

ZIONS BANK®

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Research Conducted By:



ZIONS BANK CONSUMER ATTITUDE INDEX

Utah — January 2017

The Zions Bank Utah Consumer Attitude Index (CAI) decreased 2.3 points from 119.8 in December to 117.5 in January. Utah's CAI has increased 11.8 points over the past 12 months. For comparison, the national Consumer Confidence Index® fell 1.5 points to 111.8 this month.

The Zions Bank Present Situation Index decreased 1.9 points to 122.0, compared to the national Present Situation Index, which increased 6.2 points to 129.7. The Zions Bank Expectations Index declined 2.5 points to 114.6, and the national Expectations Index decreased 6.6 points to 99.8.

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 January's results was January 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

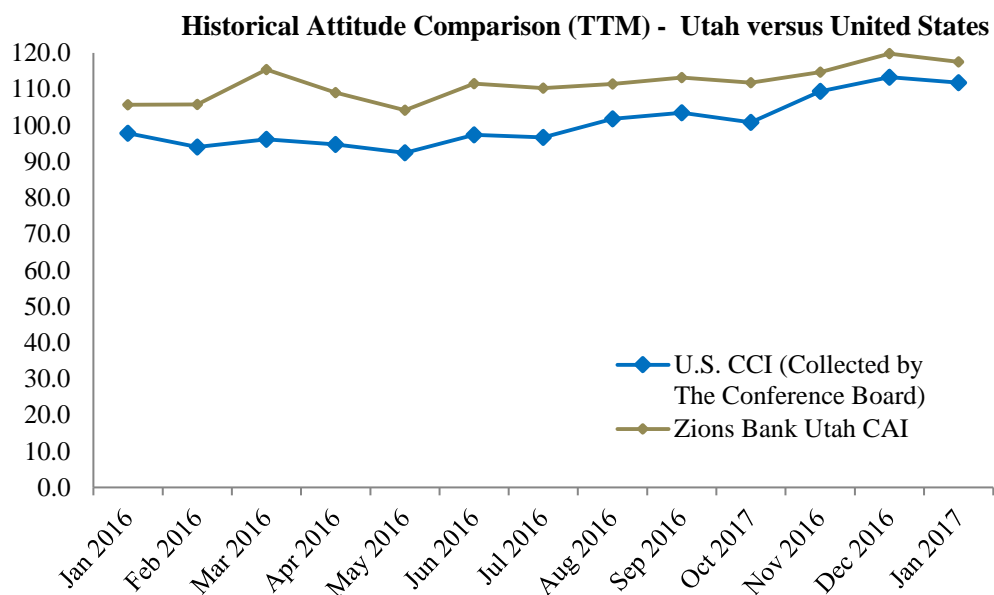
	Utah	U.S.	Utah Change Dec 2016 to Jan 2017	U.S. Change Dec 2016 to Jan 2017	Utah Change Over Last 12 Months
Composite Series: Index Numbers, 1985 U.S.=100					
Consumer Attitude Index	117.5	111.8	-2.3	-1.5	11.8
Present Situation	122.0	129.7	-1.9	6.2	10.0
Expectations	114.6	99.8	-2.5	-6.6	13.0

	Utah	Utah Change Dec 2016 to Jan 2017	Utah Change Over Last 3 Months	Utah Change Over Last 12 Months
Appraisal of the Present Situation: Percent				
Business Conditions				
Good	59%	+6 points	+2 points	+11 points
Normal	34%	-6 points	-1 points	-9 points
Bad	7%	0 points	0 points	-2 points

Employment				
Jobs plentiful	51%	+2 points	-1 points	+10 points
Jobs not so many	37%	-2 points	+2 points	-6 points
Jobs hard to get	12%	-1 points	-1 points	-4 points

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

for the Next Six Months: Percent Expectations				
Business Conditions				
Better	41%	+3 points	+16 points	+11 points
Same	51%	-5 points	-12 points	-10 points
Worse	8%	+1 point	-3 points	-1 points
Employment				
More jobs	40%	+10 points	+16 points	+11 points
Same	51%	-9 points	-9 points	-6 points
Fewer jobs	10%	-1 points	-6 points	-5 points
Income				
Increase	41%	-1 points	+9 points	+4 points
Same	55%	+1 point	-5 points	-1 points
Decrease	4%	-1 points	-3 points	-4 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	10%
	Slightly increase	59%
	Remain about the same	24%
	Slightly decrease	4%
	Significantly decrease	2%
What do you think will happen to the price of gasoline over the next 12-months?	Go Up	73%
	Stay the same	20%
	Go down	5%
	Don't know	3%
About how many cents per gallon do you think gasoline prices will increase during the next 12 months?	Number responding	363
	Mean	\$0.45
About how many cents per gallon do you think gasoline prices will decrease during the next 12 months?	Number responding	25
	Mean	\$0.21
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	16%
	Only fair	44%
	Poor job	37%
	Don't know	4%
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	47%
	Only fair	40%
	Poor job	11%
	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	75%
	Stay the same	19%
	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	2%
	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	2.67
	1 Very Likely	15%
	2 Likely	29%
	3 About 50/50 either way	36%
	4 Unlikely	13%
	5 Very Unlikely	7%
In your opinion, how likely is it that the U.S. economy will improve during the next 12 months?	Mean	2.65
	1 Very Likely	17%
	2 Likely	29%
	3 About 50/50 either way	34%
	4 Unlikely	15%
	5 Very Unlikely	7%
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	3.01
	1 Very Likely	12%
	2 Likely	20%
	3 About 50/50 either way	33%
	4 Unlikely	26%
	5 Very Unlikely	10%

How likely are you to purchase a major household item (e.g. furniture, refrigerator, stove, television, etc.) in the next 60 days?	Mean	3.02
	1 Very likely	14%
	2 Likely	16%
	3 Undecided	30%
	4 Unlikely	34%
	5 Very Unlikely	6%
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	408
	Mean	4.16
	1 Very Likely	3%
	2 Likely	2%
	3 About 50/50 either way	14%
	4 Unlikely	37%
How likely is it that you will be able to retire and maintain your living standards? (currently retired excluded)	5 Very Unlikely	44%
	Number responding	427
	Mean	2.96
	1 Very Likely	15%
	2 Likely	22%
	3 About 50/50 either way	28%
4 Unlikely	19%	
5 Very Unlikely	15%	

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Prices:

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

The percentage of consumers who expect gasoline prices to increase over the next 12 months increased from 67 percent in December to 73 percent in January.

Personal Finance:

Expectations that household income will increase more than inflation in the next two years remained roughly the same from December to January, at 32 percent.

Confidence regarding job security decreased slightly in January. Eighty-one percent believe it is unlikely they will lose a job they want to keep within the next two years, down from 84 percent in December.

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 44 percent this month. The number of Utahns who believe interest rates for borrowing money will increase in the next 12 months increased from 67 percent in December to 75 percent this month. Expectations for consumer goods prices increased slightly this month; 61 percent of Utahns believe consumer goods prices will go up, compared to 59 percent last month.

Government Performance:

Sixteen percent of Utahns think the federal government is doing a good job with its economic policy, up from 15 percent in December. The percentage of Utahns who think the state government is doing a good job decreased from 50 percent in December to 47 percent in January.