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Research Conducted By:



## ZIONS BANK CONSUMER ATTITUDE INDEX

Utah — March 2016

The Zions Bank Utah Consumer Attitude Index (CAI) increased 9.6 points from 105.8 in February to 115.4 in March. Utah's CAI has increased 0.8 points over the past 12 months. For comparison, this month's national Consumer Confidence Index® increased 2.2 points to 96.2 this month.

The Zions Bank Present Situation Index increased 6.7 points to 123.6, compared to the national Present Situation Index, which declined from 115.0 to 113.5. The Zions Bank Expectations Index increased 11.5 points to 109.9, and the national Expectations Index increased 4.8 points to 84.7.

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 March's results was Mar. 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

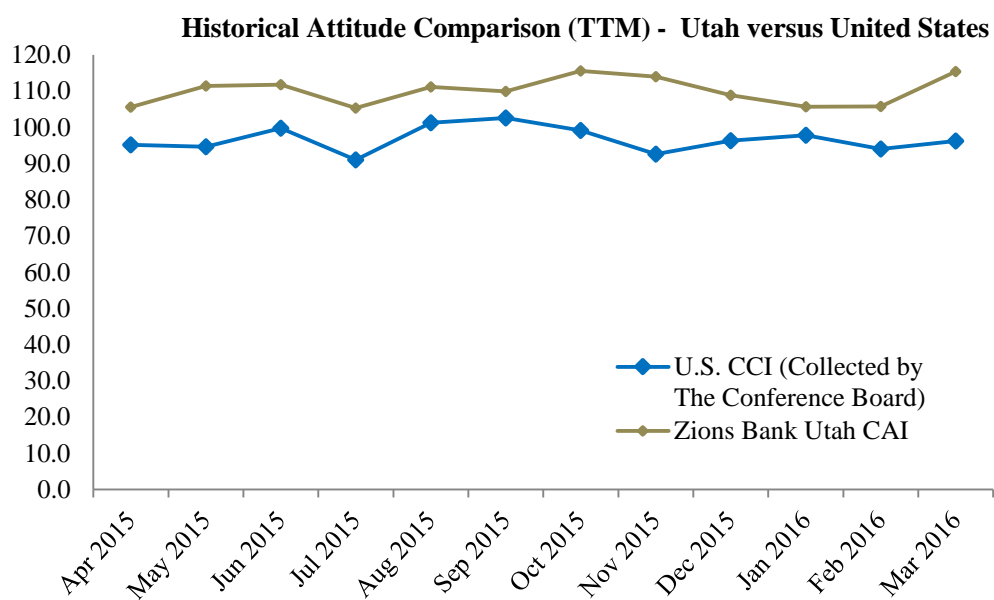
	Utah	U.S.	Utah Change Feb 2016 to Mar 2016	U.S. Change Feb 2016 to Mar 2016	Utah Change Over Last 12 Months
<b>Composite Series: Index Numbers, 1985 U.S.=100</b>					
<b>Consumer Attitude Index</b>	<b>115.4</b>	<b>96.2</b>	<b>9.6</b>	<b>2.2</b>	<b>1.0</b>
Present Situation	123.6	113.5	6.7	-1.5	7.7
Expectations	109.9	84.7	11.5	4.8	-3.5

	Utah	Utah Change Feb 2015 to Mar 2016	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	49%	-5 points	-2 points	-4 points
Normal	43%	+5 points	0 points	+2 points
Bad	8%	0 points	+2 points	+2 points

<b>Employment</b>				
Jobs plentiful	49%	+4 points	0 points	+14 points
Jobs not so many	37%	-4 points	+3 points	-10 points
Jobs hard to get	13%	0 points	-2 points	-5 points

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

for the Next Six Months: Percent Expectations				
<b>Business Conditions</b>				
Better	25%	+2 points	+4 points	-3 points
Same	67%	-1 points	-3 points	+2 points
Worse	8%	-1 points	0 points	+2 points
<b>Employment</b>				
More jobs	24%	0 points	-1 points	-6 points
Same	61%	+3 points	+5 points	+6 points
Fewer jobs	16%	-3 points	-4 points	-1 points
<b>Income</b>				
Increase	34%	0 points	+2 points	+8 points
Same	59%	-1 points	+1 point	-9 points
Decrease	6%	+1 point	-3 points	+1 point



## 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>11%</b>
	Slightly increase	<b>56%</b>
	Remain about the same	<b>24%</b>
	Slightly decrease	<b>8%</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>76%</b>
	Stay the same	<b>15%</b>
	Go down	<b>7%</b>
	Don't know	<b>3%</b>
About how many cents per gallon do you think gasoline prices will <b>increase</b> during the next 12 months?	Number responding	<b>378</b>
	Mean	<b>\$0.60</b>
About how many cents per gallon do you think gasoline prices will <b>decrease</b> during the next 12 months?	Number responding	<b>34</b>
	Mean	<b>\$0.26</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>11%</b>
	Only fair	<b>39%</b>
	Poor job	<b>47%</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>40%</b>
	Only fair	<b>44%</b>
	Poor job	<b>15%</b>
	Don't know	<b>2%</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>66%</b>
	Stay the same	<b>28%</b>
	Go down	<b>2%</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>65%</b>
	Stay the same	<b>32%</b>
	Go down	<b>2%</b>
	Don't know	<b>1%</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>2.92</b>
	1 Very Likely	<b>11%</b>
	2 Likely	<b>24%</b>
	3 About 50/50 either way	<b>37%</b>
	4 Unlikely	<b>20%</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>3.22</b>
	1 Very Likely	<b>4%</b>
	2 Likely	<b>20%</b>
	3 About 50/50 either way	<b>35%</b>
	4 Unlikely	<b>32%</b>
	5 Very Unlikely	<b>10%</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>3.19</b>
	1 Very Likely	<b>7%</b>
	2 Likely	<b>21%</b>
	3 About 50/50 either way	<b>32%</b>
	4 Unlikely	<b>26%</b>
	5 Very Unlikely	<b>14%</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>2.98</b>
	1 Very likely	<b>17%</b>
	2 Likely	<b>14%</b>
	3 Undecided	<b>32%</b>
	4 Unlikely	<b>31%</b>
	5 Very 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>402</b>
	Mean	<b>4.04</b>
	1 Very Likely	<b>4%</b>
	2 Likely	<b>5%</b>
	3 About 50/50 either way	<b>17%</b>
	4 Unlikely	<b>34%</b>
How likely is it that you will be able to retire and <b>maintain your living standards?</b> (currently retired excluded)	5 Very Unlikely	<b>41%</b>
	Number responding	<b>437</b>
	Mean	<b>3.05</b>
	1 Very Likely	<b>12%</b>
	2 Likely	<b>27%</b>
	3 About 50/50 either way	<b>22%</b>
4 Unlikely	<b>20%</b>	
5 Very Unlikely	<b>18%</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 from 62 percent last month to 67 percent in March.

The percentage of consumers who expect gasoline prices to increase over the next 12 months increased 9 percent from February to March, rising to 69 percent.

### Personal Finance:

Expectations that household income will increase more than inflation in the next two years remained the same at 28 percent this month.

Confidence regarding job security decreased in March. Seventy-five percent believe it is unlikely they will lose a job they want to keep within the next two years—down from 78 percent in February. Nine 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 increased from 32 percent to 35 percent this month. The number of Utahns who believe interest rates for borrowing money will increase in the next 12 months remained unchanged at 66 percent this month. Expectations for consumer goods price increases are up 6 percent; 65 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 February. The percentage of Utahns who think the state government is doing a good job remained unchanged at 40 percent in March.