

Albemarle County Quarterly Economic Indicators -- Underlying Data

(As of May 26, 2010)

	FY 09 Q2	FY 09 Q3	FY 09 Q4	FY 10 Q1	FY 10 Q2	FY 10 Q3
	CY 08 Q4	CY 09 Q1	CY 09 Q2	CY 09 Q3	CY 09 Q4	CY 10 Q1
General Economic Activity						
Local Option Sales and Use Tax Revenue (\$)	3,276,257	2,603,988	2,979,733	2,937,207	3,049,262	2,512,405
Food & Beverage Tax Revenue (\$)	1,310,669	1,229,770	1,429,201	1,324,451	1,365,553	1,221,361
Transient Occupancy Tax Revenue (\$)	492,603	365,051	726,704	607,068	512,555	312,735
Employment, Unemployment, Wages, and No. of Establishments						
Total Employment (a)	49,152	48,446	50,276	48,233	N/A	N/A
Unemployment Rate -- Albemarle (b)	3.4	4.8	5.3	5.3	4.9	5.8
Unemployment Rate -- Virginia (b)	4.7	6.5	6.7	6.8	6.6	7.7
Unemployment Rate -- U.S. (b)	6.6	8.8	9.1	9.6	9.5	10.4
Weighted Average Weekly \$ Wage (c)	909	847	788	900	N/A	N/A
Average Number of Business Establishments (d)	2,883	2,874	2,876	2,905	N/A	N/A
Residential Real Estate Market						
No. of Single Family Detached Homes for Sale (e)	N/A	660	680	654	525	638
Mo. Average No. of Single Family Detached Homes Sold in Qtr.	N/A	28.33	52.67	74.67	51.33	34.00
No. of Mos. Supply of Unsold Single Family Detached Inventory (f)	N/A	23.29	12.91	8.76	10.23	18.76
FHFA Housing Price Index (HPI) for the <i>Charlottesville MSA</i> (g)	236.63	234.92	230.29	229.06	222.66	218.51
Residential & Non-Residential New Construction						
Total Number of Residential Building Permits	58	58	97	80	104	115
Total Dollar Value of Residential Building Permits (in Millions)	23.111	23.81	36.761	38.306	28.551	41.465
Total Dollar Value of Non-Residential Building Permits (in Millions)	18.752	237.117	40.684	5.904	16.734	12.597
Price Levels						
U.S. Consumer Price Index (CPI-U)	213.075	212.015	214.263	215.718	216.152	217.020
U.S. Implicit Price Deflator (IPD) for State and Local Government	116.395	115.586	115.712	115.888	116.396	117.528
Miscellaneous						
Conference Board U.S. Consumer Confidence Index	40.7	29.9	48.3	51.8	51.0	51.7
Conference Board U.S. Leading Indicators Index	99.1	98.2	100.0	102.8	105.7	108.5
U.S. Gross Domestic Product (in \$ Billions)	14,347.3	14,178.0	14,151.2	14,242.1	14,453.8	14,601.4

Please see notes and sources on the following page.

Albemarle County Quarterly Economic Indicators (Cont.)

Notes: (a) Employment numbers represent the total number of full- and part-time jobs, and are by place of employment; **total employment in FY 09 Q1/CY 08 Q3 equaled 49,850**; (b) the unemployment rate is not seasonally-adjusted; (c) the average weekly wage is weighted by the relative number of jobs in each sector in the quarter under consideration, and does not include the utilities sector; **the average weekly wage in FY 09 Q1/CY 08 Q3 equaled \$884**; (d) **the average number of business establishments in FY 09 Q1/CY 08 Q1 was 2,890**; (e) the number of dwelling units for sale is as of the end of the quarter; (f) the number of months' supply of unsold inventory is calculated by dividing the number of dwelling units for sale at the end of the quarter by the monthly average number of sales (pending or contingent) that occurred during the quarter; and (g) the Charlottesville MSA includes the City of Charlottesville and the Counties of Albemarle, Fluvanna, Greene, and Nelson.

Sources:

- (1) Tax revenue data is from Robert Walters, Albemarle County Department of Finance, 26 May 2010;
- (2) Employment, wage, and average number of establishments figures are derived from, the Virginia Employment Commission's Quarterly Census of Employment and Wages website: <http://www.vawc.virginia.gov> 11 May 2010;
- (3) Unemployment rate numbers are derived from the Virginia Employment Commission's Labor Force, Employment, and Unemployment website: <http://www.vawc.virginia.gov> 11 May 2010;
- (4) Real estate market data comes from the Albemarle County Assessor's Office, 1 April 2010;
- (5) FHFA Home Price Index (HPI) data is taken from the Federal Housing Finance Administration's website's "All Transactions Indexes" sheet's "Metropolitan Statistical Areas and Divisions" option: <http://www.fhfa.gov/Default.aspx?Page=87> 25 May 2010;
- (6) Building permit figures are taken from the Albemarle County *Building Activity Report* for the relevant quarter: http://www.albemarle.org/deptforms.asp?section_id=&department=bldactrpt 11 May 2010;
- (7) U.S. Consumer Price Index (CPI-U) data is derived from the U.S. Bureau of Labor Statistics website: <ftp://ftp.bls.gov/pub/special.requests/cpi/cpiiai.txt> 11 May 2010;
- (8) The Implicit Price Deflator (IPD) for state and local governments is taken from the U.S. Department of Commerce, Bureau of Economic Analysis, "National Economic Accounts" webpage: <http://www.bea.gov/national/nipaweb/TableView.asp?SelectedTable=13&ViewSeries=NO&Java=no&Request3Place=N&3Place=N&FromView=YES&Freq=Qtr&FirstYear=2008&LastYear=2009&3Place=N&Update=Update&JavaBox=no> 11 May 2010;
- (9) U.S. Consumer confidence and U.S. Leading Economic Indicator index values are taken from the Conference Board's website: <http://www.conference-board.org/economics/indicators.cfm?daterequest=2/1/2010#calendar> 11 May 2010; and
- (10) U.S. Gross Domestic Product (GDP) numbers are from the U.S. Department of Commerce, Bureau of Economic Analysis website: <http://www.bea.gov/national/nipaweb/TableView.asp?SelectedTable=5&FirstYear=2008&LastYear=2009&Freq=Qtr> 11 May 2010.