



Utah Quarterly Economic Forecast 2009 3rd Quarter Summary

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Measuring the health of Utah's economy from the perspective of business leaders throughout the state

Conducted by

Dan Jones
& ASSOCIATES

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For more information or to join the panel:
UtahEconomicForecast.com or Support@UtahEconomicForecast.com

Introduction

Zions Bank commissioned Dan Jones & Associates, Inc., a full-service, independent, public opinion and market research firm in Salt Lake City, Utah, to conduct and compile an online quarterly research study of business executives and key decision makers throughout the state of Utah.

Research Objectives

This research is designed to gauge the health of Utah's economic landscape and reveal trends in the Utah marketplace. It is designed to be an insider's view of Utah's economy, by Utah executives for Utah executives.

This study does not attempt to measure financial indicators, but rather to assess how Utah executives are dealing with the economy and how they see it affecting their companies' economic decisions in the upcoming quarter.

Procedures

Dan Jones & Associates developed the questionnaire with Rob Brough, Executive Vice President at Zions Bank. To meet the research objectives, 1,169 Utah business executives and key decision makers were recruited to form the initial study panel.

To better understand how our ever-changing economy is affecting the attitudes of business leaders in Utah, supplemental questions—unique to each quarter—have been added to the core of 16 questions that are measured in every survey cycle.

Sample

Lists of Utah businesses statewide were used to develop the survey universe. During the summer of 2006, executives from randomly-selected businesses were asked to join the study panel. Additional panelists were recruited at Zions Bank's International Trade and Business Conference (May 2006) and by e-mail invitation to Zions Bank's business customers (April 2009). Panelists were screened to ensure that all executives have at least 10 full-time employees in their companies.

Fieldwork

To date, fourteen cycles of the online study have taken place as follows:

	Cycle	Field Dates	Sample Size
2006	2006: 2nd Quarter (2Q06)	July 12–21, 2006	387
	2006: 3rd Quarter (3Q06)	October 2–13, 2006	356
	2006: 4th Quarter (4Q06)	January 25–February 2, 2007	320
2007	2007: 1st Quarter (1Q07)	April 2–27, 2007	335
	2007: 2nd Quarter (2Q07)	July 9–August 3, 2007	336
	2007: 3rd Quarter (3Q07)	October 1–30, 2007	334
	2007: 4th Quarter (4Q07)	January 1–22, 2008	344
2008	2008: 1st Quarter (1Q08)	April 1–24, 2008	346
	2008: 2nd Quarter (2Q08)	June 16–July 11, 2008	342
	2008: 3rd Quarter (3Q08)	October 1–17, 2008	342
	2008: 4th Quarter (4Q08)	January 5–27, 2008	339
2009	2009: 1st Quarter (1Q09)	April 2–30, 2009	337
	2009: 2nd Quarter (2Q09)	July 5–22, 2009	344
	2009: 3rd Quarter (3Q09)	October 6–22, 2009	335

Surveys are completed using a secure Web site. Each executive is provided a unique link to the site via e-mail. To achieve adequate sample levels, panelists who hadn't responded to the e-mail were randomly selected to complete the interview by telephone. Thirty-nine panelists were interviewed by phone in the third cycle (4Q06), 51 in the fourth (1Q07), 68 in the fifth (2Q07), 86 in the sixth (3Q07), 28 in the seventh (4Q07), 74 in the eighth (1Q08), 62 in the ninth (2Q08), 62 in the tenth (3Q08), 77 in the eleventh (4Q08), 3 in the twelfth (1Q09), 42 in the thirteenth (2Q09), and 68 in the fourteenth (3Q09).

Contact information is used by Dan Jones & Associates only to facilitate participation in this study and will never be shared with any other party or used for any other purpose. To assure panelist anonymity, Dan Jones & Associates collects, compiles, analyzes, and tests all data. Results are provided to Zions Bank, panel members, and the media in aggregate form only. Demographic data is collected to determine opinions of subgroups and to tabulate the data.

Where applicable, checkmarks (✓) following each topic highlight statistically significant findings resulting from testing among demographic groups.

Due to rounding, response distribution may not always total 100%.

Executive Summary

According to the National Bureau of Economic Research, the current recession officially started in December 2007, when economic activity in the U.S. peaked. But, according to the Utah Quarterly Economic Forecast, Utah executives' attitudes about the financial futures of their companies had started to decline in early 2007 and continued to decline throughout 2008.

Although optimism regarding their companies' financial futures is down markedly from what it was in 2006 and 2007, Utah executives' attitudes seem to be relatively level in the current year. Using a 1-to-10 scale, where one means *very pessimistic* and ten means *very optimistic*, executives' highest level of optimism came in the baseline quarter of this study (2Q06: 7.87), declined over the next 10 quarters to close 2008 down 2.01 points (4Q08: 5.86), and has marginally improved in 2009, with a mean score in the current quarter 0.22 points improved (3Q09: 6.08).

Likewise, executives' predictions about their companies' economic health, capital expenditures, and workforce declined through the end of 2008, but are all improved and appear to be leveling off in 2009, even though none of them have recovered to pre-recession measurements.

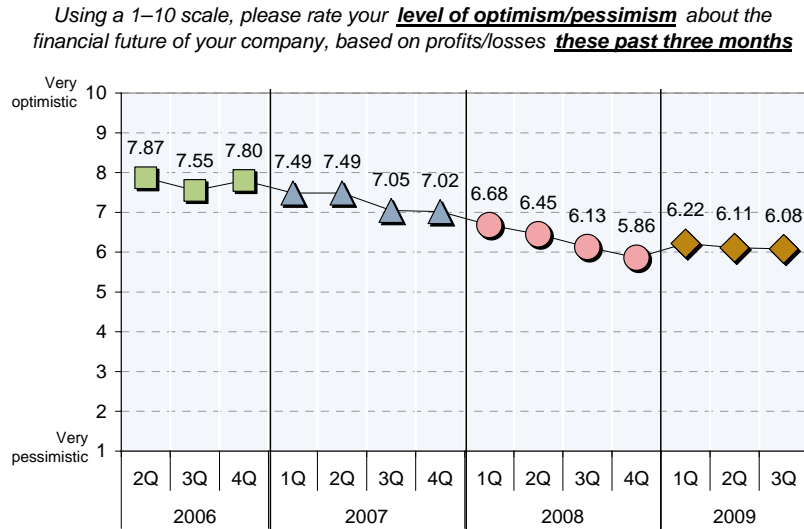
Two-thirds of Utah business leaders (68%) predict that Utah residents will be spending *somewhat* or *much less* this holiday season than they did in 2008, while one-quarter (24%) think the amount of spending will be *about the same*.

Two-thirds of Utah executives (66%) reveal that during the last 12 months their companies sought to obtain credit from a financial institution. Among those who sought credit, 21% declare that the process was *very difficult* and 36% say it was *somewhat difficult*. Even so, four out of nine business leaders say the process for them was *somewhat easy* (29%) or *very easy* (15%).

Among 11 economic factors measured every quarter, *the cost of employee health insurance* (5.42), *the impact of inflation on the cost to do business* (4.46), and *the cost of salaries and wages* (4.33) are of greatest concern to executives in Utah. Mean scores are calculated on a 7-point scale, where one means *not concerned at all* and seven means *greatly concerned*.

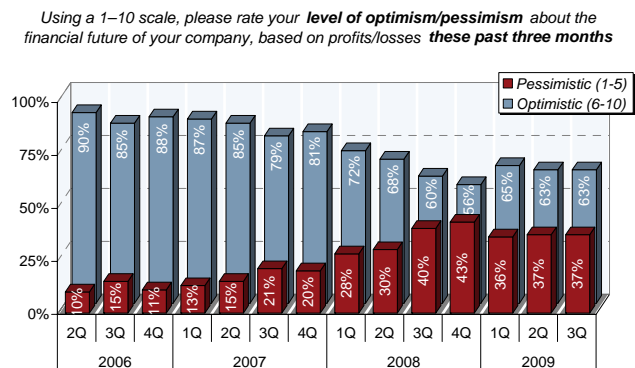
Optimism

Executives' optimism regarding the financial futures of their companies, based on the previous three months' profits and losses, has remained relatively steady throughout 2009. On a scale of 1-to-10, with one meaning *very pessimistic* and ten *very optimistic*, the collective level of optimism currently registers at 6.08, just 0.14 points lower than the level measured at the beginning of 2009 (1Q09: 6.22). By comparison, mean scores in 2008 dropped from 6.68 (1Q08) to 5.86 (4Q08), a drop of 0.82 points.



The current mean score of 6.08 is 1.79 points lower than the highest level of optimism attained in the second quarter of 2006 (2Q06: 7.87) and 0.22 points higher than the lowest mean score recorded three quarters ago (4Q08: 5.86).

Assessing a summary of optimistic outlooks (ratings of 6 to 10) compared to pessimistic ones (ratings of 1 to 5) shows how the gap between the two narrowed to 13 percentage points in the fourth quarter of 2008 (4Q08: 1-5: 43% and 6-10: 56%), after being separated by 80 percentage points in the initial survey cycle (2Q06: 1-5: 10% and 6-10: 90%). During all 2009, the gap between pessimistic and optimistic outlooks has been around 26 percentage points (3Q09: 1-5: 37% and 6-10: 63%).

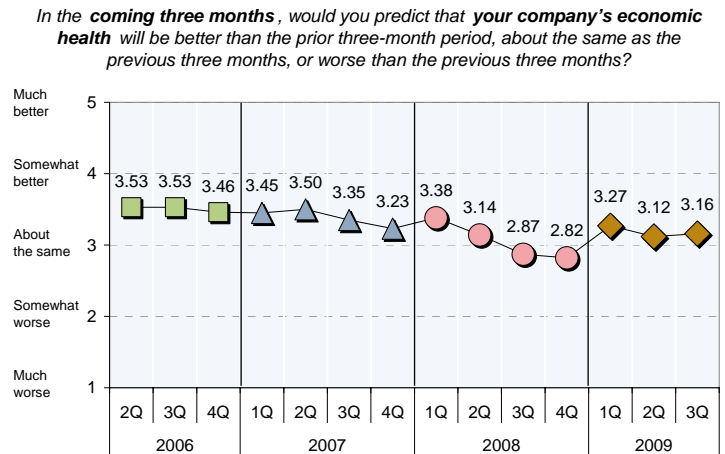


- ✓ *Females are more likely to say they are optimistic (ratings of 8, 9, or 10) about the financial future of their companies. Also, the likelihood of giving more optimistic ratings increases as the number of full-time or part-time employees within a company increases.*

Economic Health

Similar to executives' attitudes about their companies' financial futures, predictions regarding economic health in the next three months have rebounded from the closing measurements of 2008 and have been holding steady in a marginally better range.

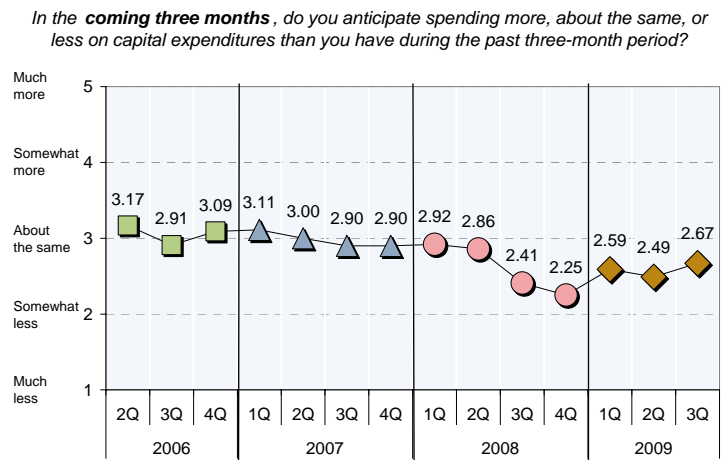
With five possible responses, ranging from *much worse* (a value of 1) to *much better* (a value of 5), a plurality of business leaders (45%) predict that the economic health of their companies will be *about the same* next quarter as it was last quarter. Twenty-two percent feel it will be *somewhat or much worse*, while 33% think it will be *somewhat or much better*. Overall, this yields a mean score of 3.16, effectively midway between the study high of 3.53 (2Q06 and 3Q06) and the low of 2.82 (4Q08).



Capital Expenditures

From the second quarter of 2006 through the second quarter of 2008, Utah executives predicted that capital expenditures for their companies during the upcoming quarter would remain *about the same* as what they had been the previous quarter. This dropped dramatically during the last half of 2008 and marginally rebounded during the first half of this year.

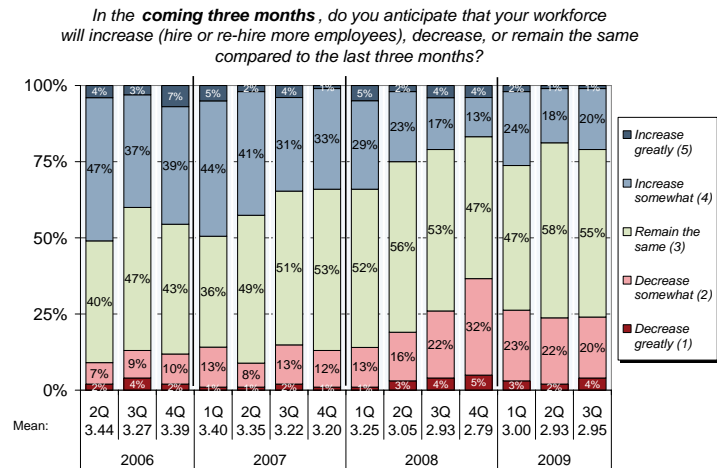
Forty-five percent say their companies' capital expenditures will be *about the same* as last quarter, 38% think they will be *somewhat or much less*, and 16% believe they will be *somewhat or much more*. Responses yield a mean score of 2.67 for the current quarter — just about midway between the study high of 3.17 (2Q06) and study low of 2.25 (4Q08). This is on a 1-to-5 scale (1/ much less to 5/ much more).



- ✓ Executives with 26-100 part-time employees are more likely to predict their companies' capital expenditures in the next quarter will be somewhat or much less.

Workforce

From the second quarter of 2006 through the second quarter of 2007, executives' most common responses about the size of their workforce fluctuated between projections that it would *increase somewhat* and *remain the same*. Beginning with the third quarter of 2007, however, that changed and *remain the same* became the only prominent response. Similarly, from 2006 to the second quarter of 2008, a higher percentage predicted that their workforce would *increase* than predicted it would *decrease*. Since the third quarter of 2008, a higher percentage of Utah business leaders have foreseen a *decrease* in their workforce.

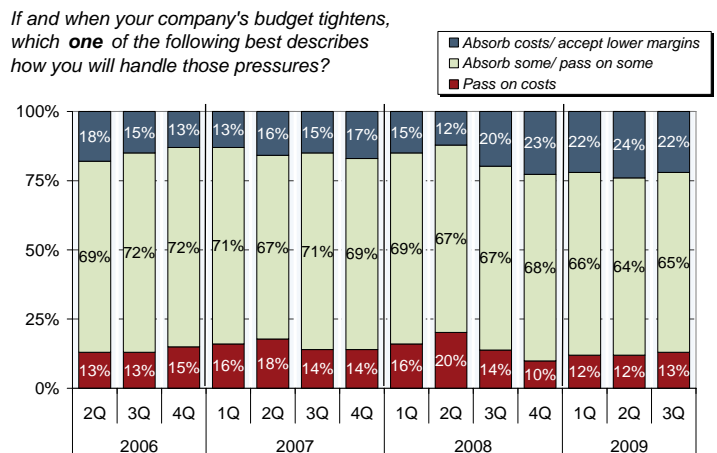


Currently, a majority of executives (55%) foresee that the size of their workforce will remain *about the same* next quarter as it was last, while one-quarter (24%) think it will *increase* and 21% predict a *decrease*.

- ✓ Executives in seasonal businesses are more likely to say they anticipate their workforce decreasing in the upcoming quarter.

Absorb Costs or Pass Them On

During all 14 Utah Quarterly Forecast cycles, a majority of Utah executives have said they will *absorb some costs and pass on others* if and when their companies' budgets tighten. Interestingly, since the middle of last year, by a ratio of nearly 2:1, executives say that they are more likely to *absorb costs and accept lower margins*. Prior to July 2008, they more often than not said they would *pass on costs*.

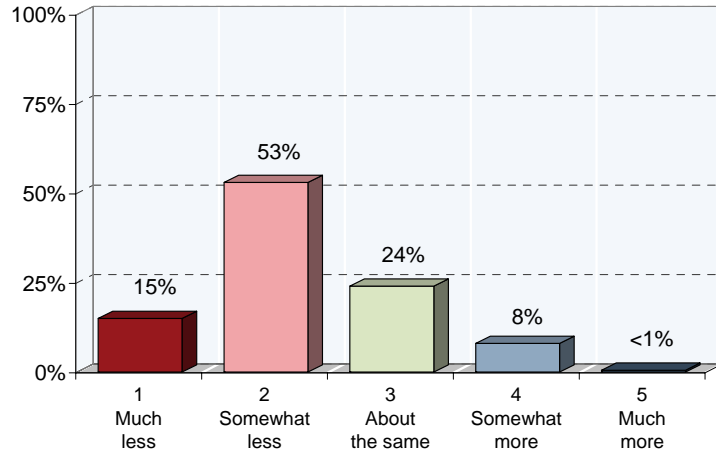


- ✓ Executives who are more likely to say they would absorb costs are those whose companies have 51 to 100 full-time employees, more than 10 part-time employees, and those whose businesses are not seasonal.

Holiday Spending

The majority of executives feel that holiday spending by Utah residents will be down this year compared to 2008. Using a 1-to-5 scale with one meaning *much less* and five meaning *much more*, two-thirds (68%) predict that Utah residents will be spending less for the holidays this year than they did last year. However, most believe it will be *somewhat less* (53%), rather than *much less* (15%).

Overall, do you anticipate that Utah residents will spend more, less, or about the same as they did on holiday spending in 2008?



On the other side of the scale, just 8% foresee Utahns indulging in more holiday spending this year and all 8% concede that it will be only *somewhat more*.

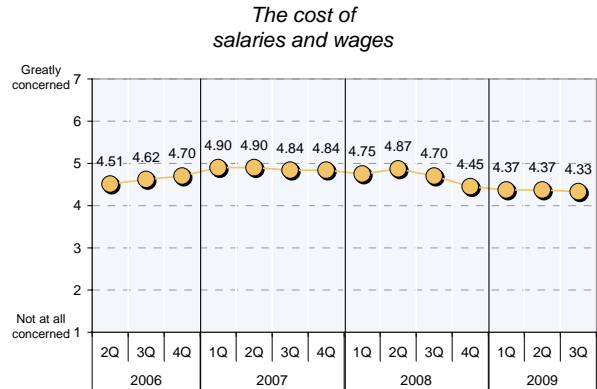
One-quarter of Utah business leaders (24%) think holiday spending will remain status quo or about the same as last year.

- ✓ *As the number of employees (either full- or part-time) in executives' companies decreases so does the anticipation of less holiday spending this year.*

Rank # 3: The cost of salaries and wages: 4.33

Previous rankings: Last quarter: 4; High: 3 (4Q08–1Q09, 3Q09); Low: 6 (2Q06)
Previous mean scores: Last quarter: 4.37; High: 4.90 (1Q07–2Q07); Low: 4.33 (3Q09)

Over the last three quarters, there has been virtually no change in Utah executives' level of concern over the cost of salaries and wages. However, it again ranks third after slipping to fourth last quarter, and the current mean score of 4.33 is the lowest intensity of concern Utah executives have collectively expressed about the cost of salaries and wages.

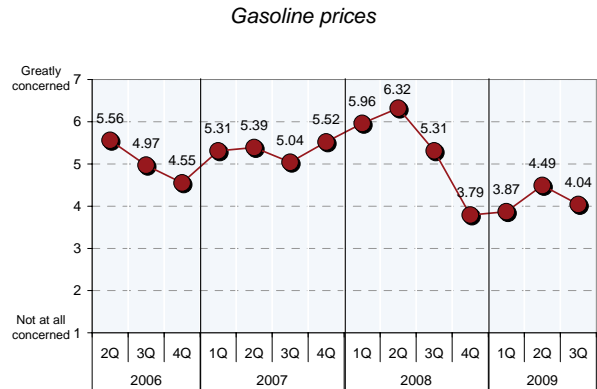


One out of five executives (19%) rate their concern over the cost of salaries and wages as a 6 or 7, while 9% rate it a 1 or 2.

Rank # 4: Gasoline prices: 4.04

Previous rankings: Last quarter: 3; High: 1 (2Q06, 4Q07–3Q08); Low: 7 (4Q08)
Previous mean scores: Last quarter: 4.49; High: 6.32 (2Q08); Low: 3.79 (4Q08)

At 4.04, concern over gasoline prices is down 2.28 points from its high of 6.32 and is currently at the midpoint of the 7-point scale. Gasoline prices and finding qualified employees have displayed the greatest fluctuations in intensity of concern.



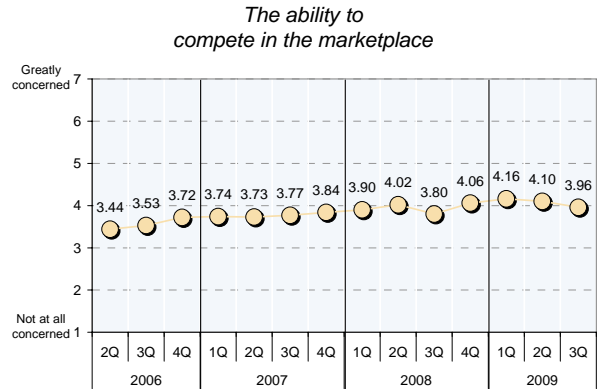
One out of six (17%) Utah business leaders rank their concern over gasoline prices as a 6 or 7, while 19% rate it as a 1 or 2.

- ✓ *Females are more likely to give ratings at both ends of the scale, while males are more likely to give ratings around the midpoint of 4.*

Rank # 5: The ability to compete in the marketplace: 3.96

Previous rankings: Last quarter: 5; High: 4 (4Q08–1Q09); Low: 9 (2Q06–4Q06, 2Q08–3Q08)
 Previous mean scores: Last quarter: 4.10; High: 4.16 (1Q09); Low: 3.44 (2Q06)

From the second quarter of 2006 through the third quarter of 2008, concern over the ability to compete in the marketplace ranked eight or ninth among the 11 factors measured by Utah executives, then jumped to fourth at the end of 2008. This year, it started out as the fourth-ranked concern, but is now fifth as it was last quarter. All this movement in rank has taken place within a much smaller range of mean scores (2Q06: 3.44 to 1Q09: 4.16) than the movement in rank might suggest.

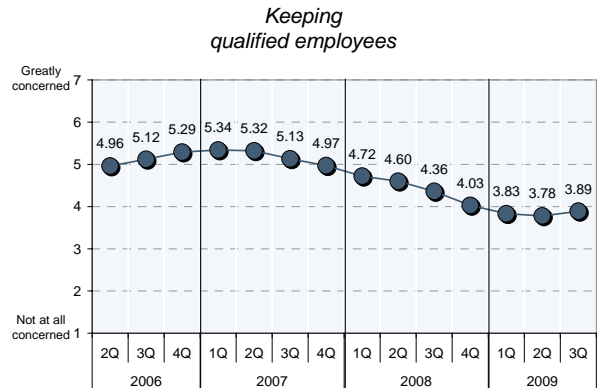


One out of five (21%) rate the ability to compete in the marketplace as a 6 or 7. Almost one-quarter (23%) say it is a 1 or 2.

Rank # 6: Keeping qualified employees: 3.89

Previous rankings: Last quarter: 7; High: 3 (3Q06–1Q07, 3Q07); Low: 7 (2Q08, 1Q09–2Q09)
 Previous mean scores: Last quarter: 3.78;
 High: 5.34 (1Q07); Low: 3.78 (2Q09)

Early in this study, from 2006 through 2007, keeping qualified employees consistently ranked third or fourth on the list of executives' economic concerns. It has ranked seventh for the first two quarters of 2009 and is currently sixth. The current mean score of 3.89 is near the midpoint of the concern scale, but 1.45 points lower than when concern over keeping qualified employees was at its greatest intensity (1Q07: 5.34).

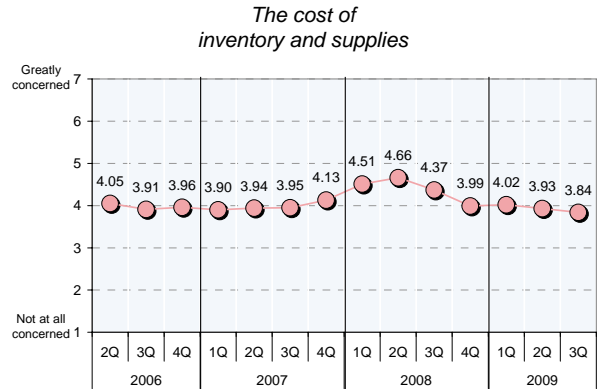


Twenty percent rate their concern over keeping qualified employees as a 6 or 7, while 25% say it is a 1 or 2.

Rank # 7: The cost of inventory and supplies: 3.84

Previous rankings: Last quarter: 6; High: 5 (3Q08, 1Q09); Low: 7 (2Q06–1Q08, 3Q09)
 Previous mean scores: Last quarter: 3.93; High: 4.66 (2Q08); Low: 3.84 (3Q09)

After registering an escalated intensity of concern during the first three quarters of 2008, executives collectively maintain a level of concern about the cost of inventory and supplies around the midpoint of the seven-point scale. In fact, although the current mean score of 3.84 is at its lowest level of intensity, it is only 0.06 points lower than its previous low of 3.90 (1Q07).



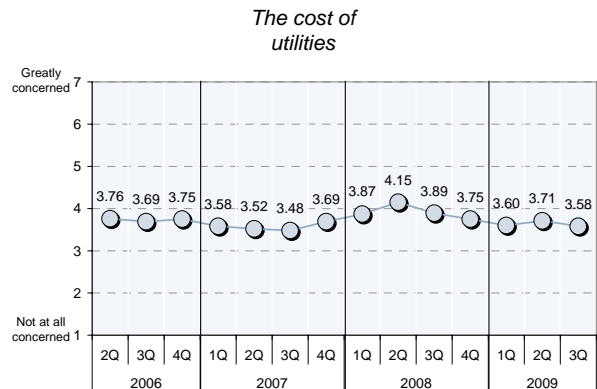
Thirteen percent of business leaders rate their concern over the cost of inventory and supplies as a 6 or 7, while 21% rate it as a 1 or 2.

- ✓ Executives whose business is seasonal are more likely to say they are concerned about the cost of inventory and supplies (ratings of 5 – 7).

Rank # 8: The cost of utilities: 3.58

Previous rankings: Last quarter: 8; High: 8 (2Q06–4Q06, 2Q08–3Q09); Low: 9 (1Q07–1Q08)
 Previous mean scores: Last quarter: 3.71;
 High: 4.15 (2Q08); Low: 3.48 (3Q07)

Similar to concern over the cost of inventory and supplies, concern about the cost of utilities has maintained an intensity just below the midpoint of 4, except during 2008 when it was marginally higher. Likewise, the cost of utilities has consistently ranked eighth or ninth on the list of 11 economic factors.



One in ten (10%) rate this a 6 or 7; 28% a 1 or 2.

- ✓ Executives whose business is not seasonal and younger executives (likelihood increases as age decreases) are more likely to say they are not concerned about the cost of utilities.

Rank # 9: Finding qualified employees: 3.37

Previous rankings: Last quarter: 9; High: 1 (3Q06–2Q07); Low: 9 (4Q08–3Q09)

Previous mean scores: Last quarter: 3.49; High: 5.85 (1Q07); Low: 3.37 (3Q09)

After ranking as the top concern for four out of the first five survey cycles, concern over finding qualified employees ranks ninth for the fourth consecutive quarter. At its highest level of concern, Utah business leaders collectively gave this a rating of 5.85 (1Q07), 2.48 points higher than the 3.37 that it acquires this quarter — a study low in intensity.



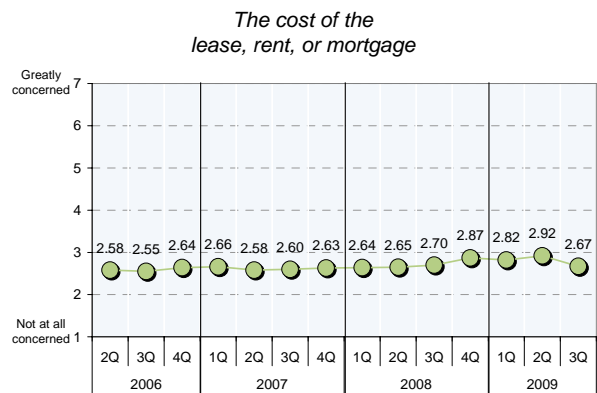
Thirteen percent rate their concern over finding qualified employees as a 6 or 7. Over one-third (36%) rate it a 1 or 2.

Rank # 10: The cost of your lease, rent, or mortgage: 2.67

Previous rankings: Last quarter: 10; High: 10 (ALL); Low: 10 (ALL)

Previous mean scores: Last quarter: 2.92; High: 2.92 (2Q09); Low: 2.55 (3Q06)

Concern over their companies' lease, rent, or mortgage continues to rank tenth, as it has for the duration of the Utah Quarterly Economic Forecast. And with a mean score of 2.67 this quarter, it is of relatively little concern to Utah executives.



Seven percent of Utah business leaders rate the cost of their lease as a 6 or 7. More than half (53%) rate it as a 1 or 2.

- ✓ *As the length of time executives' companies have been in business increases, so does the likelihood of them saying they are not at all concerned about the cost of their lease, rent, or mortgage.*

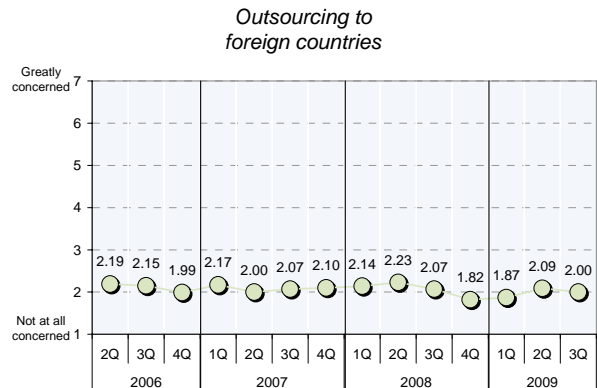
Rank # 11: Outsourcing to foreign countries: 2.00

Previous rankings: Last quarter: 11; High: 11 (ALL); Low: 11 (ALL)

Previous mean scores: Last quarter: 2.09; High: 2.23 (2Q08); Low: 1.82 (4Q08)

Outsourcing to foreign countries remains the economic factor of least concern to Utah executives, as it has through all fourteen cycles of this forecast.

Five percent rate concern over foreign outsourcing as a 6 or 7. Three-quarters (75%) of the executives rate it a 1 or 2.

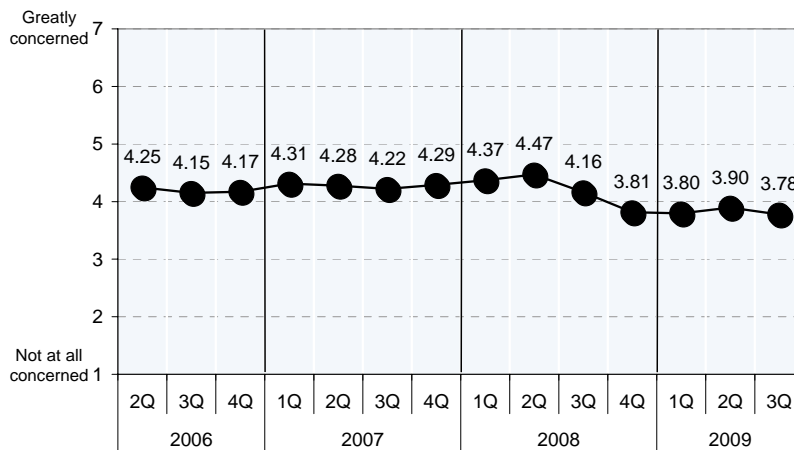


Overall concern for economic factors

Calculating an average each quarter of all eleven items provides a way to gauge the overall intensity of Utah executives’ economic concerns each quarter. Using this method, it appears that business leaders in Utah are actually experiencing their lowest intensity of concern in the current quarter as indicated by the mean score of 3.78, marginally below the midpoint of the 1-to-7 scale (1/ not at all concerned to 7/ very concerned).

While this may seem incongruous with what is presented in the media, keep in mind that concern over *finding qualified employees* and *keeping qualified employees* was relatively high in earlier quarters and has become more of a non-factor in 2009. This is, perhaps, driven by the fact that many companies have already downsized their workforce.

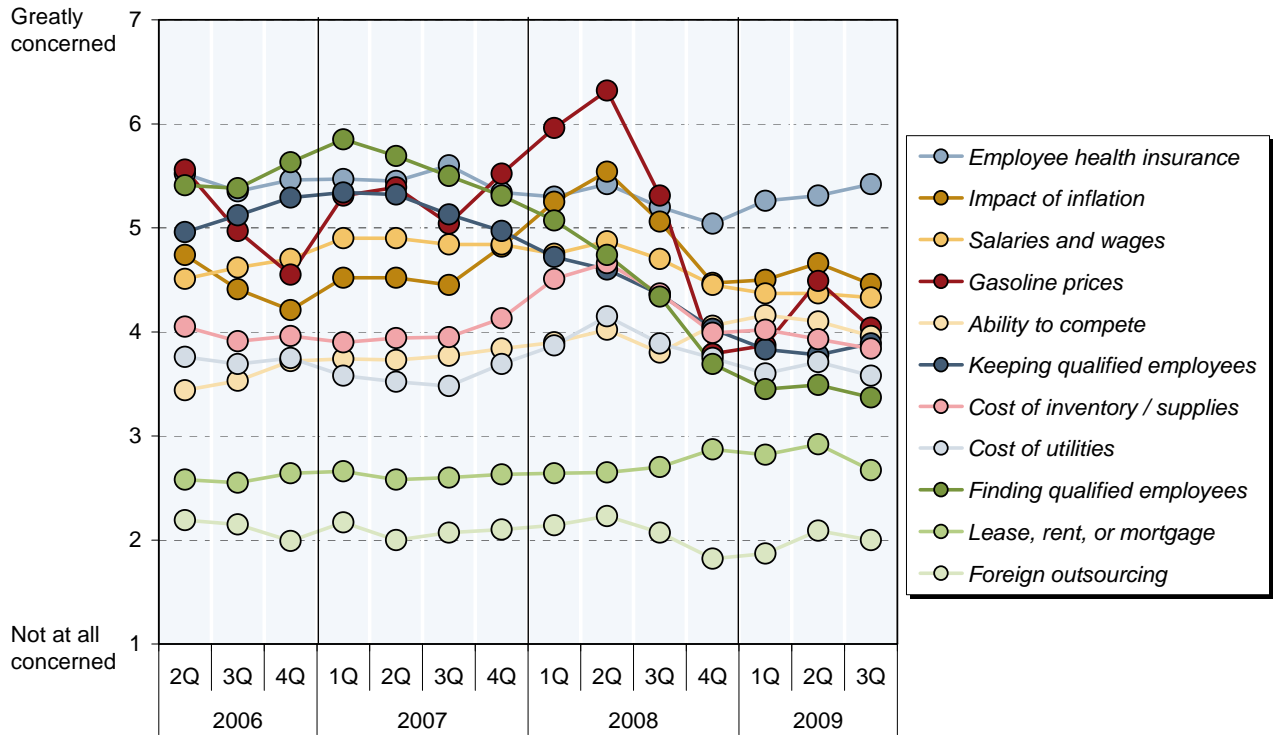
*Overall concern
(Average of all 11 Economic Factors)*



A Quarterly Comparison of Economic Concerns

The chart below illustrates all 11 economic factors evaluated by Utah Economic Forecast panelists. To accommodate all the data, the chart does not list the mean scores. However, all historic data is listed in the table below the chart.

History of Economic Concerns

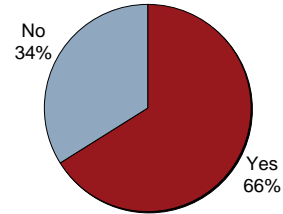


Current rank	ECONOMIC CONCERN	2006			2007				2008			2009			
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
1	Cost of employee health insurance	5.52	5.35	5.46	5.47	5.45	5.60	5.34	5.30	5.42	5.20	5.04	5.26	5.31	5.42
2	Impact of inflation on cost to do business	4.74	4.41	4.21	4.52	4.52	4.45	4.82	5.25	5.54	5.06	4.47	4.50	4.66	4.46
3	Cost of salaries and wages	4.51	4.62	4.70	4.90	4.90	4.84	4.84	4.75	4.87	4.70	4.45	4.37	4.37	4.33
6	Gasoline prices	5.56	4.97	4.55	5.31	5.39	5.04	5.52	5.96	6.32	5.31	3.79	3.87	4.49	4.04
4	Ability to compete in the marketplace	3.44	3.53	3.72	3.74	3.73	3.77	3.84	3.90	4.02	3.80	4.06	4.16	4.10	3.96
7	Keeping qualified employees	4.96	5.12	5.29	5.34	5.32	5.13	4.97	4.72	4.60	4.36	4.03	3.83	3.78	3.89
5	Cost of inventory and supplies	4.05	3.91	3.96	3.90	3.94	3.95	4.13	4.51	4.66	4.37	3.99	4.02	3.93	3.84
8	Cost of utilities	3.76	3.69	3.75	3.58	3.52	3.48	3.69	3.87	4.15	3.89	3.75	3.60	3.71	3.58
9	Finding qualified employees	5.41	5.38	5.63	5.85	5.69	5.50	5.31	5.07	4.74	4.34	3.69	3.45	3.49	3.37
10	Cost of lease, rent, or mortgage	2.58	2.55	2.64	2.66	2.58	2.60	2.63	2.64	2.65	2.70	2.87	2.82	2.92	2.67
11	Outsourcing to foreign countries	2.19	2.15	1.99	2.17	2.00	2.07	2.10	2.14	2.23	2.07	1.82	1.87	2.09	2.00
	OVERALL	4.25	4.15	4.17	4.31	4.28	4.22	4.29	4.37	4.47	4.16	3.81	3.80	3.90	3.78

Obtaining Credit

This quarter, the study included a question that attempted to gauge the impact of the credit crunch on panelists. Two-thirds of Utah business executives (66%) indicate that their company has attempted to obtain credit from a financial institution in the past year.

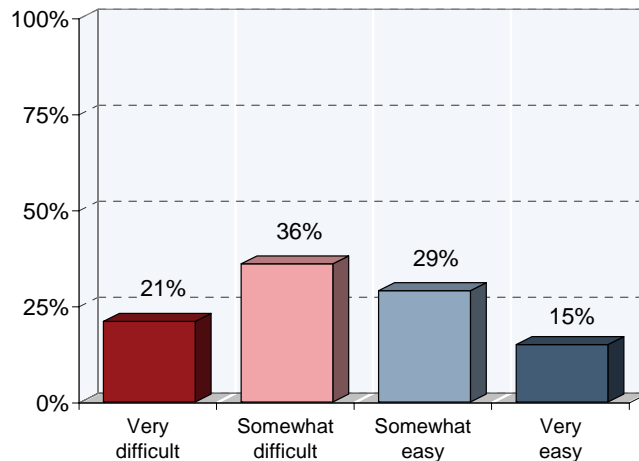
In the last 12 months, has your company sought credit from a financial institution?



- ✓ *Females are more likely to say that their company sought to obtain credit in the past 12 months.*

Among those who sought to obtain credit, responses are mixed on whether or not the experience was difficult. More than half say it has been challenging for their company to obtain credit. Specifically, one out of five (21%) declare that it has been *very difficult* and 36% feel that it has been *somewhat difficult*. On the flip side, three out of seven executives indicate it was either *somewhat easy* (29%) or *very easy* (15%) for their companies to obtain credit.

How difficult has it been for your company to obtain credit from a financial institution in the past 12 months?
Number responding: 220



- ✓ *Executives whose companies have been in business fewer than 10 years and those who are age 35 to 44 are more likely to say it was very difficult for their companies to obtain credit.*
- ✓ *Older executives (as age increases, likelihood increases) are more likely to say it was very easy.*

APPENDIX A

Questionnaire With Results

**Utah Quarterly Economic Forecast
2009 3rd Quarter**

October 2009

Study conducted by

Dan Jones
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Zions Bank Utah Quarterly Economic Forecast Third Quarter 2009 (3Q09) – Questionnaire with Results

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
Field dates:	Jul 12-21	Oct 2-13	Jan 25-Feb 2	Apr 2-27	Jul 9-Aug 3	Oct 1-30	Jan 1-22	April 1-24	Jun 16-Jul 11	Oct 1-17	Jan 5-27	Apr 2-30	Jul 5-22	Oct 6-22
Sample size:	387	356	320	335	336	334	344	346	342	342	339	337	344	335

Universe: Utah statewide – business leaders and key decision makers
Methodology: Online panel

1. Using a 1–10 scale, please rate your level of optimism/pessimism about the financial future of your company, **based on profits/losses these past three months:**

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
1/ Very pessimistic	1%	1%	1%	0%	1%	0%	1%	1%	2%	2%	2%	1%	3%	2%
2	0%	0%	0%	1%	1%	2%	1%	1%	2%	3%	4%	4%	2%	4%
3	1%	3%	1%	2%	2%	4%	4%	8%	6%	9%	8%	8%	6%	7%
4	2%	3%	3%	4%	4%	3%	4%	4%	6%	11%	11%	9%	11%	8%
5	6%	8%	6%	6%	7%	12%	10%	14%	14%	15%	18%	14%	15%	16%
6	7%	9%	6%	10%	9%	12%	12%	12%	15%	12%	16%	15%	12%	14%
7	21%	16%	15%	21%	16%	21%	24%	22%	20%	15%	19%	18%	25%	24%
8	29%	31%	35%	27%	33%	25%	25%	23%	21%	21%	11%	20%	17%	15%
9	11%	13%	13%	15%	13%	12%	12%	7%	6%	6%	6%	7%	4%	6%
10/ Very optimistic	22%	16%	19%	14%	14%	9%	8%	8%	6%	6%	4%	5%	5%	4%
Mean score	7.87	7.55	7.80	7.49	7.49	7.05	7.02	6.68	6.45	6.13	5.86	6.22	6.11	6.08

2. In the **coming three months**, would you predict that your company’s economic health will be **better** than the prior three-month period, **about the same** as the previous three months, or **worse** than the previous three months?

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
Much worse (1)	2%	3%	3%	6%	1%	2%	1%	1%	1%	6%	4%	4%	4%	2%
Somewhat worse (2)	9%	10%	11%	9%	10%	10%	16%	14%	21%	31%	32%	14%	16%	20%
About the same (3)	39%	36%	37%	35%	42%	49%	48%	41%	47%	42%	46%	41%	47%	45%
Somewhat better (4)	34%	34%	35%	36%	35%	28%	28%	34%	23%	15%	14%	32%	28%	26%
Much better (5)	16%	17%	14%	15%	13%	11%	7%	10%	7%	7%	4%	9%	4%	7%
Mean score	3.53	3.53	3.46	3.45	3.50	3.35	3.23	3.38	3.14	2.87	2.82	3.27	3.12	3.16

3. In the **coming three months**, do you anticipate spending **more**, about the **same**, or **less** on **capital expenditures** than you have during the past three-month period?

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
Much less (1)	4%	9%	8%	7%	7%	9%	11%	11%	11%	26%	28%	18%	20%	14%
Somewhat less (2)	15%	22%	18%	18%	19%	23%	23%	19%	24%	27%	31%	25%	23%	24%
About the same (3)	51%	43%	39%	42%	48%	45%	38%	44%	38%	31%	31%	41%	45%	45%
Somewhat more (4)	20%	18%	24%	25%	21%	16%	22%	18%	20%	13%	8%	13%	9%	13%
Much more (5)	10%	7%	10%	9%	6%	7%	6%	8%	7%	4%	2%	3%	2%	3%
Mean score	3.17	2.91	3.09	3.11	3.00	2.90	2.90	2.92	2.86	2.41	2.25	2.59	2.49	2.67

4. In the **coming three months**, do you anticipate that your workforce will increase (hire or re-hire more employees), decrease, or remain the same compared to the last three months? (This would include full-time, part-time, consultants, and contract/staffing agency employees.)

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
Decrease greatly (1)	2%	4%	2%	1%	1%	2%	1%	1%	3%	4%	5%	3%	2%	4%
Decrease somewhat (2)	7%	9%	10%	13%	8%	13%	12%	13%	16%	22%	32%	23%	22%	20%
Remain the same (3)	40%	47%	43%	36%	49%	51%	53%	52%	56%	53%	47%	47%	58%	55%
Increase somewhat (4)	47%	37%	39%	44%	41%	31%	33%	29%	23%	17%	13%	24%	18%	20%
Increase greatly (5)	4%	3%	7%	5%	2%	4%	1%	5%	2%	4%	4%	2%	1%	1%
Mean score	3.44	3.27	3.39	3.40	3.35	3.22	3.20	3.25	3.05	2.93	2.79	3.00	2.93	2.95

Please **rate your level of concern** about the following items as they affect your company **within the next few months**. Use a 1–7 scale, with one meaning *not concerned at all* and seven meaning you are *greatly concerned*:

5. The cost of health insurance for your employees

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
1/ Not concerned at all	5%	6%	6%	6%	5%	5%	5%	7%	5%	8%	9%	5%	6%	7%
2	2%	3%	2%	2%	2%	2%	3%	2%	2%	2%	4%	3%	3%	2%
3	5%	4%	4%	6%	6%	6%	6%	6%	7%	6%	8%	6%	6%	6%
4	9%	13%	10%	8%	9%	8%	10%	12%	8%	11%	9%	14%	12%	10%
5	19%	21%	21%	20%	22%	16%	20%	19%	21%	22%	22%	20%	20%	19%
6	19%	16%	22%	20%	21%	22%	24%	20%	22%	22%	21%	24%	22%	19%
7/ Greatly concerned	40%	37%	36%	38%	35%	41%	31%	34%	35%	29%	27%	28%	32%	38%
Mean score	5.52	5.35	5.46	5.47	5.45	5.60	5.34	5.30	5.42	5.20	5.04	5.26	5.31	5.42

6. Gasoline prices

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
1/ Not concerned at all	1%	4%	5%	3%	2%	3%	1%	2%	0%	2%	9%	8%	5%	6%
2	4%	6%	5%	3%	2%	5%	3%	2%	0%	3%	13%	13%	6%	13%
3	7%	9%	15%	7%	9%	8%	6%	3%	1%	5%	22%	21%	15%	16%
4	8%	17%	21%	13%	12%	14%	11%	5%	6%	15%	22%	26%	22%	26%
5	25%	24%	27%	26%	25%	31%	25%	15%	14%	28%	20%	15%	28%	21%
6	15%	13%	14%	20%	20%	18%	21%	20%	16%	18%	5%	8%	13%	8%
7/ Greatly concerned	40%	26%	13%	28%	31%	21%	33%	52%	63%	28%	8%	9%	12%	9%
Mean score	5.56	4.97	4.55	5.31	5.39	5.04	5.52	5.96	6.32	5.31	3.79	3.87	4.49	4.04

7. The cost of salaries and wages

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
1/ Not concerned at all	2%	3%	3%	2%	2%	2%	1%	2%	1%	3%	5%	3%	3%	3%
2	4%	3%	4%	2%	3%	4%	3%	3%	3%	4%	6%	5%	4%	6%
3	16%	12%	12%	11%	10%	11%	10%	11%	8%	11%	12%	20%	17%	18%
4	27%	26%	23%	22%	19%	23%	24%	21%	25%	25%	25%	23%	28%	28%
5	31%	32%	29%	27%	32%	30%	33%	37%	35%	31%	30%	28%	28%	26%
6	13%	14%	19%	23%	20%	17%	17%	15%	14%	15%	14%	14%	12%	11%
7/ Greatly concerned	8%	10%	10%	13%	14%	14%	12%	10%	14%	12%	9%	7%	7%	8%
Mean score	4.51	4.62	4.70	4.90	4.90	4.84	4.84	4.75	4.87	4.70	4.45	4.37	4.37	4.33

(Continued) Please **rate your level of concern** about the following items as they affect your company **within the next few months**. Use a 1–7 scale, with one meaning *not concerned at all* and seven meaning you are *greatly concerned*:

8. Your ability to compete in the marketplace

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
1/ Not concerned at all	14%	10%	12%	10%	10%	8%	8%	10%	7%	10%	8%	7%	8%	12%
2	20%	19%	15%	18%	16%	17%	17%	12%	12%	17%	15%	15%	12%	11%
3	22%	24%	22%	19%	20%	22%	18%	20%	23%	20%	17%	17%	20%	20%
4	17%	15%	17%	23%	18%	20%	22%	20%	17%	17%	18%	17%	19%	14%
5	14%	20%	18%	15%	21%	18%	20%	21%	23%	19%	18%	20%	17%	21%
6	7%	7%	10%	8%	10%	8%	10%	11%	9%	8%	12%	13%	15%	10%
7/ Greatly concerned	6%	4%	7%	9%	5%	8%	6%	6%	10%	9%	11%	12%	10%	11%
Mean score	3.44	3.53	3.72	3.74	3.73	3.77	3.84	3.90	4.02	3.80	4.06	4.16	4.10	3.96

9. Outsourcing to foreign countries

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
1/ Not concerned at all	60%	59%	61%	57%	62%	62%	60%	61%	58%	61%	68%	66%	61%	63%
2	11%	12%	14%	14%	13%	12%	11%	10%	10%	13%	12%	11%	12%	12%
3	7%	9%	8%	9%	9%	7%	10%	9%	8%	8%	7%	8%	7%	6%
4	8%	8%	7%	7%	6%	5%	8%	7%	12%	6%	4%	5%	7%	7%
5	6%	5%	5%	6%	5%	8%	3%	7%	4%	5%	5%	4%	6%	7%
6	4%	3%	2%	4%	2%	3%	3%	2%	2%	2%	1%	2%	3%	2%
7/ Greatly concerned	4%	5%	3%	4%	4%	3%	5%	5%	6%	5%	3%	3%	4%	3%
Mean score	2.19	2.15	1.99	2.17	2.00	2.07	2.10	2.14	2.23	2.07	1.82	1.87	2.09	2.00

10. The cost of your company's lease, rent, or mortgage

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
1/ Not concerned at all	34%	36%	34%	33%	39%	36%	36%	36%	34%	33%	30%	31%	35%	38%
2	20%	23%	18%	18%	16%	18%	17%	18%	21%	18%	18%	16%	13%	15%
3	19%	14%	17%	19%	18%	18%	19%	18%	15%	23%	20%	20%	15%	17%
4	13%	12%	16%	15%	12%	14%	13%	12%	13%	10%	12%	16%	16%	14%
5	9%	10%	9%	12%	9%	10%	9%	9%	11%	10%	10%	10%	10%	9%
6	3%	3%	3%	2%	3%	2%	4%	5%	4%	4%	5%	4%	6%	4%
7/ Greatly concerned	2%	3%	2%	1%	3%	2%	2%	2%	2%	4%	5%	4%	5%	3%
Mean score	2.58	2.55	2.64	2.66	2.58	2.60	2.63	2.64	2.65	2.70	2.87	2.82	2.92	2.67

(Continued) Please **rate your level of concern** about the following items as they affect your company **within the next few months**. Use a 1–7 scale, with one meaning *not concerned at all* and seven meaning you are *greatly concerned*:

11. The cost of utilities

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
1/ Not concerned at all	8%	12%	9%	8%	14%	13%	11%	10%	7%	8%	10%	11%	11%	11%
2	18%	16%	14%	18%	13%	17%	15%	14%	9%	13%	11%	14%	15%	17%
3	19%	19%	19%	23%	21%	23%	21%	19%	16%	23%	24%	26%	20%	21%
4	19%	19%	27%	23%	23%	19%	20%	20%	24%	16%	24%	20%	21%	19%
5	20%	19%	20%	16%	20%	20%	19%	21%	26%	23%	18%	18%	17%	21%
6	9%	10%	8%	7%	4%	4%	6%	10%	10%	10%	9%	6%	9%	6%
7/ Greatly concerned	6%	5%	5%	4%	4%	5%	8%	8%	8%	6%	5%	5%	7%	4%
Mean score	3.76	3.69	3.75	3.58	3.52	3.48	3.69	3.87	4.15	3.89	3.75	3.60	3.71	3.58

12. The cost of inventory and supplies

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
1/ Not concerned at all	7%	7%	7%	8%	11%	8%	8%	6%	5%	8%	9%	9%	10%	10%
2	13%	14%	12%	14%	9%	13%	8%	8%	6%	7%	10%	9%	11%	11%
3	16%	20%	16%	17%	14%	15%	15%	12%	11%	13%	21%	20%	17%	18%
4	22%	21%	28%	21%	28%	26%	25%	17%	16%	20%	19%	21%	24%	24%
5	23%	24%	22%	24%	21%	22%	24%	30%	31%	24%	22%	25%	22%	23%
6	13%	9%	12%	10%	13%	11%	12%	16%	17%	17%	13%	9%	10%	7%
7/ Greatly concerned	6%	6%	3%	5%	4%	5%	7%	12%	13%	11%	6%	7%	7%	6%
Mean score	4.05	3.91	3.96	3.90	3.94	3.95	4.13	4.51	4.66	4.37	3.99	4.02	3.93	3.84

13. Finding qualified employees

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
1/ Not concerned at all	3%	4%	3%	1%	3%	3%	4%	5%	5%	6%	12%	14%	15%	17%
2	3%	5%	2%	3%	2%	4%	3%	3%	7%	11%	20%	19%	18%	19%
3	7%	7%	7%	4%	6%	6%	6%	10%	11%	16%	18%	21%	22%	19%
4	10%	10%	7%	7%	7%	9%	12%	13%	18%	18%	15%	16%	15%	21%
5	23%	15%	18%	16%	18%	20%	22%	23%	23%	21%	17%	19%	15%	12%
6	19%	23%	25%	24%	23%	25%	26%	22%	18%	13%	9%	7%	8%	8%
7/ Greatly concerned	35%	35%	38%	45%	42%	34%	27%	23%	18%	15%	9%	4%	7%	5%
Mean score	5.41	5.38	5.63	5.85	5.69	5.50	5.31	5.07	4.74	4.34	3.69	3.45	3.49	3.37

(Continued) Please **rate your level of concern** about the following items as they affect your company **within the next few months**. Use a 1–7 scale, with one meaning *not concerned at all* and seven meaning you are *greatly concerned*:

14. Keeping qualified employees

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
1/ Not concerned at all	4%	3%	2%	1%	3%	3%	3%	4%	5%	6%	9%	8%	12%	10%
2	5%	6%	5%	4%	5%	5%	8%	8%	6%	9%	15%	17%	15%	15%
3	12%	10%	11%	8%	6%	9%	7%	10%	14%	17%	18%	18%	18%	19%
4	14%	11%	8%	11%	13%	11%	17%	20%	17%	19%	16%	20%	20%	16%
5	22%	23%	22%	26%	22%	23%	22%	21%	28%	20%	19%	19%	16%	20%
6	19%	23%	26%	23%	21%	24%	24%	21%	17%	17%	12%	10%	12%	11%
7/ Greatly concerned	24%	24%	27%	27%	30%	24%	19%	15%	13%	12%	11%	7%	7%	9%
Mean score	4.96	5.12	5.29	5.34	5.32	5.13	4.97	4.72	4.60	4.36	4.03	3.83	3.78	3.89

15. The impact of inflation on the cost to do business

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
1/ Not concerned at all	1%	3%	2%	1%	2%	3%	1%	1%	1%	3%	5%	6%	3%	5%
2	6%	10%	9%	7%	5%	8%	5%	2%	1%	5%	10%	9%	9%	9%
3	12%	16%	20%	15%	15%	14%	10%	8%	5%	8%	14%	12%	11%	16%
4	21%	21%	25%	24%	24%	24%	22%	14%	12%	13%	19%	20%	19%	16%
5	31%	26%	28%	32%	32%	29%	29%	29%	26%	30%	23%	24%	26%	26%
6	15%	14%	10%	13%	16%	13%	17%	25%	27%	20%	17%	16%	17%	14%
7/ Greatly concerned	13%	10%	6%	9%	7%	9%	15%	21%	28%	21%	13%	14%	15%	14%
Mean score	4.74	4.41	4.21	4.52	4.52	4.45	4.82	5.25	5.54	5.06	4.47	4.50	4.66	4.46

Level of Concern – Synopsis of Mean Scores

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
5. <i>The cost of employee health insurance</i>	5.52	5.35	5.46	5.47	5.45	5.60	5.34	5.30	5.42	5.20	5.04	5.26	5.31	5.42
6. <i>Gasoline prices</i>	5.56	4.97	4.55	5.31	5.39	5.04	5.52	5.96	6.32	5.31	3.79	3.87	4.49	4.04
7. <i>The cost of salaries and wages</i>	4.51	4.62	4.70	4.90	4.90	4.84	4.84	4.75	4.87	4.70	4.45	4.37	4.37	4.33
8. <i>Your ability to compete in the marketplace</i>	3.44	3.53	3.72	3.74	3.73	3.77	3.84	3.90	4.02	3.80	4.06	4.16	4.10	3.96
9. <i>Outsourcing to foreign countries</i>	2.19	2.15	1.99	2.17	2.00	2.07	2.10	2.14	2.23	2.07	1.82	1.87	2.09	2.00
10. <i>The cost of your lease, rent, or mortgage</i>	2.58	2.55	2.64	2.66	2.58	2.60	2.63	2.64	2.65	2.70	2.87	2.82	2.92	2.67
11. <i>The cost of utilities</i>	3.76	3.69	3.75	3.58	3.52	3.48	3.69	3.87	4.15	3.89	3.75	3.60	3.71	3.58
12. <i>The cost of inventory and supplies</i>	4.05	3.91	3.96	3.90	3.94	3.95	4.13	4.51	4.66	4.37	3.99	4.02	3.93	3.84
13. <i>Finding qualified employees</i>	5.41	5.38	5.63	5.85	5.69	5.50	5.31	5.07	4.74	4.34	3.69	3.45	3.49	3.37
14. <i>Keeping qualified employees</i>	4.96	5.12	5.29	5.34	5.32	5.13	4.97	4.72	4.60	4.36	4.03	3.83	3.78	3.89
15. <i>Impact of inflation on the cost to do business</i>	4.74	4.41	4.21	4.52	4.52	4.45	4.82	5.25	5.54	5.06	4.47	4.50	4.66	4.46

16. ***If and when your company's budget tightens***, which ONE of the following ***best*** describes how you will handle those pressures?

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
Pass on costs	13%	13%	15%	16%	18%	14%	14%	16%	20%	14%	10%	12%	12%	13%
Absorb costs/ accept lower margins	18%	15%	13%	13%	16%	15%	17%	15%	12%	20%	23%	22%	24%	22%
A combination of the above	69%	72%	72%	71%	67%	71%	69%	69%	67%	67%	68%	66%	64%	65%

3Q09-A. How confident are you that bipartisan health care reform can be achieved to the benefit of your company by the end of 2010?

	<u>3Q09</u>
1/ Not at all confident	66%
2	19%
3/ Neutral	12%
4	3%
5/ Very confident	1%
Mean score	1.53

3Q09-B Overall, do you anticipate that Utah residents will spend more, less, or about the same as they did on holiday spending in 2008?

	<u>3Q09</u>
1/ Much less	15%
2/ Somewhat less	53%
3/ About the same	24%
4/ Somewhat more	8%
5/ Much more	<1%
Mean score	2.26

3Q09-C In the last 12 months, has your company sought to obtain credit from a financial institution?

	<u>3Q09</u>
Yes, have sought credit from a financial institution	66%
No, have not sought credit from a financial institution (SKIP NEXT)	34%

[IF HAVE SOUGHT CREDIT FROM AN FINANCIAL INSTITUTION IN THE LAST 12 MONTHS] How difficult has it been for your company to obtain credit from a financial institution?

	<u>3Q09</u>
<i>Number responding</i>	220
Very difficult	21%
Somewhat difficult	36%
Somewhat easy	29%
Very easy	15%

Thank you for taking a few minutes to answer some questions about your company’s economic standing during the last three months and your projections about the next three months.

Demographic Data

17. Number of full-time employees

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
500+	4%	4%	6%	5%	4%	5%	5%	6%	5%	6%	7%	8%	7%	8%
251–500	7%	7%	10%	7%	8%	7%	6%	6%	6%	6%	6%	7%	6%	5%
101–250	12%	12%	14%	11%	12%	10%	11%	12%	13%	13%	12%	11%	12%	12%
51–100	15%	18%	17%	16%	15%	14%	16%	15%	16%	17%	17%	19%	17%	16%
26–50	19%	18%	16%	19%	21%	22%	23%	22%	19%	20%	19%	18%	18%	21%
10–25	43%	40%	36%	42%	41%	43%	39%	39%	41%	39%	39%	37%	40%	38%

18. Number of part-time employees

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
500+	1%	1%	1%	2%	1%	2%	2%	2%	1%	2%	2%	2%	2%	2%
251–500	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%
101–250	3%	2%	2%	1%	2%	2%	1%	1%	2%	1%	2%	2%	2%	3%
51–100	3%	2%	3%	4%	2%	2%	2%	2%	3%	3%	4%	3%	4%	4%
26–50	4%	6%	5%	5%	6%	7%	6%	7%	6%	6%	7%	7%	8%	6%
10–25	18%	19%	19%	19%	19%	21%	23%	21%	22%	21%	16%	21%	20%	17%
Less than 10	45%	42%	32%	40%	40%	44%	39%	42%	30%	39%	41%	41%	44%	46%
Refuse	3%	3%	2%	2%	2%	2%	2%	1%	4%	5%	6%	5%	3%	3%
Not specified	22%	23%	35%	25%	27%	20%	24%	21%	30%	21%	21%	19%	17%	17%

19. Gender

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
Male	73%	71%	63%	66%	73%	76%	74%	75%	73%	78%	77%	87%	77%	78%
Female	13%	14%	12%	19%	16%	14%	16%	14%	14%	13%	14%	12%	14%	13%
Did not answer	14%	15%	25%	15%	12%	10%	11%	10%	13%	8%	9%	1%	9%	9%

20. Industry

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
Agriculture/ forestry/ fishing/ hunting	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Mining	<1%	1%	1%	<1%	<1%	1%	1%	1%	1%	1%	<1%	1%	1%	1%
Utilities	2%	2%	2%	1%	2%	2%	2%	2%	2%	1%	2%	2%	2%	1%
Construction	12%	12%	12%	13%	11%	14%	12%	12%	13%	13%	14%	14%	14%	14%
Manufacturing	16%	17%	14%	16%	15%	13%	14%	16%	13%	15%	14%	16%	16%	15%
Wholesale trade	6%	6%	7%	6%	7%	6%	6%	6%	6%	5%	5%	6%	6%	6%
Retail trade	11%	10%	10%	9%	12%	14%	14%	13%	13%	13%	13%	11%	13%	13%
Transportation/ warehousing	4%	5%	5%	5%	5%	5%	6%	5%	5%	6%	6%	7%	6%	7%
Information	3%	4%	4%	3%	4%	3%	4%	3%	3%	2%	3%	3%	3%	3%
Finance/ insurance	6%	6%	5%	4%	6%	5%	4%	3%	4%	5%	6%	5%	4%	5%
Real estate and leasing	1%	1%	2%	1%	1%	1%	2%	2%	1%	1%	1%	2%	1%	2%
Professional/ scientific/ technical	8%	8%	9%	10%	7%	8%	7%	7%	8%	10%	8%	9%	7%	8%
Mgmt. of companies/ enterprises	<1%	1%	<1%	<1%	1%	1%	<1%	<1%	<1%	0%	0%	<1%	1%	<1%
Waste management/ remediation services	0%	0%	0%	1%	<1%	1%	1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%
Educational services	4%	4%	4%	2%	3%	4%	3%	3%	3%	3%	3%	3%	4%	3%
Health care and social assistance	12%	10%	11%	13%	10%	10%	11%	10%	10%	8%	9%	8%	8%	8%
Arts/ entertainment/ recreation	2%	4%	4%	3%	3%	2%	3%	3%	3%	3%	3%	2%	2%	3%
Accommodations/ food services	5%	6%	6%	6%	6%	6%	7%	7%	8%	7%	7%	6%	7%	6%
Other services (except public admin)	3%	2%	3%	3%	3%	2%	3%	4%	3%	2%	2%	3%	2%	3%
Public administration	<1%	0%	0%	0%	0%	0%	0%	<1%	<1%	<1%	<1%	<1%	<1%	1%
Other	1%	0%	0%	<1%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%

21. How long has your company been doing business?

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
Less than 1 year	0%	1%	0%	0%	<1%	<1%	<1%	<1%	1%	1%	<1%	1%	1%	1%
1 to 5 years	8%	7%	6%	6%	7%	6%	6%	5%	5%	5%	4%	5%	4%	4%
5 to 10 years	13%	12%	12%	11%	11%	12%	13%	12%	13%	11%	13%	13%	12%	10%
10 to 25 years	26%	27%	22%	25%	25%	26%	25%	24%	25%	27%	27%	24%	26%	27%
More than 25 years	39%	41%	36%	43%	43%	46%	45%	49%	46%	47%	47%	49%	49%	50%
Refuse	2%	1%	0%	1%	1%	2%	1%	1%	2%	1%	1%	1%	1%	1%
Not specified	12%	12%	23%	13%	13%	8%	9%	9%	8%	8%	7%	6%	7%	7%

22. Do you consider your business to be seasonal?

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
Yes	17%	19%	17%	20%	19%	20%	17%	21%	16%	20%	20%	21%	22%	23%
No	71%	69%	60%	66%	68%	79%	73%	70%	73%	72%	71%	72%	71%	69%
Don't know	1%	0%	0%	1%	1%	0%	<1%	0%	1%	<1%	1%	1%	1%	<1%
Not specified	12%	12%	23%	13%	13%	8%	9%	9%	10%	8%	7%	7%	7%	7%

23. [IF SEASONAL] In which quarter(s) is the majority of your business conducted? (PERCENT MENTIONED)

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
Number responding	64	68	53	66	62	62	59	72	55	67	69	70	74	80
1st quarter (Jan-Mar)	13%	15%	9%	17%	18%	11%	12%	18%	15%	15%	13%	20%	22%	16%
2nd quarter (Apr-Jun)	41%	43%	45%	44%	49%	55%	44%	56%	44%	37%	46%	43%	50%	43%
3rd quarter (Jul-Sep)	50%	56%	58%	48%	52%	55%	58%	63%	60%	48%	55%	53%	58%	54%
4th quarter (Oct-Dec)	34%	35%	34%	39%	36%	37%	43%	39%	44%	36%	42%	33%	38%	33%
Summer	28%	24%	19%	23%	24%	24%	19%	18%	25%	24%	22%	30%	24%	26%
Winter	8%	10%	9%	9%	10%	3%	5%	3%	7%	4%	3%	6%	5%	6%

24. What is your age category?

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
18 to 24	0%	0%	0%	0%	0%	0%	0%	0%	0%	<1%	0%	<1%	1%	<1%
25 to 34	11%	9%	8%	8%	8%	11%	10%	8%	11%	9%	9%	9%	8%	7%
35 to 44	22%	23%	21%	21%	22%	21%	18%	22%	20%	21%	22%	20%	20%	22%
45 to 54	28%	28%	23%	30%	27%	31%	31%	31%	29%	31%	34%	33%	33%	33%
55 to 64	18%	20%	16%	20%	18%	18%	21%	20%	19%	21%	20%	23%	22%	22%
65+	3%	3%	3%	2%	4%	3%	4%	5%	3%	4%	3%	2%	3%	4%
Refuse	3%	3%	3%	3%	4%	3%	3%	2%	4%	2%	2%	3%	2%	2%
Not specified	14%	15%	25%	15%	18%	12%	13%	12%	14%	11%	11%	10%	11%	10%

25. County where your business is headquartered:

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
Beaver	<1%	<1%	<1%	0%	0%	0%	0%	<1%	0%	<1%	0%	0%	0%	0%
Box Elder	2%	3%	2%	2%	2%	3%	2%	1%	2%	2%	2%	1%	2%	2%
Cache	6%	7%	6%	5%	6%	6%	6%	5%	6%	5%	5%	6%	5%	6%
Carbon	0%	1%	0%	<1%	<1%	<1%	1%	1%	1%	1%	1%	1%	1%	1%
Daggett	0%	0%	0%	0%	<1%	<1%	0%	<1%	0%	0%	0%	0%	0%	0%
Davis	7%	5%	7%	8%	6%	7%	6%	7%	6%	8%	8%	8%	6%	7%
Duchesne	1%	1%	<1%	0%	1%	0%	<1%	<1%	1%	<1%	<1%	<1%	1%	<1%
Emery	<1%	1%	<1%	<1%	1%	1%	<1%	1%	1%	1%	<1%	1%	1%	1%
Garfield	0%	<1%	0%	0%	0%	0%	0%	<1%	<1%	0%	<1%	1%	<1%	1%
Grand	1%	1%	1%	1%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%
Iron	1%	1%	2%	2%	3%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Juab	1%	1%	1%	<1%	1%	1%	1%	1%	<1%	<1%	<1%	1%	<1%	<1%
Kane	<1%	<1%	<1%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	<1%
Millard	1%	1%	<1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Morgan	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Piute	<1%	<1%	<1%	0%	0%	<1%	0%	0%	0%	0%	<1%	<1%	0%	0%
Rich	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	<1%
Salt Lake	50%	49%	52%	51%	55%	51%	54%	52%	52%	51%	49%	53%	53%	51%
San Juan	1%	1%	1%	1%	0%	1%	1%	<1%	1%	1%	1%	<1%	1%	<1%
Sanpete	1%	1%	1%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Sevier	1%	1%	1%	<1%	1%	1%	<1%	1%	<1%	1%	1%	1%	0%	1%
Summit	2%	2%	1%	2%	1%	1%	1%	1%	1%	2%	1%	2%	2%	1%
Tooele	<1%	1%	<1%	<1%	0%	0%	0%	0%	<1%	0%	0%	0%	1%	<1%
Uintah	1%	1%	2%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%
Utah	12%	12%	12%	12%	11%	15%	12%	12%	12%	13%	14%	13%	14%	12%
Wasatch	1%	1%	<1%	1%	0%	1%	<1%	1%	<1%	0%	0%	0%	0%	0%
Washington	5%	4%	4%	4%	3%	3%	3%	2%	4%	3%	4%	4%	3%	5%
Wayne	<1%	0%	0%	<1%	0%	<1%	0%	<1%	0%	0%	0%	0%	0%	0%
Weber	5%	6%	5%	6%	5%	5%	5%	6%	6%	6%	5%	4%	5%	6%
Other	1%	1%	0%	<1%	<1%	<1%	<1%	<1%	0%	0%	0%	<1%	<1%	0%

26. Area

	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
Wasatch Front	74%	73%	76%	77%	77%	78%	77%	77%	76%	78%	77%	77%	78%	76%
Rest of State	26%	27%	24%	23%	24%	23%	23%	23%	24%	22%	23%	23%	22%	24%