

ZIONS BANK®

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Research Conducted By:



ZIONS BANK CONSUMER ATTITUDE INDEX Utah — March 2017

The Zions Bank Utah Consumer Attitude Index (CAI) increased 8.8 points from 114.7 in February to 123.5 in March. Utah’s CAI has increased 8.1 points over the past 12 months. For comparison, the national Consumer Confidence Index® increased 9.5 points to 125.6 this month.

The Zions Bank Present Situation Index increased 5.6 points to 123.7, compared to the national Present Situation Index, which increased 8.7 points to 143.1. The Zions Bank Expectations Index jumped 10.9 points to 123.3, and the national Expectations Index increased 9.9 points to 113.8.

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 March’s results was March 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

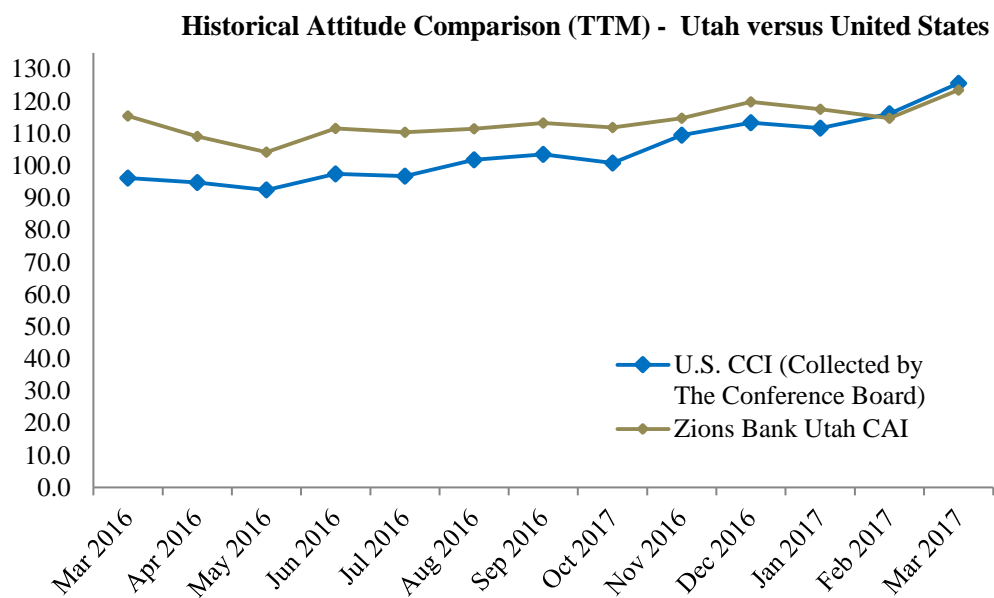
| | Utah | U.S. | Utah Change Feb 2017 to Mar 2017 | U.S. Change Feb 2017 to Mar 2017 | Utah Change Over Last 12 Months |
|---|--------------|--------------|----------------------------------|----------------------------------|---------------------------------|
| Composite Series: Index Numbers, 1985 U.S.=100 | | | | | |
| Consumer Attitude Index | 123.5 | 125.6 | 8.8 | 9.5 | 8.1 |
| Present Situation | 123.7 | 143.1 | 5.6 | 8.7 | 0.2 |
| Expectations | 123.3 | 113.8 | 10.9 | 9.9 | 13.4 |

| | Utah | Utah Change Feb 2017 to Mar 2017 | Utah Change Over Last 3 Months | Utah Change Over Last 12 Months |
|--|------|----------------------------------|--------------------------------|---------------------------------|
| Appraisal of the Present Situation: Percent | | | | |
| Business Conditions | | | | |
| Good | 56% | -3 points | +3 points | +6 points |
| Normal | 39% | +3 points | -2 points | -4 points |
| Bad | 6% | 0 points | -1 points | -2 points |

| Employment | | | | |
|-------------------|-----|-----------|-----------|-----------|
| Jobs plentiful | 46% | -1 points | -3 points | -3 points |
| Jobs not so many | 38% | 0 points | 0 points | +1 point |
| Jobs hard to get | 15% | +1 point | +2 points | +2 points |

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

| for the Next Six Months: Percent Expectations | | | | |
|---|-----|-----------|-----------|------------|
| Business Conditions | | | | |
| Better | 34% | -2 points | -4 points | +7 points |
| Same | 61% | +2 points | +5 points | -5 points |
| Worse | 5% | No change | -2 points | -2 points |
| Employment | | | | |
| More jobs | 35% | +1 point | +5 points | +10 points |
| Same | 56% | +1 point | -3 points | -7 points |
| Fewer jobs | 9% | -2 points | -1 points | -3 points |
| Income | | | | |
| Increase | 41% | +4 points | -1 points | +6 points |
| Same | 55% | -4 points | +1 point | -3 points |
| Decrease | 4% | No change | -1 points | -3 points |



UTAH CONSUMER ATTITUDE SUMMARY TABLE

| 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 | 12% |
| | Slightly increase | 58% |
| | Remain about the same | 23% |
| | Slightly decrease | 5% |
| | Significantly decrease | 2% |
| What do you think will happen to the price of gasoline over the next 12-months? | Go Up | 69% |
| | Stay the same | 25% |
| | Go down | 4% |
| | Don't know | 3% |
| About how many cents per gallon do you think gasoline prices will increase during the next 12 months? | Number responding | 345 |
| | Mean | \$0.36 |
| About how many cents per gallon do you think gasoline prices will decrease during the next 12 months? | Number responding | 19 |
| | Mean | \$0.30 |
| 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 | 26% |
| | Only fair | 42% |
| | Poor job | 28% |
| | Don't know | 5% |
| 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 | 44% |
| | Only fair | 38% |
| | Poor job | 15% |
| | Don't know | 4% |
| Inflation Expectations | | |
| In your opinion, what do you think will happen to interest rates for borrowing money during the next 12 months? | Go up | 69% |
| | Stay the same | 23% |
| | Go down | 4% |
| | Don't know | 4% |
| During the next 12-months, do you think that prices for consumer goods in general will: | Go up | 59% |
| | Stay the same | 39% |
| | 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 | 2.7 |
| | 1 Very Likely | 15% |
| | 2 Likely | 30% |
| | 3 About 50/50 either way | 35% |
| | 4 Unlikely | 11% |
| | 5 Very Unlikely | 10% |
| In your opinion, how likely is it that the U.S. economy will improve during the next 12 months? | Mean | 2.64 |
| | 1 Very Likely | 15% |
| | 2 Likely | 35% |
| | 3 About 50/50 either way | 29% |
| | 4 Unlikely | 14% |
| | 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 | 3.12 |
| | 1 Very Likely | 12% |
| | 2 Likely | 14% |
| | 3 About 50/50 either way | 34% |
| | 4 Unlikely | 28% |
| | 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 | 3.07 |
| | 1 Very likely | 16% |
| | 2 Likely | 15% |
| | 3 Undecided | 25% |
| | 4 Unlikely | 34% |
| | 5 Very Unlikely | 10% |
| 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 | 387 |
| | Mean | 4.04 |
| | 1 Very Likely | 4% |
| | 2 Likely | 3% |
| | 3 About 50/50 either way | 15% |
| | 4 Unlikely | 41% |
| 5 Very Unlikely | 37% | |
| How likely is it that you will be able to retire and maintain your living standards? (currently retired excluded) | Number responding | 433 |
| | Mean | 3.07 |
| | 1 Very Likely | 14% |
| | 2 Likely | 24% |
| | 3 About 50/50 either way | 25% |
| | 4 Unlikely | 16% |
| 5 Very Unlikely | 22% | |

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Prices:

The percentage of Utahns who think prices of homes like theirs will increase in the next year increased from February to March, jumping from 67 percent to 70 percent.

The percentage of consumers who expect gasoline prices to increase over the next 12 months increased from 62 percent in February to 69 percent in March.

Personal Finance:

Expectations that household income will increase more than inflation in the next two years decreased from February to March, dropping from 34 percent to 27 percent.

Confidence regarding job security decreased in March. Seventy-eight percent believe it is unlikely they will lose a job they want to keep within the next two years, down from 84 percent in February.

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 46 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 February to 69 percent this month. Expectations for consumer goods prices remained mostly unchanged this month with 59 percent of Utahns believing consumer goods prices will go up.

Government Performance:

Twenty-six percent of Utahns think the federal government is doing a good job with its economic policy, up from 19 percent in February. The percentage of Utahns who think the state government is doing a good job decreased from 48 percent in February to 44 percent in March.