Spring 2019, Volume 6, Issue 1

BUSINESS ANALYTICS

Inside

Business Analytics is a publication released by Dalton State College's Wright School of Business.

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Lead Boldly

Memorial Hall Renovation and Expansion Progress

Renovation and expansion of Dalton State Gignilliat Memorial Hall building, constructed in 1970, is nearing completion. The project began in early February 2018. The $5 million gift by C. Lamar and Ann Wright was matched by the University System of Georgia. The $10 million total project includes additional classroom space, student study areas, an innovative finance lab, and much needed updates to older classroom and office spaces.

Two former classrooms on the first floor will provide new office space for the Wright School of Business (WSOB) administration and advising team. Larger 40 to 45 seat classrooms were constructed on the second floor addition. The Office of Computer Information Services (OCIS) will have renovated space in the building.

A prominent feature of the finance lab will be world clocks constantly streaming current times around the world. In addition, large monitors will provide business news networks and stock ticker updates. This 22-seat classroom will be used as computer lab space for other business courses.

Additional classrooms on the lower level of the addition will increase the number of classrooms in the building. Two classrooms can be combined into one large classroom for the perfect event space for networking, Beta Gamma Sigma Honor Society induction ceremonies, guest speaker series presentation, alumni activities and other DSC and community events. This Biz Hub area will have space to accommodate seating for over 100 participants. Additionally, located directly across the hall from this multipurpose space, will be a warming kitchen for supporting catered events.

Two open study areas permit students work space before and after class. Opposite the study areas, vending and printing space will allow students to print assignments and purchase a snack between classes.

Students will also have access to designated Help Desk space which will be maintained by the Office of Computer Information Services and featuring a walk-up service window

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What's in Their Wallet?

Changing payment methods in a manufacturing environment may ultimately change how buyers and sellers account for a portion of these payments, specifically purchase and sales discounts.

Payment terms are typically established in advance of purchases and reviewed annually. Historically, payment terms included the due date expressed in days from invoice and any percentage discount allowed by the seller to the buyer for early payment.

If payment for a manufacturing customer is not made within the 15 -day discount period, the full amount of the invoice will be due in 45 days.

Historically, payment was made by check drawn on the buyer's bank and deposited into the seller's bank. Payments by credit cards for purchases were minimal. Today, this has changed. The new normal is credit card payments are being mandated by buyers and have become an integral part of the negotiations for terms of purchase. This change has materially increased bank processing fees to the seller for purchases made by buyers using credit cards. Estimated bank processing fees for sellers range from a low of 1.99% to a high of 4.99%, with actuals somewhere between.

Previously, these fees were not significant when related to sales. Furthermore, this change has reduced purchasing costs for the buyer in the form of cashback rewards, resulting in a partial rebate on amounts spent. A cashback reward program is an incentive program returning a percentage of the purchase amount to the buyer.[i] This rebate can be estimated at a minimum of .5% to 1.5% of total credit card purchases. For high volume manufacturing companies, this can result in large cash rebates and should be accrued within the accounting system.

A cashback reward received by buyers is funded by the fees assessed to the seller, resulting in an additional discount for the buyer.[ii] Monetary estimates should be made for these rebates based on experience, expressed as a percentage of cost applied to actual purchase amounts in the period purchases are made. This could be referred to as a Rebate Percentage Cost Rate RPCR, (Estimated Cash Rebates divided by Estimated Purchases) using the same logic as Predetermined Factory Overhead Rates (POHR), used by manufacturing companies to determine product costs.

Any discount earned by buyers on purchases should be accounted for as a reduction of the purchase cost. This should include both direct and indirect cash discounts, the rebates being considered indirect discounts. This proposed accounting entry has the buyer accruing rebates based on RPCR and reducing current and long-term asset cost. Current asset accounts adjusted are raw materials and work in progress which flow into finished goods. Discounts on long-term equipment purchases would result in lower depreciation, thereby reducing factory overhead, one of the three costs included in work progress.

Wallet Continued on Page 3…

Memorial Hall Continued...

within the open first floor space. Announcement monitors are prominently displayed by the entrances. Energy efficient lighting, sleek greys and blues to match DSC colors, durable carpet, tile and hardwood flooring and modern furnishings will complete the look while giving students and faculty much needed space for work and study.

Faculty will work more efficiently with networked copiers/scanners on each floor of the two-story renovated faculty office tower and in the administrative suite at the main entrance to the building. Open space with networked computers for part-time faculty and students will be available featured on the lower level of the office tower. New elevators will allow students and faculty the ability to easily access floors in the tower as well as the new second floor classrooms.

By Dr. Marilyn M. Helms

VITA

The Volunteer Income Tax Assistance (VITA) has completed its ninth year of service in the Dalton community. The program is carried out in partnership with the Georgia United Credit Union (GUCU) at one of their branches in Dalton. Pictured below are Dean Helms and Associate Dean Connors from the Wright School of Business and Vonda Bledsoe, VP of Sales and Service and Kim Wall, Director of Business and Community Development from GUCU. Students from the accounting program certify with the Internal Revenue Service and prepare taxes for individuals and families. WSOB students from the Professional Development course

volunteer time as receptionists for the program. This year the students have completed and filed over 500 returns from late January through mid March.

By Jamie Connors, M.B.A.

Wallet Continued...

If the percentage cost method RPCR is applied to purchases, cash discounts and rebates ultimately will result in lower cost of goods sold expense and higher gross profit on sales in the period the sale is made. If cash back rebates are not accounted for using the percentage cost method RPCR, potentially higher revenues will be reported in one period and higher costs of goods sold expense in another when sales overlap fiscal years, resulting in a timing mismatch. Rebates are a direct result of purchases and accounting should treat rebates as an adjustment of cost and let the chips fall where they may.

From the seller's perspective, RPCR would mirror the buyer's reduction of cost based on a reasonable estimate. This rebate estimate would be recorded in an contra-revenue account in the period of sale, determining net sales before deducting cost of goods sold. This provides a more accurate measurement of gross sales revenue, sales discounts, net sales revenue, and gross profit. Sales are now reported at their net amount reflecting the new terms for buyers and sellers. The bank did not trigger the transaction, the buyer did , and it's the buyer who enjoys the windfall.

In the argument, substance over form should prevail. The remaining amount of servicing fees paid to the bank greater than calculated RPCR would then be recorded as bank fee expense under other operating expense. Reported net income would include the same total credit card fees paid to banks, but credit card discounts rebated back to buyers would now be classified as to the related purchases and sales.

By Bob Haverland

[I] https://en.wikipedia.org/wiki/Cashback_reward_program

[II] "Cash Back". Investopedia.com. Investopedia. Retrieved 12 July 2014.

Brink, S. (2017). The accounting treatment of credit card rewards programmes: a South African perspective (Part I). Journal of Economic and Financial Sciences, 10(1), 107-124.

Tiny Powerhouses: The Bee

What comes to mind when you think about tiny, yellow and black striped, buzzing bee? Maybe you're scared of them, maybe you've been stung, or maybe you only know that they're yellow and black. What if I told you that these little yellow and black, pollinating critters are worth around 168 billion dollars annually? This statistic, as derived from the Genetic Literacy Project, shows the importance of bees in our world. Bees across the globe are incredibly pertinent to out quality of life, but measures must be taken to preserve these tiny powerhouses.

According to a *Harvard Research Guide*, these little honeybees pollinate, produce honey, and keep the hive running properly. Within the hive, there is one queen who reproduces. Dr. Garen Evans from the Wright School of Business at Dalton State says that the male bees impregnate the queen. The worker bees, which are female, have various jobs around the hive including pollinating nearby plants and flowers, storing honey in the combs of the hive, and maintaining the overall health of the hive. Aside from their humble abode, bees greatly affect all people and economies. The Natural Resource Defense Council reports that every human's third bite of food happens because a bee did his job of pollination. Dr. Evans asserts that over $127 million dollars' worth of wearable cotton is accredited to the work of the bee. From the production of cotton, cottonseed, peanuts, watermelons, cantaloupe, hay, and peaches, bees were attributed to over $328 million dollars of the total crop production. Unfortunately, these precious workers are not the most abundant pollinators.

The Natural Resource Defense Council produced a report in which they present the concept of CCD. Colony Collapse Disorder is essentially the declination of the bee population on a global scale. This phenomenon began in 2006, and before this time, a 15% annual loss was normal and expected among bee colonies. Beginning in 2006, this loss skyrocketed to 30-90% loss annually. Since then, nearly one-third of all colonies have vanished. The Defense Council reports that there are many causes, and one does not take precedence over the other. First, global warming affects bees and contributes to the CCD altering with the cycle of pollination because blooming seasons become inconsistent for the bees. In addition, pesticide use harms the bees who try to pollinate on the plant that has pesticide on it. Habitat loss from growth of development leaves an area unsuitable for many wildlife, including out bees. Lastly, Dr. Evans described a parasite that can take over a hive completely. The first is the Varraomite, which uses the bee's body as a host. The second is the small hive beetle, which essentially enters the hive, forcing the bees out. As Jennifer Holland from the National Geographic points out, Colony Collapse Disorder isn't the effect of one leading, preventable cause. It is a compilation of many causes. Holland compares it to HIV in humans. When humans have HIV, they die when their immunity is down. Death can result a simple cold. It is a result of overall unhealthiness and a lack of robusticity. In the same way, a bee becomes weaker, and a long, cold winter, a virus, or simply overstimulation can result in the loss of bees that is Colony Collapse Disorder.

It is time to act to help save the bees. Dalton State has two bee boxes filled with thousands of bees. These colonies, set up by Dr. Evans and his colleagues, were established in Spring, 2018, and it is their intention to work with them in depth this spring as well.

Dr. Evans, Dr. Mike D'Itri, and Dr. David DesRochers all encourage students to explore the colonies, work with the bees, and help local bee colonies thrive. Aside from the colonies at DSC, there are other ways to address the problem. Holland says planting wildflowers is a major help to the bees. When a bee colony has greater access to good pollen, it is more robust and efficient. She writes that humans can encourage habitats by simply drilling holes in trees. During the winter, bees hibernate in holes of dead trees, and by drilling these holes for them, more bees have a habitat to overwinter and they are less susceptible to the cold. Furthermore, because pesticide use can harm the bees, Holland suggests using plants instead. For example, garlic and basil naturally repel pests for some plants. Last is simply education.

You can help by continuing to learn about bees, share the information,

Tiny Powerhouses Continued on page 6

Colony Collapse Disorder and the Economic Contribution of Honeybees in Georgia

A widespread decline in the number of honeybees in the United States has attracted the attention of curious beekeepers, ecologists, and economists, as well as the general public. Some beekeepers reported that they have lost as much as 90% of their honeybee colonies to Colony Collapse Disorder. The losses often occurred abruptly, some within a matter of weeks (Ellis).

According to the United States Department of Agriculture (USDA), Colony Collapse Disorder is attributed to lost honeybee colonies for which all of the following four criteria are met:

1. Little to no build-up of dead bees in the hive or at the hive.

2. Rapid loss of adult honeybee population despite the presence of queen, brood, and food reserves.

3. Absence of food reserves (i.e., honey), or delayed robbing of the food reserves.

4. Loss not attributable to varroa (a microscopic mite which is a debilitating parasite of the honeybee, causing loss of honey production)or nosema (a spore-forming parasitic protozoan that chiefly affects insects) loads.

A number of theories about the cause of Colony Collapse Disorder are under investigation, including: traditional bee pests and diseases, such as the small hive beetle and American foulbrood; management style, which varies widely among different beekeepers; and lack of genetic diversity – there are relatively few queen breeders in the United States.

Other theories include: chemical use in bee colonies to control diseases and pests; chemical toxins in the environment, such as agricultural and horticultural pesticides; and genetically modified crops – many seeds from which genetically-modified crops are grown are dipped first in systemic insecticides that later may appear in the plants' nectar and pollen (Ellis).

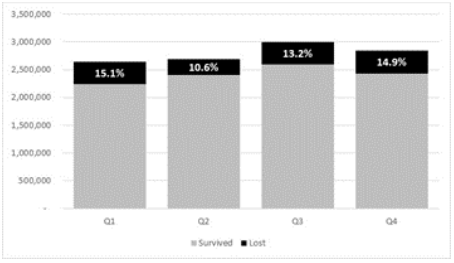
Also under consideration are other stressors, such as: Varroa mites, which can transmit viruses to bees; weakened immune systems caused by malnutrition; and new pests and diseases that are being discovered, such as the Israeli Acute Paralysis Virus, and new species of microscopic fungi, such as *Nosema cerana*.

In 2017 there were, on average, 2.8 million honeybee colonies in the United States (USDA, 2018). More than 99% of these colonies belong to operations with five or more colonies. Honeybee colonies are not evenly distributed throughout the country as there is considerable geographic variation in the density of colonies. The density of colonies is measured in terms of colonies per square mile. The number of colonies per square mile was highest in the Central Valley of California, Florida, and the Dakotas. Across much of the eastern USA there were moderate to high concentrations of colonies (Bartlett).

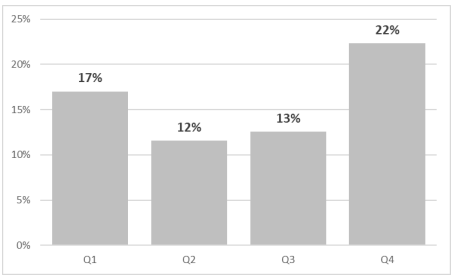
Honeybee losses across the US can be attributed to a number of stressors, and to Colony Collapse Disorder. For example, 398,500 colonies (15.1%) were lost in the first quarter of 2017; 83% of the losses were attributed to one or more stressors, such as mites, pests, parasites, disease, and weather; and 17% of the losses were attributed to Colony Collapse Disorder.

In total, Colony Collapse Disorder claimed more than 245,000 colonies in 2017, and accounted for more than 1 in 5 of all losses from October through December.

Quarterly number of US honeybee colonies, and percent lost, 2017.



Quarterly percentage of colonies lost to Colony Collapse Disorder, 2017.



Valuing the economic importance of honeybees in Georgia

Approximately one-third of the world's food production depends directly or indirectly on insect pollination (Sanjerehei). Between $235 billion and $577 billion worth of annual global food production relies on direct contributions by pollinators, including more than 20,000 species of wild bees, many species of butterflies, flies, moths, wasps, beetles, birds, bats and other animals (Sekhran). In 2000, honeybee pollination itself was valued at $19 billion for crops and forage in the US (Morse).

Colony Continued on Page 6 …

Tiny Powerhouses Continued …

and partner with educational organizations such as the Pollinator Partnership, or inter

act in online communities like the Bumble Bee Watch. Holland reminds us that, although we wouldn't die or completely starve without bees, they are an important part of our agriculture, economy, and environment.

By Emily Wilbanks

Barron, A., Klein, S. "10 years after Colony Collapse Disorder scare, what have we learned about the plight of bees?" Genetic Literacy Project, 17 May 2017.

"Busy As A Bee." Harvard Library Research Guides, 5 May 2018.

Evans, G. Personal Interview. 31 October 2018.

Holland, J. "9 Ways You Can Help Bees and Other Pollinators at Home." National Geographic, 24 May 2015.

Holland, J. "The Plight of the Honeybee." National Geographic, 10 May 2013.

Kleinman, D. Suryanarayanan, S. Vanishing Bees: Science, Politics and Honeybee Health. 2017.

"Why We Need Bees: Nature's Tiny Workers Put Food on Our tables." Natural Resource Defense Council, March 2011.

Colony Continued ...

Using data from USDA-NASS, the economic value of honeybee pollination was estimated for Georgia crops in 2017 based on the value of production, and dependence of crops on pollinators, and pollination attributable to honeybees (Morse). The total value of Georgia crop production in 2017 was $3 billion. In this study, 11 crops in Georgia were identified as dependent on pollination: cotton, cottonseed, peanuts, watermelons, blueberries, soybeans, cucumbers, squash, cantaloupe, hay, and peaches. The production value of these 11 crops in 2017 was $2.1 billion.

Some crops are highly dependent on pollination. For example, 100% of blueberry production is dependent on pollinators, and 90% of those pollinators are honeybees. Other crops are less dependent on pollination. For example, 10% of peanut production is dependent on pollination, and only 20% of pollination is attributed to honeybees. The results of this study for Georgia suggests that the estimated value of production directly attributable to honeybees in 2017 was $435 million. In 2017, there were on average 124,750 honeybee colonies in Georgia. This translates to a direct economic value of approximately $3,500 per colony.

Approximately 35% of global crop-based food production benefit from animal-mediated pollination, and the primary pollinators for most of these crops are honeybees (Winfree). Clearly, crops grown in Georgia also benefit from pollination services, and honeybees are an important contributor with a measurable impact on production throughout the state. Colony Collapse Disorder and other stressors that lead to losses of colonies may have downstream consequences on production. In a preliminary analysis, we estimate that Colony Collapse Disorder alone may reduce annual farm gate revenue by more than $11 million. More research is needed to assess the impact of this disorder.

By Garen Evans

Georgia				
Crop	2017 Value of Production	D	P	Estimated Annual Value Attributed to Honey bees
Upland Cotton	794,880,000	20%	80%	127,180,800
Cotton, Cottonseed	72,276,000	20%	80%	11,564,160
Peanuts	780,516,000	10%	20%	15,610,320
Watermelons	74,240,000	70%	90%	46,771,200
Blueberries	73,527,000	100%	90%	66,174,300
Soybeans	61,425,000	10%	50%	3,071,250
Cucumbers	43,853,000	90%	90%	35,520,930
Squash	23,525,000	90%	10%	2,117,250
Cantaloupe	8,930,000	80%	90%	6,429,600
Hay	186,992,000	100%	60%	112,195,200
Peaches	17,454,000	60%	80%	8,377,920
Total	2,137,618,000			435,012,930

Production value data from USDA/NASS
D: dependence on insect pollination
P: proportion of insect pollinators that are honey bees
D,P data from Morse RA, Calderone NW (2000) The value of honey bees as pollinators of U.S. Crops in 2000. Bee Culture 128: 15.

Ellis, J. 2016. Colony Collapse Disorder (CCD) in Honey Bees. IFAS Extension Report ENY-150. University of Florida.

Lewis J Bartlett, Colin J Carlson, Mike Boots. 2018. Identifying regions of risk to honey bees from Zika vector control in the USA, Journal of Apicultural Research, 57:5, 709-719, DOI: 10.1080/00218839.2018.1494914

Morse, R., and Calderone, N. 2000. The value of honey bees as pollinators of US crops in 2000. Bee Culture, 28 (3):1-15.

Sekhran, N. 2016. Pollinators vital to our food supply under threat. Food and Agriculture Organization of the United Nations.

Shanjerhei, M. 2014. The Economic Value of Bees as Pollinators of Crops in Iran. Annual Research & Review in Biology, 4(19):2957-2964.

USDA. 2018. Honey Bee Colonies. National Agriculture Statistics Service. ISSN: 2470-993X. URL: http://usda.mannlib.cornell.edu/usda/current/BeeColonies/BeeColonies-08-01-2018.pdf

Winfree, R., Gross, B., Kremen, C. 2011. Valuing pollination services to agriculture. Ecological Economics, 71:80-88/

Best Paper Award

Dr. Victor Marshall, Assistant Professor of Management in the Wright School of Business, and his co-authors won the Best Paper award at the Academy of International Business Southeast Annual Conference in Nashville, TN for "Formal / Informal Corruption Environments and MNE Performance." The paper compared formal corruptions between "elites" within a country and informal, or day-to-day, corruption experienced by the general population of a country. One of the key findings was that the informal corruption environment across a Multinational Enterprise's (MNE) country-to-country footprint had a much more significant, and negative, impact on firm performance than did the formal corruption environment.

Keig, D. L., Brouthers, L. E., & Marshall, V. B. (2018, November 1-3, 2018). *Formal / informal corruption environment and MNE performance.*

Entrepreneurship in Peru

Dr. Fernando Garcia and co-authors including **Dr. Marilyn Helms** report first-hand research in their paper entitled *Entrepreneurship in Peru: A SWOT Analysis*. The findings will be published in the *International Journal of Entrepreneurship and Small Business.* They used the Strengths-Weaknesses-Opportunities-Threats (SWOT) framework to examine Peru's country conditions and identify areas for potential sources of entrepreneurship opportunities. The authors provide recommendations for policy makers to promote and encourage entrepreneurial behavior.

Rutti, R. M., Garcia, F. and Helms, M.M. (forthcoming) 'Entrepreneurship in Peru: a SWOT analysis', *Int. J. Entrepreneurship and Small Business*.

Sports Gambling

Dr. Corey Shank, Assistant Professor of Finance, has recently published two journal articles. Dr. Shank and his co-author examined the topic of sleep on financial decision making, in their article entitled "DEEP Sleep: The Impact of Sleep on Financial Risk Taking." They found that poor sleep results in individuals distorting probabilities of financial decisions, displaying the present bias, being more impulsive, and being loss averse. Overall they found that people who report having better sleep quality make better financial decisions. In Dr. Shank's second paper, "NFL Betting Biases, Profitable Strategies, and the Wisdom of the Crowd", he examined the impact of groupthink in the NFL gambling market. He found that NFL bettors make significant cognitive errors in their bets including being more likely to bet on the home team and the over. Additionally, his results found betting against "groupthink" is a profitable strategy further suggesting that the sportsbook knows more than the collection of gamblers.

Nofsinger, J., & Shank, C. (2019). DEEP Sleep: The Impact of Sleep on Financial Risk Taking. Review of Financial Economics, 37, 92–105.

Shank, C. (2019). NFL Betting Biases, Profitable Strategies and the Wisdom of the Crowd. International Journal of Sports Finance, 14(1), 3-12

Peer Socialization and Bullying

Dr. Jon Littlefield, Associate Professor of Marketing in the Wright School of Business has a recent research focus on consumer socialization and gender. Recently Dr. Jon Littlefield co-authored researched brand-related bullying among school children. In their published article, "Peer Socialization: Brand-Related Bullying in the School Classroom." They found branded products were used to maintain existing social hierarchical structures. They also reported violence was used to exclude non-conforming students aged 11-18 years in classroom settings. Their paper describes how influence strategies are used and addresses strategies for dealing with the 'unusual', including the adoption of an alternative aesthetic for clothing selection. Read the article in its entirety at (https://tinyurl.com/yck99sgt).

Real-Time Bidding

Dr. Jie Yan, Assistant Professor of MIS, has recently published two journal articles. In the first paper, Dr. Yan and his co-authors examined the topic of Real-time bidding (RTB). The research employs both qualitative and quantitative methods to first identify key attributes of the RTB ad experience, and build a predictive model to focus on RTB click-through, a key ad effectiveness indicator. The model analysis results show that an RTB ad triggers both surprise and irritation in internet users, which affects the intention to click the ad. Dr. Yan's second paper investigates ways three different IT departments responded to IT consumerization. Using dynamic capabilities theory, Dr. Yan's research shows how IT consumerization impacts each IT department's deep structure.

Sixuan Zhang, Jie (Kevin) Yan, Jinsong Huang, Robin Wakefield and Jason Xiong. 2018 "Real-Time Bidding Advertising: Surprising or Irritating?", *The International Journal of Technology, Knowledge, and Society*, 14 (4), 1-9.

Hope Koch, Jie (Kevin) Yan, Sixuan Zhang, Nash Milic and Patrick Curry. "How Consumer Technology is Changing the IT Function: A Multi-Case Study of Three Fortune 500 Companies." *Information Systems Management*, accepted December 20, 2018.

Business Analytics Economic Dashboard Spring 2019

FIPS	AREA	UER%	FIRMS	JOBS	WAGE
13015	Bartow	3.7	2,132	34,068	845
13047	Catoosa	3.6	913	12,571	640
13055	Chattooga	8.5	290	4,961	626
13083	Dade	3.9	226	3,329	721
13111	Fannin	3.9	593	5,574	626
13115	Floyd	4.4	1,887	33,868	792
13123	Gilmer	4.3	547	5,650	588
13129	Gordon	4.1	978	19,982	768
13143	Haralson	3.8	446	5,283	801
13213	Murray	5.6	407	7,776	667
13223	Paulding	3.4	2,020	18,958	659
13227	Pickens	3.5	701	6,709	875
13233	Polk	4.5	586	9,525	710
13295	Walker	5.4	655	10,208	646
13313	Whitfield	5.3	2,167	51,762	813
	Region	4.5	14,548	230,225	718
13000	Georgia	3.9	271,147	3,794,413	998
US000	Nation	3.8	9,818,193	125,554,174	1,047

Firms, jobs and wages (weekly) are private industry data, not seasonally adjusted
UER = Unemployment Rate, February 2019 (preliminary), not seasonally adjusted
Source: Bureau of Labor Statistics Quarterly Census of Employment and Wages (https://www.bls.gov/cew/datatoc.htm)
Source: Georgia Department of Labor, Civilian Labor Force Estimates - UER (http://tinyurl.com/ppem8jo)

DALTON STATE
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Dalton State College is accredited by the
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to award the Associate and Bachelor's degrees.