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 Research Conducted By:



ZIONS BANK CONSUMER ATTITUDE INDEX Utah — February 2015

The Zions Bank Utah Consumer Attitude Index (CAI) decreased 6.9 points to 106.5 from January to February. Utah's CAI has improved 9.8 points over the past 12 months. For comparison, this month's national Consumer Confidence Index® (CCI) decreased 7.4 points to 96.4.

The Zions Bank Present Situation Index decreased 1.2 points to 112.4, compared to the national Present Situation Index, which decreased 3.7 points to 110.2. The Zions Bank Expectations Index decreased 10.6 points to 102.7, compared to the national Expectations Index, which decreased 9.8 points to 87.2.

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 February's results was February 16. 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

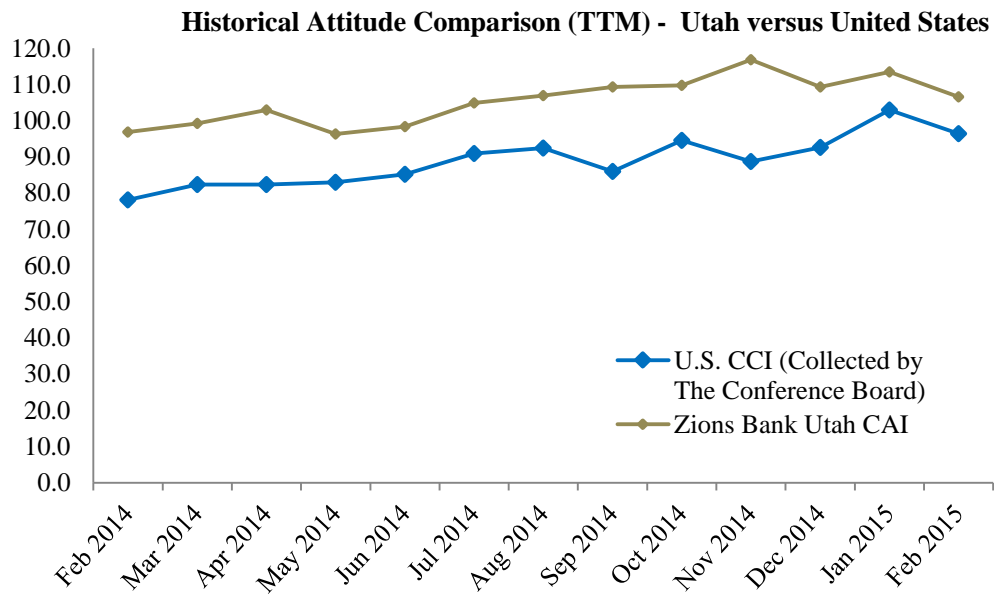
	Utah	U.S.	Utah Change Jan. 2015 to Feb. 2015	U.S. Change Jan. 2015 to Feb. 2015	Utah Change Over Last 12 Months
Composite Series: Index Numbers, 1985 U.S.=100					
Consumer Attitude Index	106.5	96.4	-6.9	-7.4	+9.8
Present Situation	112.4	110.2	-1.2	-3.7	+18.9
Expectations	102.7	87.2	-10.6	-9.8	+3.7

	Utah	Utah Change Jan. 2015 to Feb. 2015	Utah Change Over Last 3 Months	Utah Change Over Last 12 Months
Appraisal of the Present Situation: Percent				
Business Conditions				
Good	51%	No change	+1 point	+13 points
Normal	43%	+1 point	-1 point	-9 points
Bad	7%	-1 point	No change	-4 points

Employment				
Jobs plentiful	36%	-2 points	-4 points	+9 points
Jobs not so many	50%	+2 points	+3 points	-3 points
Jobs hard to get	15%	No change	+1 point	-7 points

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

for the Next Six Months: Percent Expectations				
Business Conditions				
Better	28%	-9 points	-6 points	-2 points
Same	63%	+5 points	+2 points	+2 points
Worse	9%	+3 points	+4 points	No change
Employment				
More jobs	26%	-7 points	-6 points	-2 points
Same	63%	+5 points	+6 points	+6 points
Fewer jobs	11%	+3 points	No change	-4 points
Income				
Increase	31%	-3 points	No change	No change
Same	63%	+4 points	+2 points	+3 points
Decrease	6%	No change	-1 point	-3 points



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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	7%
	Slightly increase	53%
	Remain about the same	32%
	Slightly decrease	8%
	Significantly decrease	1%
What do you think will happen to the price of gasoline over the next 12-months?	Go Up	81%
	Stay the same	11%
	Go down	6%
	Don't know	2%
About how many cents per gallon do you think gasoline prices will increase during the next 12 months?	Number responding	406
	Mean	\$0.53
About how many cents per gallon do you think gasoline prices will decrease during the next 12 months?	Number responding	29
	Mean	\$0.28
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	11%
	Only fair	35%
	Poor job	52%
	Don't know	3%
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	43%
	Only fair	42%
	Poor job	13%
	Don't know	3%
Inflation Expectations		
In your opinion, what do you think will happen to interest rates for borrowing money during the next 12 months?	Go up	58%
	Stay the same	34%
	Go down	4%
	Don't know	3%
During the next 12-months, do you think that prices for consumer goods in general will:	Go up	64%
	Stay the same	32%
	Go down	3%
	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	2.76
	1 Very Likely	12%
	2 Likely	34%
	3 About 50/50 either way	29%
	4 Unlikely	18%
	5 Very Unlikely	8%
In your opinion, how likely is it that the U.S. economy will improve during the next 12 months?	Mean	3.03
	1 Very Likely	4%
	2 Likely	30%
	3 About 50/50 either way	32%
	4 Unlikely	24%
	5 Very Unlikely	9%
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	8%
	2 Likely	22%
	3 About 50/50 either way	29%
	4 Unlikely	27%
	5 Very Unlikely	14%

How likely are you to purchase a major household item (e.g. furniture, refrigerator, stove, television, etc.) in the next 60 days?	Mean		3.04
	1	Very likely	12%
	2	Likely	16%
	3	Unlikely	37%
	4	Very Unlikely	28%
	5	Undecided	8%
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		400
	Mean		3.97
	1	Very Likely	3%
	2	Likely	6%
	3	About 50/50 either way	17%
	4	Unlikely	39%
How likely is it that you will be able to retire and maintain your living standards ? (currently retired excluded)	Number responding		444
	Mean		3.03
	1	Very Likely	12%
	2	Likely	25%
	3	About 50/50 either way	27%
	4	Unlikely	23%
	5	Very Unlikely	14%

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Prices:

The percentage of Utahns who think prices of homes like theirs will increase in the next year decreased two percentage points to 60 percent.

Those who expect gasoline prices to increase over the next 12 months jumped 14 percent from January to February, moving from 67 percent to 81 percent. Gasoline prices have begun to rise, albeit slowly, following the recent drop in prices related to tanking oil prices. Consumers expect the low gasoline prices to hike back up. The average price increase expected in the next year is 53 cents.

Personal Finance:

Expectations that household income will increase in the next two years increased 3 percent from January to February, moving up to 30 percent.

Sentiment regarding job security remained steady from January to February. Seventy-four percent believe it is unlikely they will lose a job they wanted to keep within the next two years. Nine percent say losing their job is likely, 1 percent more than last month.

Inflation and Economic Growth Expectations:

Fifty-eight percent of Utahns believe interest rates for borrowing money will increase in the next 12 months, up from 54 percent in January. Sixty-four percent believe prices for consumer goods will go up, a slight increase from 63 percent last month. The percentage of consumers who expect \$1,000 invested in their 401(k) to be worth more than \$1,000 one year from now increased from 43 percent to 46 percent.

Government Performance:

Eleven percent of Utahns think the federal government is doing a good job with its economic policy, which is a slight decrease from 12 percent in January. Meanwhile, the percentage of Utahns who think the state government is doing a good job increased 2 points to 43 percent in February.