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 Research Conducted By:



## ZIONS BANK CONSUMER ATTITUDE INDEX Utah — August 2015

The Zions Bank Utah Consumer Attitude Index (CAI) increased 5.8 points from 105.3 in July to 111.2 in August. Utah's CAI has improved 4.3 points over the past 12 months. For comparison, this month's national Consumer Confidence Index® increased 10.5 points to 101.5.

The Zions Bank Present Situation Index increased 3.9 points to 119.9, compared to the national Present Situation Index, which increased 11.1 points to 115.1. The Zions Bank Expectations Index increased 7.1 points to 105.3, compared to the national Expectations Index, which increased 10.2 points to 92.5.

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 August's results was August 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

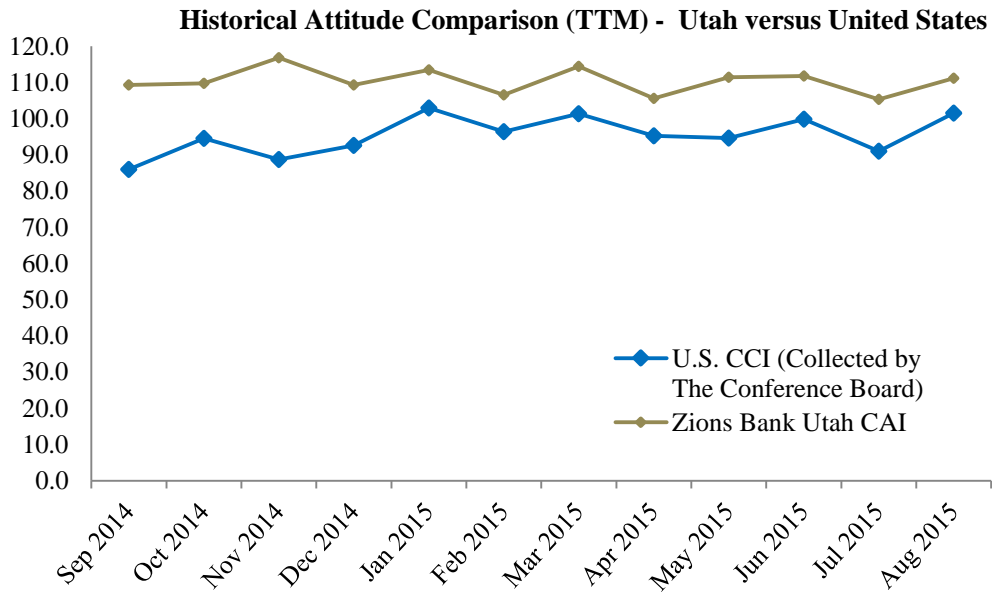
	Utah	U.S.	Utah Change July 2015 to August 2015	U.S. Change July 2015 to August 2015	Utah Change Over Last 12 Months
<b>Composite Series: Index Numbers, 1985 U.S.=100</b>					
<b>Consumer Attitude Index</b>	<b>111.2</b>	<b>101.5</b>	<b>5.8</b>	<b>+10.5</b>	<b>+4.3</b>
Present Situation	119.9	115.1	3.9	+11.1	+7.9
Expectations	105.3	92.5	7.1	+10.2	+1.9

	Utah	Utah Change July 2015 to August 2015	Utah Change Over Last 3 Months	Utah Change Over Last 12 Months
<b>Appraisal of the Present Situation: Percent</b>				
<b>Business Conditions</b>				
Good	54%	-2 points	-1 point	+7 points
Normal	38%	No change	-3 points	-8 points
Bad	8%	+2 points	+3 points	+1 point

<b>Employment</b>				
Jobs plentiful	46%	No change	-2 points	+13 points
Jobs not so many	41%	No change	No change	-10 points
Jobs hard to get	14%	No change	+1 point	-3 points

## UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

for the Next Six Months: Percent Expectations				
Business Conditions				
Better	30%	+4 points	-1 point	-1 point
Same	64%	-1 point	-1 point	+2 points
Worse	7%	-3 points	+2 points	-1 point
Employment				
More jobs	26%	+1 point	-3 points	-2 points
Same	60%	No change	-2 points	+1 point
Fewer jobs	14%	-1 point	+4 points	+1 point
Income				
Increase	34%	+3 points	-1 point	+1 point
Same	61%	-3 points	+1 point	No change
Decrease	5%	-1 point	No change	-2 points



## UTAH CONSUMER ATTITUDE SUMMARY TABLE

Price Expectations		
What do you think will happen to the <b>price of homes</b> like yours in your community over the next 12-months?	Significantly increase	<b>9%</b>
	Slightly increase	<b>55%</b>
	Remain about the same	<b>28%</b>
	Slightly decrease	<b>7%</b>
	Significantly decrease	<b>1%</b>
What do you think will happen to the <b>price of gasoline</b> over the next 12-months?	Go Up	<b>57%</b>
	Stay the same	<b>21%</b>
	Go down	<b>19%</b>
	Don't know	<b>4%</b>
About how many cents per gallon do you think gasoline prices will <b>increase</b> during the next 12 months?	Number responding	<b>281</b>
	Mean	<b>\$0.44</b>
About how many cents per gallon do you think gasoline prices will <b>decrease</b> during the next 12 months?	Number responding	<b>93</b>
	Mean	<b>\$0.35</b>
Government Performance Appraisal		
Considering the economic policy of the <b>federal government</b> , 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	<b>10%</b>
	Only fair	<b>35%</b>
	Poor job	<b>53%</b>
	Don't know	<b>3%</b>
Considering the economic policy of the <b>state government</b> , 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	<b>42%</b>
	Only fair	<b>44%</b>
	Poor job	<b>11%</b>
	Don't know	<b>3%</b>
Inflation Expectations		
In your opinion, what do you think will happen to <b>interest rates</b> for borrowing money during the next 12 months?	Go up	<b>63%</b>
	Stay the same	<b>30%</b>
	Go down	<b>3%</b>
	Don't know	<b>4%</b>
During the next 12-months, do you think that <b>prices for consumer</b> goods in general will:	Go up	<b>68%</b>
	Stay the same	<b>29%</b>
	Go down	<b>1%</b>
	Don't know	<b>2%</b>
How likely is it that a \$1,000 investment in your <b>401(k)</b> will be worth more than \$1,000 one year from now?	Mean	<b>2.79</b>
	1 Very Likely	<b>13%</b>
	2 Likely	<b>29%</b>
	3 About 50/50 either way	<b>33%</b>
	4 Unlikely	<b>16%</b>
	5 Very Unlikely	<b>9%</b>
In your opinion, how likely is it that the <b>U.S. economy</b> will improve during the next 12 months?	Mean	<b>3.15</b>
	1 Very Likely	<b>7%</b>
	2 Likely	<b>19%</b>
	3 About 50/50 either way	<b>39%</b>
	4 Unlikely	<b>24%</b>
	5 Very Unlikely	<b>12%</b>
Personal Finance		
How likely is it that your total <b>household income</b> will increase by more than the rate of inflation during the next two years?	Mean	<b>3.28</b>
	1 Very Likely	<b>8%</b>
	2 Likely	<b>17%</b>
	3 About 50/50 either way	<b>30%</b>
	4 Unlikely	<b>29%</b>
	5 Very Unlikely	<b>16%</b>

How likely are you to purchase a <b>major household item</b> (e.g. furniture, refrigerator, stove, television, etc.) in the next 60 days?	Mean		<b>3.05</b>
	1	Very likely	<b>14%</b>
	2	Likely	<b>14%</b>
	3	Undecided	<b>31%</b>
	4	Very Unlikely	<b>34%</b>
	5	Unlikely	<b>7%</b>
During the next two years, how likely is it that you will <b>lose a job</b> that you wanted to keep? (currently unemployed excluded)	Number responding		<b>390</b>
	Mean		<b>4.05</b>
	1	Very Likely	<b>3%</b>
	2	Likely	<b>5%</b>
	3	About 50/50 either way	<b>13%</b>
	4	Unlikely	<b>44%</b>
How likely is it that you will be able to retire and <b>maintain your living standards</b> ? (currently retired excluded)	Number responding		<b>435</b>
	Mean		<b>3.08</b>
	1	Very Likely	<b>13%</b>
	2	Likely	<b>21%</b>
	3	About 50/50 either way	<b>30%</b>
	4	Unlikely	<b>18%</b>
5	Very Unlikely	<b>19%</b>	

## 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 64 percent.

The percentage of consumers who expect gasoline prices to increase over the next 12 months decreased 14 percent from July to August, dropping to 57 percent. Expectations that gasoline prices would rise have not been this low since December 2014. The average expected price increase is 44 cents, a drop from 46 cents last month. Nineteen percent expect gasoline prices to drop, and the average expected decrease is 35 cents.

### Personal Finance:

Expectations that household income will increase more than inflation in the next two years dropped two points to 25 percent in August.

Confidence regarding job security increased from July to August. Eighty percent believe it is unlikely they will lose a job they want to keep within the next two years—up from 73 percent in August—and 8 percent believe it is likely.

### Inflation and Economic Growth Expectations:

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 eight points to 42 percent. Sixty-three percent of Utahns believe interest rates for borrowing money will increase in the next 12 months, down from 64 percent in July. Expectations for consumer goods price increases are down 2 percent—68 percent of Utahns believe consumer goods prices will go up.

### Government Performance:

Ten percent of Utahns think the federal government is doing a good job with its economic policy, which is down from 12 percent in July. Likewise, the percentage of Utahns who think the state government is doing a good job decreased one point to 42 percent in August.