

Zions Bank Consumer Sentiment Survey

Utah Consumer Sentiment Inches up Again in September

October 6, 2025

Summary

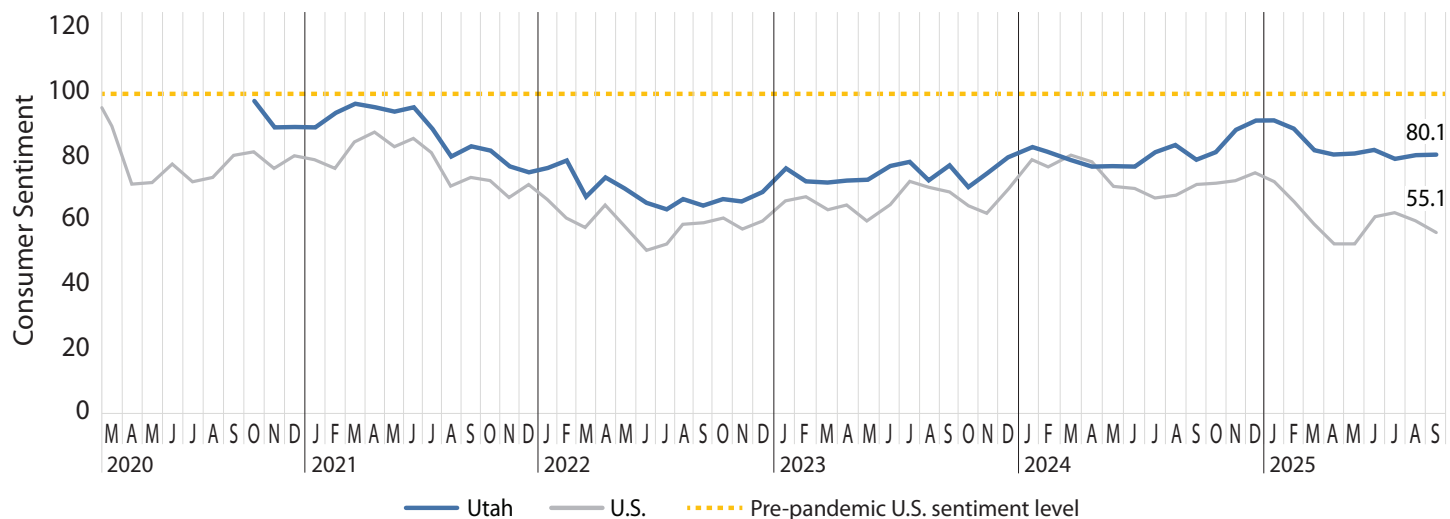
Utah's consumer sentiment rose 0.3% in September, according to the Zions Bank Consumer Sentiment Survey.¹ This increase (from 79.9 in August to 80.1 in September) is within the survey's margin of error. A similar survey conducted by the University of Michigan reports sentiment fell 5.3% during September among Americans as a whole.

Components of Utah's consumer sentiment index changed little between August and September. However, expectations of the national economy over the next five years soured for Utahns, declining 6% from August to September. In explaining the decline in sentiment among consumers nationwide, the University of Michigan notes consumers' frustration with the persistence of high prices, with 44% of respondents mentioning high prices and their negative impact on personal finances.²

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 or 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	August 2025			September 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?	35%	35%	100	39%	38%	101
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?	34%	17%	116	35%	21%	114
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%	43%	94	37%	41%	96
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?	32%	56%	77	34%	54%	81
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?	40%	50%	89	35%	52%	84
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%	104	43%	40%	102
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%	40%	112	52%	38%	114
Zions Bank Consumer Sentiment for Utah	79.9			80.1		
Michigan Consumer Sentiment for U.S.	58.2			55.1		

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 114. This means the “favorable” replies outnumber the “unfavorable” replies by 14 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 406-interview sample yields a +/- 4.4% 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.³

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. Final Results for September 2025. Retrieved from <https://www.sca.isr.umich.edu/>.
3. 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>.