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Research Conducted By:



ZIONS BANK CONSUMER ATTITUDE INDEX

Utah — September 2015

The Zions Bank Utah Consumer Attitude Index (CAI) decreased 1.2 points from 111.2 in August to 110.0 in September. Utah's CAI has improved 0.6 points over the past 12 months. For comparison, this month's national Consumer Confidence Index® increased 1.7 points to 103.0.

The Zions Bank Present Situation Index increased 0.1 point to 120.0, compared to the national Present Situation Index, which increased 5.3 points to 121.1. The Zions Bank Expectations Index decreased 2.1 points to 103.3, compared to the national Expectations Index, which decreased 0.6 points to 91.0.

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 September's results was September 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

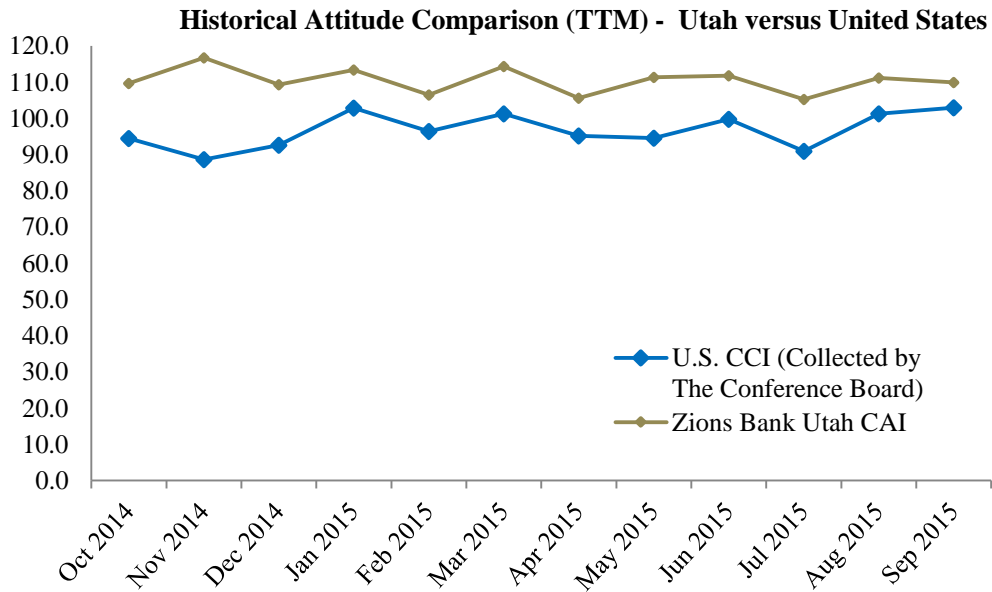
	Utah	U.S.	Utah Change August 2015 to September 2015	U.S. Change August 2015 to September 2015	Utah Change Over Last 12 Months
Composite Series: Index Numbers, 1985 U.S.=100					
Consumer Attitude Index	110.0	103.0	-1.2	+1.7	+0.6
Present Situation	120.0	121.1	0.1	+5.3	+7.2
Expectations	103.3	91.0	-2.1	-0.6	-3.7

	Utah	Utah Change August 2015 to September 2015	Utah Change Over Last 3 Months	Utah Change Over Last 12 Months
Appraisal of the Present Situation: Percent				
Business Conditions				
Good	57%	+3 points	No change	+9 points
Normal	36%	-2 points	-4 points	-10 points
Bad	7%	-1 point	+4 points	+1 point

Employment				
Jobs plentiful	44%	-1 point	-2 points	+9 points
Jobs not so many	41%	+1 point	+1 point	-6 points
Jobs hard to get	14%	No change	+1 point	-4 points

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

for the Next Six Months: Percent Expectations				
Business Conditions				
Better	28%	-2 points	-2 points	-3 points
Same	63%	No change	No change	+1 point
Worse	9%	+2 points	+1 point	+2 points
Employment				
More jobs	28%	+2 points	No change	-1 point
Same	59%	-1 point	-3 points	+3 points
Fewer jobs	13%	-1 point	+3 points	-2 points
Income				
Increase	33%	-1 point	+2 points	+2 points
Same	61%	No change	-2 points	-4 points
Decrease	6%	+1 point	No change	+2 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	9%
	Slightly increase	50%
	Remain about the same	29%
	Slightly decrease	10%
	Significantly decrease	2%
What do you think will happen to the price of gasoline over the next 12-months?	Go Up	56%
	Stay the same	18%
	Go down	22%
	Don't know	4%
About how many cents per gallon do you think gasoline prices will increase during the next 12 months?	Number responding	274
	Mean	\$0.42
About how many cents per gallon do you think gasoline prices will decrease during the next 12 months?	Number responding	106
	Mean	\$0.37
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	13%
	Only fair	35%
	Poor job	48%
	Don't know	4%
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	44%
	Poor job	12%
	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	61%
	Stay the same	30%
	Go down	4%
	Don't know	5%
During the next 12-months, do you think that prices for consumer goods in general will:	Go up	67%
	Stay the same	28%
	Go down	3%
	Don't know	3%
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	2.86
	1 Very Likely	13%
	2 Likely	26%
	3 About 50/50 either way	34%
	4 Unlikely	17%
	5 Very Unlikely	11%
In your opinion, how likely is it that the U.S. economy will improve during the next 12 months?	Mean	3.19
	1 Very Likely	4%
	2 Likely	20%
	3 About 50/50 either way	40%
	4 Unlikely	26%
	5 Very Unlikely	10%
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	3.16
	1 Very Likely	10%
	2 Likely	18%
	3 About 50/50 either way	30%
	4 Unlikely	29%
	5 Very Unlikely	13%

How likely are you to purchase a major household item (e.g. furniture, refrigerator, stove, television, etc.) in the next 60 days?	Mean	3.11
	1 Very likely	11%
	2 Likely	15%
	3 Undecided	32%
	4 Very Unlikely	35%
	5 Unlikely	7%
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	384
	Mean	4.10
	1 Very Likely	3%
	2 Likely	3%
	3 About 50/50 either way	17%
	4 Unlikely	37%
5 Very Unlikely	41%	
How likely is it that you will be able to retire and maintain your living standards ? (currently retired excluded)	Number responding	437
	Mean	3.07
	1 Very Likely	11%
	2 Likely	24%
	3 About 50/50 either way	29%
	4 Unlikely	20%
5 Very Unlikely	16%	

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Prices:

The percentage of Utahns who think prices of homes like theirs will increase in the next year decreased five percentage points to 59 percent.

The percentage of consumers who expect gasoline prices to increase over the next 12 months decreased 1 percent from August to September, dropping to 56 percent. Expectations that gasoline prices will rise are at all all-time low.

Personal Finance:

Expectations that household income will increase more than inflation in the next two years increased three percentage points to 28 percent in September.

Confidence regarding job security declined from August to September. Seventy-eight percent believe it is unlikely they will lose a job they want to keep within the next two years—down from 80 percent in August.

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 decreased three points to 39 percent. Sixty-one percent of Utahns believe interest rates for borrowing money will increase in the next 12 months, down from 63 percent in August. Expectations for consumer goods price increases are down 1 percent—67 percent of Utahns believe consumer goods prices will go up.

Government Performance:

Thirteen percent of Utahns think the federal government is doing a good job with its economic policy, which is up from 10 percent in August. The percentage of Utahns who think the state government is doing a good job decreased one point to 41 percent in September.