

Release Date: October 27, 2015

Research Conducted By:



ZIONS BANK CONSUMER ATTITUDE INDEX Utah — October 2015

The Zions Bank Utah Consumer Attitude Index (CAI) increased 5.6 points from 110.0 in September to 115.6 in October. Utah's CAI has improved 5.9 points over the past 12 months. For comparison, this month's national Consumer Confidence Index® decreased 5.0 points to 97.6.

The Zions Bank Present Situation Index increased 0.9 point to 120.9, compared to the national Present Situation Index, which decreased 8.2 points to 112.1. The Zions Bank Expectations Index increased 8.8 points to 112.0, compared to the national Expectations Index, which decreased 2.8 points to 88.0.

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 October's results was October 14. 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

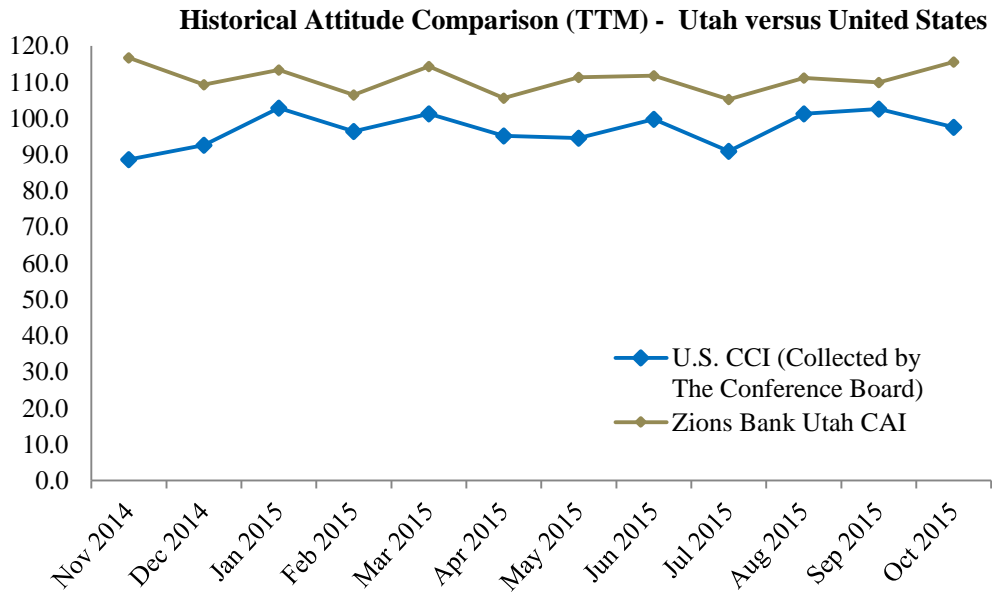
	Utah	U.S.	Utah Change Sept 2015 to Oct 2015	U.S. Change Sept 2015 to Oct 2015	Utah Change Over Last 12 Months
Composite Series: Index Numbers, 1985 U.S.=100					
Consumer Attitude Index	115.6	97.6	+5.6	-5.0	+5.9
Present Situation	120.9	112.1	+0.9	-8.2	+8.5
Expectations	112.0	88.0	+8.8	-2.8	+4.1

	Utah	Utah Change Sept 2015 to Oct 2015	Utah Change Over Last 3 Months	Utah Change Over Last 12 Months
Appraisal of the Present Situation: Percent				
Business Conditions				
Good	55%	-2 points	-1 point	+8 points
Normal	39%	+3 points	+1 point	-7 points
Bad	6%	-1 point	No change	-1 point

Employment				
Jobs plentiful	45%	No change	-1 point	+6 points
Jobs not so many	41%	-1 point	No change	-2 points
Jobs hard to get	15%	No change	+1 point	-4 points

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

for the Next Six Months: Percent Expectations				
Business Conditions				
Better	27%	-1 point	+1 point	+3 points
Same	65%	+2 points	No change	-3 points
Worse	8%	-1 point	-1 point	No change
Employment				
More jobs	30%	+2 points	+6 points	+5 points
Same	56%	-3 points	-4 points	-4 points
Fewer jobs	14%	+1 point	-2 points	-1 point
Income				
Increase	30%	-3 points	-1 point	No change
Same	64%	+4 points	+1 point	+1 point
Decrease	6%	-1 point	No change	-1 point



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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	8%
	Slightly increase	58%
	Remain about the same	24%
	Slightly decrease	8%
	Significantly decrease	2%
What do you think will happen to the price of gasoline over the next 12-months?	Go Up	62%
	Stay the same	20%
	Go down	13%
	Don't know	5%
About how many cents per gallon do you think gasoline prices will increase during the next 12 months?	Number responding	306
	Mean	\$0.46
About how many cents per gallon do you think gasoline prices will decrease during the next 12 months?	Number responding	66
	Mean	\$0.23
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	36%
	Poor job	51%
	Don't know	2%
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	42%
	Poor job	15%
	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	31%
	Go down	3%
	Don't know	5%
During the next 12-months, do you think that prices for consumer goods in general will:	Go up	70%
	Stay the same	25%
	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	2.91
	1 Very Likely	11%
	2 Likely	27%
	3 About 50/50 either way	33%
	4 Unlikely	19%
	5 Very Unlikely	10%
In your opinion, how likely is it that the U.S. economy will improve during the next 12 months?	Mean	3.24
	1 Very Likely	4%
	2 Likely	20%
	3 About 50/50 either way	37%
	4 Unlikely	27%
	5 Very Unlikely	13%
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	3.28
	1 Very Likely	9%
	2 Likely	15%
	3 About 50/50 either way	30%
	4 Unlikely	32%
	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	3.07
	1 Very likely	12%
	2 Likely	15%
	3 Undecided	33%
	4 Very Unlikely	34%
	5 Unlikely	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	398
	Mean	3.98
	1 Very Likely	3%
	2 Likely	4%
	3 About 50/50 either way	22%
	4 Unlikely	38%
How likely is it that you will be able to retire and maintain your living standards ? (currently retired excluded)	5 Very Unlikely	35%
	Number responding	424
	Mean	3.18
	1 Very Likely	11%
	2 Likely	22%
	3 About 50/50 either way	24%
4 Unlikely	21%	
5 Very Unlikely	21%	

ZIONS BANK CONSUMER ATTITUDE SUMMARY

Prices:

The percentage of Utahns who think prices of homes like theirs will increase in the next year increased six percentage points to 65 percent.

The percentage of consumers who expect gasoline prices to increase over the next 12 months increased 6 percent from September to October, jumping to 62 percent.

Personal Finance:

Expectations that household income will increase more than inflation in the next two years decreased four percentage points to 24 percent in October.

Confidence regarding job security declined again in October. Seventy-two percent believe it is unlikely they will lose a job they want to keep within the next two years—down from 78 percent in September. Seven percent think it is likely they will lose their job, which is up from 6 percent last month.

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 one percentage point to 38 percent. Sixty-one percent of Utahns believe interest rates for borrowing money will increase in the next 12 months, which represents no change from September. Expectations for consumer goods price increases are up 3 percent; 70 percent of Utahns believe consumer goods prices will go up.

Government Performance:

Eleven percent of Utahns think the federal government is doing a good job with its economic policy, which is down from 13 percent in September. The percentage of Utahns who think the state government is doing a good job remained at 41 percent in October.