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Research Conducted By:



ZIONS BANK CONSUMER ATTITUDE INDEX Utah — January 2015

The Zions Bank Utah Consumer Attitude Index (CAI) increased 4.1 points to 113.4 from December to January, breaking 110 for the second time in three months. Utah's CAI has improved 17.2 points over the past 12 months. For comparison, this month's national Consumer Confidence Index® (CCI) increased 9.8 points to 102.9.

The Zions Bank Present Situation Index decreased 3.9 points to 113.6, compared to the national Present Situation Index, which increased 12.7 points to 112.6. The Zions Bank Expectations Index increased 9.4 points to 113.3, compared to the national Expectations Index, which increased 7.9 points to 96.4.

The Zions Bank CAI is based on a representative sample of 500 Utah households. The monthly survey is conducted by The Cicero Group and has a confidence interval of +/- 4.38 percent at a 95 percent confidence level. The cutoff date for January's results was January 15. The Utah CAI data is compared to both Utah CAI data and U.S. data from previous months to identify key consumer sentiment trends in the state.

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE

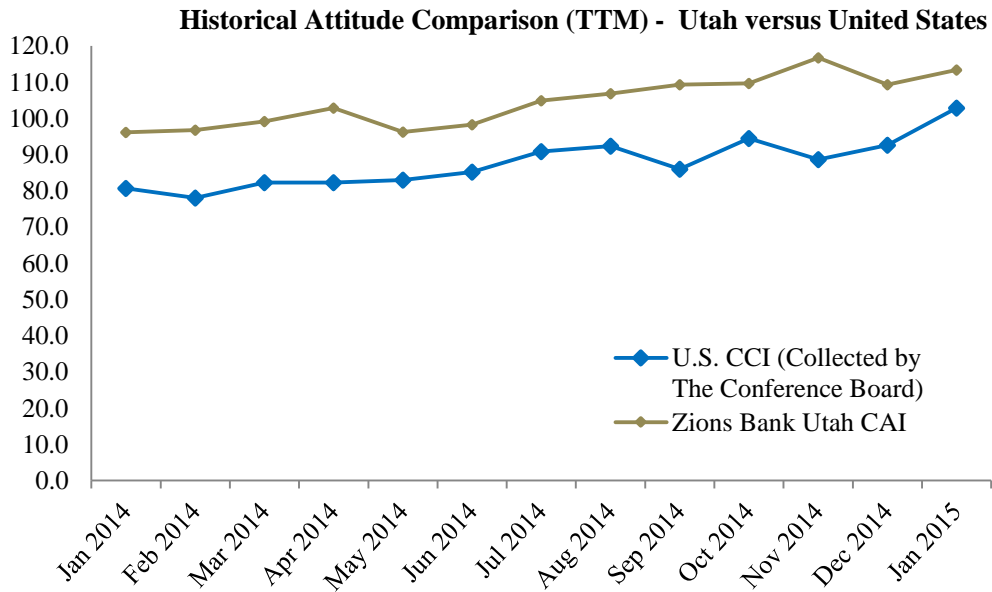
	Utah	U.S.	Utah Change Dec. 2014 to Jan. 2015	U.S. Change Dec. 2014 to Jan. 2015	Utah Change Over Last 12 Months
Composite Series: Index Numbers, 1985 U.S.=100					
Consumer Attitude Index	113.4	102.9	+4.1	+9.8	+17.2
Present Situation	113.6	112.6	-3.9	+12.7	+24.8
Expectations	113.3	96.4	+9.4	+7.9	+12.1

	Utah	Utah Change Dec. 2014 to Jan. 2015	Utah Change Over Last 3 Months	Utah Change Over Last 12 Months
Appraisal of the Present Situation: Percent				
Business Conditions				
Good	50%	-1 point	+4 points	+11 points
Normal	42%	-1 point	-4 points	-8 points
Bad	8%	+3 points	+1 point	-3 points

Employment				
Jobs plentiful	38%	+1 point	-1 point	+16 points
Jobs not so many	48%	+1 point	+5 points	-6 points
Jobs hard to get	14%	-2 points	-4 points	-10 points

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

for the Next Six Months: Percent Expectations				
Business Conditions				
Better	37%	+9 points	+13 points	+3 points
Same	58%	-6 points	-9 points	+3 points
Worse	5%	-3 points	-3 points	-6 points
Employment				
More jobs	34%	+6 points	+8 points	-1 point
Same	59%	-1 point	-2 points	+7 points
Fewer jobs	8%	-5 points	-7 points	-6 points
Income				
Increase	34%	+10 points	+4 points	+3 points
Same	60%	-9 points	-4 points	-2 points
Decrease	7%	-1 point	No change	-2 points



UTAH CONSUMER ATTITUDE SUMMARY TABLE

Price Expectations		
What do you think will happen to the price of homes like yours in your community over the next 12-months?	Significantly increase	6%
	Slightly increase	55%
	Remain about the same	32%
	Slightly decrease	5%
	Significantly decrease	12%
What do you think will happen to the price of gasoline over the next 12-months?	Go Up	67%
	Stay the same	13%
	Go down	15%
	Don't know	4%
About how many cents per gallon do you think gasoline prices will increase during the next 12 months?	Number responding	335
	Mean	\$0.47
About how many cents per gallon do you think gasoline prices will decrease during the next 12 months?	Number responding	75
	Mean	\$0.30
Government Performance Appraisal		
Considering the economic policy of the federal government , that is the steps taken to improve the overall economy of the U.S., would you say the federal government is doing a:	Good job	12%
	Only fair	36%
	Poor job	47%
	Don't know	5%
Considering the economic policy of the state government , that is the steps taken to improve the overall economy in Utah, would you say the State of Utah government is doing a:	Good job	41%
	Only fair	45%
	Poor job	11%
	Don't know	4%
Inflation Expectations		
In your opinion, what do you think will happen to interest rates for borrowing money during the next 12 months?	Go up	54%
	Stay the same	35%
	Go down	6%
	Don't know	5%
During the next 12-months, do you think that prices for consumer goods in general will:	Go up	63%
	Stay the same	33%
	Go down	4%
	Don't know	1%
How likely is it that a \$1,000 investment in your 401(k) will be worth more than \$1,000 one year from now?	Mean	2.81
	1 Very Likely	14%
	2 Likely	29%
	3 About 50/50 either way	31%
	4 Unlikely	16%
	5 Very Unlikely	10%
In your opinion, how likely is it that the U.S. economy will improve during the next 12 months?	Mean	2.95
	1 Very Likely	8%
	2 Likely	27%
	3 About 50/50 either way	35%
	4 Unlikely	23%
	5 Very Unlikely	8%
Personal Finance		
How likely is it that your total household income will increase by more than the rate of inflation during the next two years?	Mean	3.17
	1 Very Likely	10%
	2 Likely	17%
	3 About 50/50 either way	31%
	4 Unlikely	31%
	5 Very Unlikely	12%

How likely are you to purchase a major household item (e.g. furniture, refrigerator, stove, television, etc.) in the next 60 days?	Mean		3.14
	1	Very likely	12%
	2	Likely	12%
	3	Unlikely	32%
	4	Very Unlikely	40%
	5	Undecided	4%
During the next two years, how likely is it that you will lose a job that you wanted to keep? (currently unemployed excluded)	Number responding		411
	Mean		3.97
	1	Very Likely	5%
	2	Likely	3%
	3	About 50/50 either way	18%
	4	Unlikely	39%
How likely is it that you will be able to retire and maintain your living standards ? (currently retired excluded)	Number responding		446
	Mean		3.10
	1	Very Likely	10%
	2	Likely	24%
	3	About 50/50 either way	29%
	4	Unlikely	20%
	5	Very Unlikely	17%

ZIONS BANK CONSUMER ATTITUDE SUMMARY

Prices:

The percentage of Utahns who think prices of homes like theirs will increase in the next year increased two percentage points to 62 percent.

Those who expect gasoline prices to increase over the next 12 months jumped 10 percent from December to January, moving from 57 percent to 67 percent. The jump is likely related to the recent decline in gasoline prices and the sentiment that we may be nearing the low end of prices before they hike back up. The average price increase expected in the next year is 47 cents.

Personal Finance:

Sentiment regarding the potential for increased household income is on the rise. Expectations that household income will increase in the next two years increased 9 percent from December to January, moving to 27 percent.

Job security is also increasing. Slightly fewer Utahns think it is likely they will lose a job they want to keep during the next two years, with only 8 percent saying losing their job is likely.

Inflation and Economic Growth Expectations:

Fifty-four percent of Utahns believe interest rates for borrowing money will increase in the next 12 months, down from 56 percent in December. Sixty-three percent believe prices for consumer goods will go up, a decrease from 70 percent last month. The percentage of consumers who expect \$1,000 invested in their 401K to be worth more than \$1,000 one year from now increased from 38 percent to 43 percent.

Government Performance:

Twelve percent of Utahns think the federal government is doing a good job with its economic policy, which is an increase from 9 percent in December. Meanwhile, the percentage of Utahns who think the state government is doing a good job decreased one point to 41 percent in January.