

# Prince William County ECONOMIC INDICATORS NEWSLETTER

Volume 9, Issue 4

October - December 2009

## Highlights

- Fourth quarter 2009 GDP (advance): 5.7%, follows 3<sup>rd</sup> Quarter at 2.2%, expected to moderate over the next several quarters.
- National unemployment rate: 10.0% in December 2009; statewide rate is 6.7% in December; job losses moderating but still didn't turn to positive growth during the quarter.
- County real estate market mixed—residential prices increased over the quarter, inventory reduced; most sales in lower priced homes. Commercial real estate seeing a rise in total vacancy rates.
- County and area labor markets still outpacing the nation, but unemployment is high by local standard, at 5.5% in December 2009.
- At-place employment: 102,578 (2<sup>nd</sup> Quarter 2009)—2.9% increase from the previous quarter.

following a more moderate (but positive) 2.2 in the Third Quarter. The Dow Jones Industrial Average spent the heady days of 2007 hovering at or above 13,000, actually peaking at over 14,100 in October 2007. And through the first half of 2008, the Dow continued to perform at or above 12,000, but it lost over 30% of its value between October 2008 and March 2009, bottoming to 6440 on March 9. Since that frozen winter, however the Dow has regained not all, but significant ground lost in the downturn. By December 31, 2009 the Dow Jones stood above 10,400. Housing prices, both nationally and locally, which had tumbled throughout the previous two years, reached a nadir in February and March and then began to show improvement throughout the spring and summer selling season, albeit not anywhere near levels seen at the peak in 2005. Nevertheless, housing starts continued to be at extremely low levels and those houses that are selling, particularly in Prince William County, are at the more modest price ranges.

## Economic Focus

Calendar year 2009 witnessed signs that the current recession, arguably the worst since the Great Depression, had finally reached the bottom. However, trepidation still exists that economic growth may be W-shaped, with another downturn waiting in the wings, or L-shaped, with growth tepid at best. The year began with the economy and confidence in freefall; with a sense of emergency gripping housing, banking and financial markets; and with investors and consumers in a state of near panic. As 2009 progressed, consumers continued to hold off on spending for big ticket items like houses and cars, but also reversed or moderated long-held spending patterns, preferring to save against their dwindling wealth. The national unemployment rate reached 10.0% by December 2009. Over 7 million jobs were lost since the start of the downturn and adding the underemployed and discouraged job seekers. Some areas of the economy, however, recently began to expand and equity prices have moved well off their lows. The nation's gross domestic product advanced at a rate of 5.7% in the Fourth Quarter,

It is a maxim in certain economic circles that commercial construction markets will mirror residential markets some 12-18 months latter. So it has happened in Prince William County, with rising vacancy rates and stalled projects in office, industrial and retail construction. Throughout 2009, commercial construction in the county

## Indicators at a Glance

<b>GDP</b>	
<b>Federal Deficit</b>	
<b>Corporate Profits</b>	
<b>Dow Jones</b>	
<b>Housing Starts</b>	
<b>Job Growth</b>	
<b>Unemployment</b>	
<b>Consumer Confidence</b>	
<b>Retail/Auto Sales</b>	
<b>Energy Prices</b>	
<b>Core Inflation</b>	
<b>Interest Rates</b>	
<b>U.S Dollar</b>	
<b>National Index</b>	
<b>PWC Index</b>	
<b>Distressed Properties</b>	

continued on a downward spiral, likewise adding pressure on an already challenged budget.

The federal government has poured billions upon billions of dollars into a sagging financial market (the wisdom of this is still debatable); stimulus plans were put into effect to stanch the bleeding in the nation's auto industry; incentives were offered and expanded upon to encourage home buying. In Northern Virginia, and in Prince William County, unemployment, while on a troubling upswing, continues to be substantially lower than the national rate. The predominance of the federal government and Prince William County's enviable proximity to it should greatly ameliorate the downturn in economic activity. However, the importance of real estate revenue in Prince William County's fiscal considerations, particularly from residential real estate, serves as a major cautionary note over the next several years which factors into all fiscal discussions.



### ***National Economic Conditions***

National economic indicators continued to offer glimpses that the recession might be ebbing during the quarter. Real Gross Domestic Product (GDP) is the broadest measure of economic activity in the United States and is a reliable indication of the overall strength and performance of the national economy. The nation's 4<sup>th</sup> Quarter GDP (advanced) registered an increase of 5.7% (quarter-over-quarter), following on the 3<sup>rd</sup> Quarter's 2.2%--two quarters of steady improvement over 2009's first two quarters' -6.4 and -0.7%. The marked improvement of the nation's GDP, at 5.7% during the 4<sup>th</sup> Quarter 2009, is tempered by the understanding that a large part of the expansion is the result of federal stimulus spending and reduced business inventories; many analysts predict growth to moderate in 2010.

First time unemployment claims, while still above 500,000 per week, appeared to easing somewhat. Yet, important indicators, like housing, auto sales and consumer confidence continued to be stubbornly down. And unemployment rates—

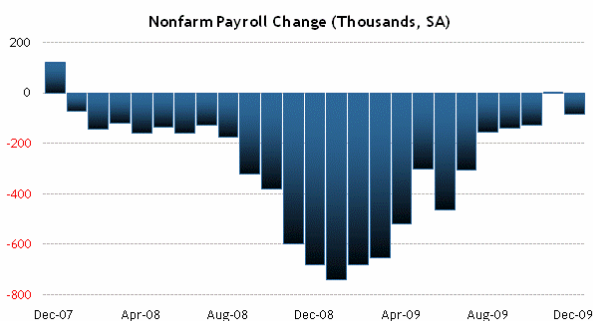
considered a lagging indicator of sorts, hovered near the milestone marker of 10%. Non-farm payrolls declined by 208,000—a move in the right direction compared to the declined of 768,000 in the previous quarter and over 4 million jobs in the first three quarters of 2009—but a decline nevertheless. Business services grew by 172,000 jobs, temporary business services accounting for over 150,000 of that net gain. Jobs in education/health services increased by 108,000 jobs—the second quarter of net positive growth. The goods-producing sector declined by 248,000—a slight improvement over the previous quarter's loss of 364,000 jobs. Jobs in manufacturing declined by 110,000 during the quarter, compared to 158,000 in the previous quarter; construction jobs declined by 136,000 jobs during the quarter, compared to 193,000 in the previous quarter. Service-providing jobs increased by a net of 48,000 during the quarter, compared to 404,000 jobs lost in the previous quarter. Financial jobs declined by a net of 8,000 during the quarter, compared to 49,000 in the previous quarter; retail jobs declined by a net of 64,000, compared to a loss of 103,000 in the previous quarter.

This publication includes an index of economic indicators for the United States economy and is provided quarterly. This index is based on 53 major indices, each nominally scored from 0 to 200. A score of 100 indicates expected or neutral impact to the economy; a score of 0 indicates the most severe negative impact or under performance, while a score of 200 indicates the most positive impact or better than expected performance.

Our national index of economic indicators for the 4<sup>th</sup> Quarter 2009 was **90.74** an indication of under-performance, but higher than the 3<sup>rd</sup> Quarter 2009 national index of 84.26.

- **Labor Market** – Payroll jobs declined by 208,000 during the quarter, compared to 768,000 job loss in the previous quarter. Since the beginning of the recession in December 2007, over 7 million jobs have been lost, though the rate of loss slowed during the 4<sup>th</sup> Quarter 2009. Initial claims for unemployment benefits for the last week of December 2009

were 433,000, still above the 400K weekly level which economists consider the benchmark for a weak job market. In December, the number of unemployed persons decreased by 73,000 but increased by 108,000 over the quarter. The civilian unemployment rate stood to 9.7% in December 2009. Since the start of the recession in December 2007, the number of unemployed persons has increased by 7.6 million to 15.3 million, and the unemployment rate has doubled. During the quarter unemployment appeared to slow its growth, and November's 85,000 gain was the first (albeit slight) increase in payroll jobs since December 2007. Unemployment rates for the



Source: Bureau of Labor Statistics; updated 01/08/10

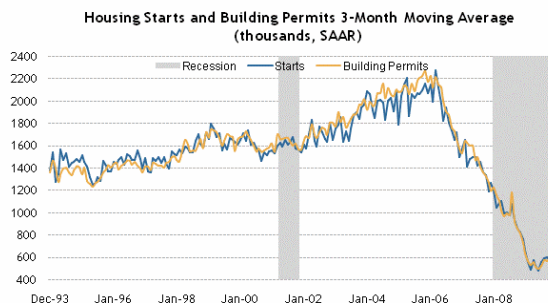
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major worker groups--adult men (10.2 percent), adult women (8.2 percent), teenagers (27.1 percent), whites (9.0 percent), blacks (16.2 percent), and Hispanics (12.9 percent)--showed little change in December. The unemployment rate for Asians was 8.4 percent, not seasonally adjusted. The rates for all major worker groups are much higher than at the start of the recession.

- Leading Indicators** – The index of leading indicators was 1.1% in December, as compared to 1.0% in November. The index is designed to signal changes in economic activity over the next few months.
- Automobiles** – The nation's auto industry continued to feel the effects of both the ongoing financial and credit crisis, despite the cash-for-clunkers program, which provided a boost in July and August. Domestic auto sales in December were reported at 8.6 million—a significant improvement over September's 6.8 million, but still well below sales before the

current recession. Sales of light domestic trucks were reported at 4.5 million in December—an increase of 7.1% from December 2008 but a decrease of 33% since December 2007. Total sales of automobiles and light trucks, including foreign, was reported at 11.2 million in December, an 8.7% increase year-over-year, but a 31% decrease in two years. Domestic sales as a percentage of all sales in the United States was reported at 76.8% in December. The industry is in a deep crisis that will involve dramatic restructuring. The National Automobile Dealers Association (NADA) estimates that 700 dealerships may have closed in 2008 on top of 430 that closed in 2007. Fewer dealerships will result in the loss of approximately 37,000 jobs and impact retail sales. Auto sales make up approximately 25% of retail sales in the United States.

- Housing Industry** – Some 557,000 housing starts were reported in December 2009, a 4.0% decrease from November's 580,000, and an 1.3% increase year-over-year. While the last two quarters have seen a gradual improvement in housing starts, the current numbers are at extremely low levels and the outlook is not likely to improve any time soon due to high levels of inventories of unsold new homes. An uptrend in construction will require an improvement in employment and income, and then take some time as inventories need to be



Source: Census Bureau; updated 01/20/10

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reduced. Government action to boost mortgage lending may also help, and starts might show more robust improvements in 2010. For now, the majority of existing homes that are selling are lower-priced and foreclosed properties. Building permits, at 653,000 in December registered a 10.9% increase over November, and a 18.9% increase year-over-year. New

home sales were reported at 342,000 nationwide in December, a decrease of 7.6% from November's 370,000, and a 0.6% decrease year-over-year. Monthly existing home sales dropped 16.7% to 6.54 million homes in December. The drop in December existing home sales was driven by a rush of purchasers in November aiming to capture the benefit of the first-time homebuyer tax credit that they feared might expire at the end of November. That benefit was ultimately extended, however, so the National Association of Realtors thinks it is quite possible there will be a "measurable decline" in home sales the next few months before another surge starting in spring.

- **Inflation** – The Consumer Price Index (CPI) for December was 0.1% compared to November's 0.4%. Energy, motor fuel, transportation and apparel led the increases, while housing and medical care costs remained flat. The core CPI, which removes energy and other costs, was 0.1% in December compared to November's 0.0%. The Producer Price Index (PPI), a measure of wholesale costs, increased by 0.2% in December for finished goods following November's increase of 1.8%. The core PPI for finished goods increased by 0.0% in December, following November's increase of 0.5%. December's 0.2% increase in all producer prices was a significant slowdown from November's, which was the largest increase since Oct. 2008.

27% since February's nadir, and the volume of sales continued to top 500 monthly during the quarter. However, increasing commercial vacancy rates, particularly in Office and Industrial properties continue to be of concern. Retail sales have not yet recovered; the consumer still seems to be nervous regarding big ticket purchases. So, it's some good news and some not so good. As the economy strengthens, and expectations are that it will strengthen over the next several quarters, retail, auto sales, home values and the like should also benefit as the consumer begins to gain confidence; but that could be still some time in coming.

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Our local index of economic indicators for the 4<sup>th</sup> Quarter 2009 was **69.05**, an indication of a significant under-performance—chiefly in employment and real estate. In the 3<sup>rd</sup> Quarter 2009, the local index was 64.29

- **Residential Real Estate Market** – According to data from Metropolitan Regional Information Systems (MRIS), home sales in Prince William County for December 2009 exhibited some positive signs amid a still tough market. Some 2,340 properties were in the County's inventory of homes for sale in December 2009, a 4.1% decrease since November and a decrease of over 3,500 (60%) since April 2008's recent high water mark of 5,880 homes in the inventory. Home sales volume slackened somewhat during the 2<sup>nd</sup> Quarter 2009 from the previous quarter, averaging over 500 homes sold monthly.



### ***Local Economic Conditions***

Prince William County economic indicators are down from traditional experiences, but mixed in terms of expectations: at-place employment numbers, which had declined in the 1<sup>st</sup> Quarter 2009 increased in the 2<sup>nd</sup> Quarter to 102,578. Unemployment rates are up significantly, reaching levels last seen in the 1990's, but still outperforming state and national rates; the housing market experienced a healthy sales season during the summer, though full recovery is still unpredictable. Home sale prices have increased by

The inventory-to-sales ratio, the ratio of homes on the market to homes sold, continued at a relatively healthy rate during the quarter at 4.6 in December—a definite improvement since December 2007, when the ratio stood at 15.5.

The average home in Prince William County during December 2009 sold for \$259,985—an increase of 22% year-over-year and 27.2% since February 2009’s \$204,378, the low point to date of the current downturn. Despite the recent upswing, December’s average sale price represents a decline of over \$198,000 (43%) in the average sale price since December 2005, when the average home in Prince William County sold for over \$458,000. Nevertheless, continued high volume of sales, coupled with improvement in prices and decreasing inventories, suggest that the market may be set for a gradual stabilization. If in fact this represents the much anticipated turnaround in the local real estate market, expectations should be tempered with the probability that the market moving forward will see much more modest appreciation of home values over longer periods of time.

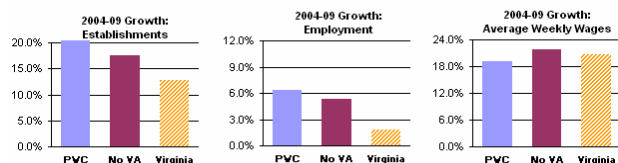
The number of foreclosed properties in Prince William County, as has been widely reported in this publication and others, increased dramatically over the last few years. In 2006, Prince William County recorded a total of 249 foreclosures; by 2007, this number had increased by over tenfold to 2,805; in 2008, some 6,549 foreclosures were reported in Prince William County, an increase of 134% in one year. In late 2008, a moratorium was imposed on foreclosures that was extended through the early part of 2009. In 2009, a total of 3,490 foreclosures were filed on Prince William County homes, a decrease of 47% from 2008, but still over 13 times the number in 2006.

- **Labor Market** – The civilian labor force was 205,742 in December 2009; there were 194,468 employed persons in the county in December 2009; the unemployment rate for Prince William County was 5.5% in December compared to 4.2% in December 2008—a

troubling trend, but still well below the national unemployment rate of 9.7% in December 2009.

**At-Place Employment** - According to data from the U.S. Department of Labor and the Virginia Employment Commission, Prince William County has outpaced regional, state and national economies in businesses, and job growth over the last five years but has had mixed results when comparing growth over the last year. In 2009 (2nd Quarter) there were 7,212 establishments reported in Prince William County, a growth rate of 3.6% since 2008 (2nd Quarter) and 23.9% since 2004 (2nd Quarter). By comparison, Northern Virginia establishments grew by 2.2% in one year and 17.6% since 2004; statewide, establishments grew by 0.3% in the last year and 12.7% since 2004.

At-place employment in Prince William County (102,578 in the 2nd Quarter 2009) declined by 2,314 (-2.2%) year-over-year, but increased by 18,887 (22.6%) since 2004. By comparison, Northern Virginia employment declined by over 24,000 jobs (-2.1%) in the last year but grew by 8.0% since 2004. Employment in the Commonwealth declined by over 125,000 jobs (-3.4%) in the last year but grew by 3.0% since 2004.



Source: Virginia Employment Commission

The average weekly wage in Prince William County (\$773 in the 2nd Quarter 2009) grew by 0.9% in the last year and 34.7% since 2004. At-place average weekly wages in Northern Virginia (\$1,236) grew by 1.5% in the last year and 25.4% since 2004. In Virginia, weekly wages (\$899) grew by 1.6% in the last year and 28.8% since 2004.

The impact of the housing downturn continues to be acutely felt in those industries related to

housing. Construction employment, for example, declined in Prince William County by over 6,300 net jobs (-39.8%) between September 2005 and June 2009. Likewise, jobs in finance and insurance and real estate experienced a net loss of over 764 jobs (-20.2%) since their respective peak months of the real estate boom.

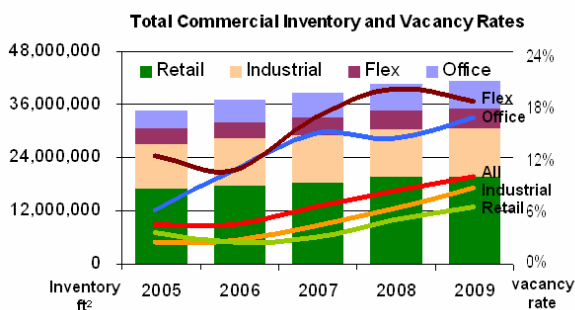
**Commercial Inventory** - According to Costar Realty Group, a multiple listing service for commercial property, 2009 was a year in which growth rates in the Prince William County commercial inventory slowed from previous years, probably in response to an overbuilt supply—both locally and regionally, increased vacancy rates and cautionary economic conditions. In December 2009, the Prince William County commercial inventory included 41.2 million square feet of space in 1,375 buildings, with 4.1 million square of vacant space—a vacancy rate of 10%. Since 2005, some 6.5 million square feet of commercial space has been added to the inventory, a growth rate of 18.7%. Vacant space has also increased since 2005, from 1.6 million square feet in December 2005, to 4.1 million square feet in December 2009—a growth rate of 163% in four years.

In 2009, 604,591 net new square feet of commercial space (including retail) was added, compared to over 1.9 million the previous year. This represents a growth rate of 1.5% in the past year, down from an annual average increase of 4.7% over the last 4 years. A net total of 28 new commercial buildings (including retail) were added in 2009.

In 2009, 9 net new Office buildings were added to the inventory; 318,662 net new square feet of

Office space were added, an annual growth rate of 5.5%, compared to an annual average of 12.1% since 2004. One net new Flex building was added in 2009 with 100,000 net new square feet, an annual growth rate of 2.3%, compared to an annual average of 6.2% since 2004. Three net new Industrial buildings were added in 2009; 48,715 net new square feet of Industrial space were added, an annual growth rate of 0.7%, compared to the annual average of 2.2% since 2004. Fifteen net new retail buildings were added in 2009, with 137,214 net new square feet of space; retail space grew by 1.5% in 2009 compared to an annual average of 3.9% since 2004.

Vacant space and vacancy rates climbed, notably in Industrial space, largely the result of a dramatic increase in supply over the last four years that clearly outpaced economic expansion. In 2009, indications are that a weakened economy also added to vacant space in the County's inventory. At the same time tightened lending resources and standards added new challenges to potential start-up projects. In December 2009 a total of 4.1 million square feet of vacant space (including retail) was reported by Costar, a vacancy rate of 10.0%. This represents an increase of over 700,000 square feet since December 2008, when the total vacancy rate was 8.4%. In December 2009, 1,031,271 square feet of vacant Office space were reported, an increase of 21.8% since 2008. The Office vacancy rate was 16.8% in December 2009, compared to 14.6% a year earlier. Costar reported 836,666 square feet of vacant Flex space in Prince William County in December 2009, a decrease of 5.2% since 2008. The Flex vacancy rate was 18.7% in December 2009, compared to 20.2% the previous year. Costar reported 949,306 square feet of vacant Industrial space in Prince William County for December 2009, an increase of 40.2% since 2008. The Industrial vacancy rate was 8.7% in December 2009, compared to 6.2% in December 2008. Costar reported 1,288,460 square feet of vacant Retail space in December 2009, an increase of 29.0% since 2008; the Retail vacancy rate was



6.5% in December 2009, compared to 5.1% in December 2008.

**Newsletter Notes:**

The Quarterly Economic Indicators Newsletter reports on national, regional and local economic conditions as they impact Prince William County. Key national indicators, such as job creation, housing data and retail sales will have clear meaning at the local level. Other national indicators, industrial production, gross domestic production and consumer confidence, for example, may seem more prosaic and less important at the local level. However, given the County's proximity to the federal government and its participation in the metropolitan Washington economy, Prince William County is profoundly affected by the ebbs and flows of national conditions.

Local indicators are presented with at least two gestures in mind: a wink at monitoring on-going trends in the County (housing, population and cost-of-living, for example) and a nod towards their impact on the citizens of Prince William County (labor and housing markets) and the County's ability to provide goods and services to its residents.

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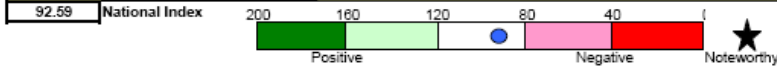
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Summary of National Economic Indicators as Reported by "Briefing.Com"							2/4/10
Data Released 4th Quarter 2009							
Date	Release	For	Actual	Outlook	Prior	Change	Notes
1-Jan	Initial Claims (000s)	12-Dec	480		645	-25.8%	updated
8-Jan	Initial Claims (000s)	19-Dec	454		480	-5.4%	updated
15-Jan	Initial Claims (000s)	26-Dec	432		454	-4.8%	updated
22-Jan	Initial Claims (000s)	2-Jan	433		432	0.2%	updated
2-Jan	Unemployment Rate	December	10.0%	★	10.0%	0.0%	updated
2-Jan	Nonfarm Payrolls (000s)	December	-85		4	-2225.0%	updated
2-Jan	Hourly Earnings	December	0.2%		0.2%	0.0%	updated
2-Jan	Average Workweek	December	33.2		33.2	0.0%	updated
5-Jan	Monster Index	December	115		131	-9.9%	updated
23-Dec	Personal Income	November	0.4%		0.3%	0.1%	updated
23-Dec	Personal Spending	November	0.5%	★	0.6%	-0.1%	updated
4-Jan	Wholesale Inventories	November	1.5%		0.6%	0.9%	updated
4-Jan	Wholesale Inventories (Sales)	November	3.3%		1.4%	1.9%	updated
4-Jan	Ratio Inventory to Sales (months)	November	1.14		1.17	-3.0%	updated
11-Jan	Business Inventories	November	0.4%		0.4%	0.0%	updated
11-Jan	Business Inventories (Sales)	November	2.0%		1.4%	0.6%	updated
11-Jan	Ratio Inventory to Sales (months)	November	1.28		1.30	-2.0%	updated
5-Jan	Factory Orders	November	0.9%		-0.6%	1.7%	updated
5-Jan	Durable Orders	November	1.1%		0.8%	0.3%	updated
18-Jan	Industrial Production	December	0.6%		0.6%	0.0%	updated
18-Jan	Capacity Utilization	December	72.0%		71.5%	0.5%	updated
3-Dec	Productivity-Prel.	Q3 09	8.1%		8.9%	1.2%	updated
4-Jan	ISM Index (survey)	December	55.9		53.8	4.3%	updated
6-Jan	ISM Services (survey)	December	50.1		48.7	2.9%	updated
10-Jan	NY Empire State Index--Seasonally Adjusted (survey)	December	2.50		23.51	110.6%	updated
17-Dec	Philadelphia Fed (survey)	December	20.4		16.7	5.0%	updated
31-Dec	Chicago PMI (survey)	December	58.7		55.5	5.8%	updated
24-Dec	Durable Goods Orders	December	0.3%		-0.4%	0.7%	updated
17-Dec	Leading Indicators	December	1.1%		1.0%	0.1%	updated
18-Jan	Housing Starts (000s)	December	557		550	1.3%	updated
18-Jan	Building Permits (000s)	December	653		589	10.9%	updated
25-Feb	Existing Home Sales (m)	December	5.45		6.54	-18.7%	updated
23-Dec	New Home Sales (000s)	December	342		370	-7.8%	updated
4-Jan	Construction Spending	November	-0.6%		-0.5%	-0.1%	updated
13-Jan	Mortgage Loan Index (4-wk. moving avg increase over prev.	8-Jan	14.3%		-22.8%	-162.7%	updated
13-Jan	Purchase Loan Index	8-Jan	0.8%		3.6%	-77.8%	updated
13-Jan	Refinance Loan Index	8-Jan	21.8%		-30.5%	-171.5%	updated
8-Jan	Consumer Credit (\$b)	November	-\$17.50		-\$4.20	318.7%	updated
12-Jan	Retail Sales	December	-0.3%		1.8%	-2.1%	updated
12-Jan	Retail Sales ex-auto	December	-0.2%		1.9%	-2.1%	updated
6-Jan	Auto Sales-Domestic (m)	December	4.1		3.8	7.9%	updated
6-Jan	Truck Sales--Domestic (m)	December	4.5		4.8	-2.2%	updated
6-Jan	All Light Vehicle Sales Including Foreign (m)	December	11.2		10.9	2.9%	updated
6-Jan	Domestic Light Vehicle Sales % of All Sales Including Fo	December	78.8%		77.1%	-0.4%	updated
12-Jan	Trade Balance (\$b)	November	-\$38.40		-\$33.20	9.8%	updated
13-Jan	Treasury Budget (\$b)	December	-\$91.90	★	-\$120.30	-23.6%	updated
29-Oct	GDP-Adv	Q4 2009	5.7%	★	2.2%	3.5%	updated
14-Jan	Import Prices ex-oil	December	0.4%		0.4%	0.0%	updated
14-Jan	Import Prices with oil	December	0.0%		1.6%	-1.6%	updated
14-Jan	Export Prices ex-agriculture	December	0.6%		0.6%	-0.1%	updated
14-Jan	Export Prices with agriculture	December	0.6%		0.9%	-0.3%	updated
18-Jan	PPI	December	0.2%		1.8%	-1.6%	updated
18-Jan	Core PPI	December	0.0%		0.5%	-0.5%	updated
18-Dec	CPI	December	0.1%		0.4%	-0.3%	updated
18-Dec	Core CPI	December	0.1%		0.0%	0.1%	updated
23-Dec	Mich Sentiment-Prel. (survey)	December	72.5		87.4	8%	updated
29-Dec	Consumer Confidence (survey)	December	52.9	★	50.8	4.5%	updated



Prince William County Data (Data Reported by PWCOIT, C2ER, VEC, PWCDPW, MRIS, RealtyTrac.com)							
Date	Release	For	Actual	Outlook	Prior	Change	Notes
15-Dec	Pr Wm Estimated Population	Q4 2009	396,485		394,370	0.3%	updated
1-May	Pr Wm COLI 100% Comp	Q1 2007	120.7		124.2	-2.8%	
1-May	Pr Wm COLI Housing	Q1 2007	168.4		167.2	-6.5%	
4-Jan	Pr. Wm Civ. Labor Force	December	205,742		206,822	-0.5%	updated
4-Jan	Pr Wm Civ Emp Lab Force	December	194,468		196,086	-0.8%	updated
4-Jan	Pr Wm Unemployment Rt	December	5.6%		5.2%	0.3%	updated
12-Dec	Pr Wm At-place Establishments	Q2 2009	7,212		7,194	0.3%	updated
12-Dec	Pr Wm At-place Employment	Q2 2009	102,578		99,865	2.9%	updated
12-Dec	Pr Wm At-place Avg Salary	Q2 2009 \$	40,198		\$ 40,198	0.0%	updated
4-Jan	Pr Wm Net Vehicles Added	December	1,415		1,385	2.2%	updated
13-Jan	Pr Wm Sales Tax Revenue Year over Year 12 Month Mov Avg Increa	November	-2.0%		-2.2%	0.2%	updated
1-Jul	Pr Wm Commercial Inventory (sf including retail)	Q4 2009	41,222,999		40,374,358	2.1%	updated
1-Jul	Pr Wm Commercial Vacancy (sf including retail)	Q4 2009	10.0%	★	10.3%	-0.3%	updated
1-Jul	Pr Wm Commercial Inventory (sf non-retail)	Q4 2009	21,482,748		21,042,854	2.1%	updated
1-Jul	Pr Wm Commercial Vacancy (non-retail)	Q4 2009	13.1%		14.2%	-1.1%	updated
10-Nov	Pr Wm Housing Market Unit Sales	December	510		568	-9.9%	updated
10-Nov	Pr Wm Housing Market Ending Listing Inventory	December	2,340		2,439	-4.1%	updated
10-Nov	Pr Wm Housing Market Listing/Sales Ratio	December	4.8		4.3	8.5%	updated
10-Nov	Pr Wm Housing Market Sale Price	December \$	259,985	★	\$ 251,615	3.3%	updated
23-Sep	Pr. Wm. Quarterly Foreclosures	Q4 2009	778		914	-14.9%	updated
28-Aug	Distressed Properties (Realtytrac.com)	December	4,917		5,212	-5.7%	updated

