Town & Country
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Town & Country Bank business survey shows general optimism

ST. GEORGE, UT—Business owners and managers in Washington County appear to be reasonably optimistic about business conditions for 2016 according to Town & Country Bank's third annual business climate survey that was released today. Responses to the ten question survey from 159 randomly selected businesses show that 68 percent expect the local economy to be marginally or much better than in 2015, with another 31 percent believing that conditions will remain the same as last year. Just 1 percent of businesses think conditions will be worse or marginally worse.

Fully 67 percent of respondents say their annual earnings should exceed those of 2015, with 42 percent anticipating the increase to be within 10 percent of last year's revenues, and 34 percent expecting an increase within 11-25 percent. New hiring during 2016 is expected by 67 percent of businesses, with the average number of new hires at 8.0 people. Those industries expected to hire more than the average include manufacturing (14.2), hospitality/travel (11.1), and service (11.9). The construction/real estate, professional and retail sectors project hiring at or below the survey average rate.

According to the survey, some 54 percent of respondents think that inflation will become a factor during 2016, and in answering this year's topical question asking whether the Federal Reserve was too aggressive in raising interest rates last month, 70 percent said no. Expectations for the national economy, while positive, were noticeably below those for the local economy, however.

Town & Country Bank is Washington County's only locally owned and headquartered financial institution. During the past two years, Town & Country has consistently been ranked among the most profitable banks in the country, and annual earnings are scheduled to be released next week.

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