

ZIONS BANK®

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Research Conducted By:



ZIONS BANK CONSUMER ATTITUDE INDEX Utah — September 2016

The Zions Bank Utah Consumer Attitude Index (CAI) increased 1.8 points from 111.4 in August to 113.2 in September. Utah’s CAI has increased 3.2 points over the past 12 months. For comparison, the national Consumer Confidence Index® rose 2.3 points to 104.1 this month.

The Zions Bank Present Situation Index increased 1.5 points to 126.4, compared to the national Present Situation Index, rose increased 3.2 points to 128.5. The Zions Bank Expectations Index improved 1.9 points to 103.3, and the national Expectations Index increased 1.7 points to 87.8.

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 September’s results was September 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

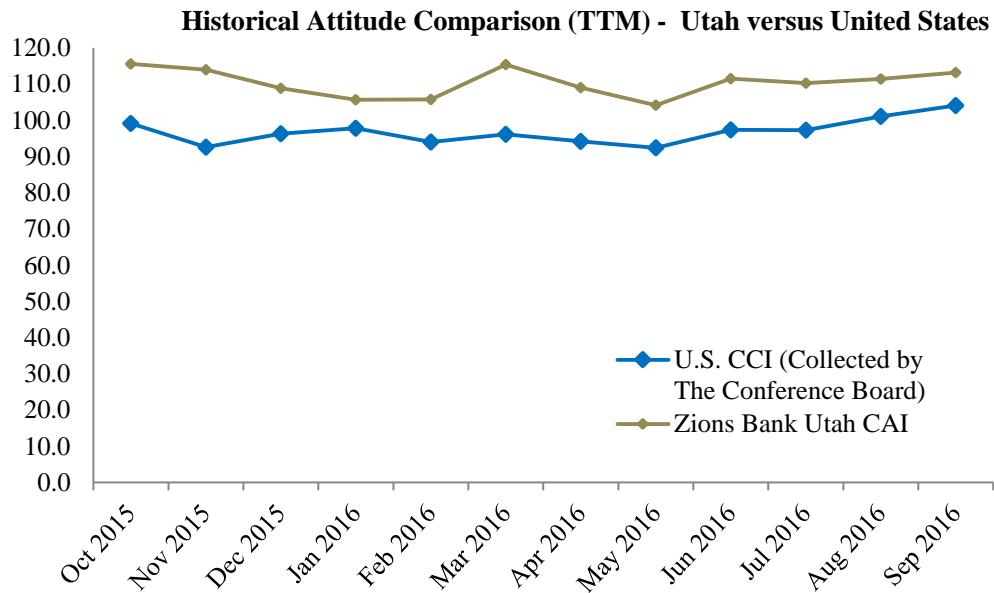
	Utah	U.S.	Utah Change Aug 2016 to Sep 2016	U.S. Change Aug 2016 to Sep 2016	Utah Change Over Last 12 Months
Composite Series: Index Numbers, 1985 U.S.=100					
Consumer Attitude Index	113.2	104.1	1.8	2.3	3.2
Present Situation	128.0	125.3	1.5	3.2	8.0
Expectations	103.3	87.8	1.9	1.7	0.1

	Utah	Utah Change Aug 2016 to Sep 2016	Utah Change Over Last 3 Months	Utah Change Over Last 12 Months
Appraisal of the Present Situation: Percent				
Business Conditions				
Good	58%	+1 point	+1 point	+1 point
Normal	37%	-1 points	-1 points	+1 point
Bad	5%	0 points	No change	-2 points

Employment				
Jobs plentiful	53%	+4 points	+2 points	+8 points
Jobs not so many	37%	-3 points	-1 points	-5 points
Jobs hard to get	11%	-1 points	-1 points	-4 points

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

for the Next Six Months: Percent Expectations				
Business Conditions				
Better	24%	-6 points	-4 points	-4 points
Same	70%	+10 points	+5 points	+6 points
Worse	7%	-4 points	No change	-2 points
Employment				
More jobs	25%	-2 points	-3 points	-3 points
Same	62%	+4 points	+2 points	+3 points
Fewer jobs	13%	-2 points	+1 point	No change
Income				
Increase	33%	-2 points	No change	No change
Same	62%	+3 points	+1 point	+1 point
Decrease	6%	No change	No change	No change



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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	9%
	Slightly increase	55%
	Remain about the same	26%
	Slightly decrease	8%
	Significantly decrease	3%
What do you think will happen to the price of gasoline over the next 12-months?	Go Up	60%
	Stay the same	29%
	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	298
	Mean	\$0.42
About how many cents per gallon do you think gasoline prices will decrease during the next 12 months?	Number responding	32
	Mean	\$0.20
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	15%
	Only fair	38%
	Poor job	44%
	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	49%
	Only fair	39%
	Poor job	9%
	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	60%
	Stay the same	34%
	Go down	3%
	Don't know	4%
During the next 12-months, do you think that prices for consumer goods in general will:	Go up	61%
	Stay the same	36%
	Go down	1%
	Don't know	2%
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	2.78
	1 Very Likely	14%
	2 Likely	27%
	3 About 50/50 either way	34%
	4 Unlikely	17%
	5 Very Unlikely	8%
In your opinion, how likely is it that the U.S. economy will improve during the next 12 months?	Mean	3.18
	1 Very Likely	6%
	2 Likely	16%
	3 About 50/50 either way	43%
	4 Unlikely	25%
	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	3.12
	1 Very Likely	12%
	2 Likely	17%
	3 About 50/50 either way	31%
	4 Unlikely	28%
	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	3.01
	1 Very likely	13%
	2 Likely	16%
	3 Undecided	32%
	4 Unlikely	34%
	5 Very Unlikely	5%
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	405
	Mean	4.07
	1 Very Likely	4%
	2 Likely	4%
	3 About 50/50 either way	13%
	4 Unlikely	41%
How likely is it that you will be able to retire and maintain your living standards? (currently retired excluded)	5 Very Unlikely	39%
	Number responding	439
	Mean	2.98
	1 Very Likely	13%
	2 Likely	26%
	3 About 50/50 either way	27%
4 Unlikely	20%	
5 Very Unlikely	14%	

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Prices:

The percentage of Utahns who think prices of homes like theirs will increase in the next year decreased from 66 percent last month to 64 percent in September.

The percentage of consumers who expect gasoline prices to increase over the next 12 months decreased from 63 percent in August to 60 percent in September.

Personal Finance:

Expectations that household income will increase more than inflation in the next two years increased from 25 percent to 29 percent this month.

Confidence regarding job security remained steady in September. Seventy-nine percent believe it is unlikely they will lose a job they want to keep within the next two years, which is unchanged from August.

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 38 percent to 41 percent this month. The number of Utahns who believe interest rates for borrowing money will increase in the next 12 months increased from 58 percent in August to 60 percent this month. Expectations for consumer goods prices decreased slightly this month; 61 percent of Utahns believe consumer goods prices will go up, compared to 62 percent last month.

Government Performance:

Fifteen percent of Utahns think the federal government is doing a good job with its economic policy, compared to 12 percent of Utahns in August. The percentage of Utahns who think the state government is doing a good job increased from 44 percent in August to 49 percent in September.