

## Economic Highlights

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### Real Estate

CoreLogic Home Price Indexes	1
U.S. Construction Spending	2

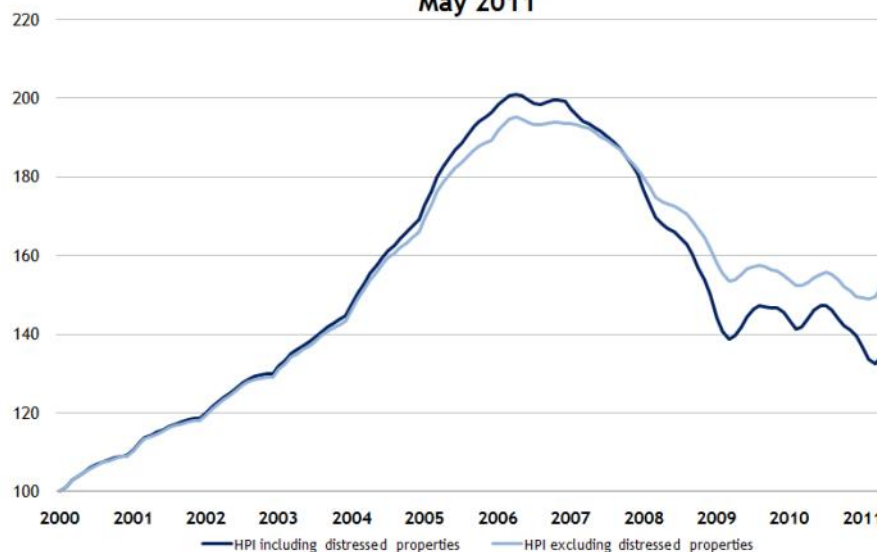
### Manufacturing

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## Summary

CoreLogic reported that its national home price index including distressed sales rose again in May, up nearly 1 percent from April.

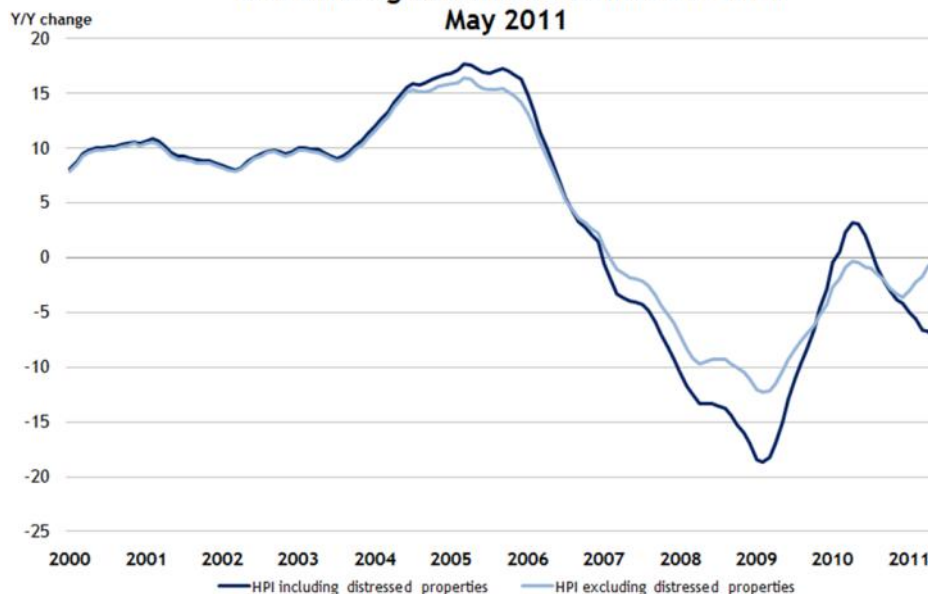
### U.S. CoreLogic® Home Price Indexes May 2011



Note: January 2000 = 100  
Source: CoreLogic®

CoreLogic reported that its home price indexes declined again on a year-over-year basis in May; however, the distressed-sale price series continued to deteriorate while the home price index excluding distressed sales was nearly even with a year earlier.

### U.S. CoreLogic® Home Price Index Growth May 2011



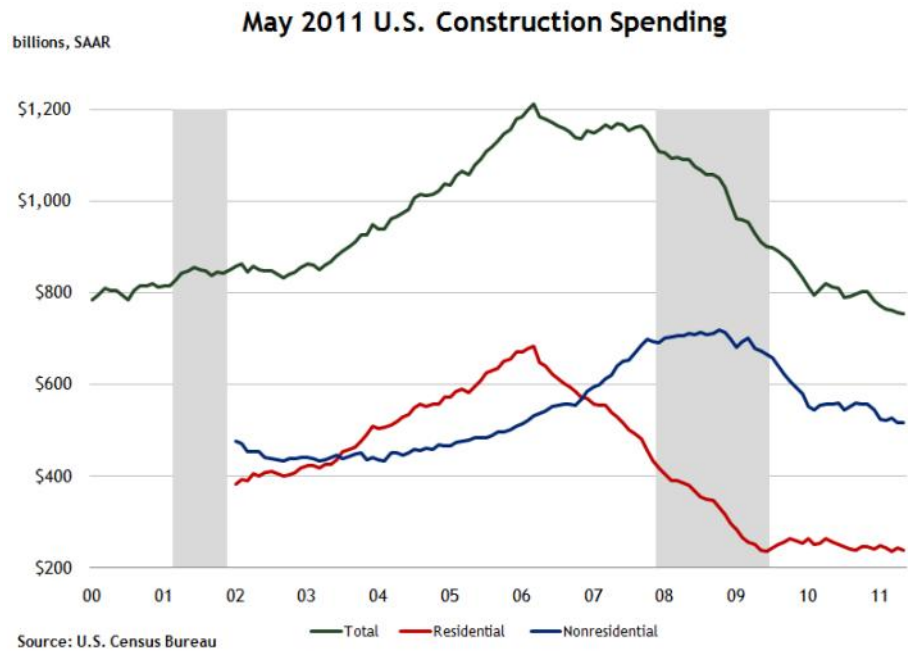
Source: CoreLogic®

	May (nsa)	M/M (nsa)	Y/Y
<b>U.S. CoreLogic Index</b>			
Combined*	135.4	0.8%	-7.4%
Combined* excl. distressed	153.8	1.2%	-0.4%
Single-family detached	134.6	0.8%	-7.3%
Single-family attached	139.7	0.6%	-8.2%

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

## Summary

The U.S. Census Bureau reported that total construction spending continued to weaken in May, down 0.6 percent from April.



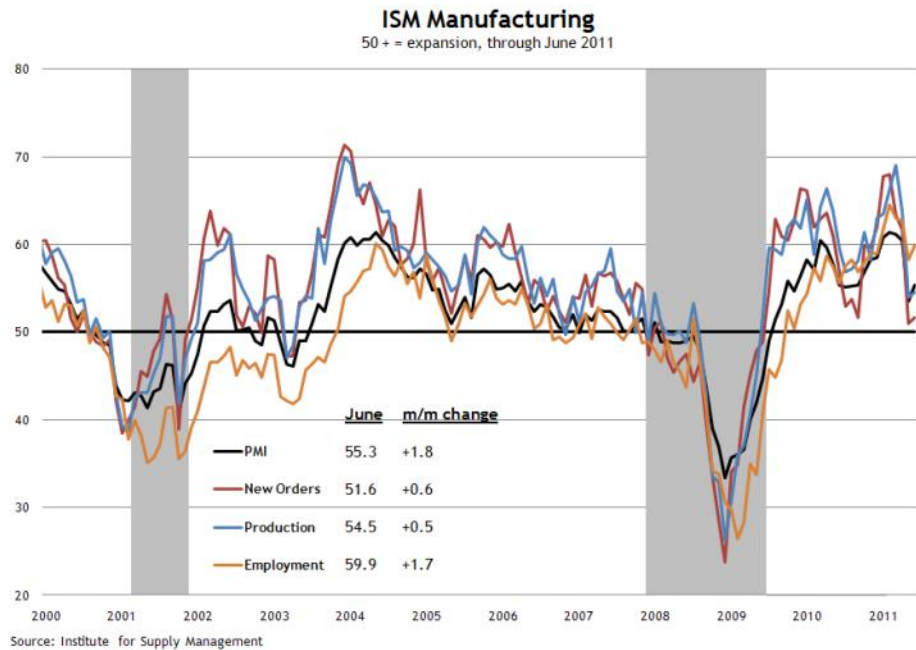
### May 2011 Construction Spending Put in Place

	billions, SAAR	yr/yr change	mo/mo change
Total:	753.5	-7.1%	-0.6%
Total Private:	477.2	-5.8%	-0.4%
Total Public:	276.3	-9.3%	-0.8%
Total Nonresidential:	516.1	-7.2%	0.1%
Private Nonresidential:	248.3	-5.1%	1.2%
Public Nonresidential:	267.9	-9.1%	-0.8%
Total Residential:	237.3	-6.9%	-2.1%
Private Residential:	228.9	-6.6%	-2.1%

# Manufacturing

## Summary

The Institute for Supply Management's (ISM) purchasing managers index climbed 1.8 index points to reach 55.3 in June.



- The Institute for Supply Management's purchasing managers index (PMI) rose 1.8 index points to reach 55.3 in June, after supply chain disruptions stirred fears of a manufacturing slowdown in May.
- The new orders index, the most forward-looking component, added 0.6 index points to reach 51.6.
- The production index added 0.5 index points to reach 54.5 for the month.
- The employment index rose 1.7 index points in June to reach 59.9.
- Separate from the components used in calculating the PMI, the prices index dropped 8.5 index points, indicating that prices paid by manufacturers for inputs rose less rapidly in June.

The nonmanufacturing index produced by ISM fell 1.3 index points in June. The new orders index for nonmanufacturers dropped 3.2 index points while the index measuring overall business activity slipped 0.2 points.

