



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 · Third Quarter Highlights

U.S. economy rebounds in Q3; local data mostly upbeat

Are People Working?

- Local jobs grow, but surge in labor force causes jobless rate to rise
 - Lucas County September 2016 rate: 5.2% (September 2015: 4.6%)
 - Toledo September 2016 rate: 5.7% (September 2015: 5.0%)

Are People Spending?

- Area consumer spending robust in third quarter
 - Q3 sales tax collections up 6.62% from 2015; up 4.54% YTD
 - Q3 new car sales up 1.57% from 2015; up 3.66% YTD

Are People Building?

- Local construction sector permit activity picks up steam in Q3 2016
 - New Residential, New Commercial, Commercial Adds/Alts surge
 - Residential Adds/Alts lag in Q3, but all four permit categories ahead YTD

Report Highlights:

- Q3 GDP grows by 3.2% buoyed by strong consumer spending
- 619,000 U.S. Jobs added in Q3; wages/median household income grow
- Spike in September local jobless rate: aberration or warning sign?