

# ZIONS BANK

## Press Release

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

FOR: ZIONS FIRST NATIONAL BANK  
One South Main, Suite 200  
Salt Lake City, UT  
A. Scott Anderson  
President/Chief Executive Officer

Contact: Heidi Prokop  
Communications Manager  
Tel: (801) 844-7915

Contact: Randy Shumway  
Chief Executive Officer  
The Cicero Group  
Tel: (801) 456-6700

### **UTAHNS MORE CONFIDENT ABOUT PRESENT AND FUTURE ECONOMY Consumer Attitude Index Rises in Utah in September**

SALT LAKE CITY, Utah; September 27, 2016 —The Zions Bank Utah Consumer Attitude Index (CAI) increased 1.8 points to 113.2 in September. The increase resulted from greater confidence in both the present economy and the future economic situation. The overall CAI currently sits 3.2 points higher than its level 12 months ago. In comparison, the national Consumer Confidence Index<sup>®</sup> increased 2.3 points from August to September and currently sits at 104.1.

The Present Situation Index, the sub-index of the CAI that measures how consumers feel about current economic conditions, increased 1.5 points since last month and is 8.0 points higher than it was at this time last year. Utahns believe the general business environment continues to be favorable, with 58 percent of them rating business conditions in their area as good — a 1 percent increase from last month. In another category of the Present Situation Index, confidence in the labor market is improving. The percentage of Utahns who describe available jobs in their areas as plentiful increased from 49 percent to 53 percent this month.

Expectations for the next six months increased 1.9 points in September due to a slightly more positive outlook on future business conditions. The percentage of Utahns who think business conditions will be worse in six months decreased from 11 percent to 7 percent in September. Twenty-two percent of Utahns believe the U.S. economy is likely to improve during the next 12 months, a 2 percent increase since last month. Meanwhile, the outlook for the labor market has improved slightly. Thirteen percent of Utahns think there will be fewer jobs available in their area six months from now, compared to 15 percent last month. Confidence regarding job security remained steady, as 79 percent of Utahns believe they are unlikely to lose a job they want to keep, which is unchanged from last month.

Utahns are slightly more confident in the future market value of personal retirement savings, with 41 percent of consumers believing \$1,000 invested in their 401(k) is likely to be worth more than \$1,000 a year from now — a 3 percent increase from last month. Furthermore, more consumers predict they will make major expenditures in the near future, as 30 percent of Utahns are likely to purchase a major household item in the next 60 days — a 2 percent increase since last month.

- more -

## ZIONS BANK

Press Release – Page 2

September 27, 2016

Gasoline prices began declining in September as refineries switched from a summer blend to a cheaper winter blend. However, this seasonal decline has stalled due to temporary supply disruptions stemming from a pipeline rupture in Alabama. The average gasoline price in Utah stands at \$2.29, while the national average stands at \$2.21 per gallon. Most Utah consumers expect gasoline prices to rise over the next 12 months: 60 percent say gasoline prices will increase by an average of 42 cents per gallon. Only 6 percent of Utahns expect gasoline prices to go down over the next year, and the average estimated decline is 20 cents. Oil prices increased through the first half of 2016 before remaining relatively steady this summer. Current Brent crude oil futures are trading for about \$46 per barrel, compared to \$50 per barrel a month ago.

Although inflation has slowed in recent months, 61 percent of Utahns expect prices for consumer goods in general to increase over the next 12 months, similar to last month's 62 percent. More Utahns expect interest rates to rise, with 60 percent of Utahns believing interest rates for borrowing money will increase in the next 12 months, compared to 58 percent in August.

Satisfaction with the steps taken by the federal government to improve the overall economy of the U.S. increased, with 15 percent of Utahns indicating belief that the federal government is doing a good job compared to 12 percent last month. Approval of the state government remains relatively higher, with 49 percent of Utahns saying the state is doing a good job improving the overall state economy, representing an increase of 5 percent from last month.

Utahns are slightly less confident in the housing market compared to last month, as 64 percent of residents believe the price of homes in their communities will increase over the next year, down from 66 percent last month. Still, 39 percent of Utahns believe it is likely they will be able to retire and maintain their living standards, a 3 percent increase since August.

“Utahns have plenty of reasons to be optimistic,” said Scott Anderson, president and CEO of Zions Bank. “Overall economic growth is rebounding from a sluggish start to the year as strong numbers for employment and housing continue to indicate a bright future for Utah’s economy.”

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 September CAI will be released during a press conference at a local business at 10:30 a.m. on October 25, 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).