



EUGENE W. STETSON SCHOOL OF
BUSINESS AND ECONOMICS

Middle Georgia Economic Outlook Survey 2014-2015





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The Stetson School of Business and Economics at Mercer University is proud to announce the results of the inaugural Middle Georgia Economic Outlook Survey. This survey was conducted in partnership with the Greater Macon Chamber of Commerce, Robins Regional Chamber of Commerce, Forsyth-Monroe County Chamber of Commerce, Milledgeville-Baldwin County Chamber of Commerce, Jones County/Gray Chamber of Commerce, Perry Chamber of Commerce, Roberta-Crawford County Chamber of Commerce, and Wilkinson County Chamber of Commerce.

Survey Distribution

Invitations to complete the electronic survey were sent to businesses that are members of the partner chambers. In addition to e-mails sent directly from the Stetson School of Business and Economics, partner chambers were invited to promote the surveys to their members.

The Stetson School of Business and Economics sent 2,681 invitations, and 220 respondents provided answers to the survey questions, resulting in a response rate of 8 percent. An additional 68 responses were obtained in response to e-mail invitations from the Greater Macon Chamber of Commerce and Forsyth-Monroe County Chamber of Commerce.

The survey was active from December 8, 2014, through December 22, 2014, and one reminder was sent in addition to the initial invitation.

Summary of Results

Generally speaking, businesses in Georgia have experienced a positive 2014 and are optimistic about the prospects for 2015. This is true for the specific measures of Firm Performance, Outlook for the Firm and the Economy in General, as well as Employment Plans.

However, respondents do note difficulties in Filling Vacancies and list Quality of Labor as the main obstacle in filling vacancies in Middle Georgia. As far as obstacles to business are concerned for both the past year and looking into the future, Government Regulation and Taxes top the list.

Specific results are as follows:

The Diffusion Index for **Net Earnings or “income” (after taxes)** is 23.40 for 2014 indicating that 23.40 percent of the firms had “higher” or “much higher” income in 2014 than 2013. The Diffusion Index for expectations for 2015 is nearly twice the size, at 46.90, indicating strong optimism for next year.

When it comes to **Sales Volume**, the Diffusion Index for 2014 is 22.74, while the expectation for 2015 is 42.41. This again shows expectations of improvement for the next year.

The Diffusion Index for **Average Sales Prices** is 12.64 for 2014 with expectations for 2015 at 24.22.

When it comes to the **Overall Number of Employees**, the Diffusion Index for 2014 is 7.80, showing that more firms added workers than reduced. Expectations for 2015 have a Diffusion Index of 20.46, indicating expectation of improvement in employment for 2015 relative to 2014.

Firms have increased **Average Employee Compensation** as evidenced by a Diffusion Index of 25.98, and the expectation is that this trend will continue in 2015 but about in line with 2014 given the Diffusion Index of expectations at 28.57.

The Diffusion index on **Inventories** for 2014 is 5.40, while the expectation for 2015 is 4.26.

Firms are not seeing much difference in their **Ability to Obtain Financing**, which is reflected in the diffusion index of 5.42, but they expect increase in this area as evidenced by the Diffusion Index of expectations of 10.51.

On the investment side, the Diffusion Index of 17.75 for **Capital Expenditures for Plant and/or Physical Equipment** indicates that local firms have engaged in investments in 2014, but this trend will cool off in 2015, as the Diffusion Index of expectations is 11.88.

Non-Labor, Non-Capital Costs have risen for many firms in the region as indicated by the Diffusion Index of 25.18 for 2014, and a similar trend is expected for next year with Diffusion Index of expectations at 22.57.

Finally, the **Number of Accounts-payable Accounts that are Past Due** is roughly the same as the Diffusion Index for 2014 at 1.08. However, firms are optimistic about 2015, given the Diffusion Index of expectations of -4.28, indicating that more firms expect a decrease in past-due accounts-payable accounts than expect an increase in such accounts.

Tables 1 and 2 show the detailed breakdown of responses, while Table 3 shows the breakdown of these Diffusion Indices by the county in which respondents' principal Middle Georgia office is located.

When it comes to business obstacles for local firms, a majority cites Government Regulation/Red Tape as the most significant obstacle in 2014, followed by Quality of Labor, Poor Sales, Taxes, and Cost of Labor. Rankings based on intensity index show a similar pattern, which holds for 2015. When "Other Obstacles" are specified, insurance dominates. Tables 4 and 5, and Figures 1 and 3 show the breakdown of rankings of obstacles, and Figures 2 and 4 show a word-cloud representation of text respondents entered in the field for "Other" barriers. In the word cloud, the relative size of a word is based on frequency with which the word appears in the response set.

The Diffusion Index on the question **"How likely is it that 2015 will be a good time for your business to expand?"** is 1.96, showing weak optimism. Table 6 and Figure 5 show the breakdown of answers for Middle Georgia as a whole and by county.

Respondents are much more optimistic about the Middle Georgia economy overall, as shown by the Diffusion Index of 38.46 on the question **"In general, how do you think the overall economy of Middle Georgia will be doing in 2015?"** Details are in Table 7 and Figure 6.

When it comes to hiring plans, 70 percent of respondents who answered the question plan to hire new employees in 2015, with 27 percent of the respondents planning to hire mostly part-time employees and 43 percent planning to hire full-time employees. Table 8 and Figure 7 contain the detailed breakdown for Middle Georgia, and by county.

Only 18 percent of respondents plan to reduce their number of employees in 2015, with 12 percent of respondents stating that reduction will affect mostly full-time employees and 6 percent stating that reduction will affect mostly part-time employees. Details are in Table 9 and Figure 8.

In general, respondents indicate having trouble filling vacancies in Middle Georgia, with a Diffusion Index of -12.75 on the question **"In the past, how easy was it for your company to fill vacancies in Middle Georgia?"** Negative Diffusion Index, in this case, signifies there are more respondents who found it difficult or very difficult to fill vacancies in past than those who found it easy or very easy. Details are contained in Table 10 and Figure 9.

The dominant obstacle to filling vacancies is Quality of Labor, as shown in Figure 10, which is a word-cloud representation of answers respondents provided to the question **"What is the main obstacle you face when attempting to fill vacancies in Middle Georgia?"**

Methodological Note

Definition of Diffusion Index

A summative measure of sentiment is the Diffusion Index, created by subtracting the percent of respondents who selected negative descriptions from the percent of respondents who selected positive descriptions. For example, when a question offered choices "much lower," "lower," "about the same," "higher" and "much higher," the Diffusion Index was calculated by adding the percentage of respondents who selected "higher" and "much higher" and subtracting from it the sum of percentages of respondents who selected "lower" and "much lower." Thus, positive Diffusion Index indicates positive outlook, and the relative size of the index shows relative strength of the sentiment.

Definition of Intensity Index for Barriers to Business

In order to capture both the number of times a business barrier was ranked as one of the top three and the number of times it was ranked as the top obstacle, an “Intensity Index” was developed. Each ranking of 1 was given a weight of 100, ranking of 2 was given a rank of 75, and ranking of 3 was given a weight of 50. Then weighted average was calculated for each barrier as a fraction of the total of all rankings of all barriers.

Detailed Results

Compared to this time last year (2013), my company’s ...

Table 1 shows the breakdown of answers to a set of questions regarding an individual firm’s performance indicators in 2014. For all indicators, the percentage of respondents choosing “higher” and “much higher” outweighs the percentage of respondents choosing “lower” and “much lower,” resulting in positive Diffusion Index for all categories. This indicates overall good performance of local businesses in 2014. Two causes for concern are the positive Diffusion Indices for Non-labor, Non-capital Costs and the number of Accounts-payable Accounts that are past due, although the latter is very small at 1.08.

Table 1 — Firm-level indicators — 2014

Compared to this time last year (2013) , my company's ...								
	Much Lower	Lower	About the same	Higher	Much Higher	Not applicable	# of answers	Diffusion Index
Net earnings or “income” (after taxes) are ...	2.48%	16.67%	30.85%	34.40%	8.16%	7.45%	282	23.40
Unit sales volume is ...	1.08%	16.61%	24.55%	35.02%	5.42%	17.33%	277	22.74
Average selling prices are ...	0.72%	10.47%	49.10%	22.02%	1.81%	15.88%	277	12.64
Total number of employees is ...	2.13%	14.54%	53.90%	23.05%	1.42%	4.96%	282	7.80
Average employee compensation is ...	0.36%	5.34%	56.94%	31.67%	0.00%	5.69%	281	25.98
Inventories are ...	0.72%	8.27%	39.21%	13.67%	0.72%	37.41%	278	5.40
Ability to obtain financing is ...	1.81%	7.58%	44.04%	11.91%	2.89%	31.77%	277	5.42
Capital expenditures for plant and/or physical equipment are ...	1.09%	11.23%	38.77%	28.26%	1.81%	18.84%	276	17.75
Non-labor, non-capital costs are ...	0.00%	6.83%	50.00%	29.50%	2.52%	11.15%	278	25.18
Number of accounts-payable accounts that are past due is ...	2.88%	9.71%	42.81%	10.43%	3.24%	30.94%	278	1.08

Looking ahead to 2015, within my company I expect ...

Table 2 shows the breakdown of expectations for firm-level indicators for 2015. All Diffusion Indices are higher than for performance in 2014, indicating general optimism for 2015 and expectation of improved performance relative to 2014. Negative diffusion index on number of accounts-payable accounts that are past due is also an indicator of optimism given that lower number of past-due accounts-payable accounts is a positive development for a firm.

Table 3 provides breakdown of diffusion indices by county, showing difference in both performance of firms across counties (as indicated by the location of their headquarters/principal Middle Georgia office) in 2014 and expectations in 2015. Please note that Jones, Crawford, Peach and Wilkinson counties all had fewer than five respondents.

Table 2 — Firm-level indicators — expectations for 2015

Looking ahead to 2015 , within my company I expect ...								
	Much Lower	Lower	About the same	Higher	Much Higher	Not applicable	# of answers	Diffusion Index
Net earnings or "income" (after taxes) to be ...	1.15%	7.31%	30.00%	50.77%	4.62%	6.15%	260	46.92
Unit sales volume to be ...	0.39%	5.45%	30.35%	44.36%	3.89%	15.56%	257	42.41
Average selling prices to be ...	0.00%	3.52%	53.13%	26.17%	1.56%	15.63%	256	24.22
Total number of employees to be ...	0.77%	5.41%	63.71%	25.87%	0.77%	3.47%	259	20.46
Average employee compensation to be ...	1.16%	3.86%	57.53%	32.82%	0.77%	3.86%	259	28.57
Ability to obtain financing to be ...	0.78%	3.11%	52.14%	12.06%	2.33%	29.57%	257	10.51
Inventories to be ...	0.39%	6.98%	45.35%	10.85%	0.78%	35.66%	258	4.26
Capital expenditures for plant and/or physical equipment to be ...	1.15%	12.26%	47.13%	22.61%	2.68%	14.18%	261	11.88
Non-capital, non-labor costs are ...	0.00%	4.67%	56.81%	25.68%	1.56%	11.28%	257	22.57
Number of accounts-payable accounts that are past due is ...	0.78%	11.67%	48.25%	7.39%	0.78%	31.13%	257	-4.28

Table 3 — Firm-level indicators — by county

		Net earnings or "income" (after taxes)	Unit sales volume	Average selling prices	Total number of employees	Average employee compensation	Ability to obtain financing	Inventories	Capital expenditures for plant and/or physical equipment	Non-capital, non-labor costs	Number of accounts-payable accounts that are past due
Middle Georgia	2014	23.40	22.74	12.64	7.80	25.98	5.40	5.42	17.75	25.18	1.08
	2015	46.92	42.41	24.22	20.46	28.57	10.51	4.26	11.88	22.57	-4.28
Baldwin	2014	7.69	23.08	23.08	15.38	23.08	7.69	-15.38	15.38	23.08	23.08
	2015	30.77	15.38	7.69	15.38	30.77	23.08	7.69	23.08	15.38	-15.38
Bibb	2014	31.50	30.65	9.68	12.60	30.16	8.80	11.20	16.67	20.16	0.80
	2015	56.59	50.79	24.41	33.59	37.50	17.46	5.51	8.53	18.90	-5.51
Jones	2014	-25.00	-25.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00	25.00
	2015	75.00	75.00	25.00	0.00	0.00	0.00	0.00	0.00	25.00	-25.00
Monroe	2014	7.69	10.53	12.82	-7.69	17.95	-10.53	2.63	2.63	13.16	0.00
	2015	28.95	21.05	27.03	-2.63	5.26	-2.63	-2.63	2.63	22.22	-5.41
Crawford	2014	50.00	50.00	0.00	0.00	50.00	0.00	0.00	50.00	0.00	0.00
	2015	50.00	50.00	50.00	0.00	100.00	0.00	0.00	50.00	0.00	0.00
Peach	2014	25.00	25.00	25.00	25.00	25.00	25.00	-25.00	25.00	-25.00	25.00
	2015	25.00	50.00	25.00	25.00	-25.00	-25.00	25.00	0.00	-25.00	-50.00
Wilkinson	2014	-20.00	-40.00	40.00	40.00	0.00	0.00	-20.00	60.00	80.00	-20.00
	2015	40.00	20.00	20.00	0.00	0.00	0.00	0.00	20.00	20.00	0.00
Houston	2014	17.78	18.18	6.67	2.22	31.11	4.44	-2.27	32.56	37.78	0.00
	2015	43.18	45.45	27.27	18.18	33.33	4.44	4.44	15.56	37.78	4.44
No answer	2014	32.56	25.58	21.95	6.98	20.93	9.52	11.90	14.29	37.21	-4.76
	2015	20.00	0.00	20.00	10.00	5.00	33.33	28.57	5.00	-50.00	-60.00

Please rank the three most significant obstacles below as they have applied to your business this year (2014).

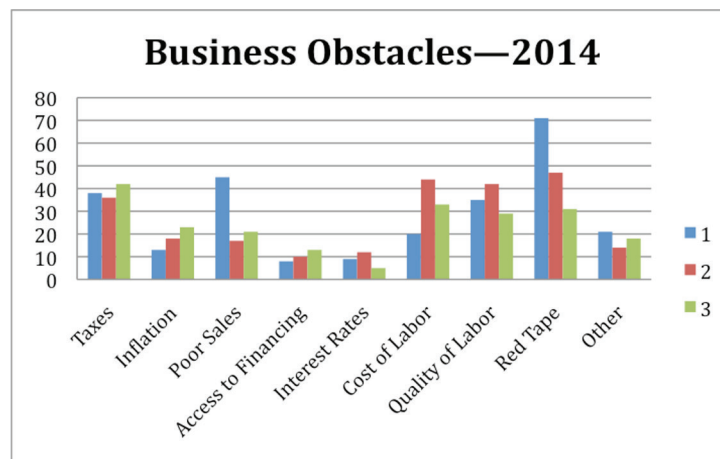
Respondents ranked their three most significant business obstacles, and the results are presented in Table 4 and Figure 1. Intensity index was then developed to account both for frequency with which an obstacle was ranked at all and relative frequency

of a ranking of 1, 2 or 3. By far, the most significant business obstacle that Middle Georgia businesses face is Government Regulation and Red Tape. This is the most frequently ranked most important obstacle and has the highest intensity index. Taxes and Quality of Labor are second and third most important obstacles both in terms of ranking and intensity index

Table 4 — Business obstacles — 2014

Please rank the three most significant obstacles below as they have applied to your business this year (2014). Enter 1 next to the most important one, 2 next to the second most important, and 3 next to the third most important.									
	Taxes	Inflation	Poor Sales	Access to Financing	Interest Rates	Cost of Labor	Quality of Labor	Red Tape	Other
1	38	13	45	8	9	20	35	71	21
2	36	18	17	10	12	44	42	47	14
3	42	23	21	13	5	33	29	31	18
# of entries	116	54	83	31	26	97	106	149	53
Intensity Index	12.03	5.31	9.55	3.08	2.87	9.72	11.33	17.03	5.66

Figure 1 — Business obstacles — 2014



Respondents were also provided an opportunity to list obstacle(s) that were not provided by survey author. Figure 2 shows the word-cloud representation of their entries. In a word cloud, size of the word is based on frequency with which the word is used in responses. Costs, competition, health care, and insurance are some of the common obstacles facing Middle Georgia businesses.

Figure 2 — “Other” business obstacles



Figure 4 shows the word-cloud presentation of Other business obstacles ranked for 2015.

Please rank the three most significant obstacles below as you expect that they will apply to your business in 2015. Enter 1 next to the most important one, 2 next to second most important, and 3 next to third most important.									
	Taxes	Inflation	Poor Sales	Access to Financing	Interest Rates	Cost of Labor	Quality of Labor	Red Tape	Other
1	35	14	30	7	9	24	29	73	27
2	38	14	19	9	12	49	45	36	8
3	34	20	22	10	11	34	37	32	12
# of entries	107	48	71	26	32	107	111	141	47
Intensity Index	11.67	5.00	8.01	2.72	3.41	11.27	11.78	16.81	5.65

Business Obstacles—2015

Obstacle	1	2	3
Taxes	35	38	35
Inflation	15	15	20
Poor Sales	30	20	22
Access to Financing	8	10	10
Interest Rates	10	12	10
Cost of Labor	25	50	35
Quality of Labor	30	45	38
Red Tape	75	38	32
Other	28	10	12

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 healthcare military red nonlabor funding spending soft
 better accounting qualified construction attract obtaining
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 competition government box much uncertainty business
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 contracting care unemployment obamacare discretionary economy
 logs challenges reimbursement i.e. shortages insurance
 shopping due non growth area participating property infrastructure
 job employees competition congress program need limitations
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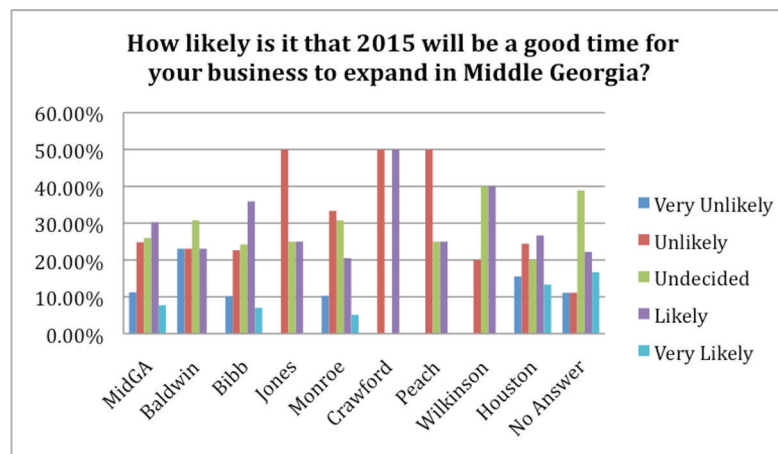
How likely is it that 2015 will be a good time for your business to expand in Middle Georgia?

Table 6 and Figure 5 show the breakdown of expectations on likelihood of 2015 being a good year to expand a respondent's business. Overall, Diffusion Index is slightly positive, meaning that about the same percentage of respondents think that 2015 is either very unlikely or unlikely to be a good time to expand their business, relative to the percentage of respondents that think it is likely or very likely that 2015 will be a good year to expand their business. However, there is considerable geographical difference in this sentiment. In Baldwin, Jones, Monroe and Peach counties, respondents with negative expectations outnumber those with positive expectations, while in Bibb and Wilkinson counties, the opposite is true. In Crawford and Houston counties, exactly the same percentage of respondents has a positive and negative outlook.

Table 6 — Expectations of 2015 being a good time for expansion of respondents' businesses

How likely is it that 2015 will be a good time for your business to expand in Middle Georgia?										
	Mid Ga	Baldwin	Bibb	Jones	Monroe	Crawford	Peach	Wilkinson	Houston	No Answer
Very Unlikely	11.24%	23.08%	10.16%	0.00%	10.26%	0.00%	0.00%	0.00%	15.56%	11.11%
Unlikely	24.81%	23.08%	22.66%	50.00%	33.33%	50.00%	50.00%	20.00%	24.44%	11.11%
Undecided	25.97%	30.77%	24.22%	25.00%	30.77%	0.00%	25.00%	40.00%	20.00%	38.89%
Likely	30.23%	23.08%	35.94%	25.00%	20.51%	50.00%	25.00%	40.00%	26.67%	22.22%
Very Likely	7.75%	0.00%	7.03%	0.00%	5.13%	0.00%	0.00%	0.00%	13.33%	16.67%
No answer	30	0	2	0	1	0	0	0	0	27
Number answered	258	13	128	4	39	2	4	5	45	18
Diffusion Index	1.94	-23.08	10.16	-25.00	-17.95	0.00	-25.00	20.00	0.00	16.67

Figure 5 — Expectations of 2015 being a good time for expansion of respondents' businesses



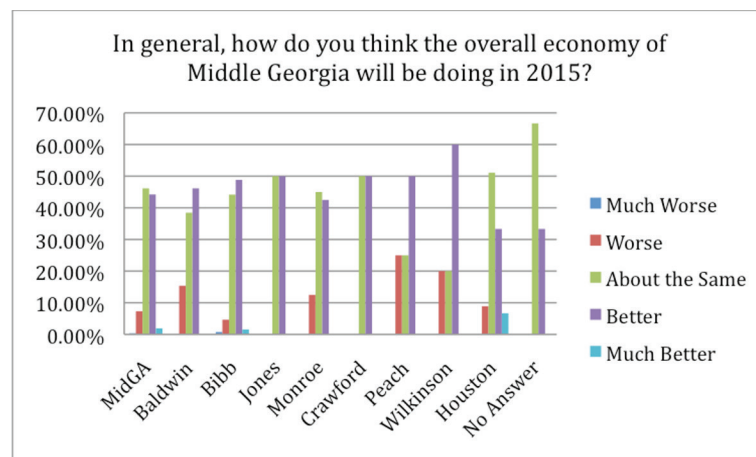
In general, how do you think the overall economy of Middle Georgia will be doing in 2015?

Respondents were also asked to provide their sentiment about the overall Middle Georgia economy in 2015. Results, presented in Table 7 and Figure 6, show much higher optimism when it comes to the overall economy. In every county, the percentage of respondents thinking that the economy will be better or much better significantly outweighs the percentage expecting the economy to be worse or much worse.

Table 7 — Expectation for the overall economy of Middle Georgia

In general, how do you think the overall economy of Middle Georgia will be doing in 2015?										
	Mid Ga	Baldwin	Bibb	Jones	Monroe	Crawford	Peach	Wilkinson	Houston	No Answer
Much Worse	0.38%	0.00%	0.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Worse	7.31%	15.38%	4.65%	0.00%	12.50%	0.00%	25.00%	20.00%	8.89%	0.00%
About the Same	46.15%	38.46%	44.19%	50.00%	45.00%	50.00%	25.00%	20.00%	51.11%	66.67%
Better	44.23%	46.15%	48.84%	50.00%	42.50%	50.00%	50.00%	60.00%	33.33%	33.33%
Much Better	1.92%	0.00%	1.55%	0.00%	0.00%	0.00%	0.00%	0.00%	6.67%	0.00%
No answer	28	0	1	0	0	0	0	0	0	27
Number answered	260	13	129	4	40	2	4	5	45	18
Diffusion Index	38.46	30.77	44.96	50.00	30.00	50.00	25.00	40.00	31.11	33.33

Figure 6 — Expectations for the overall economy of Middle Georgia



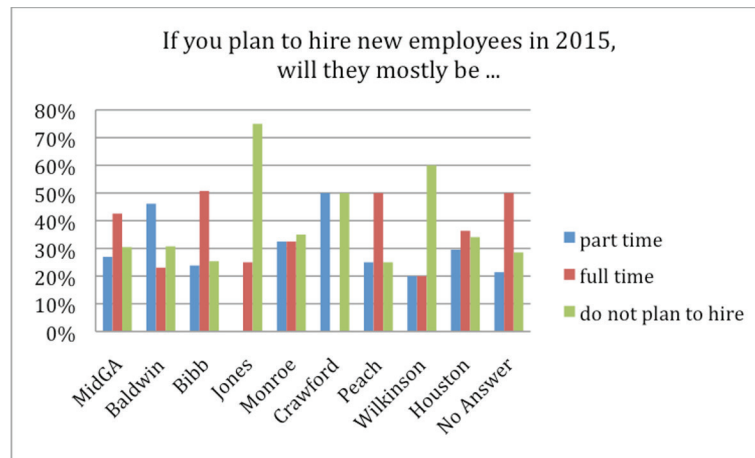
If you plan to hire new employees in 2015, will they mostly be...

Table 8 and Figure 7 show the breakdown of hiring plans of the respondents. With the exception of Jones, Crawford and Wilkinson counties, the majority of respondents plan to hire in 2015, and a significant number of respondents plan to hire full-time workers.

Table 8 — Hiring plans for 2015

If you plan to hire new employees in 2015, will they mostly be ...										
	Mid Ga	Baldwin	Bibb	Jones	Monroe	Crawford	Peach	Wilkinson	Houston	No Answer
Part-time	26.95%	46.15%	23.85%	0.00%	32.50%	50.00%	25.00%	20.00%	29.55%	21.43%
Full-time	42.58%	23.08%	50.77%	25.00%	32.50%	0.00%	50.00%	20.00%	36.36%	50.00%
Do not plan to hire	30.47%	30.77%	25.38%	75.00%	35.00%	50.00%	25.00%	60.00%	34.09%	28.57%
No answer	32	0	0	0	0	0	0	0	1	31
Number answered	256	13	130	4	40	2	4	5	44	14

Figure 7 — Hiring plans for 2015



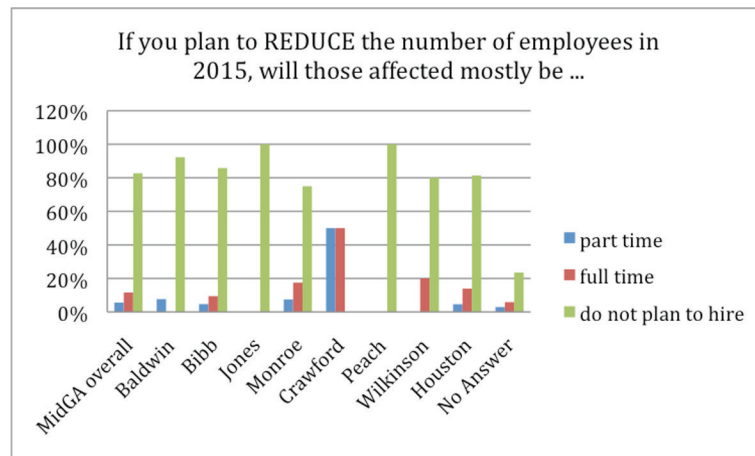
If you plan to REDUCE the number of employees in 2015, will those affected mostly be...

As Table 9 and Figure 8 show, the vast majority of respondents do not plan to reduce their number of employees. Reductions that are planned will affect full-time employees more than part-time employees, although effects are different across counties.

Table 9 — Reduction of workforce plans for 2015

If you plan to REDUCE the number of employees in 2015, will those affected mostly be ...										
	Mid Ga overall	Baldwin	Bibb	Jones	Monroe	Crawford	Peach	Wilkinson	Houston	No Answer
Part-time	5.62%	7.69%	4.72%	0.00%	7.50%	50.00%	0.00%	0.00%	4.65%	2.94%
Full-time	11.65%	0.00%	9.45%	0.00%	17.50%	50.00%	0.00%	20.00%	13.95%	5.88%
Do not plan to reduce	82.73%	92.31%	85.83%	100.00%	75.00%	0.00%	100.00%	80.00%	81.40%	23.53%
No answer	39	0	3	0	0	0	0	0	2	34
Number answered	249	13	127	4	40	2	4	5	43	11

Figure 8 — Reduction of workforce plans for 2015



Respondents report relative difficulty in filling vacancies in Middle Georgia, as evidenced by a negative Diffusion Index, presented in Table 10, with a breakdown of answers presented in Table 10 and Figure 9. A higher percentage of respondents found it difficult or very difficult to fill vacancies in Middle Georgia, than the percentage of respondents who found it easy or very easy. Baldwin, Peach and Jones counties are exceptions to this trend.

In the past, how easy was it for your company to fill vacancies in Middle Georgia?										
	Mid Ga	Baldwin	Bibb	Jones	Monroe	Crawford	Peach	Wilkinson	Houston	No Answer
Very Difficult	2.39%	0.00%	3.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.38%
Difficult	37.45%	30.77%	37.30%	25.00%	38.46%	50.00%	25.00%	60.00%	42.22%	23.08%
Neutral	33.07%	30.77%	33.33%	50.00%	30.77%	50.00%	25.00%	40.00%	31.11%	38.46%
Easy	21.91%	30.77%	22.22%	25.00%	23.08%	0.00%	50.00%	0.00%	20.00%	15.38%
Very Easy	5.18%	7.69%	3.97%	0.00%	7.69%	0.00%	0.00%	0.00%	6.67%	7.69%
No answer	37	0	4	0	1	0	0	0	0	32
Number answered	251	13	126	4	39	2	4	5	45	13
Diffusion Index	-12.75	7.69	-14.29	0.00	-7.69	-50.00	25.00	-60.00	-15.56	-15.38

In the past, how easy was it for your company to fill vacancies in Middle Georgia?

Location	Very Easy	Easy	Neutral	Difficult	Very Difficult
Middle Ga	5%	20%	38%	35%	2%
Baldwin	10%	30%	30%	30%	0%
Bibb	5%	20%	35%	35%	5%
Jones	0%	25%	50%	25%	0%
Monroe	5%	25%	30%	35%	5%
Crawford	0%	50%	50%	0%	0%
Peach	0%	25%	25%	25%	25%
Wilkinson	0%	40%	40%	20%	0%
Houston	5%	20%	30%	40%	5%
No Answer	10%	15%	40%	25%	10%

Quality of Labor issues stand head and shoulders above other obstacles respondents face when trying to fill vacancies in Middle Georgia. Figure 10 shows a word-cloud representation of respondents' answers to this question.

Characteristics of the Respondents

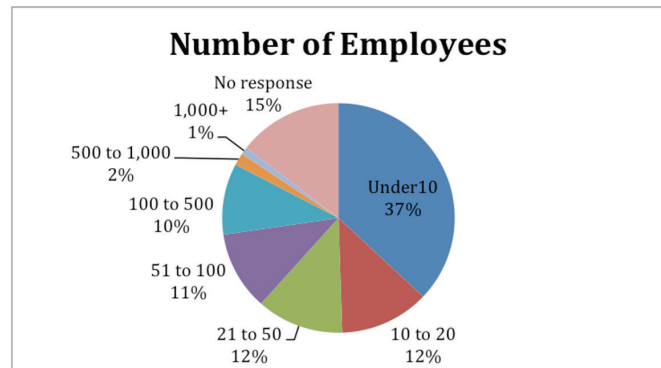
The respondent set has considerable variety in terms of geography, company size and industry.

Most of the respondents are small businesses, with companies under 10 employees accounting for 37 percent of all respondents and companies over 100 employees accounting for roughly 13 percent of respondents. Table 11 and Figure 11 show the detailed breakdown by number of employees.

Table 11 — Number of employees

Number of employees	Number	%
Under 10	107	37.02%
10 to 20	36	12.46%
21 to 50	35	12.11%
51 to 100	32	11.07%
100 to 500	29	10.03%
500 to 1,000	5	1.73%
1,000+	3	1.04%
No answer	42	14.53%
Total	289	

Figure 11 — Number of employees



The majority of respondents (53 percent) own their own business, and roughly 72 percent of businesses in the sample are headquartered in Middle Georgia, as shown in Tables 12 and 13 and Figures 12 and 13.

Table 12 — Ownership of business

Do you own your own business?		
	Number	%
Yes	154	53%
No	101	35%
No answer	33	11%
Total	288	100

Figure 12 — Ownership of business

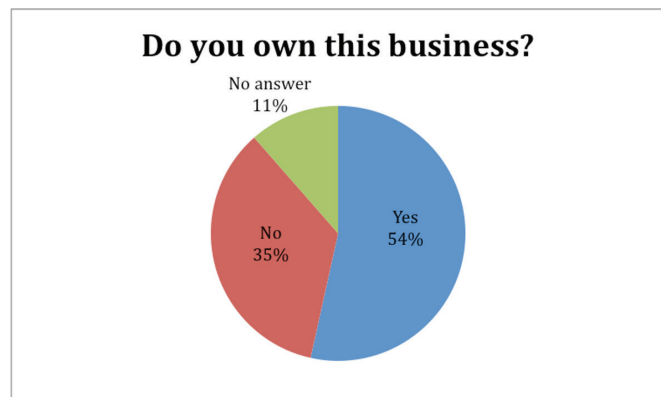
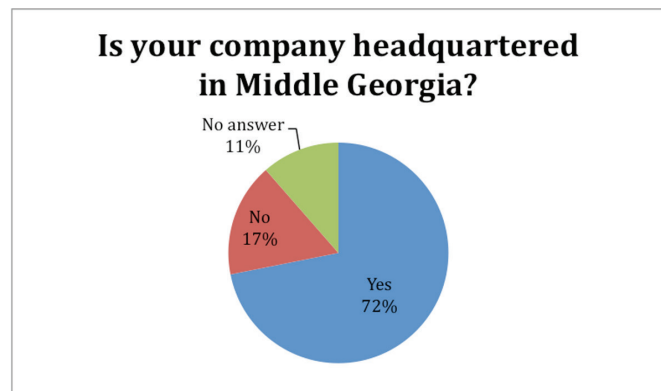


Table 13 — Company headquarters

Is your company headquartered in Middle Georgia?		
	Number	%
Yes	207	71.88%
No	48	16.67%
No answer	33	11.46%
Total	288	100

Figure 13 — Company headquarters

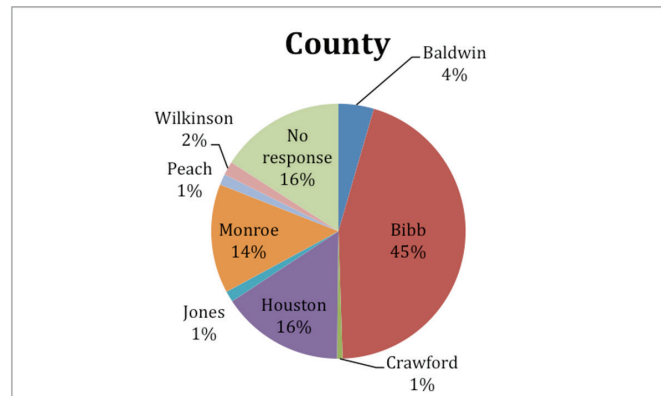


When it comes to the location of the principal office of the company, the majority of respondents are located in Bibb County, followed by Houston and Monroe counties. Table 14 and Figure 14 provide the detailed breakdown.

Table 14 — Respondents by location (county) of the principal Middle Georgia office

County	Number	%
Baldwin	13	4%
Bibb	130	45%
Crawford	2	1%
Houston	45	16%
Jones	4	1%
Monroe	40	14%
Peach	4	1%
Wilkinson	5	2%
No response	46	16%
Total	289	

Figure 14 — Respondents by location (county) of the principal Middle Georgia office

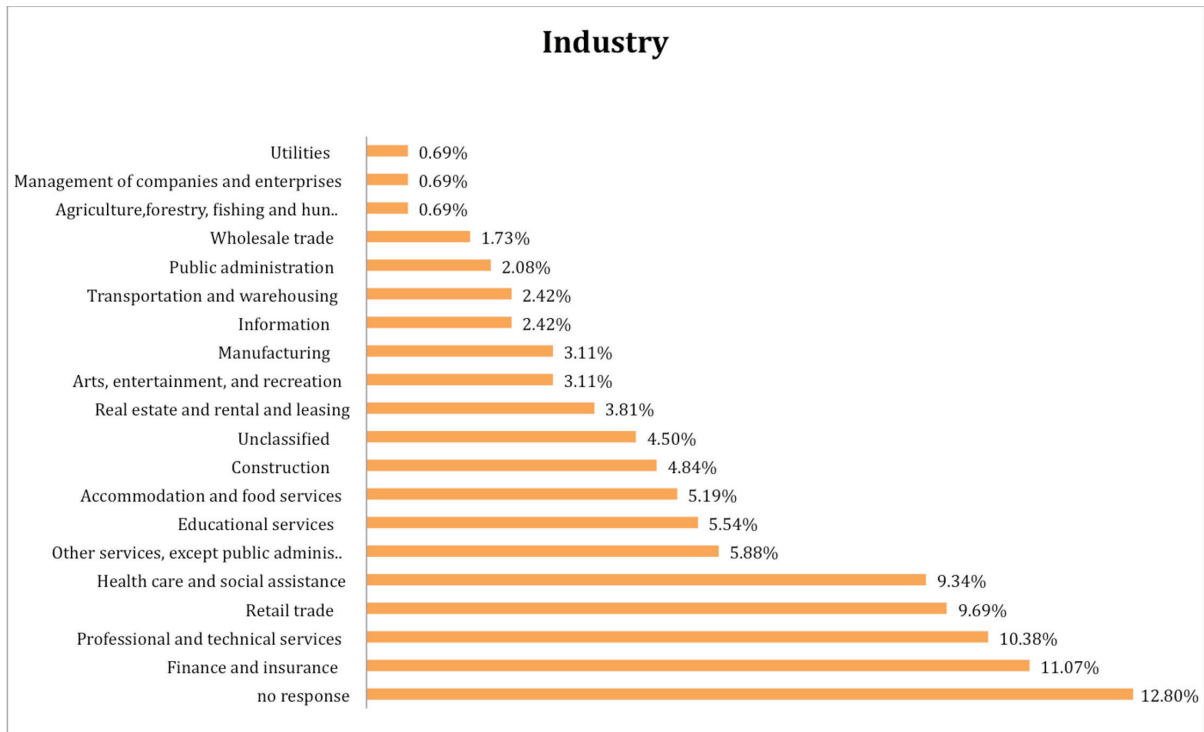


Respondents represent a very wide range of industries, with Finance and Insurance, Professional and Technical Services, Retail Trade, and Health Care and Social Assistance being most represented. Table 15 and Figure 15 show the detailed breakdown.

Table 15 — Respondents by industry

Industry	Number	%
No response	37	12.80%
Finance and insurance	32	11.07%
Professional and technical services	30	10.38%
Retail trade	28	9.69%
Health care and social assistance	27	9.34%
Other services, except public administration	17	5.88%
Educational services	16	5.54%
Accommodation and food services	15	5.19%
Construction	14	4.84%
Unclassified	13	4.50%
Real estate and rental and leasing	11	3.81%
Arts, entertainment and recreation	9	3.11%
Manufacturing	9	3.11%
Information	7	2.42%
Transportation and warehousing	7	2.42%
Public administration	6	2.08%
Wholesale trade	5	1.73%
Agriculture, forestry, fishing and hunting	2	0.69%
Management of companies and enterprises	2	0.69%
Utilities	2	0.69%
Total	289	

Figure 15 — Respondents by industry



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