

# ZIONS BANK®

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Research Conducted By:



## ZIONS BANK CONSUMER ATTITUDE INDEX

Utah — November 2016

The Zions Bank Utah Consumer Attitude Index (CAI) increased 3.0 points from 111.8 in October to 114.7 in November. Utah's CAI has increased 0.7 points over the past 12 months. For comparison, the national Consumer Confidence Index® rose 6.3 points to 107.1 this month.

The Zions Bank Present Situation Index increased 1.0 points to 125.1, compared to the national Present Situation Index, which rose 7.2 points to 130.3. The Zions Bank Expectations Index improved 4.3 points to 107.8, and the national Expectations Index increased 5.7 points to 91.7.

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 November's results was November 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

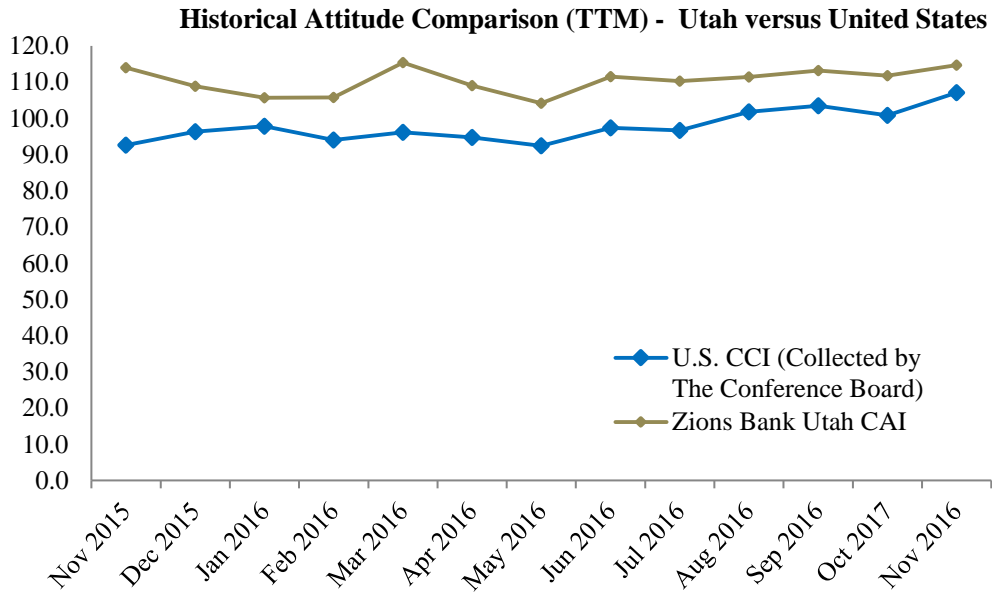
	Utah	U.S.	Utah Change Oct 2016 to Nov 2016	U.S. Change Oct 2016 to Nov 2016	Utah Change Over Last 12 Months
<b>Composite Series: Index Numbers, 1985 U.S.=100</b>					
<b>Consumer Attitude Index</b>	<b>114.7</b>	<b>107.1</b>	<b>3.0</b>	<b>6.3</b>	<b>0.7</b>
Present Situation	125.1	130.3	1.0	7.2	5.7
Expectations	107.8	91.7	4.3	5.7	-2.7

	Utah	Utah Change Oct 2016 to Nov 2016	Utah Change Over Last 3 Months	Utah Change Over Last 12 Months
<b>Appraisal of the Present Situation: Percent</b>				
<b>Business Conditions</b>				
Good	55%	-2 points	-2 points	0 points
Normal	39%	+4 points	+1 point	+1 point
Bad	6%	-1 points	0 points	0 points

<b>Employment</b>				
Jobs plentiful	52%	0 points	+3 points	+5 points
Jobs not so many	36%	+2 points	-3 points	0 points
Jobs hard to get	11%	-2 points	0 points	-4 points

## UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

for the Next Six Months: Percent Expectations				
<b>Business Conditions</b>				
Better	26%	+1 point	-4 points	-2 points
Same	62%	-1 points	+3 points	-2 points
Worse	12%	No change	+1 point	+3 points
<b>Employment</b>				
More jobs	25%	No change	-2 points	-3 points
Same	64%	+4 points	+6 points	+5 points
Fewer jobs	12%	-4 points	-3 points	-2 points
<b>Income</b>				
Increase	38%	+6 points	+3 points	+2 points
Same	57%	-4 points	-2 points	-2 points
Decrease	5%	-2 points	-1 points	No change



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Price Expectations		
What do you think will happen to the <b>price of homes</b> like yours in your community over the next 12-months?	Significantly increase	<b>9%</b>
	Slightly increase	<b>61%</b>
	Remain about the same	<b>21%</b>
	Slightly decrease	<b>7%</b>
	Significantly decrease	<b>2%</b>
What do you think will happen to the <b>price of gasoline</b> over the next 12-months?	Go Up	<b>67%</b>
	Stay the same	<b>23%</b>
	Go down	<b>6%</b>
	Don't know	<b>4%</b>
About how many cents per gallon do you think gasoline prices will <b>increase</b> during the next 12 months?	Number responding	<b>334</b>
	Mean	<b>\$0.45</b>
About how many cents per gallon do you think gasoline prices will <b>decrease</b> during the next 12 months?	Number responding	<b>32</b>
	Mean	<b>\$0.25</b>
Government Performance Appraisal		
Considering the economic policy of the <b>federal government</b> , 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	<b>15%</b>
	Only fair	<b>32%</b>
	Poor job	<b>51%</b>
	Don't know	<b>2%</b>
Considering the economic policy of the <b>state government</b> , 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	<b>44%</b>
	Only fair	<b>44%</b>
	Poor job	<b>10%</b>
	Don't know	<b>3%</b>
Inflation Expectations		
In your opinion, what do you think will happen to <b>interest rates</b> for borrowing money during the next 12 months?	Go up	<b>66%</b>
	Stay the same	<b>28%</b>
	Go down	<b>2%</b>
	Don't know	<b>4%</b>
During the next 12-months, do you think that <b>prices for consumer</b> goods in general will:	Go up	<b>62%</b>
	Stay the same	<b>36%</b>
	Go down	<b>1%</b>
	Don't know	<b>1%</b>
How likely is it that a \$1,000 investment in your <b>401(k)</b> will be worth more than \$1,000 one year from now?	Mean	<b>2.78</b>
	1 Very Likely	<b>11%</b>
	2 Likely	<b>30%</b>
	3 About 50/50 either way	<b>35%</b>
	4 Unlikely	<b>15%</b>
	5 Very Unlikely	<b>8%</b>
In your opinion, how likely is it that the <b>U.S. economy</b> will improve during the next 12 months?	Mean	<b>3.06</b>
	1 Very Likely	<b>6%</b>
	2 Likely	<b>20%</b>
	3 About 50/50 either way	<b>44%</b>
	4 Unlikely	<b>21%</b>
	5 Very Unlikely	<b>9%</b>
Personal Finance		
How likely is it that your total <b>household income</b> will increase by more than the rate of inflation during the next two years?	Mean	<b>3.03</b>
	1 Very Likely	<b>13%</b>
	2 Likely	<b>18%</b>
	3 About 50/50 either way	<b>32%</b>
	4 Unlikely	<b>25%</b>
	5 Very Unlikely	<b>11%</b>

How likely are you to purchase a <b>major household item</b> (e.g. furniture, refrigerator, stove, television, etc.) in the next 60 days?	Mean	<b>2.97</b>
	1 Very likely	<b>15%</b>
	2 Likely	<b>19%</b>
	3 Undecided	<b>27%</b>
	4 Unlikely	<b>34%</b>
	5 Very Unlikely	<b>6%</b>
During the next two years, how likely is it that you will <b>lose a job</b> that you wanted to keep? (currently unemployed excluded)	Number responding	<b>418</b>
	Mean	<b>4.25</b>
	1 Very Likely	<b>3%</b>
	2 Likely	<b>2%</b>
	3 About 50/50 either way	<b>11%</b>
	4 Unlikely	<b>35%</b>
5 Very Unlikely	<b>49%</b>	
How likely is it that you will be able to retire and <b>maintain your living standards?</b> (currently retired excluded)	Number responding	<b>443</b>
	Mean	<b>2.99</b>
	1 Very Likely	<b>14%</b>
	2 Likely	<b>27%</b>
	3 About 50/50 either way	<b>24%</b>
	4 Unlikely	<b>17%</b>
5 Very Unlikely	<b>18%</b>	

## ZIONS BANK CONSUMER ATTITUDE SUMMARY

### Prices:

The percentage of Utahns who think prices of homes like theirs will increase in the next year increased from October to November, rising from 64 percent to 70 percent.

The percentage of consumers who expect gasoline prices to increase over the next 12 months decreased from 68 percent in October to 67 percent in November.

### Personal Finance:

Expectations that household income will increase more than inflation in the next two years increased from October to November, rising from 29 percent to 31 percent this month.

Confidence regarding job security increased in November. Eighty-four percent believe it is unlikely they will lose a job they want to keep within the next two years, up from 79 percent in October.

### 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 decreased from 43 percent to 42 percent this month. The number of Utahns who believe interest rates for borrowing money will increase in the next 12 months increased from 63 percent in October to 66 percent this month. Expectations for consumer goods prices decreased slightly this month; 62 percent of Utahns believe consumer goods prices will go up, compared to 64 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 October. The percentage of Utahns who think the state government is doing a good job decreased from 46 percent in October to 44 percent in November.