

ZIONS BANK®

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Research Conducted By:



ZIONS BANK CONSUMER ATTITUDE INDEX Utah — October 2016

The Zions Bank Utah Consumer Attitude Index (CAI) decreased 1.4 points from 113.2 in September to 111.8 in October. Utah’s CAI has decreased 3.8 points over the past 12 months. For comparison, the national Consumer Confidence Index® fell 4.9 points to 98.6 this month.

The Zions Bank Present Situation Index decreased 3.9 points to 124.1, compared to the national Present Situation Index, which fell 7.3 points to 120.6. The Zions Bank Expectations Index improved 0.2 points to 103.5, and the national Expectations Index decreased 3.3 points to 83.9.

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 October’s results was October 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

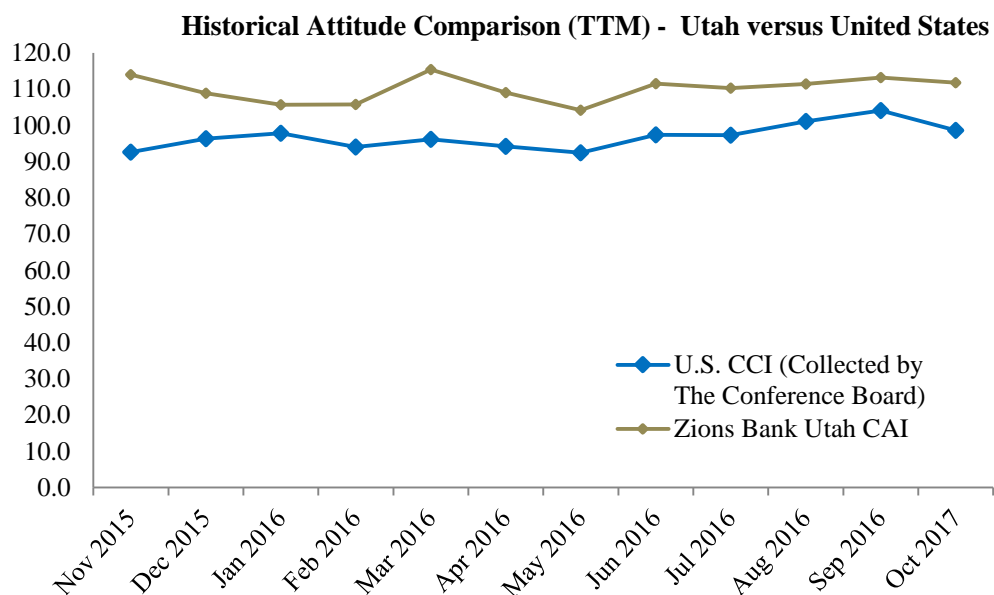
	Utah	U.S.	Utah Change Sep 2016 to Oct 2016	U.S. Change Sep 2016 to Oct 2016	Utah Change Over Last 12 Months
Composite Series: Index Numbers, 1985 U.S.=100					
Consumer Attitude Index	111.8	98.6	-1.4	-4.9	-3.8
Present Situation	124.1	120.6	-3.9	-7.3	3.2
Expectations	103.5	83.9	0.2	-3.3	-8.5

	Utah	Utah Change Sep 2016 to Oct 2016	Utah Change Over Last 3 Months	Utah Change Over Last 12 Months
Appraisal of the Present Situation: Percent				
Business Conditions				
Good	57%	-1 points	+1 point	+2 points
Normal	36%	-1 points	-2 points	-3 points
Bad	7%	+2 points	+1 point	+1 point

Employment				
Jobs plentiful	52%	0 points	0 points	+8 points
Jobs not so many	34%	-3 points	-2 points	-6 points
Jobs hard to get	13%	+3 points	+2 points	-1 points

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

for the Next Six Months: Percent Expectations				
Business Conditions				
Better	26%	+2 points	-4 points	-2 points
Same	63%	-6 points	No change	-2 points
Worse	11%	+5 points	+4 points	+3 points
Employment				
More jobs	24%	-1 points	-2 points	-6 points
Same	60%	-2 points	+1 point	+4 points
Fewer jobs	16%	+3 points	+1 point	+2 points
Income				
Increase	32%	No change	-1 points	+3 points
Same	60%	-1 points	-1 points	-4 points
Decrease	7%	+1 point	+2 points	+2 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	8%
	Slightly increase	56%
	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	68%
	Stay the same	21%
	Go down	6%
	Don't know	5%
About how many cents per gallon do you think gasoline prices will increase during the next 12 months?	Number responding	340
	Mean	\$0.45
About how many cents per gallon do you think gasoline prices will decrease during the next 12 months?	Number responding	28
	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	12%
	Only fair	39%
	Poor job	47%
	Don't know	2%
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	46%
	Only fair	42%
	Poor job	10%
	Don't know	2%
Inflation Expectations		
In your opinion, what do you think will happen to interest rates for borrowing money during the next 12 months?	Go up	63%
	Stay the same	30%
	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	64%
	Stay the same	34%
	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	2.79
	1 Very Likely	14%
	2 Likely	29%
	3 About 50/50 either way	32%
	4 Unlikely	16%
	5 Very Unlikely	10%
In your opinion, how likely is it that the U.S. economy will improve during the next 12 months?	Mean	3.33
	1 Very Likely	3%
	2 Likely	17%
	3 About 50/50 either way	37%
	4 Unlikely	30%
	5 Very Unlikely	13%
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	3.21
	1 Very Likely	9%
	2 Likely	20%
	3 About 50/50 either way	30%
	4 Unlikely	26%
	5 Very Unlikely	16%

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	14%
	2 Likely	14%
	3 Undecided	33%
	4 Unlikely	31%
	5 Very Unlikely	7%
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	442
	Mean	4.14
	1 Very Likely	3%
	2 Likely	4%
	3 About 50/50 either way	14%
	4 Unlikely	34%
How likely is it that you will be able to retire and maintain your living standards ? (currently retired excluded)	Number responding	442
	Mean	2.97
	1 Very Likely	13%
	2 Likely	27%
	3 About 50/50 either way	24%
	4 Unlikely	19%
5 Very Unlikely	16%	

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Prices:

The percentage of Utahns who think prices of homes like theirs will increase in the next year held steady from September to October, remaining at 64 percent.

The percentage of consumers who expect gasoline prices to increase over the next 12 months increased from 60 percent in September to 68 percent in October.

Personal Finance:

Expectations that household income will increase more than inflation in the next two years remained unchanged at 29 percent this month.

Confidence regarding job security remained steady in October. 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 September.

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 41 percent to 43 percent this month. The number of Utahns who believe interest rates for borrowing money will increase in the next 12 months increased from 60 percent in September to 63 percent this month. Expectations for consumer goods prices increased slightly this month; 64 percent of Utahns believe consumer goods prices will go up, compared to 61 percent last month.

Government Performance:

Twelve percent of Utahns think the federal government is doing a good job with its economic policy, compared to 14 percent of Utahns in September. The percentage of Utahns who think the state government is doing a good job decreased from 49 percent in September to 46 percent in October.