Wade Wire Q4 2016

A Quarterly Assessment of Key Local Economic Indicators in Lucas County

Fourth Quarter 2016 Report

As I wrote in my last report, the economy almost stalled in the first quarter and then posted only a lukewarm rebound in the spring. However, the Commerce Department's Second Estimate reported third quarter growth at 3.2% and its final report would revise the GDP even further upward to 3.5% – the strongest gain in two years.[1]

But the year would end on a down note, as **both the BEA's Advance and Second Estimates measured economic growth at a disappointing 1.9% in the fourth quarter.[2]** As a result **the nation's economy only grew by 1.6% in 2016, the worst rate since 2011.[3]**

Despite the dismal headline, the reports showed steady consumer spending, a surge in home building outlays (after two straight quarterly declines), and a rebound in business investment on equipment (after four straight quarterly declines).[4]

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.

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There were several other positive trends within the year's final three months. Most notably, **there were nearly 460,000 new jobs added in the fourth quarter[5] and U.S. auto sales set an all-time record in 2016.[6]**

Yet the trade deficit trimmed 1.7% from fourth quarter GDP growth after adding 0.85% in the fall.[7] As I warned in my last report, the trade portion of the third quarter GDP was inflated by an anomalous 10% surge in U.S. exports, the result of record soy bean exports to some flood-damaged regions of South America.[8] In the fourth quarter, however, exports fell by 4.3% and imports rose by 8.3%.[9]

Seeing a preponderance of mostly upbeat data, however, the Federal Open Market Committee (FOMC) raised its benchmark interest rates for only the second time in ten years (the first was in December 2015).[10] Further, Federal Reserve Chair Janet Yellen recently noted that "a further adjustment of the federal funds rate would likely be appropriate."[11] As a result, analysts now fully expect a rate hike at the FOMC meeting in mid-March, with two others likely to occur at some point in 2017.[12]

However, our local economic indicator data were more mixed in fourth quarter 2016.

Despite starting the quarter with year-over-year unemployment rate increases in October, both Toledo and Lucas County saw their jobless rates slightly improve in November and December.[13] Yet the data have shown a potentially troubling volatility of late, with the jobless rates rising and falling in recent months – despite a pattern of steady improvement throughout seven years of recovery.

Lucas County new vehicle sales were marginally down in fourth quarter 2016 compared to the year before, but local dealers still set annual sales records for the second consecutive year.[14]

Likewise, local consumer spending was strong, but lagged the fourth quarter marks from 2015.[15] Nonetheless, sales tax data showed that area purchases finished 2016 comfortably ahead of last year's figures.[16]

Fourth quarter 2016 local construction sector data showed permit activity gains in two categories and trailed in two others.[17] However, year-end totals finished substantially ahead of last year's figures in the new residential, residential additions/alterations, and new commercial segments and only a moderate decrease in the commercial additions/alterations category.[18]

On balance, the fourth quarter 2016 national and local economic indicators were certainly stronger than most of the data from the first half of the year. But mixed signals abound as we move into 2017. For now, however, let's take a look at our Key Local Economic Indicators.

Are People Working?

Although the pace of job growth has slowed recently, **the U.S. Department of Labor announced fourth quarter gains of 135,000 jobs in October, 164,000 in November, and 157,000 in December.[19] While the country's unemployment rate recently edged upward to 4.8%,** the slight increase was the result of an increase in the number of people looking for work again.[20]

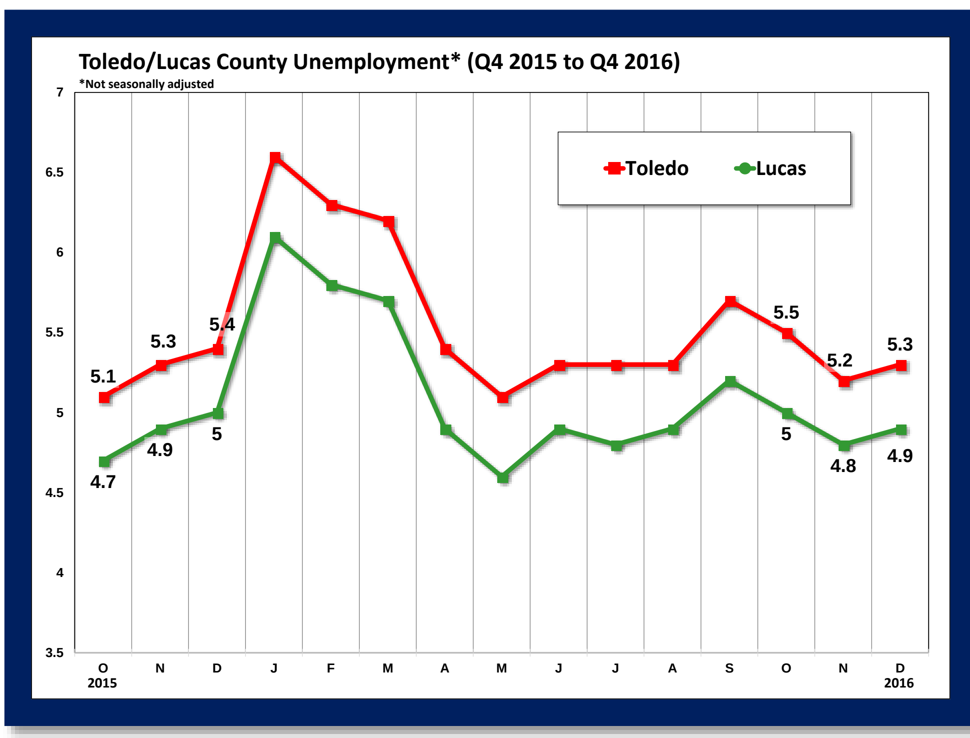
Turning to our local job market, the data was somewhat mixed for the second consecutive quarter.

As *Table 1* shows, Lucas County's October 2016 jobless rate stood at 5.0%, significantly higher than the 4.7% of the prior year. However, the November rate of 4.8% was a slight improvement from the 4.9% figure posted a year earlier.

Lucas County ended the quarter in December with a jobless rate of 4.9%, just below that of the previous year (5.0%).

The Toledo job market also showed signs of volatility in the fourth quarter. The city's October 2016 jobless rate reached 5.5%, a marked increase from 5.1% a year earlier. In November, however, its 5.2% rate was slightly better than the 5.3% mark posted the year before.

Table 1 *(Source: Ohio Dept. of Job and Family Services)*[21]



Toledo finished the quarter with a December unemployment rate of 5.3%, just below the previous year's mark of 5.4%.

As I've detailed in previous reports, fluctuations in unemployment rates can mean many things. Ticks downward can be skewed by demographic trends (i.e., baby boomers retiring) or discouraged job-seekers giving up their search for work, while upward movement can often be an encouraging sign that the long-term unemployed are rejoining the labor market. With that in mind, let's look at the year-over-year Civilian Labor Force (CLF, those working and those actively seeking work) and employment statistics from November 2016, when the year-over-year unemployment rate dipped slightly in both Toledo and Lucas County.

As we observed in some previous reports, improvement in the unemployment rate can sometimes be more the result of a drop in the CLF rather than job gains. In this case, however, the number of people in Toledo's labor force in November increased by 700 (129,700 in 2016, compared to 129,000 the year before).[22] Fortunately, the city's non-seasonally adjusted data also showed that there were 700 more Toledoans working in November 2016 (122,900) than the year before (122,200).[23]

Likewise, that same month the number of county job-seekers grew by 1,000 (211,000 in 2016, compared to 210,000 in 2015), but there were also 1,300 more Lucas County residents working (201,000) than there were a year earlier (199,700).[24]

A closer look at the statistics shows that Toledo's November 2016 CLF grew by 0.54% from the prior year, while its employment level increased by 0.57%.[25] That same month, Lucas County's CLF went up by 0.48%, while its employment level grew by 0.65%.[26] Therefore, the slight improvement of the unemployment rate was the result of net local job creation staying just ahead of the growth of the civilian labor force.[27]

Yet there is no denying the recent volatility of the local labor market during the last two quarters, with the year-over-year jobless rate rising in three of those months and dropping in three others.

Turning to wages, our local payroll withholding survey data showed a healthy year-over-year third quarter gain of 3.40%.[28] For the year, the 2016 data showed an even stronger increase of 5.93% over 2015 figures.[29] As a whole, the employment and payroll data continue to trend in the right direction, with upward wage growth likely to persist for the near future. However, recent developments in the local manufacturing and retail segments could point to a volatile 2017.

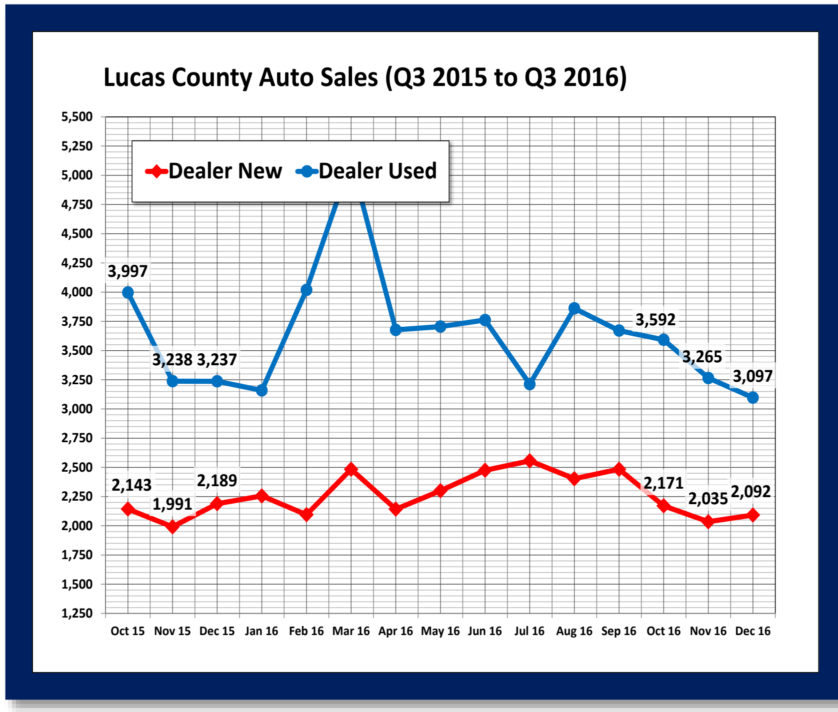
The nation's employment cost index, a broad measure of workers' wages and benefits, rose by a seasonally adjusted 0.5% in the fourth quarter.[30] **While the pace of wage growth may have slowed of late, in the twelve months ending in December 2016, the index still showed worker wages up by 2.2%, keeping paycheck growth just ahead of inflation.[31]**

Are People Spending?

As I mention in every report, it's the flow of currency (from employer to employee, from consumer to merchant/vendor) that is the lifeblood of a thriving local economy. For the purpose of this report, I focus on two key concurrent indicators of consumer spending – the sales tax generated by purchases made in Lucas County and the motor vehicle sales sector of our local economy.

Somewhat out of line with the national data, local consumer spending was good, but not great in fourth quarter 2016, as **taxes collected on sales in Lucas County decreased by 0.91% from a year ago (a decline of $238,140.30).[32] However, year-to-date totals finished ahead of 2015 numbers by a solid 3.02% (up $2,859,964.68).[33]**

Table 2 (Source: Lucas County Clerk of Courts)[34]



Meanwhile, there are few better indicators of consumer confidence than the purchase of durable goods, and it's hard to find an example more fitting and relevant to our region than auto sales.

As *Table 2* indicates, **Lucas County auto dealers saw a slim 0.40% year-over-year decrease in third quarter new car sales.** Likewise, area dealers' used car sales drop by 4.95% during the same period.

However, area new car sales still finished the year 2.70% ahead of 2015 record totals, while dealer used vehicle sales ended up 0.62%.

On a bright note, **the nation's auto industry edged past last year's record to post 17.55 million vehicle sales in 2016.[35]**

Of particular importance to our local economy and job market, Fiat Chrysler reported that Jeep sales saw year-over-year declines in all three months of the fourth quarter, but the brand still managed to post a 6% full-year gain in 2016.[36] The company also recently announced that it will temporarily lay off more than 3,000 local employees in April when the Toledo Assembly Complex is retrofitted for future production of the Jeep Wrangler.[37] Also, in an attempt to match their production/supply to the demands of their SUV-craving customers, General Motors recently announced plans to cut shifts of workers at three assembly plants that build cars in Ohio and Michigan.[38]

Are People Building?

Building permit activity has always been considered the gold standard of economic indicators. Because the industry relies on a combination of confidence and optimism, access to credit, and several time-intensive stages of planning and development, economists have long relied on building permit activity as a tried and true "leading" or predictive indicator for an economy's future direction. In addition, it bears repeating that the construction industry is also well known for its "multiplier effect," generating spin-off manufacturing, retail, and transportation jobs and profit.

As *Table 3* shows, the area's **new residential construction permit activity was robust in fourth quarter of 2016.** Permits were drawn for an estimated value of $39,852,711. **The increase ($16,040,124) was a hardy 67.36% gain from 2015 figures.**

As *Table 4* shows, **the new residential category finished the year $47,452,681 ahead of 2015 totals (up 53.83%).**

Table 3 **Q4/16 Permits (vs. Q4/15)[39]**

Residential New	
Permits: 224	Est: $39,852,711
79 (54.48%)	$16,040,124 (67.36%)
Residential Add/Alt	
Permits: 377	Est: $6,152,712
-583 (-60.73%)	-$2,175,601 (-26.12%)
Commercial New	
Permits: 140	Est: $59,478,382
75 (115.38%)	$30,819,373 (107.54%)
Commercial Add/Alt	
Permits: 234	Est: $30,225,046
-14 (-5.65%)	-$3,301,612 (-9.85%)

However, fourth quarter **residential additions and alterations permit activity trailed the previous year's tallies.** Permits were drawn for a combined estimated value of $6,152,712. **The decline (-$2,175,601) was a 26.12% dip from 2015 totals.**

Year-to-date, **the value (as reported) of addition/alteration projects trailed 2015 figures by $1,936,163 (-6.17%).**

New commercial construction activity surged during fourth quarter 2016. Permits were drawn for a combined estimated value of $59,478,382. **The increase ($30,819,373) marked a 107.54% spike from 2015 totals.**

For the year, **the reported value of new commercial projects in 2016 easily surpassed 2015 figures by a healthy $116,899,904 (up 68.88%).**

Last, **commercial adds/alterations activity turned downward in fourth quarter 2016.** Permits were drawn for a combined estimated value of $30,225,046. **The dip ($-3,301,612) was a 9.85% decrease from 2015 figures.**

For the year, however, **the estimated value for 2016 commercial adds/alterations projects was substantially ahead of 2015 totals. The increase ($58,453,141) was a 70.28% year-over-year gain.**

Table 4 **2016 YTD Permits (vs. 2015)**[40]

Residential New	Permits: 681 91 (15.42%)	Est: $135,607,187 $47,452,681 (53.83%)
Residential Add/Alt	Permits: 2,095 -1,636 (-43.85%)	Est: $29,459,962 -$1,936,163 (-6.17%)
Commercial New	Permits: 537 267 (98.89%)	Est: $286,606,734 $116,899,904 (68.88%)
Commercial Add/Alt	Permits: 890 -170 (-16.00%)	Est: $141,630,765 $58,453,141 (70.28%)

In all, despite the mixed fourth quarter data, three of the four building permit categories finished 2016 dramatically ahead of 2015 figures.

On the national level, the fourth quarter construction data remained mixed. For example, **privately-owned housing starts in October were at a seasonally adjusted rate of 1,229,000, 0.3% ahead of the revised September estimate of 1,225,000, and 4.6% better than the October 2015 rate of 1,175,000.**[41] However, year-over-year starts were down 6.6% in November and up 0.7% in December.[42] As was the case in my last report, single-family housing starts were ahead of 2015 figures in all three months, suggesting that any weakness was isolated to the volatile multifamily segment.[43] The country's total construction spending (including nonresidential projects) in December rose 4.2% from 2015 figures, and finished the year 4.5% ahead of 2015 totals.[44] And in an indication that the housing market is gaining strength, **October 2016 sales of new single-family homes rose to 563,000 units, an increase of 17.8% from the October 2015 estimate of 478,000.**[45] **Year-over-year sales also grew in November (up 16.5%) but were narrowly down in December (-0.4%).**[46]

Locally, **The Toledo Board of Realtors reported that total single-family home sales rose by 3.0% in the fourth quarter of 2016 (1,160 sales in 2016, up from 1,131 in 2015).**[47] **The average sale price rose dramatically to $130,528 (an increase 13%).**[48] However, new listings fell by 6%, although the average days on the market also dipped by 6%.[49]

Despite mostly positive data throughout 2016, the U.S. GDP had nearly stalled in the first quarter for the third consecutive year, and then fell far short of expectations in the second quarter. While Commerce Department data showed a strong rebound in the third quarter, both its advance and second estimates measured fourth quarter growth at a disappointing 1.9%. As a result, the economy only expanded by 1.6% in 2016, the worst performance since 2011. Questions abound as we move into 2017 but, for now, let's move on to my assessment of fourth quarter 2016.

Summary: An Assessment of Fourth Quarter 2016

Both the Advance and Second Estimates showed GDP growth of 1.9% in the year's final stanza, and only 1.6% overall economic expansion in 2016, the worst performance since 2011. As a result, **the fourth quarter and 2016 year-end data painted a familiar picture – a good but not great economy still facing significant headwinds, mostly from adverse trade conditions and disappointing wage growth.**

As I mentioned earlier, **the nation's employers made nearly 460,000 new hires during the fourth quarter, and wages were up 2.2% in the twelve-month period ending in December.** While the unemployment rate recently rose to 4.8%, it was due to an increase in the civilian labor force (working and/or looking for work).

On other economic fronts, **both the nation's auto industry and Lucas County dealers managed to top last year's record sales totals, but needed hefty buyer incentives to do so (an average of nearly $4,000 per vehicle).[50]** Most industry analysts forecast slowing sales in 2017, with automakers shifting their focus to profits and adjusting production to meet the SUV and crossover demands of their buyers.[51] In addition, **the Commerce Department data also showed strong consumer spending in the fourth quarter, as well as businesses restocking inventories and investing in equipment once again.[52]** Last, the national construction data was also mostly positive for the quarter and in 2016, partly because housing construction enjoyed a year-end surge. On the local level, however, area building permit activity was mixed in the fourth quarter but substantially ahead in three of four categories at the end of 2016.

With the fourth quarter and year-end data now in the books, and a new presidential administration taking the reins of government, perhaps a retrospective may be in order. In all, there were roughly 8.7 million jobs lost during the Great Recession (December 2007 to June 2009).[53] At the peak of the crisis, there were 1.9 million jobs lost in the fourth quarter of 2008 and 2.3 million in the first quarter of 2009.[54] Although wage growth was often sluggish, job creation data was not, as over 11 million jobs were created since the end of the recession.[55] And unemployment, which measured 10.0% in October 2009 was cut by more than half, with recent rates settling in at 4.8% in December 2016.[56] Among other major economic indicators, auto sales, which had fallen to a 27-year low in 2009 (10.40 million) rose to an all-time high by the end of 2016 (17.55 million).[57] And the stock market, which was languishing near 7,000 in January 2009, had risen to over 18,300 by the end of October 2016.[58]

In expectation of profit-enhancing policies under the new administration, the Dow has risen even further, to roughly 21,000. Although specific tax and budget details are not yet available, the new administration has begun scaling back several business/financial institution regulations and environmental safeguards.
In addition, the new president has promised a revved-up economy posting 4% GDP growth, a $1 trillion investment in infrastructure, a reversal of the nation's trade deficit, and the creation of 25 million new jobs in the next decade (including the return of lost manufacturing jobs).

These are ambitious goals, to say the least. GDP growth has averaged 1.5% to 2.5% during the last seven years, undoubtedly lower than the 3.1% annual average growth since the 1950s.[59] But achieving the 4% mark seems improbable, given that the country is already nearing full employment, not to mention recent trends in declining productivity and a still-sluggish global economy. Although the infrastructure "plan" has yet to be formulated (in terms of details, scope, or cost), the biggest hurdle it would face is the most obvious – how to pay for it (with the national debt already over $19 trillion).

But the promises pertaining to trade and job creation, especially those in the manufacturing segment, warrant closer scrutiny. The president often states that there are roughly 95 million people out of the labor force, suggesting that unfair trade deals and excessive government regulations are to blame.[60] But a closer look at the data shows that 44.1 million of those outside of the labor force are retired, 15.4 million are disabled, 12.9 million are at home (often taking care of a family member), and 15.5 million are in college or job training.[61] It is true that manufacturing employment declined from 17.2 million in 2000 (the year before China joined the World Trade Organization) to 12.3 million in 2016.[62] But factory jobs dropped from 32% of non-farm employment in 1953 to 16% in 1990, well before NAFTA or China's ascendency in the WTO.[63] Although some of the job losses in recent decades were due to globalization, most studies conclude that automation was, by far, the real culprit. For example, General Motors currently employs barely a third of the 600,000 workers it had in the 1970s – but it now produces more vehicles than ever.

And regardless of regional and global trade deals, the forces currently driving the current trade deficit remain the strong dollar, lukewarm foreign economies and markets for U.S. exports, and consumer demand for cheap imported goods. Nonetheless, the White House recently indicated that it is considering various forms of tariffs, including a "border adjustment tax", as both a means to adjust the trade imbalance and to pay for the president's border wall between Mexico and the United States. However, the administration may have backed off after critics noted that the increased costs of the imports would be paid by U.S. consumers. At minimum, U.S. citizens (rather than Mexico) would ultimately pay for the border wall under such a plan. Even worse, the imposition of import tariffs could possibly ignite a potentially harmful trade war.

These are just some of the issues facing the nation and its economy as we move further into 2017. Without doubt, there will be many others – including the anticipated overhaul of the health care sector, the politics and economic impact of immigration and travel policies, and the continued challenges of income inequality.

Last, there can be no doubt that the recent rhetoric of "economic nationalism" has tapped into working class anxiety. And, as evidenced by Brexit vote and the upcoming elections in France and Germany, the United States may not be alone in its political and economic upheaval. With the outcomes far from certain both at home and abroad, I am reminded of a quote from Franklin Roosevelt's message to Congress in February 1945:

"The point in history at which we stand is full of promise and danger. The world will either move forward toward unity and widely shared prosperity - or it will move apart..."[64]

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