

Table I

Albemarle County FY 14 through FY 18 Economic Indicators and Preliminary FY 19 Projections

(As of October 25, 2018)

General Economic Activity	FY 14	FY 15	FY 16	FY 17	FY 18 Prelim.	FY 17 to 18 \$ Diff.	FY 17 to 18 % Diff.	FY 14 to 18 \$ Diff.	FY 14 to 18 % Diff.	FY 19 Projection	FY 18 to 19 \$ Diff.	FY 18 to 19 % Diff.
Sales Tax (\$)	13,573,237	14,405,992	15,093,147	16,229,409	16,858,642	629,233	3.88%	3,285,405	24.21%	17,535,197	676,555	4.01%
Consumer Utility Tax (\$)	8,670,165	8,727,361	8,567,890	8,508,073	8,503,279	-4,794	-0.06%	-166,886	-1.92%	8,469,604	-33,675	-0.40%
Food & Beverage Tax (\$)	6,361,972	6,950,994	7,415,331	7,971,041	8,580,284	609,243	7.64%	2,218,312	34.87%	8,983,009	402,725	4.69%
Transient Occupancy Tax (\$) (1)	2,554,734	2,590,003	2,806,485	2,796,685	2,844,045	47,360	1.69%	289,311	11.32%	2,922,709	78,664	2.77%
Inspection Fees (\$)	1,141,119	1,096,180	1,561,081	1,593,209	1,795,635	202,426	12.71%	654,516	57.36%	1,876,861	81,226	4.52%
Other Development Fees (\$)	644,243	715,363	976,966	927,965	1,025,082	97,117	10.47%	380,839	59.11%	1,080,675	55,593	5.42%
Unemployment (2)	FY 14	FY 15	FY 16	FY 17	FY 18	FY 17 to 18 PP. Diff.	FY 17 to 18 % Diff.	FY 14 to 18 PP. Diff.	FY 14 to 18 % Diff.	FY 19 Projection	FY 18 to 19 PP. Diff.	FY 18 to 19 % Diff.
Unemployment Rate - U.S. (%)	6.77	5.69	5.00	4.65	4.10	-0.55	-11.83%	-2.67	-39.44%	N/A	N/A	N/A
Unemployment Rate - Virginia (%)	5.44	4.89	4.06	3.97	3.40	-0.57	-14.36%	-2.04	-37.50%	N/A	N/A	N/A
Unemployment Rate - Albemarle (%)	4.65	4.26	3.54	3.48	3.01	-0.47	-13.51%	-1.64	-35.27%	2.76	-0.25	-8.33%
Employment (3)	FY 14	FY 15	FY 16	FY 17	FY 18 Est. (4)	FY 17 to 18 # Diff.	FY 17 to 18 % Diff.	FY 14 to 18 # Diff.	FY 14 to 18 % Diff.	FY 19 Projection	FY 18 to 19 # Diff.	FY 18 to 19 % Diff.
Total No. of Jobs in Albemarle	50,246	51,332	52,715	54,921	56,000	1,079	1.96%	5,754	11.45%	57,493	1,494	2.67%
Private Sector Jobs in Albemarle	33,649	34,246	35,583	37,182	37,776	594	1.60%	4,127	12.26%	38,818	1,042	2.76%
Private Sector as % of Total Jobs	66.97%	66.71%	67.50%	67.70%	67.46%	N/A	-0.36%	N/A	0.73%	67.52%	N/A	0.09%
Public Sector Jobs in Albemarle	16,597	17,086	17,132	17,739	18,224	485	2.73%	1,627	9.80%	18,676	452	2.48%
Federal Govt.	860	867	888	897	906	9	1.00%	46	5.35%	917	11	1.18%
State Govt.	11,937	12,111	12,457	13,049	13,430	381	2.92%	1,493	12.51%	13,846	416	3.10%
Local Govt.	3,800	4,108	3,787	3,793	3,888	95	2.50%	88	2.32%	3,913	25	0.65%
Accommodation and Food Services	3,403	3,510	3,597	4,080	4,328	248	6.07%	925	27.17%	4,605	278	6.42%
Admin. and Support	2,129	2,342	2,085	2,094	2,117	24	1.12%	-12	-0.56%	2,114	-3	-0.13%
Ag., Forestry, Fishing, and Hunting	570	572	602	593	615	22	3.71%	45	7.89%	626	11	1.74%
Arts, Entertainment, and Recreation	1,149	1,188	1,567	1,805	1,749	-56	-3.09%	600	52.22%	1,873	124	7.09%
Construction	2,328	2,621	2,401	2,501	2,555	55	2.18%	227	9.75%	2,610	55	2.15%
Educational Services	14,840	14,997	15,284	15,682	15,823	141	0.90%	983	6.62%	16,073	250	1.58%
Finance and Insurance	902	970	971	923	989	66	7.12%	87	9.65%	1,008	19	1.89%
Health Care and Social Assistance	6,385	6,497	6,943	7,297	7,385	88	1.20%	1,000	15.66%	7,622	237	3.20%
Information	567	559	630	723	823	101	13.91%	256	45.15%	901	78	9.54%
Management of Companies	1,473	1,511	1,443	1,374	1,321	-53	-3.84%	-152	-10.32%	1,272	-49	-3.68%
Manufacturing	2,136	2,174	2,098	2,120	2,127	7	0.33%	-9	-0.42%	2,129	2	0.10%
Mining, Quarrying, Oil and Gas Extr.	57	57	58	57	58	1	2.20%	1	1.75%	58	0	0.44%
Other Svcs. (Except Public Adm.)	1,814	1,880	1,947	1,968	2,000	32	1.63%	186	10.25%	2,039	39	1.94%
Prof., Scientific, and Technical Svcs.	3,429	3,394	3,582	3,672	3,748	76	2.06%	319	9.30%	3,832	84	2.25%
Public Administration	1,550	1,569	1,591	1,604	1,624	21	1.28%	74	4.77%	1,642	18	1.10%
Real Estate and Rental/Leasing	815	788	855	868	873	6	0.63%	58	7.12%	887	14	1.56%
Retail Trade	5,343	5,351	5,700	6,148	6,327	179	2.91%	984	18.42%	6,598	271	4.29%
Transportation & Warehousing	601	623	697	747	794	47	6.33%	193	32.11%	843	49	6.19%
Utilities	27	29	30	28	33	5	16.81%	6	22.22%	35	2	5.18%
Wholesale Trade	727	700	633	640	711	71	11.14%	-16	-2.20%	725	14	2.01%

Table I (Cont.)

Average Weekly Wage (5)	FY 14	FY 15	FY 16	FY 17	FY 18 Est. (6)	FY 17 to 18 # Diff.	FY 17 to 18 % Diff.	FY 14 to 18 # Diff.	FY 14 to 18 % Diff.	FY 19 Projection	FY 18 to 19 # Diff.	FY 18 to 19 % Diff.
Inflation-Adj. Avg. Weekly Wage (\$)	1,005	1,020	1,038	1,046	1,036	-10	-1.00%	31	3.06%	1,047	12	1.12%
CVL MSA House Price Index (7)	FY 14	FY 15	FY 16	FY 17	FY 18	FY 17 to 18 # Diff.	FY 17 to 18 % Diff.	FY 14 to 18 # Diff.	FY 14 to 18 % Diff.	FY 19 Projection	FY 18 to 19 # Diff.	FY 18 to 19 % Diff.
Infl.-Adj. FHFA House Price Index	218.17	225.73	229.69	233.74	244.16	10.42	4.46%	25.99	11.91%	257.03	13	5.27%

Notes:

(1) Transient Occupancy Tax numbers shown in this table reflect the total of the County's 5% tax on hotel/motel lodgings. Note that only 40% of the annual revenues shown above accrue to the County's *General Fund*.

(2) Unemployment rates are by place of *residence*. The figures shown on this sheet represent the *average monthly unemployment rate* during the twelve month period of the fiscal year. U.S., Virginia, and Albemarle fiscal year unemployment rates are derived from *non* seasonally-adjusted monthly data.

(3) Job numbers include part-time and full-time positions, as well as permanent and temporary positions. Jobs are by place of *employment*. The numbers shown on this sheet represent the *average monthly number of jobs* in Albemarle County during the twelve month period of the fiscal year. Data does not include jobs in unclassified industries. Job totals might not add up exactly due to rounding errors in sub-category calculations.

(4) The estimated number of jobs for each category in FY 18 is calculated using a Year-Over-Year (YOY) methodology that compares job figures for Q1, Q2, and Q3 of FY 18 and FY 17 respectively and then draws an inference about the Year-End FY 18 jobs numbers. Note that the estimated total number of jobs in the County equals the sum of the estimated values for each category in the "Accommodation and Food Services" through "Wholesale Trade" section of the table; the estimated total number of public sector jobs in Albemarle reflects the sum of the estimated values in the federal, state, and local government categories.

(5) The Average Weekly Wage for each quarter is weighted by the relative number of jobs in each sector and is inflation-adjusted using CPI-U (All Items, 1982-84 = 100). Figures shown on this table reflect FY 18 dollars.

(6) The FY 18 estimated average weekly wage includes the known values for Q1, Q2, and Q3 of FY 18, and an estimated number for Q4 of FY 18. A YOY methodology, as described above in Note 3, generated the Q4 estimated for FY 18.

(7) The FHFA House Price Index (HPI) pertains to the Charlottesville Metropolitan Statistical Area (MSA), is not seasonally-adjusted (but is adjusted for inflation), and reflects all transactions. Index figures reflect FY 18 dollars.

Sources:

Historical Albemarle revenue amounts are derived from the County's Account Activity Detail Report (AADR) system, accessed October 18, 2018

Historical Virginia and Albemarle unemployment rates are derived from the Virginia Employment Commission (VEC) LAUS webpage (<https://data.virginialmi.com/vosnet/analyzer/results.aspx?session=labforce>), accessed October 18, 2018.

Historical U.S. unemployment rate data is derived from the U.S. Bureau of Labor Statistics (BLS) "Databases, Tables, and Calculators by Subject" webpage (<http://www.bls.gov/data/#unemployment>), accessed October 18, 2018.

Table I (Cont.)

Sources (Cont.):

Historical Albemarle County jobs data is derived from the VEC's Quarterly Census of Employment and Wages (QCEW) webpage (<https://data.virginialmi.com/vosnet/analyzer/>), accessed October 18, 2018.

The Albemarle County FY 19 projected revenue amounts, unemployment rate, jobs numbers, inflation-adjusted average weekly wage, and inflation-adjusted FHFA House Price Index are generated by Steven A. Allshouse, Manager of Economic Analysis and Forecasting, Albemarle County Dept. of Finance.