

## Economic Highlights

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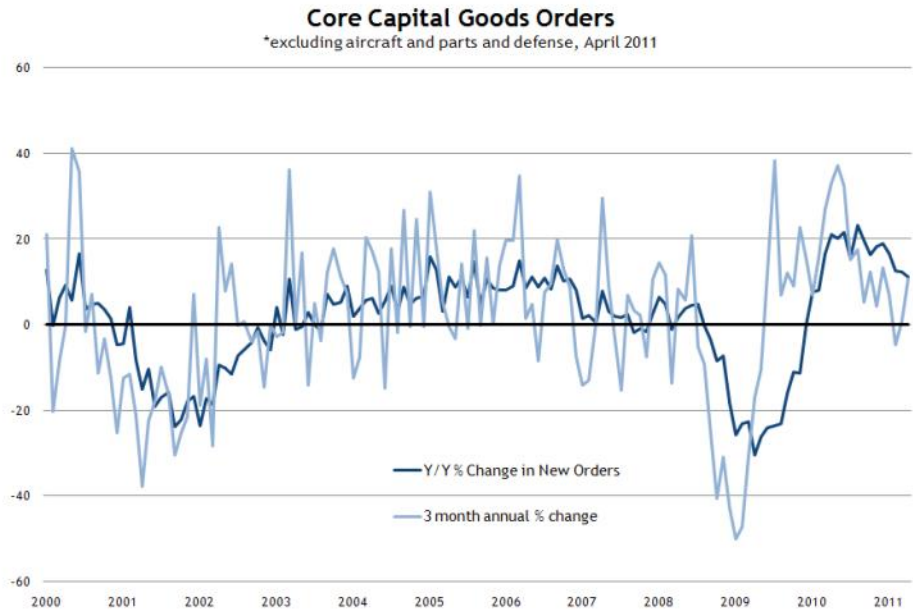
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# Manufacturing

## Summary

April's durable goods report showed a 2.6% decline in new orders for core capital goods, which was largely dragged down by a 9.5% month-to-month decline in new orders for transportation equipment.



Source: U.S. Census Bureau

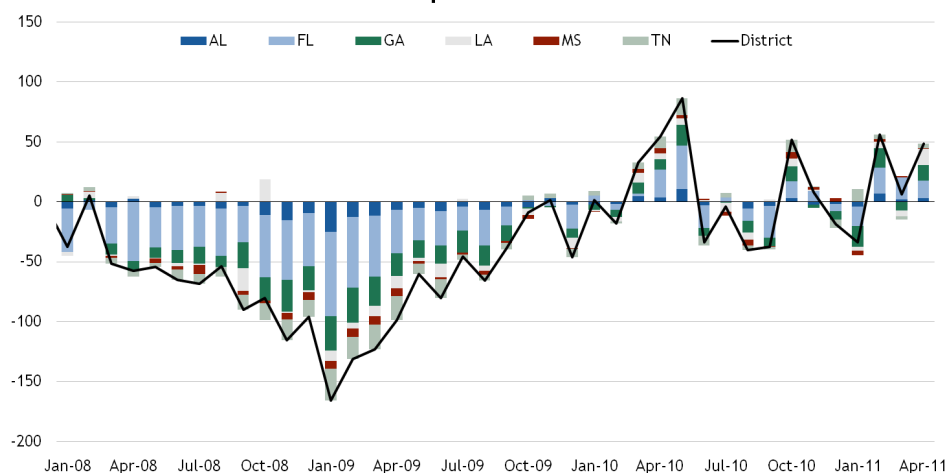
- New orders for core capital goods fell 2.6% from March to April after gaining 5.4% from February to March.
- Drags on new orders for core capital were machinery (down 3.4% month over month) and transportation equipment (down 9.5% month over month).

# Employment

## Summary

The April payroll employment report showed widespread improvement among states in the District. The District states added 48,300 nonfarm jobs in April, with Florida, Georgia, and Louisiana leading the way.

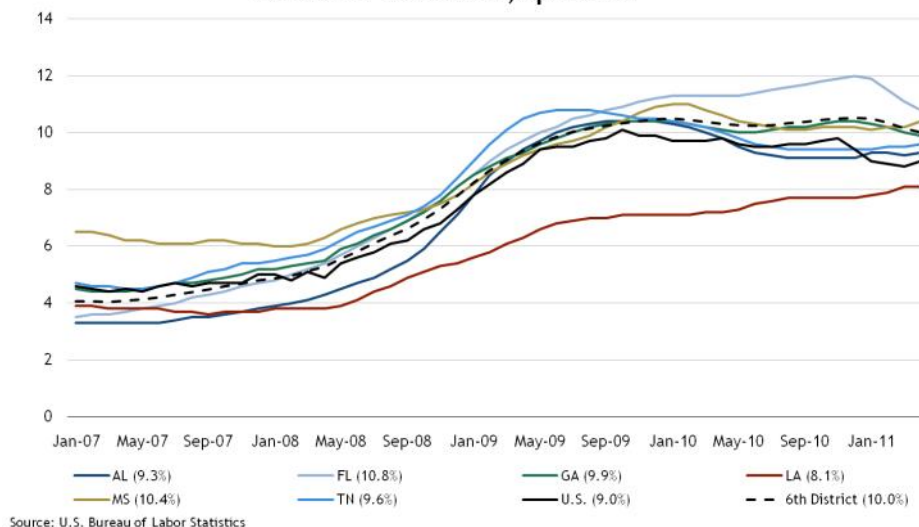
**Payroll Employment Growth by State**  
monthly change, thousands  
April 2011



- The District added 48,300 nonfarm jobs in April, accounting for almost 16% of the increase in the sum of states' payrolls.
- All District states added jobs, and nationwide nonfarm payrolls increased in 42 states. Florida, Georgia, and Louisiana each added more than 10,000 jobs over the month.
- Florida had the fifth largest over-the-month payrolls gain in the nation, with **retail trade and leisure and hospitality** accounting for most of the increase in April. Significant improvement in **professional and business services** over the month drove the increase in payrolls for Georgia.

The District unemployment rate decreased to 10% in April, but most states within the District still have an unemployment rate higher than the national unemployment rate.

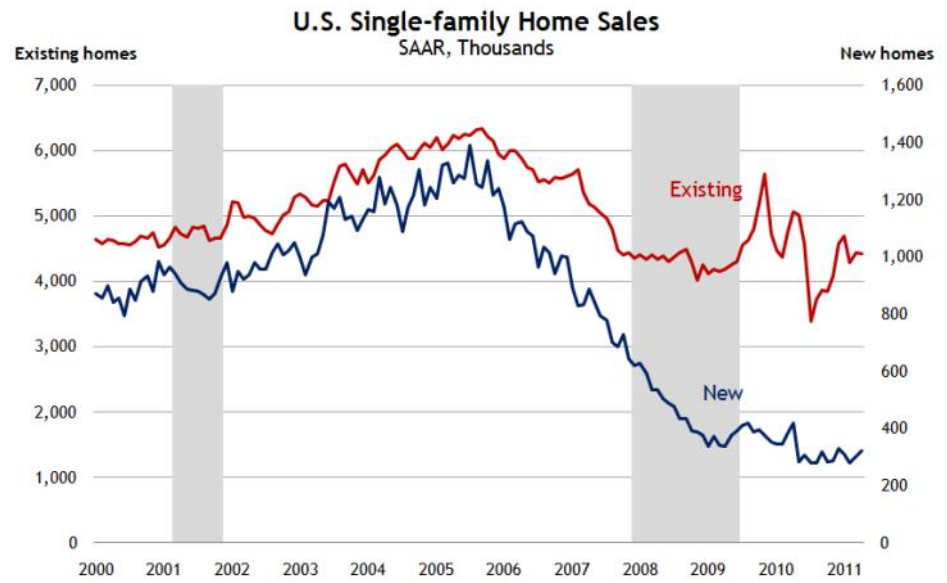
**District Unemployment Rates**  
Percent of labor force, April 2011



- The District unemployment rate declined to 10% in April, down 0.2 percentage points from March. Nationwide, 39 states posted unemployment rate decreases. The District unemployment rate is 1 percentage point higher than the national unemployment rate.
- The unemployment rate decreased in Florida and Georgia, increased in Alabama, Mississippi, and Tennessee, and remained unchanged in Louisiana. Louisiana is the only state in the District with an unemployment rate below the national unemployment rate.

## Summary

Reports from the U.S. Census Bureau and the National Association of Realtors on home sales in April were mixed.

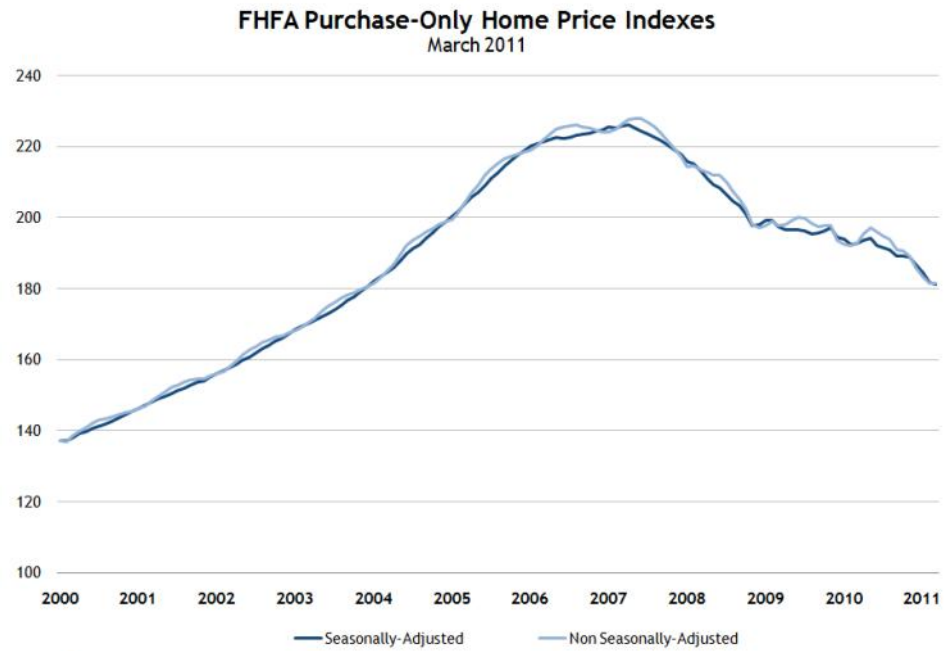


### April 2011 Home Sales

	thousands, SAAR	M/M	Y/Y
Existing home sales:	5,050	-0.8%	-12.9%
Existing single-family:	4,420	-0.5%	-12.7%
Existing multifamily:	630	-3.1%	-15.0%
New single-family:	323	7.3%	-23.1%

## Summary

The Federal Housing Finance Authority reported that the monthly decline in its purchase-only price index slowed in March, down 0.3% from February. The index declined 5.9 points from a year earlier.



Source: Federal Housing Finance Authority