

## OPINION

## United chamber worth exploring

When it comes to regional cooperation, the devil is always in the details.

In principle, it's easy for us to agree that cooperation is a good thing. It is an accepted fact that companies evaluate regions, not individual cities, when making decisions about relocations or expansions.

But actually going beyond the abstract to the concrete by strategically selecting regional initiatives, staffing them with committed leaders and staying the course until not only progress is made, but minds are changed has long proved elusive. The

stamina required to make a regional initiative a reality is daunting, even as top leaders in Greensboro, High Point and Winston-Salem interact more and shed the distrust

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they've long had of each other.

So it's easy to look on the latest effort by local business leaders — behind the scenes and exploratory though it may be — to discuss a merger between the Greensboro and High Point chambers of commerce and say, "No chance."

You could be forgiven for your cynicism.

Remember the hoopla and hope surrounding Heart of the Triad, and how that regional planning effort could lead to a cohesive development project of the vision and breadth to rival Research Triangle Park? That effort is now mostly languishing, undermined by too many people in positions of power caring too little about the outcome.

Remember Chambers 3, the regular meetings of the Greensboro, High Point and Winston-Salem chamber presidents aimed at unifying legislative agendas, building cross-community relationships as well as regional business-service programming? Tangible results were produced in the early years, but much of the momentum has waned.

Notice a pattern? Start strong, but eventually fizzle.

So is this latest talk of uniting two chambers of commerce worth getting worked up about?

The answer to that is simple: Yes.

Had this idea emerged 10 years ago, perhaps even five years ago, it would've died long before a single serious discussion was ever held. Such was the state of regional relationships in the not-so-distant past. Today, two top leaders in Greensboro and High Point have informally hashed over their ideas several times in recent months, and have every intention of talking more seriously in the fall.

Will those talks lead to a merger? Maybe not. The devil is, after all, in the details, and there are many.

But these discussions represent the purest form of regional cooperation. The barriers to greater cooperation have been built high over the last several generations. They won't be torn down in a few years.

We really do all agree that regions are important and regional cooperation is critical. And so long as we keep talking, we will eventually get behind the right initiatives that we can support and sustain.



## Are jobs really disappearing?

Mark Twain once said: "It ain't what you don't know that gets you into trouble. It's what you know for sure that just ain't so." One of the things we all know for sure at what is probably the start of the Recession of 2008 is that the economy is losing jobs. But it depends what you mean by that.

According to the media, however, there's no ambiguity. A typical news report from earlier this month said, "U.S. employers slashed jobs for the third straight month in March" and claimed that employment fell by 80,000 jobs. Another article talked about "the loss of nearly a quarter-million jobs so far this year." Given that, it would surprise most people to learn that more Americans were employed at the end of March than at the end of January (what happened in January is another story, as you'll see).



### VIEWPOINT

ANDREW BROD

Average employment in January was 135.9 million; in March it was 137.0 million. Therefore, more than 1 million jobs were added to U.S. payrolls in February and March. But how can this be if employers "slashed jobs"?

The answer has to do with seasonal adjustment, an invaluable statistical tool for interpreting economic data. The rhythm of the economy is at least partly seasonal. Retail sales in December are different than in April. Youth employment generally surges in the summer when students are out of school. It wouldn't make sense to compare employment in July and September, or retail sales in April and December, without taking seasonal patterns into account.

So when the media track the economy month by month, it's good that they use seasonally adjusted figures. But they need a primer in what those figures mean.

For example, take the March employment data. The economy added 574,000 jobs in March, and that sounds great. But typically employment in March rises by more than that.

Once trends and seasonal patterns for the month were factored in, the result was that employment fell in seasonally adjusted terms. However, the only jobs we "lost" in March were jobs that were expected but didn't materialize.

The media didn't get into any of that detail. All we read was that 80,000 jobs were lost in March, and it was difficult to find any mention that this was a seasonally adjusted figure.

What about the claim that the economy has shed nearly a quarter-million jobs since the beginning of the year? Again that's based on adjusted data. In the first three months, the seasonally adjusted level of employment fell by 232,000 jobs. In unadjusted terms, however, we've actually lost 1.9 million jobs since the beginning of the year.

But don't worry. The economy always sheds hundreds of thousands of jobs in January as the holiday retail season comes to a close. The 3 million jobs that were lost this January were only slightly more than normal, leading to the seasonally adjusted reduction of 76,000 jobs.

None of this is to suggest that the economy is in better shape than the experts are saying. It's certainly a bad sign that seasonally adjusted employment has fallen for three straight months. The 2001 recession started with 15 consecutive months of such declines.

So yes, to some degree this is about semantics. But the fact remains that a reduction in seasonally adjusted employment doesn't necessarily mean that employers fired people, and an increase doesn't necessarily mean that they hired people.

I doubt that making such mistakes can, in Twain's words, get you into trouble. But when it comes to understanding the economy, the more clarity the better.

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The Business Journal is a publication of American City Business Journals Inc.  
120 West Morehead Street, Charlotte, NC 28202  
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