

ZIONS BANK®

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 Research Conducted By:



ZIONS BANK CONSUMER ATTITUDE INDEX Utah — July 2016

The Zions Bank Utah Consumer Attitude Index (CAI) decreased 1.2 points from 111.5 in June to 110.3 in July. Utah's CAI has increased 5.0 points over the past 12 months. For comparison, the national Consumer Confidence Index® decreased 0.1 points to 97.3 this month.

The Zions Bank Present Situation Index decreased 1.6 points to 120.5, compared to the national Present Situation Index, which increased 1.7 points to 118.3. The Zions Bank Expectations Index decreased 0.9 points to 103.6 and the national Expectations Index decreased 1.3 points to 83.3.

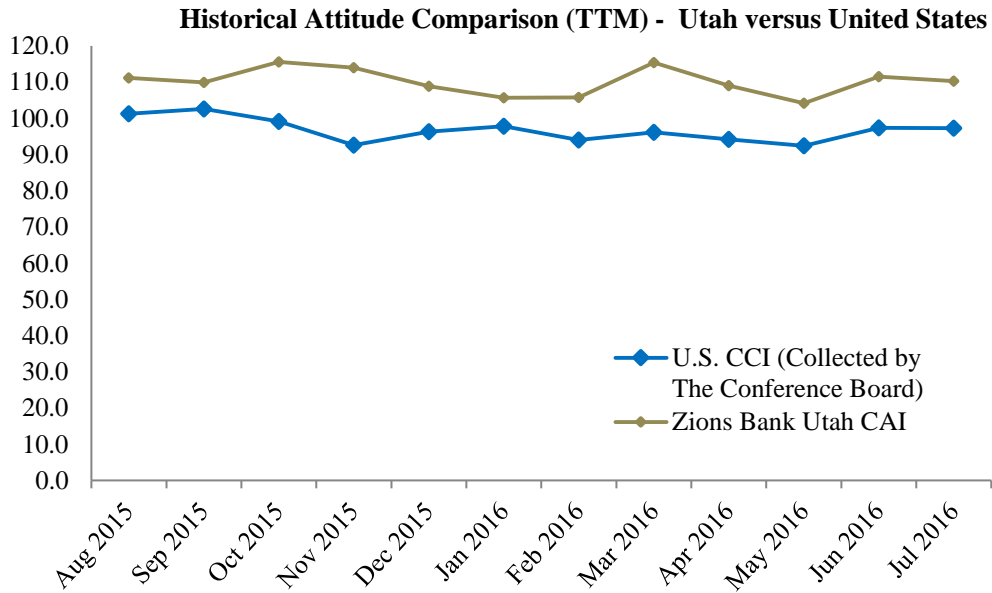
The Zions Bank CAI is based on a representative sample of 500 Utah households. The monthly survey is conducted by Cicero Group and has a confidence interval of +/- 4.38 percent at a 95 percent confidence level. The cutoff date for July's results was July 19. The Utah CAI data is compared to both Utah 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 June 2016 to July 2016	U.S. Change June 2016 to July 2016	Utah Change Over Last 12 Months
Composite Series: Index Numbers, 1985 U.S.=100					
Consumer Attitude Index	110.3	97.3	-1.2	-0.1	5.0
Present Situation	120.5	118.3	-1.6	1.7	4.5
Expectations	103.6	83.3	-0.9	-1.3	5.3
	Utah	Utah Change June 2016 to July 2016	Utah Change Over Last 3 Months	Utah Change Over Last 12 Months	
Appraisal of the Present Situation: Percent					
Business Conditions					
Good	57%	0 points	+5 points	0 points	
Normal	38%	0 points	-2 points	0 points	
Bad	6%	0 points	-4 points	-1 points	
Employment					
Jobs plentiful	53%	+3 points	+5 points	+7 points	
Jobs not so many	36%	-2 points	-2 points	-5 points	
Jobs hard to get	11%	0 points	-3 points	-2 points	

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

for the Next Six Months: Percent Expectations				
Business Conditions				
Better	28%	+1 point	+4 points	+4 points
Same	65%	-2 points	-6 points	-2 points
Worse	7%	+1 point	+2 points	-2 points
Employment				
More jobs	27%	-1 points	-2 points	+2 points
Same	60%	-1 points	-1 points	-1 points
Fewer jobs	13%	+2 points	+3 points	-1 points
Income				
Increase	33%	0 points	-1 points	+3 points
Same	61%	+1 point	0 points	-2 points
Decrease	6%	-1 points	+1 point	-1 points



UTAH CONSUMER ATTITUDE SUMMARY TABLE

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	54%
	Remain about the same	25%
	Slightly decrease	9%
	Significantly decrease	2%
What do you think will happen to the price of gasoline over the next 12-months?	Go Up	64%
	Stay the same	24%
	Go down	6%
	Don't know	6%
About how many cents per gallon do you think gasoline prices will increase during the next 12 months?	Number responding	325
	Mean	\$0.49
About how many cents per gallon do you think gasoline prices will decrease during the next 12 months?	Number responding	28
	Mean	\$0.39
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	12%
	Only fair	39%
	Poor job	45%
	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	45%
	Only fair	40%
	Poor job	11%
	Don't know	4%
Inflation Expectations		
In your opinion, what do you think will happen to interest rates for borrowing money during the next 12 months?	Go up	53%
	Stay the same	33%
	Go down	5%
	Don't know	9%
During the next 12-months, do you think that prices for consumer goods in general will:	Go up	61%
	Stay the same	37%
	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	2.75
	1 Very Likely	13%
	2 Likely	31%
	3 About 50/50 either way	33%
	4 Unlikely	16%
	5 Very Unlikely	8%
In your opinion, how likely is it that the U.S. economy will improve during the next 12 months?	Mean	3.14
	1 Very Likely	4%
	2 Likely	18%
	3 About 50/50 either way	46%
	4 Unlikely	24%
	5 Very Unlikely	8%
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	3.12
	1 Very Likely	9%
	2 Likely	21%
	3 About 50/50 either way	31%
	4 Unlikely	27%
	5 Very Unlikely	12%

How likely are you to purchase a major household item (e.g. furniture, refrigerator, stove, television, etc.) in the next 60 days?	Mean	2.99
	1 Very likely	12%
	2 Likely	19%
	3 Undecided	31%
	4 Unlikely	34%
	5 Very Unlikely	4%
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	4.11
	1 Very Likely	4%
	2 Likely	3%
	3 About 50/50 either way	15%
	4 Unlikely	36%
How likely is it that you will be able to retire and maintain your living standards? (currently retired excluded)	5 Very Unlikely	42%
	Number responding	441
	Mean	3.16
	1 Very Likely	11%
	2 Likely	24%
	3 About 50/50 either way	25%
4 Unlikely	17%	
5 Very Unlikely	22%	

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Prices:

The percentage of Utahns who think prices of homes like theirs will increase in the next year decreased from 68 percent last month to 65 percent in July.

The percentage of consumers who expect gasoline prices to increase over the next 12 months decreased from 78 percent in June to 64 percent in July.

Personal Finance:

Expectations that household income will increase more than inflation in the next two years increased from 23 percent to 30 percent this month.

Confidence regarding job security declined slightly in July. Seventy-eight percent believe it is unlikely they will lose a job they want to keep within the next two years, a two percent decline since June.

Inflation and Economic Growth Expectations:

The percentage of consumers who believe \$1,000 invested in their 401(k) is likely to be worth more than \$1,000 one year from now increased from 42 percent to 44 percent this month. The number of Utahns who believe interest rates for borrowing money will increase in the next 12 months decreased from 62 percent in June to 53 percent this month. Expectations for consumer goods prices declined slightly this month; 62 percent of Utahns believe consumer goods prices will go up, compared to 65 percent last month.

Government Performance:

Twelve percent of Utahns think the federal government is doing a good job with its economic policy, which is down from 13 percent in June. The percentage of Utahns who think the state government is doing a good job increased from 39 percent in June to 45 percent in July.