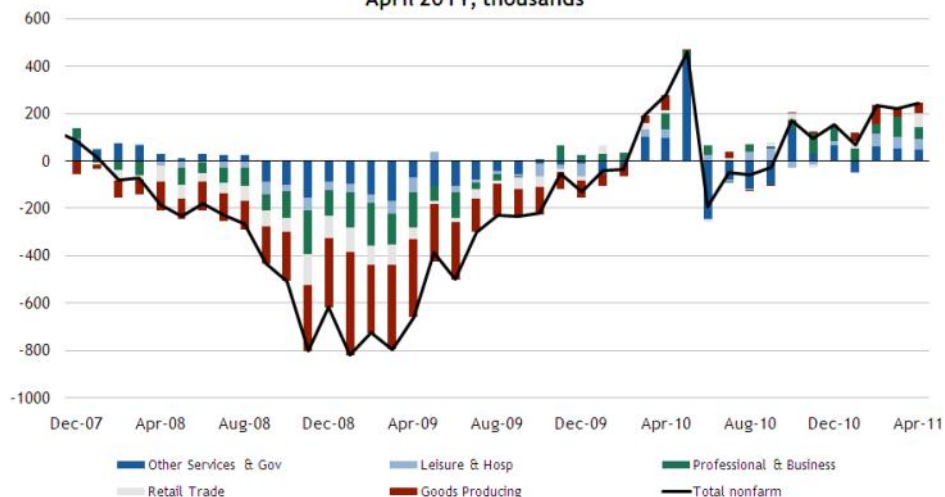
# Employment

## Summary

Payroll employment increased 244,000 in April, and March and February payrolls were revised up.

Nonfarm payroll gains have averaged a 192,000 gain per month in 2011.

### Contributions to Change in Nonfarm Payroll Employment April 2011, thousands



Source: U.S. Bureau of Labor Statistics

- Nonfarm payrolls increased by 244,000 and private payrolls increased by 268,000 in April, surpassing expectations. The two previous months were revised up by a net 46,000; March payrolls were revised up to 221,000, and February payrolls were revised up to 235,000.
- **Professional and business** payrolls showed strong job growth over the month, adding 51,000 jobs, while **temporary services** payrolls did not experience a significant change in April following a 34,000 increase in March.
- **Leisure and hospitality** and **private health care and education** continued their steady monthly payroll gain, increasing employment by 46,000 and 49,000 jobs, respectively.
- **Retail trade** added 57,000 jobs, the largest monthly gain since before the recession.
- **Manufacturing** continued to add payrolls for the sixth consecutive month, increasing by 29,000 in April.
- The **construction** sector added 5,000 jobs in April and has been hovering around zero for the past year.

Job growth remained widespread across industries in April, especially in service-providing industries.

### Diffusion Index of Private Nonfarm Payrolls Percent Rising



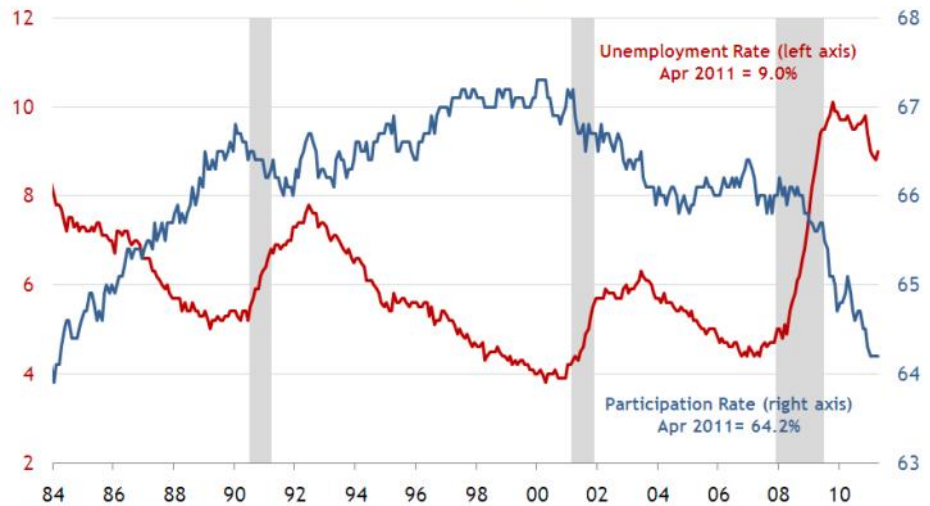
Source: U.S. Bureau of Labor Statistics

# Employment

## Summary

The unemployment rate increased to 9% in April, following a 1 percentage point drop from November to March.

Unemployment and Labor Force Participation Rates  
Percent

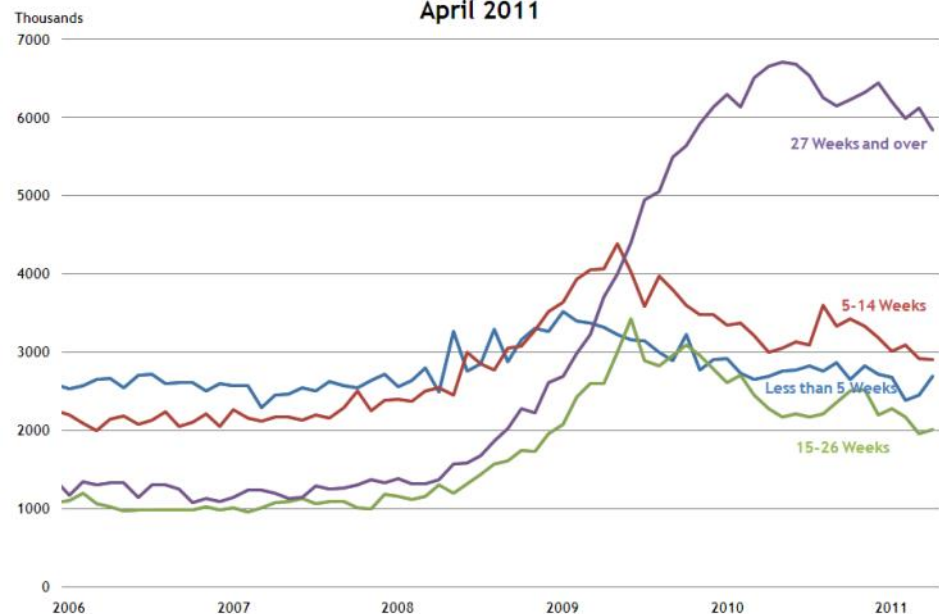


Source: U.S. Bureau of Labor Statistics

- The unemployment rate increased from 8.8% in March to 9% in April, following a 1 percentage point drop from November 2010 to March 2011.
- The labor force participation rate was unchanged at 64.2% for the fourth consecutive month, remaining at its 27-year low.

Meanwhile, the number of long-term unemployed fell in April but still remains near its historical high.

Duration of Unemployment  
April 2011

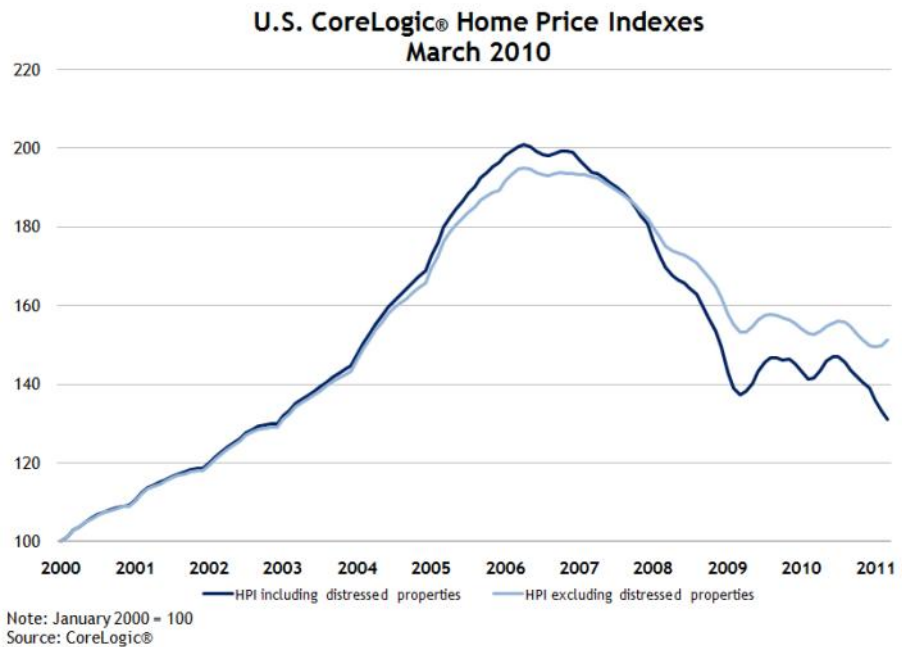


Source: U.S. Bureau of Labor Statistics

- The number of people unemployed for less than five weeks increased in April, while the number of people unemployed for 27 weeks or more fell over the month.
- However, people unemployed for 27 weeks or more still account for 43.4% of the unemployed population.

## Summary

CoreLogic reported that its March home price index (HPI) declined 1.5% from the prior month, the ninth consecutive decline; however, its HPI, which excludes distressed sales, continued to hold its ground, rising nearly 1%.



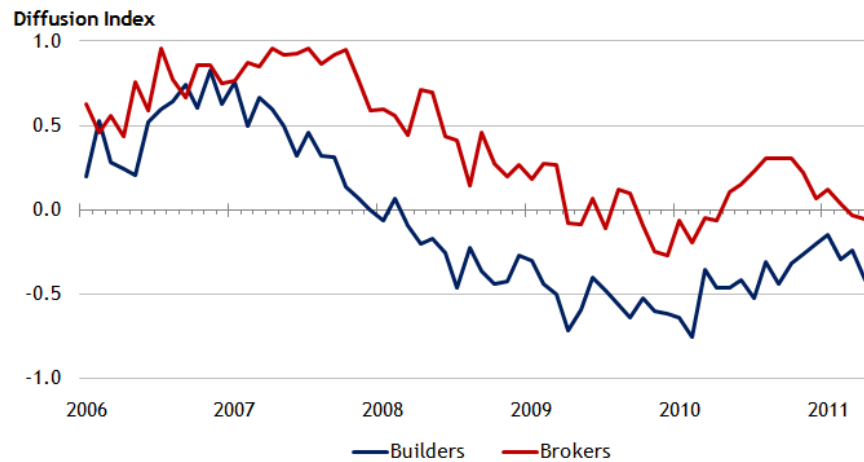
	March(nsa)	M/M (nsa)	Y/Y
<b>U.S. CoreLogic Index</b>			
Combined*	131.1	-1.5%	-7.5%
Combined* excl. distressed	151.2	0.9%	-1.0%
Single-Family Detached	130.2	-1.4%	-7.2%
Single-Family Attached	135.8	-1.7%	-8.7%

\*Combined refers to single-family and single-family detached homes.

## Summary

Southeastern contacts indicated that home inventory levels eased on a year-over-year basis in April.

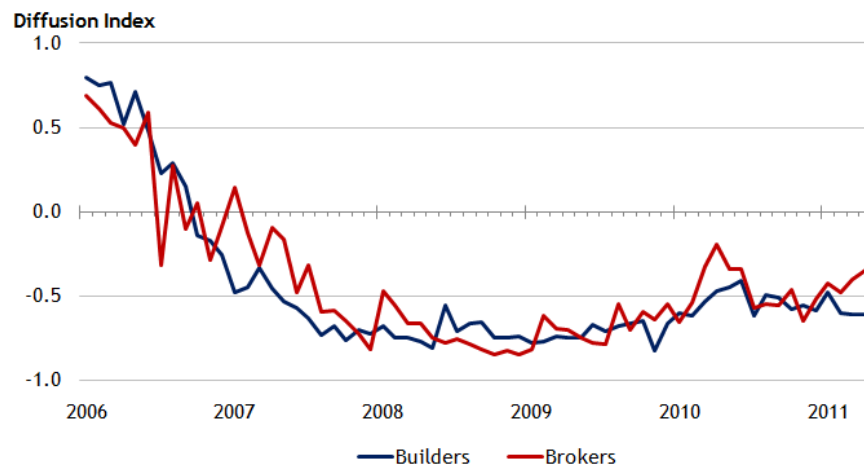
### April 2011 Southeast Home Inventory vs. a Year Earlier



Source: FRBA business contact poll

Southeastern brokers indicated that home price declines eased in April while reports from builders were unchanged, with most continuing to report declines.

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



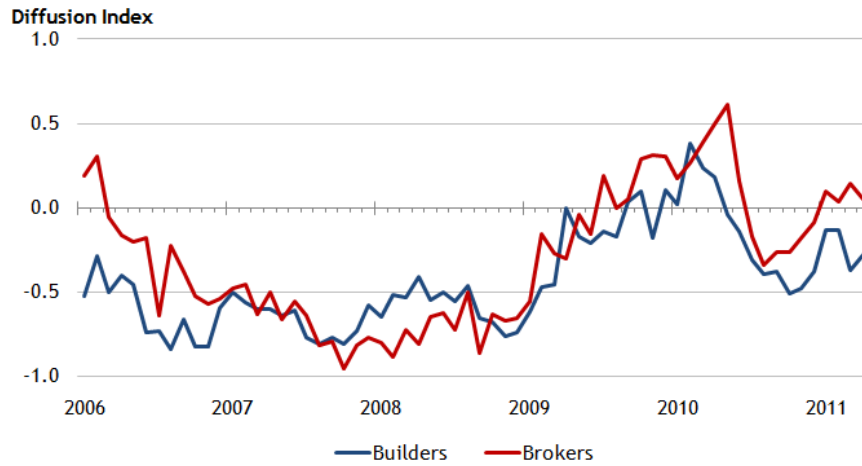
Source: FRBA business contact poll

## Summary

Realtors in the Southeast reported that home sales growth softened in April, while builders continued to report weak new home sales.

*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.

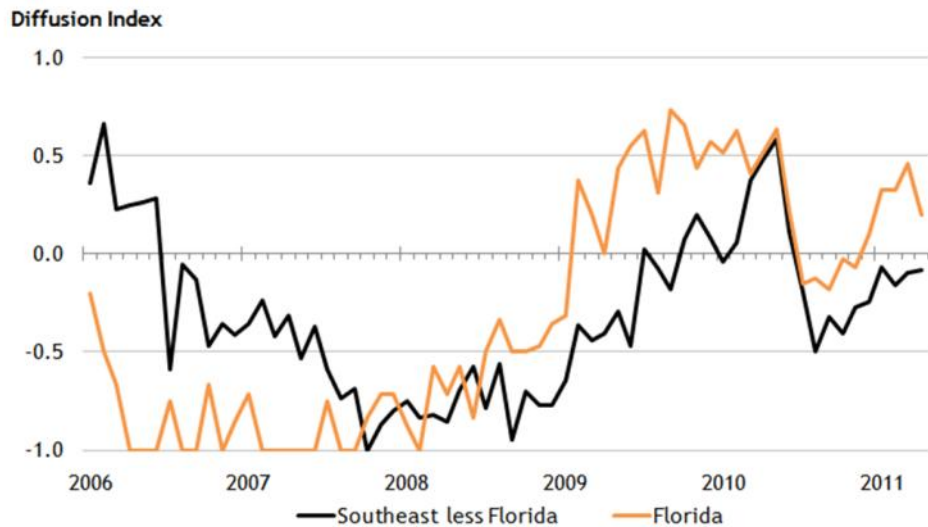
### April 2011 Southeast Home Sales vs. a Year Earlier



Source: FRBA business contact poll

Reports from Florida residential brokers indicated that sales softened somewhat in April, but the majority still reported year-over-year gains.

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



Source: FRBA business contact poll

*Note:* April poll preliminary results are based on responses from 75 Realtors and 34 homebuilders and were collected May 2-11.