



# City Controller's Office Monthly Economic Snapshot (July 2007)

31-Aug-07

## Total Non-Farm Employment (in thousands)

|                       | Jul-07        | Jul-06        | Change        | Jun-07        |
|-----------------------|---------------|---------------|---------------|---------------|
| <b>City Total</b>     | <b>655.6</b>  | <b>655.8</b>  | <b>-0.03%</b> | <b>657.8</b>  |
| Manufacturing         | 27.5          | 29.6          | -7.09%        | 27.8          |
| Wholesale & Retail    | 64            | 64.7          | -1.08%        | 64.2          |
| Services              | 614.5         | 613.6         | 0.15%         | 616.4         |
| Construction & Mining | 13.6          | 12.6          | 7.94%         | 13.6          |
| <b>MSA Total</b>      | <b>2815.2</b> | <b>2788.7</b> | <b>0.95%</b>  | <b>2850.1</b> |
| Manufacturing         | 224.5         | 229.2         | -2.05%        | 226           |
| Wholesale & Retail    | 445.1         | 438.3         | 1.55%         | 446.3         |
| Services              | 2452.8        | 2423          | 1.23%         | 2487.3        |

Source: BLS

## Unemployment Rate (%)

|      | Jun-07 | Jun-06 | Change  | Jul-06 |
|------|--------|--------|---------|--------|
| City | 6.0    | 6.6    | -9.09%  | 6.8    |
| MSA  | 4.3    | 4.8    | -10.42% | 5.1    |
| US   | 4.5    | 4.6    | -2.17%  | 4.8    |

Source: BLS

## City Tax Collections (millions)

| Through 7/31/07                     | FY2008          | FY2007          | Change       | % Budget    |
|-------------------------------------|-----------------|-----------------|--------------|-------------|
| Sales                               | \$12.01         | \$11.29         | 6.38%        | 8.7%        |
| Wage/NPT/Earnings (City & PICA)     | \$125.18        | \$120.07        | 4.26%        | 8.2%        |
| <b>Tot City &amp; PICA Tax Revs</b> | <b>\$180.74</b> | <b>\$170.84</b> | <b>5.79%</b> | <b>6.5%</b> |

Source: Philadelphia Revenue Commissioner

## Office Availability Rate (%)

|                       | 2Q-07 | 2Q-06 | Change  | 1Q-07 |
|-----------------------|-------|-------|---------|-------|
| Central Bus. District | 12.53 | 13.5  | -7.19%  | 13.2  |
| Pennsylvania Suburbs  | 17.61 | 19.7  | -10.61% | 18.2  |

Source: CB Richard Ellis

## Demographic And Socio-Economic Snapshot 2000 (Population/Demographics - 2000 census)

|                      | Population | Male   | Female | White  | Af. Amer. | Asian | Other | Hispanic | Pov. Rate | Under 18 | Over 65 | Md Hse Inc |
|----------------------|------------|--------|--------|--------|-----------|-------|-------|----------|-----------|----------|---------|------------|
| City of Philadelphia | 1,517,550  | 46.50% | 53.50% | 45.00% | 43.20%    | 4.50% | 7.30% | 8.50%    | 21.70%    | 25.30%   | 14.10%  | \$ 28,897  |

**Highlights of Note:** While the housing market experienced the biggest glut in 16 years this month with home prices falling 3.2% in the second quarter, the economy is still holding steady. Consumer spending (which accounts for two-thirds of total economic growth) rebounded in July to twice its June increase. Economists believe this was due mostly to the .5% rise in incomes for the month. However, due to the housing market slump, overall economic growth through the remainder of the year could fall below 2%. Philadelphia's economy is also showing signs of decline as Philadelphia's 2006 poverty rate increased from the prior year to 25.1%, even as the national average declined to a rate of 12.3%.

