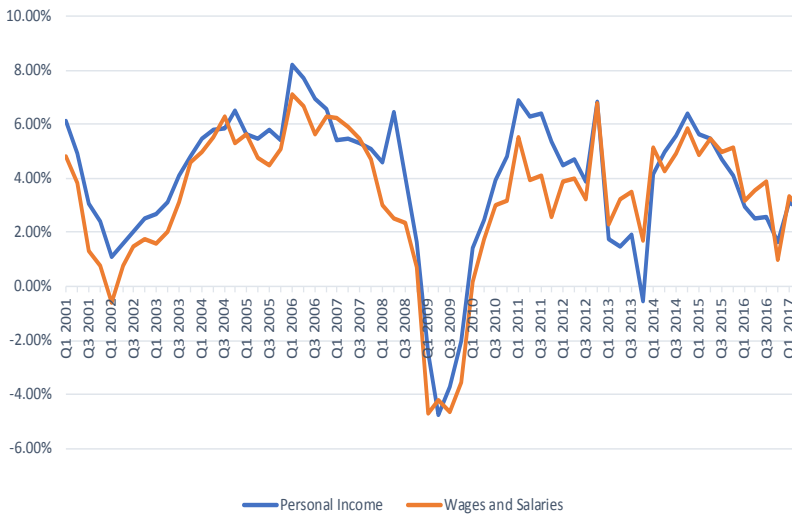




Personal Income Performance YoY Percent Change, Quarterly



Source: Bureau of Economic Analysis

- Despite the upbeat second quarter GDP report, there are still lingering concerns about the state of the U.S. Economy. The graph to the left displays personal income growth alongside wage and salary growth, both of which have seen softening growth since peaking in 2014. Slowing income growth coupled with recent weakness in consumer spending, which was flat in June, suggests some possible headwinds for the U.S. economy moving forward.
- Locally, there are fewer signs of an economic downshift. Unemployment continues to hover under 4 percent, which is providing a dependable foundation for the local economy.
- Local consumer consumption continues to grow, with year to date receipts up 7.1 percent, while occupancy tax revenue has leveled off during the first half of 2017.
- Housing and development activity remains a source of strength paced by strong gains in home construction and sales.

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% (May-17)	3.6% (May-16)	4.5% (May-15)	0.0% pts, -0.9% pts	n/a
	Payroll Employment (Q)	138,702 (Q4-16)	139,909 (Q4-15)	129,977 (Q4-14)	-0.9%, 6.7%	n/a
	Sales Tax (M)	\$4,206,541 (Jun-17)	\$3,760,559 (Jun-16)	\$3,839,419 (Jun-15)	11.9%, 9.6%	7.1%
	Occupancy Tax (M)	\$386,559 (Jun-17)	\$460,303 (Jun-16)	\$424,678 (Jun-15)	-16.0%, -9.0%	-0.1%
	Vehicle Registrations (M)	6,703 (Jun-17)	6,379 (Jun-16)	6,300 (Jun-15)	5.1%, 6.4%	5.8%

HOUSING & DEVELOPMENT PROFILE	INDICATOR	CURRENT READING	YEAR AGO ⁽¹⁾	TWO YEARS AGO ⁽²⁾	YoY CHANGE ^{(1),(2)}	YTD YoY CHANGE ^(*)
	Single Family Permits (M)	136 (Jun-17)	113 (Jun-16)	88 (Jun-15)	20.4%, 28.4%	10.9%
	Value of Commercial Permits (YTD)	\$119,570,058 (Jun-17)	\$106,884,379 (Jun-16)	\$82,117,870 (Jun-15)	11.9%, 45.6%	11.9%
	Pending Sales (M)	683 (Jun-17)	575 (Jun-16)	512 (Jun-15)	18.8%, 33.4%	6.7%
	Home Sales (M)	733 (Jun-17)	740 (Jun-16)	672 (Jun-15)	-0.9%, 9.1%	8.3%
	Median Sales Price (M)	\$260,500 (Jun-17)	\$239,925 (Jun-16)	\$229,975 (Jun-15)	8.6%, 13.3%	8.3%
	Office Vacancy (Q)	6.7% (Q2-17)	8.4% (Q2-16)	9.3% (Q2-15)	-1.7% pts, -2.6% pts	n/a
Retail Vacancy (Q)	7.7% (Q2-17)	5.3% (Q2-16)	7.0% (Q2-15)	2.4% pts, 0.7% 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.