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 Research Conducted By:



ZIONS BANK CONSUMER ATTITUDE INDEX Utah — May 2015

The Zions Bank Utah Consumer Attitude Index (CAI) increased 5.8 points from 105.6 in April to 111.4 in May. Utah's CAI has improved 15.2 points over the past 12 months. For comparison, this month's national Consumer Confidence Index® (CCI) increased 1.1 points to 95.4.

The Zions Bank Present Situation Index increased 8.7 points to 118.2, compared to the national Present Situation Index, which increased 3.0 points to 108.1. The Zions Bank Expectations Index increased 3.9 points to 107.0, compared to the national Expectations Index, which decreased 0.2 points to 86.9.

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 May's results was May 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

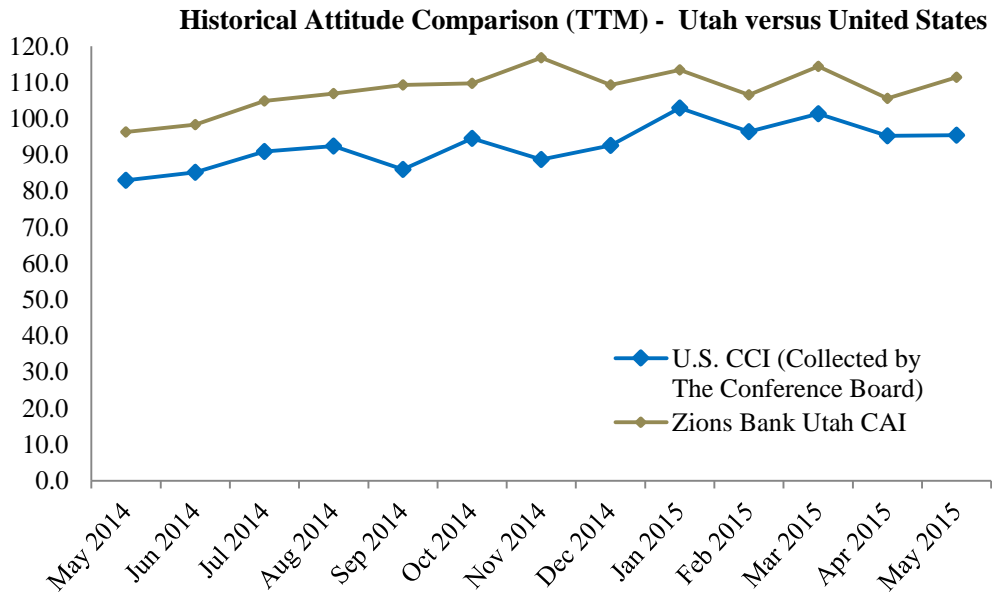
	Utah	U.S.	Utah Change Apr. 2015 to May 2015	U.S. Change Apr. 2015 to May 2015	Utah Change Over Last 12 Months
Composite Series: Index Numbers, 1985 U.S.=100					
Consumer Attitude Index	111.4	95.4	+5.8	+1.1	+15.2
Present Situation	118.2	108.1	+8.7	+3.0	+21.9
Expectations	107.0	86.9	+3.9	-0.2	+10.6

	Utah	Utah Change Apr. 2015 to May 2015	Utah Change Over Last 3 Months	Utah Change Over Last 12 Months
Appraisal of the Present Situation: Percent				
Business Conditions				
Good	55%	+7 points	+4 points	+12 points
Normal	41%	-4 points	-2 points	-8 points
Bad	5%	-3 points	-2 points	-4 points

Employment				
Jobs plentiful	47%	+6 points	+12 points	+19 points
Jobs not so many	40%	-2 points	-10 points	-12 points
Jobs hard to get	12%	-5 points	-2 points	-8 points

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

for the Next Six Months: Percent Expectations				
Business Conditions				
Better	30%	No change	+2 points	+1 point
Same	65%	+2 points	+2 points	+4 points
Worse	5%	-2 points	-4 points	-5 points
Employment				
More jobs	29%	+2 points	+2 points	No change
Same	61%	-1 point	-2 points	+3 points
Fewer jobs	10%	-1 point	No change	-3 points
Income				
Increase	35%	+3 points	+4 points	+5 points
Same	60%	-2 points	-3 points	-2 points
Decrease	5%	-1 point	-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	10%
	Slightly increase	58%
	Remain about the same	26%
	Slightly decrease	5%
	Significantly decrease	1%
What do you think will happen to the price of gasoline over the next 12-months?	Go Up	84%
	Stay the same	13%
	Go down	3%
	Don't know	1%
About how many cents per gallon do you think gasoline prices will increase during the next 12 months?	Number responding	417
	Mean	\$0.51
About how many cents per gallon do you think gasoline prices will decrease during the next 12 months?	Number responding	14
	Mean	\$0.34
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	41%
	Poor job	45%
	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	44%
	Only fair	43%
	Poor job	9%
	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	60%
	Stay the same	34%
	Go down	2%
	Don't know	5%
During the next 12-months, do you think that prices for consumer goods in general will:	Go up	69%
	Stay the same	29%
	Go down	1%
	Don't know	2%
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	2.74
	1 Very Likely	16%
	2 Likely	28%
	3 About 50/50 either way	31%
	4 Unlikely	14%
	5 Very Unlikely	10%
In your opinion, how likely is it that the U.S. economy will improve during the next 12 months?	Mean	3.05
	1 Very Likely	6%
	2 Likely	25%
	3 About 50/50 either way	39%
	4 Unlikely	20%
	5 Very Unlikely	11%
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	3.20
	1 Very Likely	11%
	2 Likely	17%
	3 About 50/50 either way	29%
	4 Unlikely	29%
	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		3.02
	1	Very likely	17%
	2	Likely	13%
	3	Unlikely	31%
	4	Very Unlikely	31%
	5	Undecided	9%
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		392
	Mean		4.07
	1	Very Likely	4%
	2	Likely	3%
	3	About 50/50 either way	13%
	4	Unlikely	40%
How likely is it that you will be able to retire and maintain your living standards ? (currently retired excluded)	Number responding		437
	Mean		3.03
	1	Very Likely	15%
	2	Likely	22%
	3	About 50/50 either way	24%
	4	Unlikely	21%
	5	Very Unlikely	17%

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Prices:

The percentage of Utahns who think prices of homes like theirs will increase in the next year increased 6 percentage points to 68 percent.

The percentage of consumers who expect gasoline prices to increase over the next 12 months decreased 2 percent from April to May, dropping to 84 percent. The average expected price increase is 51 cents. Only 13 percent expect gasoline prices to drop, and the average expected decrease is 34 cents.

Personal Finance:

Expectations that household income will increase in the next two years increased 1 percent from April to May, moving from 27 percent to 28 percent.

Sentiment regarding job security jumped in May. Eighty percent believe it is unlikely they will lose a job they want to keep within the next two years, compared to 73 percent in April.

Inflation and Economic Growth Expectations:

Sixty percent of Utahns believe interest rates for borrowing money will increase in the next 12 months, down from 66 percent in April. Expectations for consumer goods price increases are down as well with 69 percent believing consumer goods prices will go up compared to 73 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 3 points to 44 percent.

Government Performance:

Twelve percent of Utahns think the federal government is doing a good job with its economic policy, which is a slight decrease from 14 percent in April. Meanwhile, the percentage of Utahns who think the state government is doing a good job increased 4 points to 44 percent in May.