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Survey: 90% think local business will slow or hold steady in '09

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A survey released today of 214 Sangamon County companies found more than 90 percent expect business to slow or stay about the same this year, though there also are expectations a recovery will begin near the end of 2009.

The University of Illinois at Springfield economic-outlook survey also found 76 percent of respondents still believe the local economy is faring better than the nation.

A Springfield Economic Index released with the survey was at 106 in December based on average long-term growth. A figure above 100 indicates continued growth compared to the average, while a reading below 100 indicates growth has fallen below that trend.

"While still above normal, the economy is expected to grow slower relative to a year ago, until about May," U of I economist Patty Byrnes said in the report.

Among survey highlights:

* 67 percent expect a significant or slight decrease in business activity in the next year; 25 percent expect it to remain the same and 7 percent expected a slight increase; less than 1 percent expected a significant increase.

* 63 percent said the biggest challenge in the coming year is consumer confidence.

* 76 percent said the Sangamon County economy is performing somewhat or much better than the national economy.

The UIS Center for State Policy and Leadership/Center for Entrepreneurship, and the Greater Springfield Chamber of Commerce, conduct the survey twice a year as part of local economic-development initiatives.

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