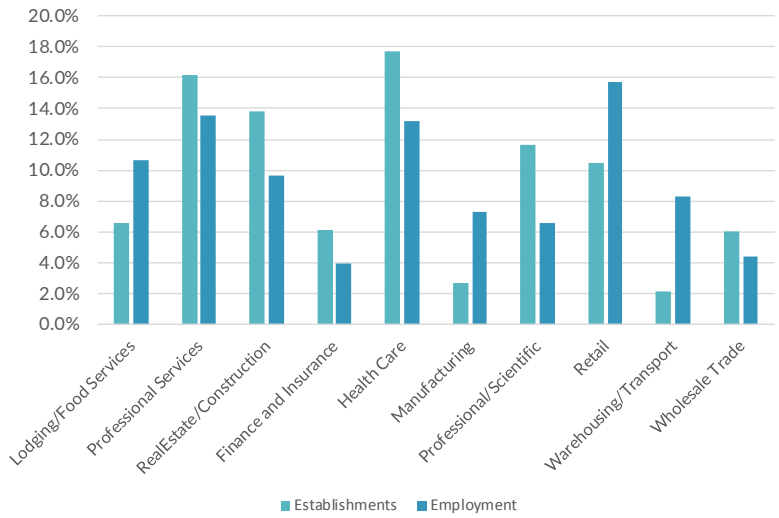




- Industry diversification is key for a healthy local economy; a broader industry base provides strength against volatility within individual sectors and promotes cross investment while providing jobs to a wide array of skill sets. The graph to the right depicts average employment within the top ten industries in the county during 2017.
- Furthermore, employment in the county was up 1.4 percent compared to the prior year.
- Sales and occupancy tax continue to outpace the previous year lending to optimism in consumer sentiment going into the summer months.
- Vehicle registrations are down compared to 2017, which was an unusually high year, and has gained compared to the more normal activity of 2016.
- The real estate market continues to heat up with a large number of pending sales likely to close in the coming months foreshadowing continued growth.

Diverse Local Economy

Average employment in top ten county industries (2017)



Source: U.S. Bureau of Labor Statistics

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% (Mar-18)	3.7% (Mar-17)	3.8% (Mar-16)	-0.5% pts, -0.6% pts	n/a
	Payroll Employment (Q)	138,339 (Q4-17)	136,453 (Q4-16)	137,351 (Q4-15)	1.4%, 0.7%	n/a
	Sales Tax (M)	\$4,505,818 (Mar-18)	\$4,312,389 (Mar-17)	\$4,135,496 (Mar-16)	4.5%, 9.0%	4.5%
	Occupancy Tax (M)	\$603,775 (Mar-18)	\$544,195 (Mar-17)	\$486,824 (Mar-16)	10.9%, 24.0%	11.9%
	Vehicle Registrations (M)	6,762 (Mar-18)	7,178 (Mar-17)	6,640 (Mar-16)	-5.8%, -1.8%	-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)	118 (Apr-18)	119 (Apr-17)	146 (Apr-16)	-0.8%, -19.2%	-3.8%
	Value of Commercial Permits (YTD)	\$78,417,016 (Apr-18)	\$66,693,949 (Apr-17)	\$45,856,301 (Apr-16)	17.6%, 71.0%	17.6%
	Pending Sales (M)	703 (Mar-18)	728 (Mar-17)	611 (Mar-16)	-3.4%, 15.1%	4.9%
	Home Sales (M)	528 (Mar-18)	559 (Mar-17)	416 (Mar-16)	-5.5%, 26.9%	17.0%
	Median Sales Price (M)	\$276,027 (Mar-18)	\$239,000 (Mar-17)	\$225,000 (Mar-16)	15.5%, 22.6%	2.6%
	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 Thalhimier.

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