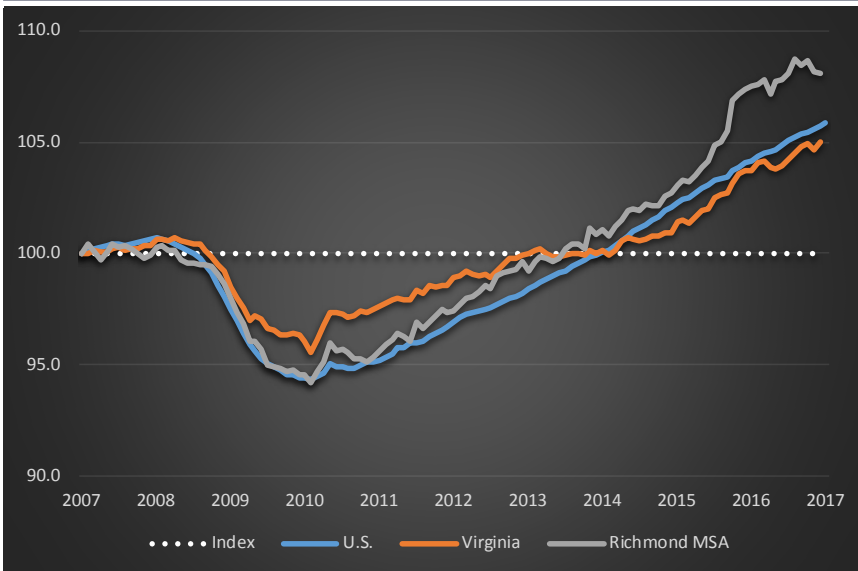




Payroll Employment Update



Source: www.bls.gov

- Early indicators suggest that Chesterfield’s economy maintained its recent momentum into the new calendar year.
- Housing, in particular, got off to a strong start with solid gains in sales and new construction.
- Commercial real estate conditions also strengthened with notable drops in both office and retail vacancies.
- In addition, unemployment continued to drift lower, ending 2016 at its lowest December mark (3.6 percent) in nearly a decade.
- Taking a longer view (as shown in the graph), job growth in the region continues to out pace the state and the U.S., and much of that growth has occurred at Chesterfield firms; payrolls at county businesses have increased by more than 25 percent since 2010 versus 14.3 percent for the region and only 9.3 percent for the Commonwealth.

GENERAL ECONOMIC PROFILE	INDICATOR	CURRENT READING	YEAR AGO ⁽¹⁾	TWO YEARS AGO ⁽²⁾	YoY CHANGE ^{(1),(2)}	YTD YoY CHANGE ^(*)
	Unemployment Rate (M)	3.6% (Dec-16)	3.7% (Dec-15)	4.5% (Dec-14)	-0.1% pts, -0.9% pts	n/a
	Payroll Employment (Q)	135,160 (Q2-16)	131,161 (Q2-15)	125,691 (Q2-14)	3.0%, 7.5%	n/a
	Sales Tax (M)	\$4,104,592 (Nov -16)	\$3,890,116 (Nov -15)	\$3,624,500 (Nov -14)	5.5%, 13.2%	3.0%
	Occupancy Tax (M)	\$310,625 (Jan-17)	\$264,754 (Jan-16)	\$277,658 (Jan-15)	17.3%, 11.9%	17.3%
	Vehicle Registrations (M)	5,756 (Jan-17)	4,763 (Jan-16)	5,238 (Jan-15)	20.8%, 9.9%	20.8%

HOUSING & DEVELOPMENT PROFILE	INDICATOR	CURRENT READING	YEAR AGO ⁽¹⁾	TWO YEARS AGO ⁽²⁾	YoY CHANGE ^{(1),(2)}	YTD YoY CHANGE ^(*)
	Single Family Permits (M)	96 (Jan-17)	66 (Jan-16)	69 (Jan-15)	45.5%, 39.1%	45.5%
	Value of Commercial Permits (M)	\$17,686,710 (Jan-17)	\$3,978,159 (Jan-16)	\$8,585,282 (Jan-15)	344.6%, 105.5%	344.6%
	Home Sales (M)	327 (Jan-17)	272 (Jan-16)	263 (Jan-15)	20.2%, 24.3%	20.2%
	Pending Sales (M)	444 (Jan-17)	385 (Jan-16)	368 (Jan-15)	15.3%, 4.6%	15.3%
	Median Sales Price (M)	\$237,000 (Jan-17)	\$209,500 (Jan-16)	\$203,000 (Jan-15)	13.1%, 16.8%	13.1%
	Office Vacancy (Q)	7.5% (Q4-16)	9.4% (Q4-15)	9.7% (Q4-14)	-1.9% pts, -2.2% pts	n/a
Retail Vacancy (Q)	5.8% (Q4-16)	6.6% (Q4-15)	7.3% (Q4-14)	-0.8% pts, -1.5% pts	n/a	

^(*) Calendar year data represented for Year to Date (YTD) Year over Year (YoY) change.

Sources: Bureau of Labor Statistics, Budget and Management, Building Inspection, Circuit Court Clerk, DMV, Richmond Association of Realtors, and Thalhimer.

For more information about the information presented here, contact Budget and Management, 748-1548 or blueprint@chesterfield.gov