The Business Journal
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Coming soon in The Business Journal
Special publications
- CFO Awards — July 30
- How-To Guide — Aug. 20
- Fast 50 — Sept. 24
- Location Matters — Oct. 29
Special news reports
- Commercial Real Estate — July 30
- Supply Chain Management — Aug. 6

For more information on any of these special sections, contact Associate Editor Lloyd Whittington at (336) 370-2914 or lwhittington@bizjournal.com.

Upcoming Business Journal events
- Chief Financial Officer Awards — Thursday, July 29 at the Starmount Forest Country Club. Registration starts at 5:30 p.m. For more information or to register, contact Grace Johnston at (336) 370-2905 or gjohnston@bizjournal.com.
- Fast 50 — Deadline for nominations is July 19. Event: Wednesday, Sept. 22. For information on submitting a nomination, contact Lloyd Whittington at (336) 370-2914 or lwhittington@bizjournal.com.

Opinion

Business Pulse Survey
Do you support Winston-Salem and Forsyth County giving Caterpillar $24M in incentives to build a new plant?
Next week’s question: Would you use high-speed rail within the Carolinas?
Go to http://triad.bizjournal.com and click on Business Pulse Survey to participate.

Yes, it’s worth the investment
63%
No, it’s corporate welfare
27%
Not sure
6%
Other
2%

BASD ON 329 RESPONSES. NUMBERS MAY NOT TOTAL 100 DUE TO Rounding.

VIEWPOINT
Andrew Broo
Midsummer’s look at the Triad economy

The latest report of the Dixon Hughes Triad Business Index was released earlier this week. The report is based on June data, the latest available. Let’s take a midyear look at how the Triad economy is doing.
The DIHTBI is available at www.triadbusiness-index.com. On the page is a link you can use to subscribe to the monthly e-mail alert.
The index is the brainchild of my UNC Greensboro colleague, Don Jud, who devised it to capture the state of the Triad economy by factoring in such regional indicators as employment, retail sales, building permits, etc. All data are seasonally adjusted, which is essential for making month-to-month comparisons.
In the current report, the index rose 0.5 percent in June. It has risen for 12 straight months and is 3.9 percent above its level in June 2009. The national economic mood has been subdued for a number of weeks, but the index shows that at least in this region, we’re still moving in the right direction.
One of the benefits of following the DIHTBI is its seasonal adjustment of data that are released in unadjusted form by statistical agencies. For example, the news last week was that most counties in North Carolina had higher unemployment rates in June than in May. That was bad news, right?
Actually wasn’t, because those weren’t seasonally adjusted figures. They didn’t take into account the fact that unemployment rates usually rise in June as students get out of school and look for summer jobs. When that annual surge of jobseekers is taken into account, we get a more reliable picture of how things changed from May to June.
The DIHTBI report shows that once the data are adjusted for seasonal patterns, the Triad’s unemployment rate fell from 10.5 percent in May to 10.2 percent in June. In addition, initial claims for unemployment benefits fell 6.4 percent in June and are 5 percent lower than a year ago.

Nationally, payrolls have expanded for six straight months if one excludes the effects of temporary Census hiring. The Triad data are similar, showing increases for five straight months. The DIHTBI report breaks down the employment picture to look at both goods-producing industries (which includes manufacturing and construction) and service-providing industries. The former was flat in June, as losses in construction offset gains in manufacturing. Net hiring in services was positive.
Other indicators featured in the report are residential building permits, retail sales, and air-cargo shipments from Piedmont Triad International Airport. All of these data were up in June, and air-cargo shipments were up sharply. However, that series is highly variable even after seasonal adjustment, so one should use caution when interpreting it.
The real-estate picture is still depressing. In the second quarter, home sales and home prices in the Triad both fell, and the number of foreclosures and homes for sale both rose.
For the most part, the Triad economy is mirroring the national economy. Nationally, consumer confidence is wavering and one can only guess that the same is true in the Triad. But American consumers are still spending, and by some measures their spending has increased slightly. We see this as well in our region.
To be sure, there are big question marks on the horizon. Will we avoid a deflationary spiral? Will the private sector pick up the slack when the federal stimulus winds down later this year? The thing to remember is that recoveries from deep recessions are rarely smooth, and there are always bumps in the road.
Andrew Broo is the director of UNCG’s Center for Business and Economic Research and a member of The Business Journal’s Editorial Board of Contributors. Reach him at (336) 334-4867 or AndrewBroo@uncg.edu. An archive of his columns is available at http://cher.uncg.edu.

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