



FOR IMMEDIATE RELEASE
January 25, 2017

Survey Shows Widespread Optimism Among Local Businesses

ST. GEORGE, UT—Town & Country Bank’s fourth annual Washington County Business Climate Survey conducted during January portrays unmistakable optimism across all industry sectors and sizes.

Local business owners and managers were asked about their expectations for 2017 business conditions, as well as their firm’s forecasted earnings and hiring plans. Fully 79 percent of all respondents believe that local conditions will be much better or marginally better—up from 68 percent last year. Almost 19 percent think conditions in Washington County will remain the same as last year, while just 2 percent expect a marginally worse landscape. Notably, 100 percent of hospitality sector respondents and 87 percent of service sector respondents expect better or much better local conditions.

As to the national business environment for 2017, 62 percent feel that conditions will be much better or marginally better, with 32 percent believing conditions will stay the same.

A whopping 89 percent of business managers expect annual earnings to exceed those of 2016, with the highest response coming from the hospitality and manufacturing sectors at 100 percent and 67 percent respectively. As classified by annual revenue, those companies earning between \$251,000 and \$500,000 seem the most confident, as 96 percent of respondents in that category plan to hire. About 53 percent of all respondents expect their earnings to increase between 0 and 10 percent.

With regard to hiring, 64 percent of all respondents say they expect to hire additional employees in 2017, and 100 percent of manufacturing firms and 57 percent of construction businesses are planning to do so. Notably, 78 percent of companies with revenue over \$1 million plan to hire.

Nearly 60 percent of respondents believe inflation will be a factor this year.

Town & Country’s topical question in this year’s survey was, “Do you think the Trump Administration and Republican-controlled Congress will have a materially positive impact on the national economy?” A total of 66 percent of all respondents say yes, 13 percent say no and 21 percent are unsure.

This year’s survey sample included 145 business owners and managers representing six different industry sectors. Responses were also gathered according to annual revenue size.

Town & Country Bank is Washington County’s only locally headquartered financial institution. It was named as the 2016 Best of State winner in Banking, and Best of State Statue winner, topping the 37 other Business Services Best of State winners.

FOR FURTHER INFORMATION, CONTACT:
Elsa Picklesimer (435) 673-1150
elsap@tcbankutah.com

