

EMPLOYMENT:

Resident employment in December 2013 reached 166,458 individuals. The unemployment rate for December 2013 was 4.0%, the lowest in the State of Maryland. This rate remains significantly below the State rate of 6.1%. The FY14 average unemployment rate for the county is now 4.9% compared to the FY13 average of 4.9% thru December.

At Place Employment as reported for June 2013 was 162,677 an increase of .75% compared to the June 2012 level of 161,460. Total wages reported for June 2013 were 1.72% higher than the June 2012 level, increasing from \$2,278,648,178 to \$2,317,974,537. The average weekly wage reported for June 2013 was \$1,113 up \$12 or 1.1% from the \$1,101 reported for June 2012.

COUNTY REVENUES:

Personal income tax receipts as reported for January 2014 were \$2,854,511, a decrease of 2.86% below the January 2013 level. Fiscal year to date FY14 income tax revenues are 13.2% above FY13 levels through the same period. Planning & Zoning fees are reported for December 2013 and are 15% higher than the December 2012 level. Fiscal year-to-date collections for these fees are 5% lower than the FY13 levels. Transfer tax is reported for December 2013. Compared to December 2012 current collections are up 15% in December 2013. Average fiscal year-to-date collections for FY14 are up 22% when compared to FY13 levels thru the same period.

CONSTRUCTION:

Building permits issued in January 2014 declined by 7% compared to the January 2013 level. Fiscal year 2014 to date permit activity reflects an increase of 405 permits or a 22% increase from fiscal year 2013 level of 1,854 units. FY14 to date SFD permits are 2 units in January 2014 compared to the prior year. Fiscal year to date the number of single family attached units is up 156 units or 110% from FY13 to FY14. Multi-family permits posted 0 units in January 2014, the same number of units reported for January 2013. Non-residential new and additions, alterations, interior completions (AAI) permits were at 51 in January 2014 and 58 in January 2013, a decline of 12% or 7 units. Non-residential reported square footage fiscal year to date is reported thru January 2014. FY14 s.f. to date totals 629,375 compared to 917,790 s.f. reported for FY13 thru the same period. The estimated non-residential construction cost reported for January 2014 was \$2,350,000 compared to \$15,000,000 in January 2013. YTD FY14 estimated construction costs were \$39.3m compared to \$63.2m or 38% below those reported YTD FY13 thru the January period.

ECONOMIC INDICES:

National Leading Economic Index (LEI) as reported for December 2013 was 99.4. Compared to the 93.8 reported for December 2012 this represents an increase of 5.9%. The LEI for the Washington MSA was 103.6 in November 2013, down from the 106.5 reported for November 2012. The Coincident Index for the Washington MSA was 119.3 in November 2013, down from the November 2012 level of 122.4. Fiscal year to date averages for the Washington indices were mixed. The leading index was down 1.6% at 103.5 for FY14 compared to 105.2 for FY13. The coincident was up .6% at 119.5 for FY14 compared to 118.7 for FY13.

REAL ESTATE:

Average sale prices for single-family homes (includes single family detached and town homes) in December 2013 increased by 8.4% from the December 2012 average of \$422,454 to \$457,997. Fiscal year-to-date the average price has increased by 9.6%. A total of 191 single-family homes were sold during December 2013, an increase of 5% or 9 more units than the 182 units sold in December 2012. Average units sold fiscal year to date were 208 compared to 210 units thru December 2012, a decrease of 0.7%. Condominium prices in FY14 for December averaged \$235,987, a decrease of 2.2% from the average price of \$241,377 in December 2012. Sales of condo units in December 2013 were up 64% or 16 units over the numbers reported for December 2012 when 25 units were sold. The commercial office vacancy rate for December 2013 was 13.4%, up from 13.3% in December 2012. The vacancy rate does not reflect pre-leased new construction. Square footage available in the county as of December 2013 was 12,133,494 s.f. compared to 11,646,094 s.f. for December 2012. Net absorption for the fourth quarter of calendar 2013 was 333,327 s.f. compared to net absorption of 81,290 s.f. through the fourth quarter of calendar 2012.

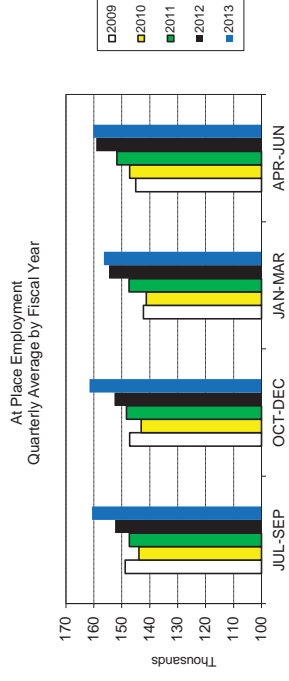
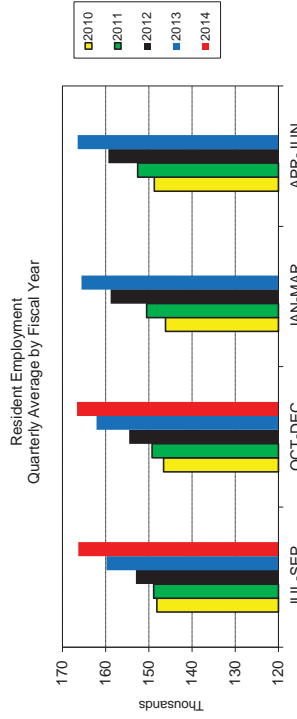
SALES TAX:

December 2013 collections for Apparels increased by 1.1% compared to the level collected in the same month last year. The FY14 average receipts to date increased by 2.7% when compared to the prior year. Collections reported for December 2013 Furniture and Appliance sales increased by 11.9% compared to December 2012. Fiscal year-to-date, average revenues thru December 2013 declined by 3.8% from the previous fiscal year. General Merchandise collections decreased by 26% in December 2013 compared to December 2012. Fiscal year-to-date average levels increased by 2.6% compared to the prior year. It should be noted sales tax revenues are not returned to the county as direct revenue. They are an indicator of discretionary spending in the county as reported by local businesses to the State of Maryland.

February 2014

A Joint Publication of the Howard County Government, Howard County Economic Development Authority and the Howard County Chamber of Commerce

EMPLOYMENT	Reporting Period	Current Reporting Period	Last Year's Reporting Period	Current Fiscal Year Average-to-Date	Last Fiscal Year Average-to-Date	Percent Change
Resident						
Resident Employment	December 2013	166,458	161,789	166,517	161,018	3.4%
Unemployment Rate	December 2013	4.0%	4.7%	4.9%	4.9%	
At Place						
At Place Employment	June 2013	162,677	161,460	159,685	154,668	3.2%
Total Wages	June 2013	\$2,317,974,537	\$2,278,648,178	\$2,400,390,629	\$2,306,655,516	4.1%
Average Weekly Wage	June 2013	\$1,113	\$1,101	\$1,156	\$1,148	0.7%



SOURCE: Maryland Department of Labor, Licensing and Regulation

COUNTY REVENUES	Reporting Period	Current Reporting Period	Last Year's Reporting Period	Current Fiscal Year Total-to-Date	Last Fiscal Year Total-to-Date	Percent Change
Personal Income	January 2014	\$2,854,511	\$2,938,654	\$142,101,283	\$125,498,722	13.23%
Planning and Zoning Fees	December 2013	\$60,878	\$53,080	\$336,865	\$354,658	-5.0%
Transfer Tax	December 2013	\$1,887,364	\$1,636,673	\$11,940,235	\$9,758,070	22.4%

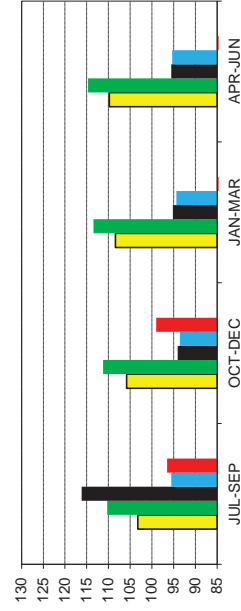
SOURCE: Howard County Office of Budget

CONSTRUCTION	Reporting Period	Current Reporting Period	Last Year's Reporting Period	Current Fiscal Year Total-to-Date	Last Fiscal Year Total-to-Date	Percent Change
All Building Permits Issued	January 2014	263	282	2,259	1,854	21.8%
Residential Issuances						
Single-family Detached	January 2014	40	45	332	276	20.3%
Single-family Attached	January 2014	32	34	298	142	109.9%
Multi-family Living Units	January 2014	0	0	797	16	4881.3%
Nonresidential						
New & AAI Issuances	January 2014	51	58	417	349	19.5%
Reported Square Footage	January 2014	14,349	90,582	629,375	917,790	-31.4%
Estimated Construction Cost	January 2014	\$2,350,000	\$15,000,000	\$39,341,057	\$63,288,495	-37.8%

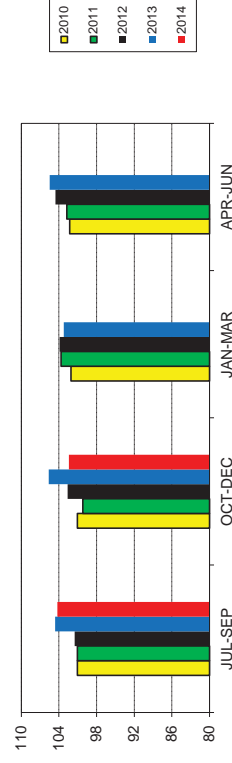
SOURCE: Howard County Department of Inspections, Licenses, and Permits

ECONOMIC INDICES	Reporting Period	Current Reporting Period	Last Year's Reporting Period	Current Fiscal Year Average-to-Date	Last Fiscal Year Average-to-Date	Percent Change
National Leading Economic Index	December 2013	99.4	93.8	97.8	94.6	3.4%
Washington MSA Leading Economic Index	November 2013	103.6	106.5	103.5	105.2	-1.6%
Coincident Economic Index	November 2013	119.3	122.4	119.5	118.7	0.6%

National Leading Economic Index
By Fiscal Year (FY '14 Thru Dec. 2013)



Washington MSA Leading Economic Index
By Fiscal Year (FY'14 thru Nov. 2013)



SOURCE: The Conference Board; George Mason University Center for Regional Analysis

REAL ESTATE	Reporting Period	Current Reporting Period	Last Year's Reporting Period	Current Fiscal Year Average-to-Date	Last Fiscal Year Average-to-Date	Percent Change
Single-family Dwellings	December 2013	\$457,997	\$422,454	\$483,578	\$441,266	9.6%
Average Selling Price	December 2013	191	182	208	210	-0.7%
Number of Units Sold						
Condominiums	December 2013	\$235,987	\$241,377	\$270,141	\$240,373	12.4%
Average Selling Price	December 2013	41	25	53	41	29.6%
Number of Units Sold						
Office Market	December 2013	12,133,494	11,646,094	11,825,119	11,585,455	2.07%
Total Square Footage	December 2013	333,327	81,290	325,722	33,408	875.00%
Absorption	December 2013	13.40%	13.30%	11.15%	13.43%	-16.9%
Vacancy Rate Class A & B						
SOURCE: MRIS and Cushman & Wakefield, Inc.						
SALES TAX	Reporting Period	Current Reporting Period	Last Year's Reporting Period	Current Fiscal Year Year-to-Date	Last Fiscal Year Year-to-Date	Percent Change
Apparel	December 2013	\$959,573	\$949,195	\$5,479,954	\$5,337,498	2.7%
Furniture and Appliance	December 2013	\$713,423	\$637,510	\$4,538,338	\$4,719,841	-3.8%
General Merchandise	December 2013	\$2,226,993	\$3,008,785	\$15,799,483	\$15,403,341	2.6%
SOURCE: Office of Comptroller of the Treasury, Revenue Administration Division.						

The fiscal year for Howard County runs from July 1 to June 30.