

## How Do We Judge the Economy?

Written by

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How do we know how well our local economy is faring? We're bombarded with anecdotes - this business closing, this restaurant opening, quarterly earnings from Deere - but how do those translate into a bigger picture?

Rick Baker, president of the Illinois Quad City Chamber of Commerce, cited the area's unemployment rate, activity at the Quad City International Airport, occupied hotel rooms, residential construction, and population as good measures of the area's economic climate.

Some of those - such as the unemployment rate and activity at the area's airport and hotels - are good snapshots of where the community's economy is right now. Other measures, such as population and residential construction, can also be good forecasting tools.

Continual records in recent years at the Quad City International Airport, for example, show "that people are making an income where they can afford a vacation," Baker said. Furthermore, the records indicate a lot of business travel.

Scott Tunncliff, president and CEO of the Bettendorf Chamber of Commerce, said employment numbers are particularly useful - not just the unemployment rate but the number of employees in each sector of the economy and weekly take-home pay. While the unemployment rate in the Quad Cities remains low, jobs have been shifted from manufacturing to the service

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sector, he said.

"We could be doing better," Tunnicliff said. "Higher-wage businesses are in a state of flat employment." The result is that the average wage in the Quad Cities will drop as high-wage manufacturing jobs are replaced by lower-wage jobs.

All in all, Baker said, the economic climate in the Quad Cities is stable. For every good indication (unemployment and airport activity, for example), there's a corresponding warning sign. Population has been steady in the Quad Cities but not growing significantly, and the number of building permits for residential construction has dropped significantly in recent years. (See charts in this issue.)

Those suggest that the workforce in the Quad Cities isn't growing, which might keep employers away.

Anecdotally, there are also indications of strength, with planned projects at all three area casinos, the development of a Western Illinois University campus in Moline, the Triumph Foods project in East Moline, and profits at Deere & Company, Baker said.

Tunnicliff also cited Triumph foods and the location of a Cingular call center in Davenport as signs that the community is doing much right. Those projects suggest that the local economy has the "potential to develop some clusters" in those areas.