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03/03/2010

## Two-Thirds of Utah Business Leaders Believe Their State's Economy is Doing Better Than the Rest of the Nation

Two-thirds of Utah business leaders report the economy of Utah is faring better than the rest of the nation,

# ZIONS BANK®

according to Zions Bank's latest Utah Quarterly Economic Forecast. Conducted by independent research firm Dan Jones & Associates, the Zions Bank Utah Quarterly Economic Forecast has gauged the health of state's economy from the perspective of high-level Utah executives since 2006.

In the fourth quarter 2009 study, 65 percent of panelists say Utah's economy is "somewhat better" and 8 percent believe it is "much better" than other states.

Sixty percent of executives can point to specific signs they have observed in their companies that show the economy is turning around. "Momentum seems to be building in the business community. We see increased interest in products that haven't been popular since the recession started," noted one panelist. Another reported: "We are increasing capital expenditures, advertising, and staffing."

Consistent with three previous quarters in 2009, business leaders continue to report a relatively steady level of optimism about the financial futures of their companies. Using a 10-point scale (with 1 indicating "very pessimistic" and 10 "very optimistic"), the current quarter's mean score of 6.36 reflects a "slightly optimistic" viewpoint among executives.

"Although the majority of Utah business leaders feel the economy is stronger in Utah than in the rest of the nation, they do not concede that the current economic crisis is over for their company. But on the bright side, predictions for increases in workforces are at their highest level since the beginning of 2008," said Pat Jones, co-owner of Dan Jones & Associates.

The full 40-page report of the fourth quarter 2009 Zions Bank Utah Quarterly Economic Forecast can be viewed at <https://utaheconomicforecast.com>. Following are additional highlights from the latest study:

- Throughout 2009 and specifically in the fourth quarter, a higher percentage of Utah business leaders (37 percent) have maintained that their companies' economic health will be "better" in the upcoming quarter than predict it will be "worse" (21 percent).
- For the first time since the second quarter of 2008, a higher percentage of Utah executives (29 percent) foresee that their workforce will increase in the upcoming quarter than think it will decrease (21 percent). Still, the greatest percentage of panelists (49 percent) continues to say that the size of their workforce will remain the same.
- A plurality of executives (36 percent) indicate that if they need to make budget cuts in their companies, laying off low-level employees would be their first option. One-quarter (25 percent) would first reduce salaries and another quarter (24 percent) would reduce employee benefits.

- As it has been for five consecutive quarters, the cost of employee health insurance is again the top concern among Utah executives, followed by the impact of inflation on the cost to do business, the cost of salaries and wages, and gasoline prices.

In 2006, 1,169 business executives were recruited to form the study panel and to complete quarterly surveys. Business owners and high-level executives may join the panel to share their confidential views on the economy. More information is at <https://utaheconomicforecast.com>.

tags: business, dan jones and associates, economy, zions bank

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