



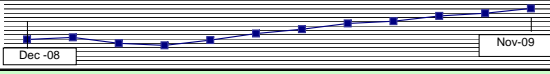
Economic Forecasts

November 2009

Arrows (⇒ ↺ ↻ ↷) indicate the change of the forecast over time, not the direction of the forecast itself.

United States		Updates per Year	Last Update	Current GDP	2009 GDP	2010 GDP	2009 Consumer Price	Unemployment Rate	2009 Unemployment	2010 Unemployment
1	American Bankers Association, ABA — Forecast and Outlook	2	Jun-08	3rd Quarter 2009 3.5%	3.5%	4.5%	3.7%	Nov. 2009 10.0%	5.3%	5.7%
2	economy.com — Précis: Metro/US	3	Sep-09		-2.6%	1.8%	n/a		9.2%	10.0%
3	FRB Philadelphia — Livingston Survey	2	Jul-09		-2.8%	1.1%	-2.2%		9.9%	9.8%
4	FRB Philadelphia — Survey of Professional Forecasters	4	Nov-09		-2.5%	2.4%	1.7%		9.3%	10.0%
5	National Association for Business Economics — NABE Outlook	4	Nov-09		-9.0%	3.1%	-0.8%		8.4%	8.8%

Level of Business Activity		Updates per Year	Last Update	Current GRP/GMP	2009 GRP/GMP (percent change)	2010 GRP/GMP (percent change)	2009 Personal Income Growth	2010 Personal Income Growth	2009 Net Migration (thousands)	2010 Net Migration (thousands)
6	The Conference Board — U.S. Leading Indicator *	12	Dec-09	104.9	↺	↺	↺	↺	↺	↺

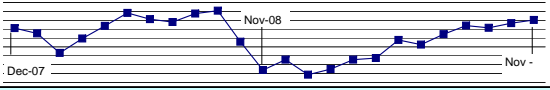


This chart tracks the Indicator for the last 12 months.

Narrative: Six of the ten indicators that make up The Conference Board Leading Economic Index for the U.S. increased in November. The positive contributors were the interest rate spread, average weekly initial claims for unemployment insurance (inverted), average weekly manufacturing hours, building permits, stock prices and real money supply. The negative contributors were the index of supplier deliveries (vendor performance), the index of consumer expectations, and manufacturers' new orders for nondefense capital goods. The manufacturers' new orders for consumer goods and materials held steady in November.

Regional (U.S. Northeast) & Local (Phila. Metro)		Updates per Year	Last Update	Current GRP/GMP	2009 GRP/GMP (percent change)	2010 GRP/GMP (percent change)	2009 Personal Income Growth	2010 Personal Income Growth	2009 Net Migration (thousands)	2010 Net Migration (thousands)
7	economy.com — Précis: Metro/NORTHEAST	3	Sep-09	2747.0	N/A	N/A	-0.1%	1.1%	-94.4	-68.3
8	economy.com — Précis: Metro/Philadelphia	3	Sep-09	146.0	-3.4%	1.0%	0.6%	1.4%	-5.7	-5

Leading Indicator		Updates per Year	Last Update	Current (2009) Employment	2009 Employment	2010 Employment	Cost of Doing Business (U.S. = 100)	Current (2009) Unemployment	2010 Unemployment	2011 Unemployment
7	economy.com — Précis: Metro/NORTHEAST	3	Sep-09	28,635	-2.7%	-1.2%	109	8.3%	9.4%	8.4%
8	economy.com — Précis: Metro/Philadelphia	3	Sep-09	1,875	-2.6%	-0.5%	105	8.2%	9.1%	8.1%



This chart tracks the Indicator for the last 24 months.

Narrative: According to the Federal Reserve Board's Beige Book, the outlook in the Third District-Philadelphia business community remained lackluster in November. Manufacturers forecast a rise in shipments and orders during the next six months, on balance, although the balance of positive views has eased in the past month. Retailers have mixed views, but on balance they expect sales for the holiday shopping period this year to roughly match last year. Auto dealers expect sales to improve in the near-term, although they say the number of dealers remaining in business will continue to decline. Bankers anticipate demand for credit to remain weak though the winter. Residential real estate contacts believe housing demand will continue to firm up, but they do not expect a substantial increase in sales until sometime next year. Contacts in nonresidential real estate expect leasing and construction to remain weak well into 2010. Service-sector firms expect activity to remain near current levels in the near term.

1	American Bankers Association, ABA — Forecast and Outlook	This outlook delivers a one-year forecast for mostly banking-related indicators as well as general economic measures.								
2,7,8	economy.com — Précis: Metro/US/Northeast/Philadelphia	These outlooks include five-year forecasts of eleven key indicators. There are separate tables for the US, the US-Northeast, and the Philadelphia area.								
3,4,9,10	FRB Philadelphia	Federal Reserve Bank, 3rd district, Philadelphia — covers eastern Pennsylvania, southern New Jersey, and the state of Delaware.								
3	FRB Philadelphia — Livingston Survey	The Livingston Survey was started in 1946 by the late columnist Joseph Livingston. It is the oldest continuous survey of economists' expectations. It summarizes the forecasts of economists from industry, government, banking, and academia.								
4	FRB Philadelphia — Survey of Professional Forecasters	The Survey of Professional Forecasters is one of the oldest (since 1968) quarterly survey of macroeconomic forecasts in the US.								
9	FRB Philadelphia — Regional Employment Forecasts	This is a regional indicator predicting job growth and unemployment rate one year from now.								
10	FRB Philadelphia — Business Outlook Survey	The Business Outlook Survey is a monthly survey of manufacturers in the Philadelphia area indicating the change in expected business activity six months from now. The index represents a percentage of respondents predicting an increase.								
5	National Association for Business Economics — NABE Outlook	The NABE Outlook presents the consensus of macroeconomic forecasts made by a panel of 37 professional forecasters from the membership of the National Association for Business Economics. The survey originated in 1965.								
6	The Conference Board — U.S. Leading Indicator	The Leading Indicator gauges the whereabouts of the US economy in nine months.								



City Controller's Office Monthly Economic Snapshot (Nov)

30-Nov-09

Total Non-Farm Employment (in thousands)				Source: BLS
	Nov-09	Nov-08	Change	Oct-09
City Total	650.3	664.8	-2.18%	649.7
Manufacturing	24.6	26.8	-8.21%	24.6
Wholesale & Retail	60.9	65.2	-6.60%	59.9
Services	616.1	626.1	-1.60%	615.4
Construction & Mining	9.6	11.9	-19.33%	9.7
MSA Total	2736.8	2825.1	-3.13%	2733.8
Manufacturing	199.5	211.5	-5.67%	200.3
Wholesale & Retail	419.3	441.9	-5.11%	411.9
Services	2432.4	2491.5	-2.37%	2426.7

Unemployment Rate (%)				Source: BLS
	Oct-09	Sep-09	Change	Oct-08
City	11.0	10.8	2.63%	7.6
MSA	8.8	8.9	-1.79%	5.6
	Nov-09	Oct-09	Change	Nov-08
US	10.0	10.2	-2.94%	6.8

City Tax Collections (millions)				Source: Philadelphia Revenue Commissioner
Through 11/30/09	FY2010	FY2009	Change	% Budget
Sales	\$51.84	\$56.72	-8.60%	37.2%
Wage/NPT/Earnings (City & PICA)	\$599.40	\$651.92	-8.06%	39.7%
Tot City & PICA Tax Revs	\$787.11	\$867.75	-9.29%	29.9%

Office Availability Rate (%)				Source: CB Richard Ellis
	3Q-09	3Q-08	Change	2Q-09
Central Bus. District	14.4	11.8	22.03%	14.4
Philadelphia Suburbs	22.5	18.0	25.00%	21.6

Demographic And Socio-Economic Snapshot 2006 (Population/Demographics - 2006 Census American Community Survey)												
	Population	Male	Female	White	Af. Amer.	Asian	Other	Hispanic	Pov. Rate	Under 18	Over 65	Md Hse Inc
City of Philadelphia	1,540,351 *	46.78%	53.21%	41.83%	44.33%	5.30%	8.50%	10.46%	25.10%	25.58%	13.00%	\$ 33,229

* Population from revised 2008 Census estimate. Demographic data from 2006 Census American Community Survey.

Highlights: Activity in the region's manufacturing sector is expanding, according to firms polled for this month's Phila. Fed Business Outlook Survey. Indexes for general activity, new orders, and shipments all remained positive this month. Indicative of improvement, the overall level of employment and average work hours among reporting firms increased this month. Overall, expectations moderated somewhat in December, although the forecast for employment improved slightly. Nationally, in November, retail sales rose 1.3 percent. Prior months retail sales had been driven by the cash for clunkers program followed by the falloff after the program. A sampling of tax collections (in millions) and one-year percent changes through November '09 include: Real Estate: 25.7 (-22.1%); Realty Transfer: 48.4 (-20.4); Amusement: 9.2 (-8.7%); Parking: 29.8 (5.3).

