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Research Conducted By:



ZIONS BANK CONSUMER ATTITUDE INDEX

Utah — January 2016

The Zions Bank Utah Consumer Attitude Index (CAI) decreased 3.2 points from 108.9 in December to 105.7 in January. Utah's CAI has decreased 7.7 points over the past 12 months. For comparison, this month's national Consumer Confidence Index® increased 1.8 points to 98.1.

The Zions Bank Present Situation Index decreased 9.6 points to 111.9, compared to the national Present Situation Index, which remained unchanged at 116.4. The Zions Bank Expectations Index increased 1.1 point to 101.6, compared to the national Expectations Index, which increased 2.9 points to 85.9.

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 January's results was Jan. 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

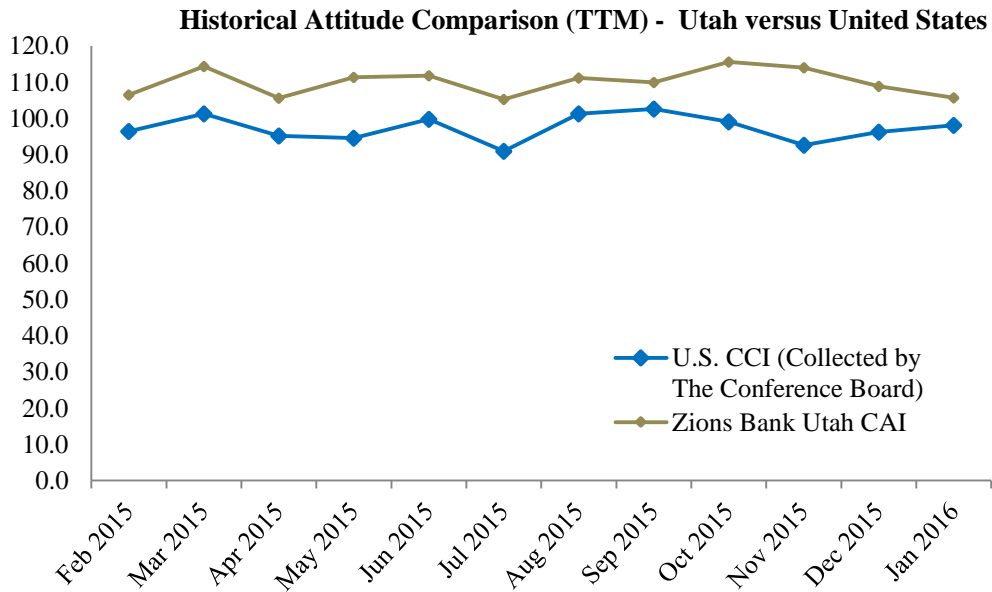
	Utah	U.S.	Utah Change Dec 2015 to Jan 2016	U.S. Change Dec 2015 to Jan 2016	Utah Change Over Last 12 Months
Composite Series: Index Numbers, 1985 U.S.=100					
Consumer Attitude Index	105.7	98.1	-3.2	+1.8	-7.7
Present Situation	111.9	116.4	-9.6	0.0	-1.6
Expectations	101.6	85.9	1.1	+2.9	-11.7

	Utah	Utah Change Dec 2015 to Jan 2016	Utah Change Over Last 3 Months	Utah Change Over Last 12 Months
Appraisal of the Present Situation: Percent				
Business Conditions				
Good	48%	-2 points	-7 points	-2 points
Normal	44%	+1 point	+5 points	+2 points
Bad	8%	+2 points	+2 points	No change

Employment				
Jobs plentiful	41%	-9 points	-4 points	+3 points
Jobs not so many	42%	+8 points	+1 point	-6 points
Jobs hard to get	17%	+1 point	+2 points	+2 points

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

for the Next Six Months: Percent Expectations				
Business Conditions				
Better	30%	+6 points	+3 points	-7 points
Same	61%	-8 points	-3 points	+3 points
Worse	9%	+1 point	+1 point	+4 points
Employment				
More jobs	29%	+4 points	-2 points	-5 points
Same	57%	-2 points	+1 point	-2 points
Fewer jobs	15%	-2 points	+1 point	+7 points
Income				
Increase	36%	+3 points	+7 points	+3 points
Same	56%	-1 points	-9 points	-4 points
Decrease	8%	-2 points	+2 points	+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	10%
	Slightly increase	52%
	Remain about the same	28%
	Slightly decrease	9%
	Significantly decrease	2%
What do you think will happen to the price of gasoline over the next 12-months?	Go Up	69%
	Stay the same	18%
	Go down	8%
	Don't know	5%
About how many cents per gallon do you think gasoline prices will increase during the next 12 months?	Number responding	347
	Mean	\$0.60
About how many cents per gallon do you think gasoline prices will decrease during the next 12 months?	Number responding	42
	Mean	\$0.27
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	34%
	Poor job	53%
	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	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	72%
	Stay the same	23%
	Go down	2%
	Don't know	3%
During the next 12-months, do you think that prices for consumer goods in general will:	Go up	68%
	Stay the same	30%
	Go down	1%
	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	2.97
	1 Very Likely	10%
	2 Likely	22%
	3 About 50/50 either way	39%
	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	3.29
	1 Very Likely	4%
	2 Likely	19%
	3 About 50/50 either way	33%
	4 Unlikely	31%
	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	3.24
	1 Very Likely	6%
	2 Likely	18%
	3 About 50/50 either way	34%
	4 Unlikely	28%
	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	3.08
	1 Very likely	13%
	2 Likely	12%
	3 Undecided	35%
	4 Unlikely	34%
	5 Very Unlikely	6%
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	3.96
	1 Very Likely	5%
	2 Likely	5%
	3 About 50/50 either way	18%
	4 Unlikely	33%
How likely is it that you will be able to retire and maintain your living standards? (currently retired excluded)	5 Very Unlikely	39%
	Number responding	440
	Mean	3.0
	1 Very Likely	11%
	2 Likely	25%
	3 About 50/50 either way	19%
4 Unlikely	24%	
5 Very Unlikely	21%	

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Prices:

The percentage of Utahns who think prices of homes like theirs will increase in the next year increased 1 percentage point to 62 percent.

The percentage of consumers who expect gasoline prices to increase over the next 12 months increased 2 percent from December to January, rising to 69 percent.

Personal Finance:

Expectations that household income will increase more than inflation in the next two years fell 2 percentage points to 24 percent in January.

Confidence regarding job security decreased in December. Seventy-two percent believe it is unlikely they will lose a job they want to keep within the next two years—down from 80 percent in December. Ten percent think it is likely they will lose their job, which is up from 5 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 from 39 percent to 32 percent this month. The number of Utahns who believe interest rates for borrowing money will increase in the next 12 months remained unchanged at 72 percent this month. Expectations for consumer goods price increases are up two percent; 68 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 up from 9 percent in December. The percentage of Utahns who think the state government is doing a good job fell 1 percentage point from 42 percent in December to 41 percent in January.