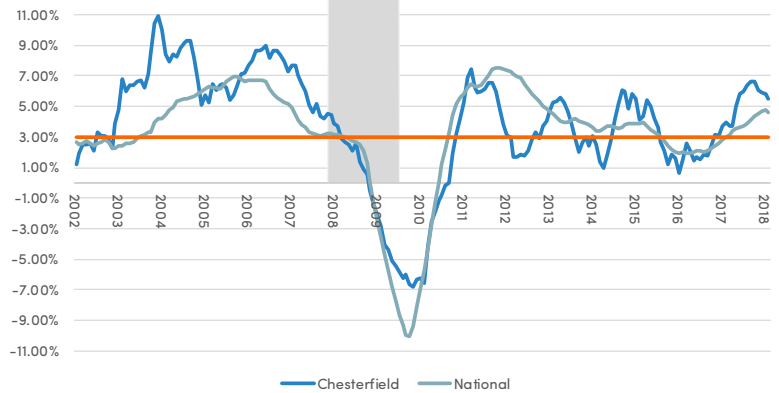




- The graph on the right depicts sales data at both the national and local levels year-over-year on a 12-month moving average. While spikes have run as high as 11 percent, the healthy sustainable zone is a steady 3 percent growth over the previous year (depicted by the orange line).
- Sales data is an excellent tool in gauging consumer confidence and, because of how quickly it is aggregated, provides a more forward-facing perspective. Current trends appear to indicate that incomes are growing, savings goals are likely being met, and that jobs are available.
- Locally, 2018 is off to a confident start when compared to the previous year (See charts below). Vehicle registration however has had a sluggish start to the first quarter; staff will continue to monitor going into the second quarter.

Tracking Retail Sales 12-Month Average, Year-Over-Year



Source: U.S. Census Bureau, Federal Reserve Bank, Chesterfield Budget and Management

GENERAL ECONOMIC PROFILE	INDICATOR	CURRENT READING	YEAR AGO ⁽¹⁾	TWO YEARS AGO ⁽²⁾	YoY CHANGE ^{(1),(2)}	YTD YoY CHANGE ^(*)
	Unemployment Rate (M)	3.2% (Feb-18)	3.8% (Feb-17)	3.8% (Feb-16)	-0.6% pts, -0.6% pts	n/a
	Payroll Employment (Q)	135,993 (Q3-17)	132,690 (Q3-16)	131,648 (Q3-15)	2.5%, 3.3%	n/a
	Sales Tax (M)	\$3,727,148 (Feb-18)	\$3,595,690 (Feb-17)	\$3,516,830 (Feb-16)	3.7%, 6.0%	4.5%
	Occupancy Tax (M)	\$408,535 (Feb-18)	\$311,199 (Feb-17)	\$343,481 (Feb-16)	31.3%, 18.9%	19.8%
	Vehicle Registrations (M)	5,486 (Feb-18)	5,742 (Feb-17)	5,730 (Feb-16)	-4.5%, -4.3%	-4.5%

HOUSING & DEVELOPMENT PROFILE	INDICATOR	CURRENT READING	YEAR AGO ⁽¹⁾	TWO YEARS AGO ⁽²⁾	YoY CHANGE ^{(1),(2)}	YTD YoY CHANGE ^(*)
	Single Family Permits (M)	130 (Mar-18)	142 (Mar-17)	123 (Mar-16)	-8.5%, 5.7%	-6.5%
	Value of Commercial Permits (YTD)	\$63,072,628 (Mar-18)	\$61,465,243 (Mar-17)	\$26,740,319 (Mar-16)	2.6%, 135.9%	2.6%
	Pending Sales (M)	529 (Feb-18)	582 (Feb-17)	432 (Feb-16)	-9.1%, 22.5%	4.0%
	Home Sales (M)	352 (Feb-18)	309 (Feb-17)	306 (Feb-16)	13.9%, 15.0%	4.4%
	Median Sales Price (M)	\$279,190 (Feb-18)	\$243,000 (Feb-17)	\$210,500 (Feb-16)	14.9%, 32.6%	4.1%
	Office Vacancy (Q)	8.2% (Q4-17)	7.5% (Q4-16)	9.4% (Q4-15)	0.7% pts, -1.2% pts	n/a
Retail Vacancy (Q)	5.9% (Q4-17)	5.8% (Q4-16)	6.6% (Q4-15)	0.1% 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.