



A Quarterly Assessment of Key Local Economic Indicators in Lucas County

What is the Wade Wire?

As a public information service, the *Wade Wire* is a regularly published/released quarterly report in which we identify, measure, and analyze key local economic indicators within Lucas County.

Rather than formulating a complex Index of Leading Economic Indicators aimed at predicting trends yet to occur, we want to determine how well our local economy is *currently* performing (compared to the prior year) based on three essential questions:

1. Are people working? 2. Are people spending?

3. Are people building?

The data sources we use generally fall under the category of “concurrent” economic indicators (reflective of present conditions). However, some of them have had historically leading or predictive qualities. Thus, each report will also include a quarterly assessment, aimed at summarizing significant developments within and among our indicators and evaluating their potential impact on our county’s economy.

Wade Kapszukiewicz
Lucas County Treasurer

2016 · Second Quarter Highlights

U.S. economic growth tepid in Q2; local data mixed

Are People Working?

- Local jobless numbers continue to drop/job market tightens
 - Lucas County June 2016 rate: 4.8% (June 2015: 5.4%)
 - Toledo June 2016 rate: 5.3% (June 2015: 5.9%)

Are People Spending?

- Area consumer spending mixed in second quarter
 - Q2 sales tax collections up 1.52% from 2015; up 3.30% YTD
 - Q2 new car sales down 3.08% from 2015; up 4.83% YTD

Are People Building?

- Local construction sector permit activity slows in in Q2 2016
 - New Residential segment gains; all others drop from 2015 totals
 - All four permit categories still substantially ahead YTD

Report Highlights:

- Q2 GDP disappoints at 1.2% despite strong consumer spending
- U.S. Job gains volatile in Q2; 24,000 in May, 292,000 in June
- Can U.S. automakers top last year’s record sales totals?