

Zions Bank Consumer Sentiment Survey

Utah Consumer Sentiment declined in October

November 5, 2025

Summary

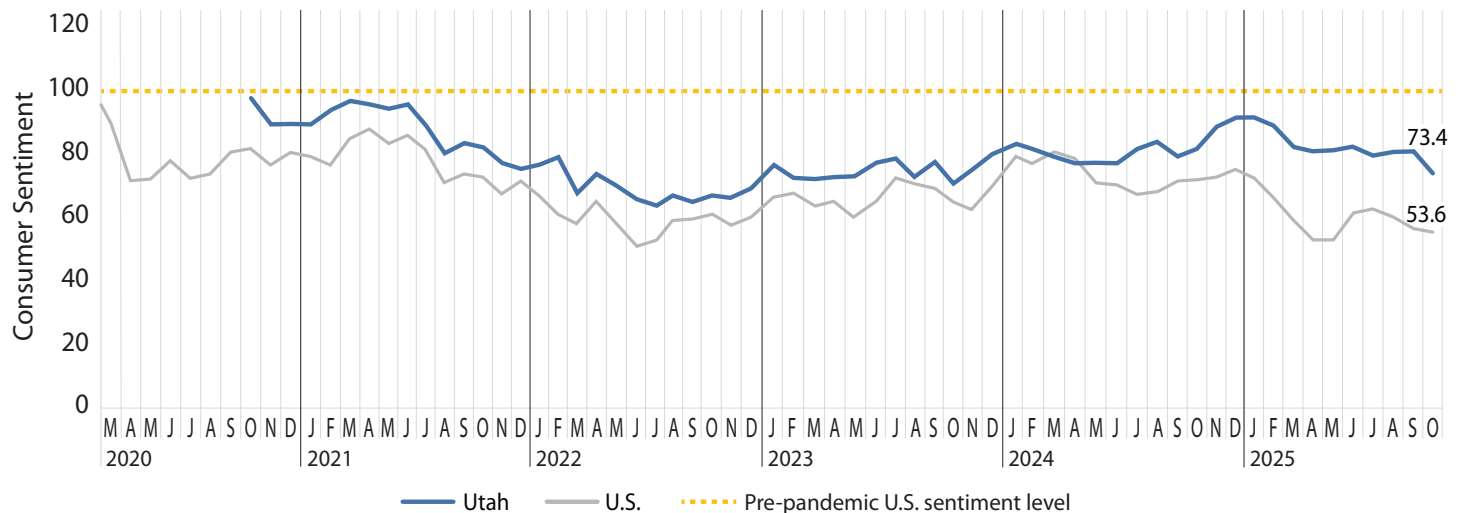
Utah’s consumer sentiment dropped 8.4% in October, according to the Zions Bank Consumer Sentiment Survey.¹ This decrease (from 80.1 in September to 73.4 in October) is statistically significant. A similar survey conducted by the University of Michigan reports that sentiment fell 2.7% among Americans as a whole during October.

Each component of Utah’s consumer sentiment index declined between September and October. Despite the larger monthly decline in October, Utah consumer sentiment continues to exceed national consumer sentiment by statistically significant margins. U.S. consumer sentiment declined 24% since October 2024, while Utah consumer sentiment decreased only 9% over the past year.

Questions Comprising the Index

The Zions Bank Consumer Sentiment Survey includes seven questions concerning current and expected future economic conditions. Five of the questions are identical to those included in the University of Michigan’s Survey of Consumer Sentiment in the U.S. They are the first five questions shown in Table 1. Two of those questions refer to business or economic conditions in the country as a whole (rather than in one’s home state, for example). The Zions Bank survey also includes alternate versions of the business and economic conditions questions that refer to conditions in the state of Utah rather than the country (shown in Table 1). These alternatives are used when calculating Utah’s consumer sentiment among state residents (shown in blue below). The U.S. consumer sentiment index (displayed as the gray series below) comes from the University of Michigan survey.

Consumer Sentiment Index: Utah and U.S.



Note: In 2024, the University of Michigan shifted its survey methodology from telephone collection to online collection using address-based mailer recruitment. For seven years prior, Michigan ran web data collection parallel to the official telephone data collection. Results of the concurrent testing showed an average reduction of 6.6 index points with the new methodology relative to the old methodology. While the University of Michigan continues to report one time series, the methodology transition began in April 2024 and ended in July 2024. See Survey Methodology on page 2 for more details.

The nature of “favorable” varies somewhat by question. Generally, a “favorable” response is one that indicates being better off, or having high hopes for the future (i.e., higher confidence, or sentiment). For the first question in Table 1, for example, the possible responses are “Better Now,” “About the same,” and “Worse Now.” In this case, “Better Now” is “favorable,” while “Worse Now” is “unfavorable.” Neutral responses (e.g., “About the Same”) do not figure into the index.

Source: University of Utah and University of Michigan

Table 1: Responses to Questions Comprising the Utah Consumer Sentiment Index, 2025

Question	September 2025			October 2025		
	Favorable	Unfavorable	Index	Favorable	Unfavorable	Index
Would you say that you (or you and your family living there) are better off or worse off financially than you were a year ago?	39%	38%	101	34%	44%	91
Do you think that a year from now you (or you and your family living there) will be better off financially, or worse off, or just about the same as now?	35%	21%	114	32%	25%	107
About the big things people buy for their homes, such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or bad time for people to buy major household items?	37%	41%	96	34%	49%	86
Regarding business conditions in the country as a whole, do you think that during the next twelve months we'll have good times financially, or bad times?	34%	54%	81	32%	55%	77
Looking ahead, which would you say is more likely, that in the country as a whole we'll have continuous good times during the next five years or so, or that we will have periods of widespread unemployment or depression?	35%	52%	84	33%	57%	75

Alternatives for the Utah Consumer Sentiment Index

Regarding business conditions in Utah as a whole, do you think that during the next twelve months we'll have good times financially, or bad times?	43%	40%	102	41%	46%	96
Looking ahead, which would you say is more likely, that in Utah we'll have continuous good times during the next five years or so, or that we will have periods of widespread unemployment or depression?	52%	38%	114	46%	43%	103
Zions Bank Consumer Sentiment for Utah	80.1			73.4		
Michigan Consumer Sentiment for U.S.	55.1			53.6		

Note: Percentages shown in the table have been rounded.
Source: University of Utah and the University of Michigan

Calculating the Index

Alongside each question is shown its index score—higher scores indicate greater confidence. The index score is calculated as the difference in the percentage of respondents who give a “favorable” reply and the percentage of respondents who give an “unfavorable” reply, plus 100. For example, Utah’s score for the second question is 107. This means the “favorable” replies outnumber the “unfavorable” replies by 7 percentage points.

The University of Michigan calculates the Index of Consumer Sentiment as a ratio. The numerator is the sum of the differences between the percent responding favorably and the percent responding unfavorably, plus 500 (so that the numerator is the sum of the index scores from five questions). The denominator is the value the numerator took in a particular historical year, rescaled. For Michigan, this value is 6.7558 and refers to the year 1966. To this ratio, Michigan adds a small amount—2.0—to account for changes to the survey during its early years. The Utah index illustrated above is calculated using this same method and incorporates Michigan’s reference-period value and adjustment. However, as noted above, two of the five questions differ by design.

Survey Methodology

The Zions Bank Consumer Sentiment Survey uses key questions from the University of Michigan’s Surveys of Consumers. These questions measure residents’ views of the present economic situation and their expectation for the economy in the future. Data gathered from the key questions are used to create Utah’s consumer sentiment index. Demographic questions are included in the questionnaire to allow for additional data analysis and to assess the sample’s representativeness. The 404-interview sample yields a +/- 5.7% margin of error on the index at a 5% level of significance. All survey interviews are conducted by telephone by a professional data collection company. The sample is drawn to be proportional to the population of Utah’s 29 counties. Weighting of demographic data may be used to ensure the sample more closely aligns with Census data for Utah adult residents.

The University of Michigan conducted its consumer sentiment survey entirely by telephone until March 2024. In April 2024, it began transitioning to online data collection for the official Index of Consumer Sentiment, gradually reducing the share of telephone responses. Online responses accounted for approximately 25% of responses in April, 50% in May, and 75% in June, with the remaining responses collected via telephone. Since July 2024, all responses have been collected online. Before making this transition, the University of Michigan had been testing both telephone and online methodologies for seven years. In April 2024, University of Michigan researchers estimated that switching to online data collection resulted in an average method effect of -6.6 index points, with online respondents generally being less optimistic than those surveyed by phone.²

Endnote

1. The Zions Bank Consumer Sentiment Survey is a continuation of the Utah Consumer Sentiment Survey, previously published by the Kem C. Gardner Policy Institute in partnership with the State of Utah. All data remain publicly available at Gardner.utah.edu, as well as Zionsbank.com/economy
2. Surveys of Consumers. Technical Documentation for the 2024 Methodological Transition to Web Surveys, 2024. Retrieved from <https://data.sca.isr.umich.edu/fetchdoc.php?docid=75437>.