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 Research Conducted By:



ZIONS BANK CONSUMER ATTITUDE INDEX Utah — May 2016

The Zions Bank Utah Consumer Attitude Index (CAI) decreased 4.8 points from 109.0 in April to 104.2 in May. Utah's CAI has decreased 7.3 points over the past 12 months. For comparison, this month's national Consumer Confidence Index® decreased 2.1 points to 92.6 this month.

The Zions Bank Present Situation Index increased 0.7 points to 114.2, compared to the national Present Situation Index, which decreased 4.2 points to 112.9. The Zions Bank Expectations Index decreased 8.5 points to 97.5, and the national Expectations Index decreased 0.7 points to 79.0.

The Zions Bank CAI is based on a representative sample of 500 Utah households. The monthly survey is conducted by Cicero Group and has a confidence interval of +/- 4.38 percent at a 95 percent confidence level. The cutoff date for May's results was May 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

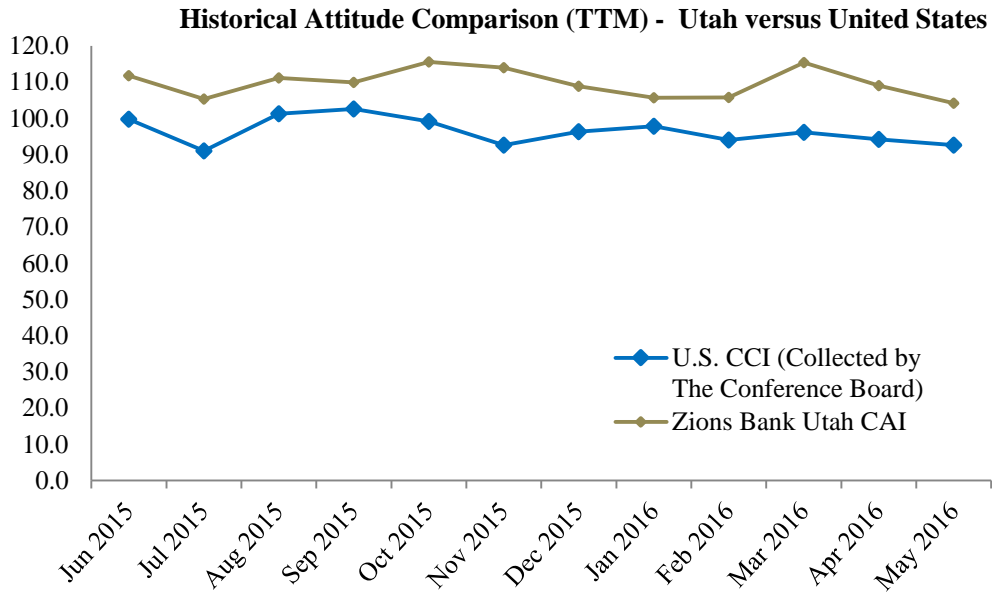
	Utah	U.S.	Utah Change Apr 2016 to May 2016	U.S. Change Apr 2016 to May 2016	Utah Change Over Last 12 Months
Composite Series: Index Numbers, 1985 U.S.=100					
Consumer Attitude Index	104.2	92.6	-4.8	-2.1	-7.3
Present Situation	114.2	112.9	0.7	-4.2	-4.0
Expectations	97.5	79.0	-8.5	-0.7	-9.5

	Utah	Utah Change Apr 2016 to May 2016	Utah Change Over Last 3 Months	Utah Change Over Last 12 Months
Appraisal of the Present Situation: Percent				
Business Conditions				
Good	53%	+1 point	-1 points	-2 points
Normal	39%	0 points	+1 point	-2 points
Bad	8%	-1 points	0 points	+4 points

Employment				
Jobs plentiful	48%	0 points	+2 points	+1 point
Jobs not so many	39%	+1 point	-2 points	-1 points
Jobs hard to get	13%	-1 points	0 points	+1 point

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

for the Next Six Months: Percent Expectations				
Business Conditions				
Better	24%	-2 points	-1 points	-6 points
Same	68%	-1 points	+1 point	+3 points
Worse	8%	+2 points	0 points	+3 points
Employment				
More jobs	24%	-4 points	+1 point	-4 points
Same	62%	+2 points	+2 points	+1 point
Fewer jobs	14%	+2 points	-2 points	+3 points
Income				
Increase	32%	-3 points	-3 points	-3 points
Same	63%	+2 points	+3 points	+3 points
Decrease	6%	+1 point	-1 points	0 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	11%
	Slightly increase	52%
	Remain about the same	27%
	Slightly decrease	7%
	Significantly decrease	2%
What do you think will happen to the price of gasoline over the next 12-months?	Go Up	82%
	Stay the same	12%
	Go down	4%
	Don't know	3%
About how many cents per gallon do you think gasoline prices will increase during the next 12 months?	Number responding	408
	Mean	\$0.61
About how many cents per gallon do you think gasoline prices will decrease during the next 12 months?	Number responding	18
	Mean	\$0.30
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	37%
	Poor job	49%
	Don't know	4%
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	43%
	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	66%
	Stay the same	25%
	Go down	3%
	Don't know	6%
During the next 12-months, do you think that prices for consumer goods in general will:	Go up	65%
	Stay the same	33%
	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	2.93
	1 Very Likely	3%
	2 Likely	16%
	3 About 50/50 either way	43%
	4 Unlikely	28%
	5 Very Unlikely	10%
In your opinion, how likely is it that the U.S. economy will improve during the next 12 months?	Mean	3.26
	1 Very Likely	3%
	2 Likely	16%
	3 About 50/50 either way	43%
	4 Unlikely	28%
	5 Very Unlikely	10%
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	3.11
	1 Very Likely	12%
	2 Likely	17%
	3 About 50/50 either way	30%
	4 Unlikely	26%
	5 Very Unlikely	14%

How likely are you to purchase a major household item (e.g. furniture, refrigerator, stove, television, etc.) in the next 60 days?	Mean	2.97
	1 Very likely	15%
	2 Likely	16%
	3 Undecided	32%
	4 Unlikely	31%
	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	395
	Mean	4.04
	1 Very Likely	3%
	2 Likely	4%
	3 About 50/50 either way	18%
	4 Unlikely	39%
How likely is it that you will be able to retire and maintain your living standards? (currently retired excluded)	5 Very Unlikely	37%
	Number responding	422
	Mean	3.06
	1 Very Likely	12%
	2 Likely	25%
	3 About 50/50 either way	33%
4 Unlikely	18%	
5 Very Unlikely	13%	

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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 65 percent in May.

The percentage of consumers who expect gasoline prices to increase over the next 12 months increased 3 percent from April to May, rising to 82 percent.

Personal Finance:

Expectations that household income will increase more than inflation in the next two years increased from 26 percent to 30 percent this month.

Confidence regarding job security remained fairly steady in May. Seventy-six percent believe it is unlikely they will lose a job they want to keep within the next two years, unchanged from April. Seven percent think it is likely they will lose their job, which is also unchanged from last month.

Inflation and Economic Growth Expectations:

The percentage of consumers who believe \$1,000 invested in their 401(k) is unlikely to be worth more than \$1,000 one year from now increased from 32 percent to 38 percent this month. The number of Utahns who believe interest rates for borrowing money will increase in the next 12 months increased from 59 percent in April to 66 percent this month. Expectations for consumer goods price increases are up 3 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 up to 11 percent this month from 10 percent in April. The percentage of Utahns who think the state government is doing a good job increased from 38 percent in April to 40 percent in May.