

## Albemarle County Quarterly Economic Indicators -- Underlying Data

(As of November 12, 2010)

|   | FY 09 Q4  | FY 10 Q1  | FY 10 Q2  | FY 10 Q3  | FY 10 Q4  | FY 11 Q1  |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
|   | CY 09 Q2  | CY 09 Q3  | CY 09 Q4  | CY 10 Q1  | CY 10 Q2  | CY 10 Q3  |
| <b>General Economic Activity</b>                                      |           |           |           |           |           |           |
| Local Option Sales and Use Tax Revenue (\$)                           | 2,979,733 | 2,937,207 | 3,049,262 | 2,512,027 | 3,124,378 | 3,177,911 |
| Food & Beverage Tax Revenue (\$)                                      | 1,892,170 | 1,324,451 | 1,365,553 | 1,201,493 | 1,931,268 | N/A       |
| Transient Occupancy Tax Revenue (\$)                                  | 726,704   | 455,303   | 512,555   | 312,735   | 741,065   | 411,195   |
| <b>Employment, Unemployment, Wages, and No. of Establishments</b>     |           |           |           |           |           |           |
| Total Employment (a)  | 50,276    | 48,205    | 47,963    | 47,033    | N/A       | N/A       |
| Unemployment Rate -- Albemarle (b)                                    | 5.3       | 5.3       | 4.9       | 5.8       | 5.5       | 5.4       |
| Unemployment Rate -- Virginia (b)                                     | 6.7       | 6.8       | 6.6       | 7.7       | 6.9       | 6.8       |
| Unemployment Rate -- U.S. (b)   | 9.1       | 9.6       | 9.5       | 10.4      | 9.5       | 9.5       |
| Weighted Average Weekly \$ Wage (c)                                   | 788       | 901       | 945       | 857       | N/A       | N/A       |
| Average Number of Business Establishments (d)                         | 2,876     | 2,888     | 2,892     | 2,902     | N/A       | N/A       |
| <b>Residential Real Estate Market</b>                                 |           |           |           |           |           |           |
| No. of Single Family Detached Homes for Sale (e)                      | 680       | 654       | 525       | 638       | 739       | 686       |
| Mo. Average No. of Single Family Detached Homes Sold in Qtr.          | 52.67     | 74.67     | 51.33     | 34.00     | 81.67     | 61.67     |
| No. of Mos. Supply of Unsold Single Family Detached Inventory (f)     | 12.91     | 8.76      | 10.23     | 18.76     | 9.05      | 11.12     |
| FHFA Housing Price Index (HPI) for the <i>Charlottesville MSA</i> (g) | 230.04    | 228.54    | 222.27    | 219.74    | 218.50    | N/A       |
| <b>Residential &amp; Non-Residential New Construction</b>             |           |           |           |           |           |           |
| Total Number of Residential Building Permits                          | 97        | 80        | 104       | 115       | 92        | 381       |
| Total Dollar Value of Residential Building Permits (in Millions)      | 36.761    | 38.306    | 28.551    | 41.465    | 29.481    | 44.694    |
| Total Dollar Value of Non-Residential Building Permits (in Millions)  | 40.684    | 5.904     | 16.734    | 12.597    | 28.244    | 12.432    |
| <b>Price Levels</b>   |           |           |           |           |           |           |
| U.S. Consumer Price Index (CPI-U)                                     | 214.263   | 215.718   | 216.152   | 217.020   | 218.051   | 218.254   |
| U.S. Implicit Price Deflator (IPD) for State and Local Government     | 116.780   | 116.999   | 117.435   | 118.762   | 119.016   | 119.160   |
| <b>Miscellaneous</b>  |           |           |           |           |           |           |
| Conference Board U.S. Consumer Confidence Index                       | 48.3      | 51.8      | 51.0      | 51.7      | 58.2      | 50.9      |
| Conference Board U.S. Leading Indicators Index                        | 100.0     | 102.8     | 105.4     | 108.3     | 109.7     | 110.1     |
| U.S. Gross Domestic Product (in \$ Billions)                          | 14,034.5  | 14,114.7  | 14,277.3  | 14,446.4  | 14,578.7  | 14,730.2  |

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 Q3/CY 09 Q1 equaled 48,446**; (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 Q3/CY 09 Q1 equaled \$847**; (d) **the average number of business establishments in FY 09 Q3/CY 09 Q1 was 2,874**; (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, 12 November 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 November 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 November 2010;
- (4) Real estate market data comes from the Albemarle County Assessor's Office, 1 October 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> 12 November 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](http://www.albemarle.org/deptforms.asp?section_id=&department=bldactrpt) 11 November 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 November 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=2009&LastYear=2010&3Place=N&Update=Update&JavaBox=no> 11 November 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/data/> 11 November 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&ViewSeries=NO&Java=no&Request3Place=N&3Place=N&FromView=YES&Freq=Qtr&FirstYear=2009&LastYear=2010&3Place=N&Update=Update&JavaBox=no> 11 November 2010.