Treading water – it’s worse than I thought

BY ANDREW BROD

In recent years I’ve been surprising people by telling them that employment in the Greensboro-High Point metropolitan area (which includes Randolph and Rockingham counties in addition to Guilford) is lower than before the Great Recession. In nearly 12 years, our population has grown but on balance we’ve lost jobs.

The story in the Winston-Salem metro area is only slightly better. It took until late 2016 before it regained the jobs it lost in the recession, and its jobs picture, while better than Greensboro’s, still lags the state’s powerhouse regions of Charlotte and the Triangle.

But when I looked at regional employment data recently, I discovered something I should have known but somehow did not. The Triad’s employment lethargy has gone on for longer than I realized.

Let’s review the numbers. In March of this year, there were 359,900 jobs in the Greensboro-High Point metro area (all figures are seasonally adjusted). The previous peak was 372,000, in May 2007. We’re still about 12,000 jobs short of getting back to zero.

But which zero? As the diagram shows, the peak level of May 2007 wasn’t even as high as the previous peak, which occurred right before the 2001 recession. In July 2000, regional employment reached its all-time high of 374,200 jobs.

If I were looking at this diagram in 2007, I could have said that Greensboro-High Point employment had not yet regained the jobs lost in the 2001 recession. Or currently, that we have yet to regain all the net jobs lost since the beginning of the millennium.

I wondered how I missed this, but the thing about this particular data series is that it’s subject to periodic revisions and recalibrations. What I’m seeing now is very likely a result of such statistical corrections. It didn’t appear in the data previously, but in a sense it should have.

What we see now is discouraging. The red line in the diagram shows that the Greensboro-High Point metro area had as many jobs in June 1998 as it does now. In the more than 20 years since then, net job growth has been zero.

In that same time period,

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GSO-HP Employment, in thousands (SA)

<table>
<thead>
<tr>
<th>Year</th>
<th>Jobs</th>
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<tbody>
<tr>
<td>Jan. 1990</td>
<td>325</td>
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<tr>
<td>March 2019</td>
<td>375</td>
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Not all is gloom and doom in the Triad. There are examples of dynamic innovation and growth. And if things were so terrible here, it’d be surprising to see any population growth. But on the whole, we appear to be treading water, and we’ve been doing it for some time.

Three Peaks

Downtown fun spot on hold, but not in the gutter

BY JOHN BRASIER

The ball has stopped rolling – at least temporarily – on an entertainment destination headed for downtown Greensboro.

Paul Talley said he’s waiting on some “permitting and financing” issues to be settled before going forward with construction on a possible bowling/nightclub venue on South Elm Street in downtown Greensboro. Fourth Elm Construction of Kernersville is the general contractor.

Talley didn’t estimate a timetable, but said the project is still on the table for the northeast corner of South Elm and Lewis Street.

“We’re just kind of standing pat right now,” Talley said.

Talley bought the property, which includes a 9,412-square-foot building, from Ralph Kirkman for $1.2 million. He said potential development plans included an eight-lane bowling center with an upscale bar and restaurant.

Talley’s Greensboro businesses include Limelight, a dance club at 113 S. Elm; Arizona Pete’s, a country-western club with live music on Patterson Street, near South Holden Road; Uptown Charlie’s at 5828 N. Church St.; and Comedy Zone at 1126 S. Holden. He also owns Lucky’s Burger-N-Tap off U.S. 64 in Asheboro.

Dining and entertainment options continue to grow on Greensboro’s South Elm corridor. SouthEnd Brewing Co. is planned to open later this year in the former Gibb’s Hundred location on Lewis. New spots such as Boxcar Bar + Arcade, Little Brother Brewing Co., Horigan’s House of Taps, Pier Oyster Bar & Grille and Chez Genése have opened on the corridor.