

ZIONS BANK®

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Research Conducted By:



ZIONS BANK CONSUMER ATTITUDE INDEX Utah — December 2016

The Zions Bank Utah Consumer Attitude Index (CAI) increased 5.1 points from 114.7 in November to 119.8 in December. Utah's CAI has increased 10.9 points over the past 12 months. For comparison, the national Consumer Confidence Index® rose 4.3 points to 113.7 this month.

The Zions Bank Present Situation Index decreased 1.2 points to 123.9, compared to the national Present Situation Index, which decreased 5.9 points to 126.1. The Zions Bank Expectations Index improved 9.3 points to 117.1, and the national Expectations Index increased 11.1 points to 105.5

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 December's results was December 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

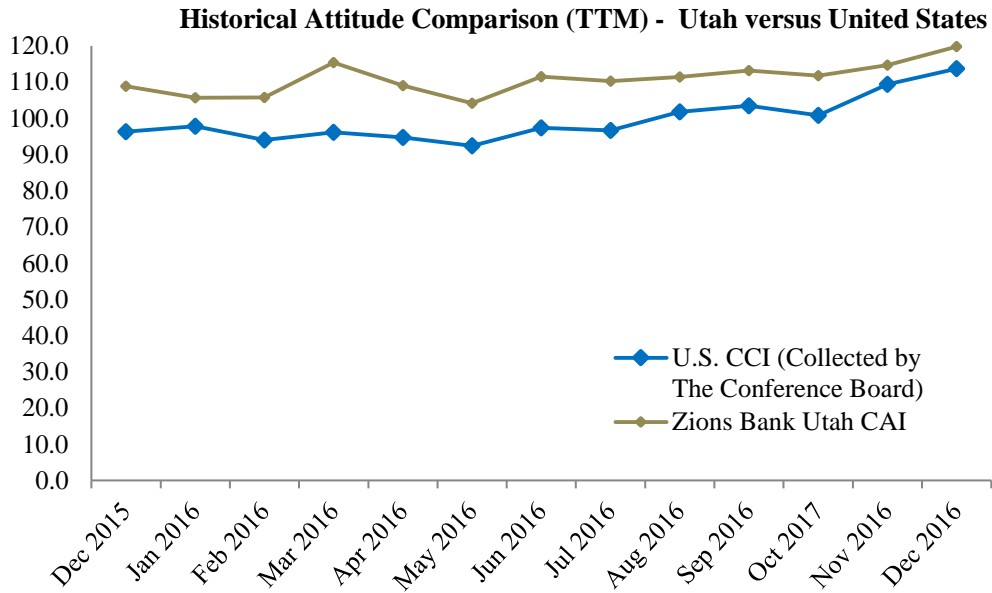
	Utah	U.S.	Utah Change Nov 2016 to Dec 2016	U.S. Change Nov 2016 to Dec 2016	Utah Change Over Last 12 Months
Composite Series: Index Numbers, 1985 U.S.=100					
Consumer Attitude Index	119.8	113.7	5.1	4.3	10.9
Present Situation	123.9	126.1	-1.2	-5.9	2.4
Expectations	117.1	105.5	9.3	11.1	16.6

	Utah	Utah Change Nov 2016 to Dec 2016	Utah Change Over Last 3 Months	Utah Change Over Last 12 Months
Appraisal of the Present Situation: Percent				
Business Conditions				
Good	53%	-2 points	-5 points	+2 points
Normal	40%	+1 point	+4 points	-3 points
Bad	7%	+1 point	+1 point	0 points

Employment				
Jobs plentiful	49%	-3 points	-4 points	-1 points
Jobs not so many	38%	+2 points	+1 point	+4 points
Jobs hard to get	13%	+2 points	+2 points	-3 points

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

for the Next Six Months: Percent Expectations				
Business Conditions				
Better	38%	+11 points	+14 points	+14 points
Same	56%	-6 points	-14 points	-13 points
Worse	7%	-5 points	No change	-1 points
Employment				
More jobs	30%	+5 points	+5 points	+5 points
Same	60%	-4 points	-3 points	+1 point
Fewer jobs	10%	-1 points	-3 points	-6 points
Income				
Increase	42%	+3 points	+9 points	+9 points
Same	54%	-3 points	-8 points	-3 points
Decrease	5%	No change	-1 points	-5 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	7%
	Slightly increase	56%
	Remain about the same	27%
	Slightly decrease	10%
	Significantly decrease	1%
What do you think will happen to the price of gasoline over the next 12-months?	Go Up	67%
	Stay the same	25%
	Go down	7%
	Don't know	2%
About how many cents per gallon do you think gasoline prices will increase during the next 12 months?	Number responding	333
	Mean	\$0.48
About how many cents per gallon do you think gasoline prices will decrease during the next 12 months?	Number responding	33
	Mean	\$0.22
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	40%
	Poor job	42%
	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	50%
	Only fair	41%
	Poor job	7%
	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	67%
	Stay the same	26%
	Go down	4%
	Don't know	2%
During the next 12-months, do you think that prices for consumer goods in general will:	Go up	59%
	Stay the same	37%
	Go down	4%
	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	2.74
	1 Very Likely	15%
	2 Likely	26%
	3 About 50/50 either way	37%
	4 Unlikely	14%
	5 Very Unlikely	8%
In your opinion, how likely is it that the U.S. economy will improve during the next 12 months?	Mean	2.78
	1 Very Likely	13%
	2 Likely	26%
	3 About 50/50 either way	37%
	4 Unlikely	18%
	5 Very Unlikely	6%
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	3.06
	1 Very Likely	11%
	2 Likely	21%
	3 About 50/50 either way	30%
	4 Unlikely	27%
	5 Very Unlikely	11%

How likely are you to purchase a major household item (e.g. furniture, refrigerator, stove, television, etc.) in the next 60 days?	Mean	3.11
	1 Very likely	12%
	2 Likely	13%
	3 Undecided	32%
	4 Unlikely	37%
	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	4.24
	1 Very Likely	2%
	2 Likely	3%
	3 About 50/50 either way	11%
	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	48%
	Number responding	434
	Mean	3.03
	1 Very Likely	14%
	2 Likely	25%
	3 About 50/50 either way	24%
4 Unlikely	18%	
5 Very Unlikely	19%	

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Prices:

The percentage of Utahns who think prices of homes like theirs will increase in the next year decreased from November to December, falling from 70 percent to 63 percent.

The percentage of consumers who expect gasoline prices to increase over the next 12 months remained roughly the same at 67 percent.

Personal Finance:

Expectations that household income will increase more than inflation in the next two years increased from November to December, rising from 31 percent to 32 percent this month.

Confidence regarding job security remained strong in December. Eighty-four percent believe it is unlikely they will lose a job they want to keep within the next two years, mostly unchanged from November.

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 42 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 66 percent in November to 67 percent this month. Expectations for consumer goods prices decreased slightly this month; 59 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, mostly unchanged from November. The percentage of Utahns who think the state government is doing a good job increased from 44 percent in November to 50 percent in December.