

Release Date: December 29, 2015

Research Conducted By:



ZIONS BANK CONSUMER ATTITUDE INDEX

Utah — December 2015

The Zions Bank Utah Consumer Attitude Index (CAI) decreased 5.1 points from 114.0 in November to 108.9 in December. Utah's CAI has decreased 0.4 points over the past 12 months. For comparison, this month's national Consumer Confidence Index® increased 3.9 points to 96.5.

The Zions Bank Present Situation Index increased 2.2 points to 121.5, compared to the national Present Situation Index, which increased 4.4 points to 115.3. The Zions Bank Expectations Index decreased 10.0 points to 100.5, compared to the national Expectations Index, which increased 3.5 points to 83.9.

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 December's results was Dec. 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

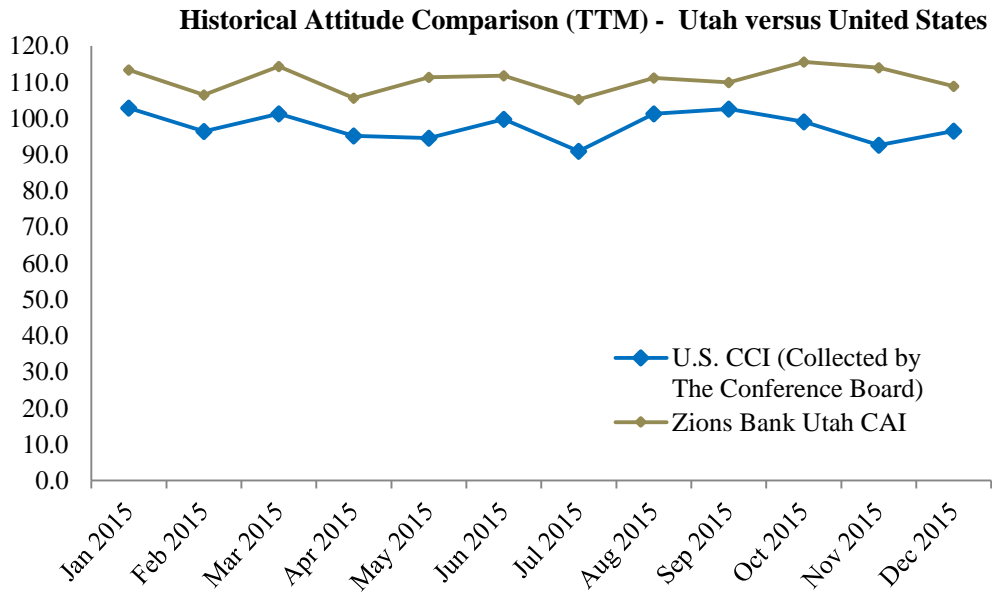
	Utah	U.S.	Utah Change Nov 2015 to Dec 2015	U.S. Change Nov 2015 to Dec 2015	Utah Change Over Last 12 Months
Composite Series: Index Numbers, 1985 U.S.=100					
Consumer Attitude Index	108.9	96.5	-5.1	+3.9	-0.4
Present Situation	121.5	115.3	+2.2	+4.4	+4.1
Expectations	100.5	83.9	-10.0	+3.5	-3.4

	Utah	Utah Change Nov 2015 to Dec 2015	Utah Change Over Last 3 Months	Utah Change Over Last 12 Months
Appraisal of the Present Situation: Percent				
Business Conditions				
Good	51%	-5 points	-6 points	-1 point
Normal	43%	+4 points	+7 points	No change
Bad	6%	No change	-1 point	+1 point

Employment				
Jobs plentiful	50%	+2 points	+6 points	+13 points
Jobs not so many	34%	-2 points	-7 points	-12 points
Jobs hard to get	16%	No change	+1 point	-1 point

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

for the Next Six Months: Percent Expectations				
Business Conditions				
Better	24%	-5 points	-4 points	-5 points
Same	69%	+5 points	+6 points	+5 points
Worse	8%	-1 point	-1 point	No change
Employment				
More jobs	25%	-2 points	-3 points	+2 points
Same	59%	No change	No change	-1 point
Fewer jobs	16%	+2 points	+3 points	+3 points
Income				
Increase	33%	-3 points	No change	+10 points
Same	57%	-2 points	-4 points	-12 points
Decrease	10%	+5 points	+4 points	+2 points



UTAH CONSUMER ATTITUDE SUMMARY TABLE

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	53%
	Remain about the same	29%
	Slightly decrease	9%
	Significantly decrease	1%
What do you think will happen to the price of gasoline over the next 12-months?	Go Up	67%
	Stay the same	17%
	Go down	12%
	Don't know	4%
About how many cents per gallon do you think gasoline prices will increase during the next 12 months?	Number responding	337
	Mean	\$0.67
About how many cents per gallon do you think gasoline prices will decrease during the next 12 months?	Number responding	58
	Mean	\$0.12
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	9%
	Only fair	36%
	Poor job	53%
	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	42%
	Only fair	44%
	Poor job	13%
	Don't know	2%
Inflation Expectations		
In your opinion, what do you think will happen to interest rates for borrowing money during the next 12 months?	Go up	72%
	Stay the same	24%
	Go down	1%
	Don't know	3%
During the next 12-months, do you think that prices for consumer goods in general will:	Go up	66%
	Stay the same	32%
	Go down	2%
	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	2.90
	1 Very Likely	7%
	2 Likely	31%
	3 About 50/50 either way	35%
	4 Unlikely	18%
	5 Very Unlikely	9%
In your opinion, how likely is it that the U.S. economy will improve during the next 12 months?	Mean	3.27
	1 Very Likely	3%
	2 Likely	21%
	3 About 50/50 either way	34%
	4 Unlikely	29%
	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	3.26
	1 Very Likely	9%
	2 Likely	17%
	3 About 50/50 either way	28%
	4 Unlikely	31%
	5 Very Unlikely	15%

How likely are you to purchase a major household item (e.g. furniture, refrigerator, stove, television, etc.) in the next 60 days?	Mean	3.10
	1 Very likely	12%
	2 Likely	13%
	3 Undecided	4%
	4 Unlikely	33%
	5 Very Unlikely	38%
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	393
	Mean	4.17
	1 Very Likely	1%
	2 Likely	4%
	3 About 50/50 either way	15%
	4 Unlikely	38%
How likely is it that you will be able to retire and maintain your living standards? (currently retired excluded)	Number responding	431
	Mean	3.08
	1 Very Likely	12%
	2 Likely	26%
	3 About 50/50 either way	24%
	4 Unlikely	17%
	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 decreased three percentage points to 61 percent.

The percentage of consumers who expect gasoline prices to increase over the next 12 months increased eight percent from November to December, rising to 67 percent.

Personal Finance:

Expectations that household income will increase more than inflation in the next two years remained unchanged at 26 percent in December.

Confidence regarding job security increased in December. 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 November. Five percent think it is likely they will lose their job, which is down from nine 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 remained at 39 percent. Seventy-two percent of Utahns believe interest rates for borrowing money will increase in the next 12 months, an increase of seven percentage points from November. Expectations for consumer goods price increases are down two percent; 66 percent of Utahns believe consumer goods prices will go up.

Government Performance:

Nine percent of Utahns think the federal government is doing a good job with its economic policy, which is down from 13 percent in November. The percentage of Utahns who think the state government is doing a good job rose three percentage points from 39 percent in November to 42 percent in December.