

RAEDC Economic Survey Results

The RAEDC has conducted economic surveys on a quarterly basis in 2009. Surveys have been sent out in January, March, and July. Participants include our *Rockforward!* investors, 2007/2008 VOC participants, members of our targeted industries, and members of regional organizations (through CEDS).

In general, the survey responses reflect the economic trends of the nation and have become more negative as 2009 has progressed:

- In January, 50% of the survey respondents had been negatively impacted by the economy. In March, this number increased to 65% and to 69% in July. For the manufacturing sector, the negative impact has increased from 60% to 72% through 2009.
- The most likely action taken by the respondents in regards to the economy has remained Budget Cuts, and the number of organizations who has made budget cuts has increased by over 30% from January to July. The number of respondents who said they had laid off employees at their organization has increased each quarter from 28% in January to 45% in March and 62% in July.
- When respondents were asked if they anticipated layoffs in the next 3 or 6 months, the majority of respondents have remained optimistic in 2009. The manufacturing sector started the year on a more negative note, but in July over 60% of them stated they didn't anticipate layoffs in the next 3 – 6 months.
- The number of respondents who say that adequate short-term financing is available to them has decreased in 2009 from 77% to 61%.
- The number of respondents who say that a critical supplier is at risk has increased in 2009 from 9% to 21%.
- The number of respondents who have clients responsible for more than 10% of their revenue at risk has increased from 25% to 36%.

Respondents were asked what actions the community should take, and the responses included:

- Stay focused on the long-term, and continue our efforts to help attract, retain, and help grow our existing businesses
- Support local companies through incentives and grants, and facilitate keeping work in the region
- Continue to educate our workforce to meet increased future expectations
- Publicly celebrate our successes
- Continue efforts to develop and foster international business opportunities and foreign direct investments