

# ZIONS BANK

## Press Release

\*\*\* FOR IMMEDIATE RELEASE \*\*\*

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### **UTAHNS LESS CONFIDENT ABOUT PRESENT AND FUTURE ECONOMIC OUTLOOK**

#### **Consumer Attitude Index Falls in Utah in April**

SALT LAKE CITY, Utah; April 26, 2016 —The Zions Bank Utah Consumer Attitude Index (CAI) decreased 6.4 points to 109.0 in April. Slightly more negative perspectives regarding both the present circumstances of the economy and the economy's future led to this decline. In spite of the declines observed since last month, the CAI currently sits 3.4 points higher than its level 12 months ago. In comparison, the national Consumer Confidence Index<sup>®</sup> decreased 1.9 points from March to April and currently sits at 94.2.

The Present Situation Index, the sub-index of the CAI that measures how consumers feel about current economic conditions, has fallen 10.0 points since last month but remains 4.1 points higher than this time last year. Utahns believe the general business environment is less favorable compared to last month, with 9 percent of Utahns rating general business conditions in their area as bad—a 1 percent increase since last month, and a 2 percent increase since last year. Forty-eight percent of Utahns describe available jobs in their area as plentiful, a 1 percent decline since last month, but a 7 percent increase since last year.

Expectations for the next six months decreased 3.9 points in April due to a more negative outlook on future business conditions. Compared to March, fewer Utahns think business conditions in their area will be better in six months, falling from 27 percent to 26 percent in April. However, the outlook for the labor market is slightly more positive, as 29 percent of Utahns think there will be more jobs available in their area six months from now—a five-point increase since last month. Income expectations have improved slightly as well, with 5 percent of Utahns expecting their household income to be lower six months from now, representing a 3 percent decrease since last month.

Wavering confidence in the economy was also reflected in opinions regarding the future value of personal retirement savings, with 32 percent of consumers believing \$1,000 invested in their 401(k) is unlikely to be worth more than \$1,000 a year from now, a 3 percent increase from last month. Utahns are also slightly less confident in their housing investments compared to last month, as 62 percent of Utahns believe the price of homes in their communities will increase, down from 67 percent last month.

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ZIONS BANK

Press Release – Page 2

April 26, 2016

Gas prices have risen this month, but remain lower than they have been at this time of year compared to the previous three years. The average gasoline price in Utah stands at \$2.26, while the national average has reached \$2.14 per gallon. Most consumers expect gasoline prices to continue rising over the next 12 months: 79 percent say gasoline prices will increase. The average expected gasoline price increase is 58 cents per gallon. Only 5 percent of Utahns expect gasoline prices to go down over the next year, and the average estimated decline is 34 cents. These expectations come as oil prices have risen fairly steadily through the last three months. Current Brent crude oil futures are trading for about \$45 per barrel, compared to \$41 a month ago and \$70 a year ago.

Consumers predict they will spend slightly less in the future, reflecting national retail spending which declined through the first quarter of 2016. Twenty-nine percent of Utahns are likely to purchase a major household item in the next 60 days, a 2 percent decrease from last month. Additionally, 31 percent of Utahns believe it is likely they will be able to retire and maintain their living standards, a 9 percent decrease since March, and a 7 percent decrease since last year.

As the presidential election season continues to heat up, satisfaction with the steps taken by the federal government to improve the overall economy of the U.S. fell slightly, with 10 percent of Utahns indicating belief that the federal government is doing a good job compared to 11 percent last month. Approval of the state government is relatively higher, with 38 percent of Utahns saying the state is doing a good job improving the overall state economy, representing a 2 percent decline since last month.

“A strong economy in our state, buttressed by extremely healthy employment numbers and a thriving housing market should offset economic concerns in Utah,” said Scott Anderson, president and CEO of Zions Bank.

Zions Bank provides the CAI as a free resource to the communities of Utah. The monthly CAI summary reports are released at a monthly press conference, coinciding with The Conference Board’s national CCI release date. Analysis and data collection for the CAI are done by the Cicero Group, a premier market research firm based in Salt Lake City. The May CAI will be released during a press conference at a local business at 10:30 a.m. on May 31, 2016.

Zions Bank, a division of ZB, N.A., is Utah’s oldest financial institution and is the only local bank with a statewide distribution of financial centers, operating 100 full-service centers. Zions Bank also operates 24 full-service financial centers in Idaho. In addition to offering a wide range of traditional banking services, Zions Bank is also a leader in small business lending and has ranked as the No.1 lender of U.S. Small Business Administration 7(a) loans in Utah for the past 22 consecutive years. Founded in 1873, Zions Bank has been serving the communities of Utah for more than 140 years. Additional information is available at [www.zionsbank.com](http://www.zionsbank.com).

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