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 Research Conducted By:



## ZIONS BANK CONSUMER ATTITUDE INDEX Utah — April 2016

The Zions Bank Utah Consumer Attitude Index (CAI) decreased 6.4 points from 115.4 in March to 109.0 in April. Utah's CAI has increased 3.4 points over the past 12 months. For comparison, this month's national Consumer Confidence Index® decreased 1.9 points to 94.2 this month.

The Zions Bank Present Situation Index decreased 10.0 points to 113.5, compared to the national Present Situation Index, which increased from 114.9 to 116.4. The Zions Bank Expectations Index decreased 3.9 points to 106.0, and the national Expectations Index decreased 83.6 points to 79.3.

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 Apr. 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

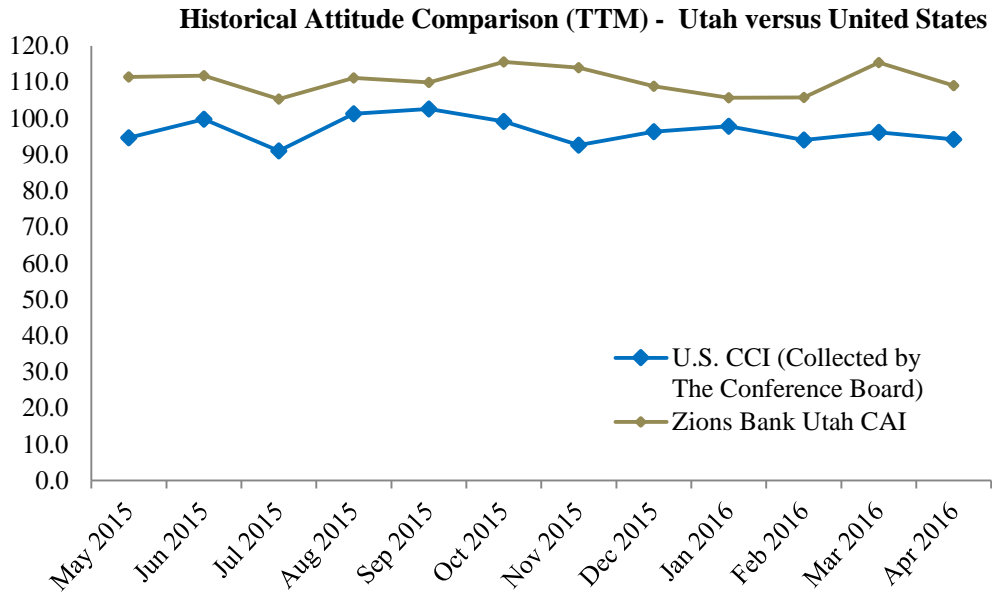
	Utah	U.S.	Utah Change Mar 2016 to Apr 2016	U.S. Change Mar 2016 to Apr 2016	Utah Change Over Last 12 Months
<b>Composite Series: Index Numbers, 1985 U.S.=100</b>					
<b>Consumer Attitude Index</b>	<b>109.0</b>	<b>94.2</b>	<b>-6.4</b>	<b>-1.9</b>	<b>+3.4</b>
Present Situation	113.5	116.4	-10.0	+1.5	+4.1
Expectations	106.0	79.3	-3.9	-4.3	+3.0

	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	52%	+2 points	+3 points	+4 points
Normal	40%	-3 points	-4 points	-5 points
Bad	9%	+1 point	+1 point	+2 points

<b>Employment</b>				
Jobs plentiful	48%	-1 points	+7 points	+7 points
Jobs not so many	38%	+1 point	-4 points	-4 points
Jobs hard to get	14%	+1 point	-3 points	-3 points

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

for the Next Six Months: Percent Expectations				
<b>Business Conditions</b>				
Better	26%	-2 points	-4 points	-4 points
Same	68%	+3 points	+7 points	+5 points
Worse	6%	-1 points	-3 points	-1 points
<b>Employment</b>				
More jobs	29%	+5 points	No change	+2 points
Same	60%	-4 points	+3 points	-2 points
Fewer jobs	12%	-1 points	-3 points	No change
<b>Income</b>				
Increase	35%	0 points	-2 points	+3 points
Same	61%	+3 points	+5 points	-1 points
Decrease	5%	-3 points	-4 points	-2 points



## 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>9%</b>
	Slightly increase	<b>53%</b>
	Remain about the same	<b>28%</b>
	Slightly decrease	<b>9%</b>
	Significantly decrease	<b>2%</b>
What do you think will happen to the <b>price of gasoline</b> over the next 12-months?	Go Up	<b>79%</b>
	Stay the same	<b>15%</b>
	Go down	<b>5%</b>
	Don't know	<b>1%</b>
About how many cents per gallon do you think gasoline prices will <b>increase</b> during the next 12 months?	Number responding	<b>104</b>
	Mean	<b>\$0.58</b>
About how many cents per gallon do you think gasoline prices will <b>decrease</b> during the next 12 months?	Number responding	<b>25</b>
	Mean	<b>\$0.34</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>10%</b>
	Only fair	<b>35%</b>
	Poor job	<b>52%</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>38%</b>
	Only fair	<b>47%</b>
	Poor job	<b>12%</b>
	Don't know	<b>3%</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>59%</b>
	Stay the same	<b>33%</b>
	Go down	<b>3%</b>
	Don't know	<b>5%</b>
During the next 12-months, do you think that <b>prices for consumer</b> goods in general will:	Go up	<b>62%</b>
	Stay the same	<b>35%</b>
	Go down	<b>2%</b>
	Don't know	<b>2%</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>2.99</b>
	1 Very Likely	<b>9%</b>
	2 Likely	<b>26%</b>
	3 About 50/50 either way	<b>34%</b>
	4 Unlikely	<b>21%</b>
	5 Very Unlikely	<b>11%</b>
In your opinion, how likely is it that the <b>U.S. economy</b> will improve during the next 12 months?	Mean	<b>3.15</b>
	1 Very Likely	<b>3%</b>
	2 Likely	<b>21%</b>
	3 About 50/50 either way	<b>45%</b>
	4 Unlikely	<b>22%</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>3.17</b>
	1 Very Likely	<b>9%</b>
	2 Likely	<b>17%</b>
	3 About 50/50 either way	<b>33%</b>
	4 Unlikely	<b>30%</b>
	5 Very Unlikely	<b>11%</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>3.05</b>
	1	Very likely	<b>12%</b>
	2	Likely	<b>18%</b>
	3	Undecided	<b>31%</b>
	4	Unlikely	<b>34%</b>
	5	Very Unlikely	<b>6%</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>379</b>
	Mean		<b>4.07</b>
	1	Very Likely	<b>2%</b>
	2	Likely	<b>5%</b>
	3	About 50/50 either way	<b>18%</b>
	4	Unlikely	<b>36%</b>
How likely is it that you will be able to retire and <b>maintain your living standards</b> ? (currently retired excluded)	Number responding		<b>433</b>
	Mean		<b>3.19</b>
	1	Very Likely	<b>9%</b>
	2	Likely	<b>22%</b>
	3	About 50/50 either way	<b>30%</b>
	4	Unlikely	<b>19%</b>
5	Very Unlikely	<b>19%</b>	

## ZIONS BANK CONSUMER ATTITUDE SUMMARY

### Prices:

The percentage of Utahns who think prices of homes like theirs will increase in the next year decreased from 67 percent last month to 62 percent in April.

The percentage of consumers who expect gasoline prices to increase over the next 12 months increased 3 percent from March to April, rising to 79 percent.

### Personal Finance:

Expectations that household income will increase more than inflation in the next two years decreased from 28 percent to 26 percent this month.

Confidence regarding job security increased in April. Seventy-six percent believe it is unlikely they will lose a job they want to keep within the next two years—up from 75 percent in March. Seven percent think it is likely they will lose their job, which is down from 9 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 35 percent to 34 percent this month. The number of Utahns who believe interest rates for borrowing money will increase in the next 12 months decreased from 66 percent in March to 59 percent this month. Expectations for consumer goods price increases are down 3 percent; 62 percent of Utahns believe consumer goods prices will go up.

### Government Performance:

Ten percent of Utahns think the federal government is doing a good job with its economic policy, which is down from 11 percent in March. The percentage of Utahns who think the state government is doing a good job decreased from 40 percent in March to 38 percent in April.