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Survey Measures Current SLC Business Conditions

In an effort to better gauge current business conditions and respond appropriately, the Salt Lake City Economic Development Department has begun a to offer and publish the results of new survey. The purpose of this survey is not only to quantitatively and qualitatively observe business conditions, but to provide business owners the opportunity to voice their projections for future conditions.

A majority of Salt Lake City business owners and managers believe that business conditions will remain better in Salt Lake City than the rest of the United States. Fifty-four percent of businesses surveyed indicated that business conditions will be better in Salt Lake City than the U.S., 33% indicated they would be about the same, and 1.5 % said worse than the U.S.

About one-half of the respondents believed that economic conditions would be worse in Salt Lake City over the next 12 months, with the other 50% saying it would be about the same or better.

Sixty percent of respondents indicated that it would take less than 12 months for Salt Lake City's economy to rebound and 40% claimed it would be more than 12 months.

About 40% of the respondents indicated that their sales or revenues were significantly or somewhat higher than last year, 22% reported no change, and 38% said sales and revenues were down.

A majority, 60%, indicated they had yet to experience any change in their banking practices. In addition, 60% indicated no change in their employment level forecast for the next year. Eight percent of businesses expected to increase employment and 23% forecasted a decrease.

The opinion was mixed about business expansion in the next 12 months; about 33% believed they were likely or very likely to expand, and 52% indicated they would be somewhat or very unlikely to expand. Fourteen percent were unsure.

When asked to rate the current economic climate on a scale of 1 – 100 (with 100 being extremely healthy), the average rating of respondents was a score of 65 with the mean rating 68. About one-hundred Salt Lake City businesses responded to the survey.

Salt Lake City Business Survey – Fall 2008

“We thought it would be helpful to take the pulse of the business community in Salt Lake City during this tumultuous economic time in our country”, said Bob Farrington, Salt Lake City Economic Development Director. “We also asked for opinions about ways Salt Lake City can be helpful in business and economic development, and the responses will guide our programs and planning.”

The survey was distributed to members of the Salt Lake Chamber, Downtown Alliance, Vest Pocket, and Local First business organizations.

60% of the respondents were located in the CBD, 12.5% in the eastside, 11% Westside, 6% home based, and 12.5% in other locations. Over 60% had been in business for over 11 years, and slightly over half had 10 or fewer employees.

“We intend to do these surveys to ensure we understand the needs of our business community in Salt Lake City and how they are faring. While we recognize that times are very uncertain and difficult for many businesses, we are also fortunate to be in one of the strongest markets in the country,” commented Farrington.

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