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Research Conducted By:



ZIONS BANK CONSUMER PRICE INDEX Wasatch Front — December 2014

SALT LAKE CITY, Utah; January 16, 2014 — The Zions Bank Wasatch Front Consumer Price Index (CPI) decreased 0.1 percent from November to December on a non seasonally adjusted basis. Over the last twelve months, prices in Utah have increased by 0.5 percent. The national Consumer Price Index, released by the Bureau of Labor Statistics, decreased 0.6 percent from November to December on a non seasonally adjusted basis, and has increased 0.8 percent over the past twelve months.

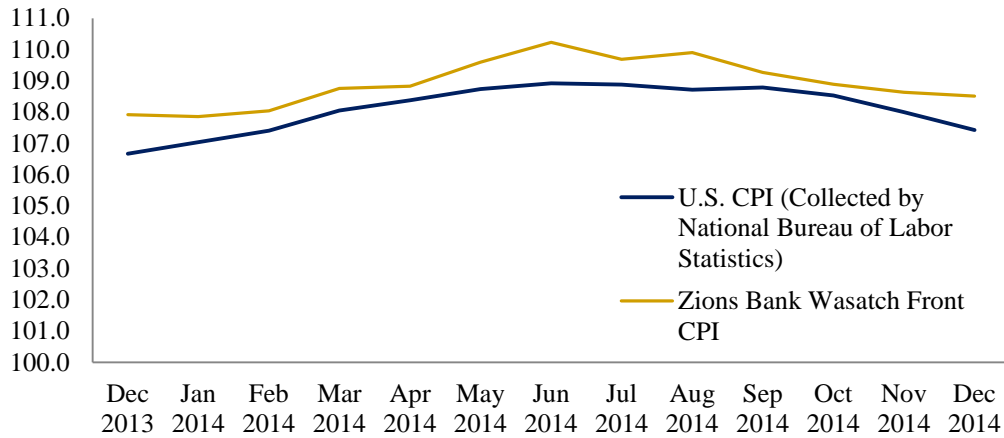
Despite increases in six of the ten price indices tracked, the 4.4 percent decrease in the transportation price index, the largest change from month to month, moved the overall consumer price index lower in December. Food at home prices increased 1.3 percent, which represents the largest increase in food prices for the year. Various utility prices rose in December as others fell, resulting in a net increase of 1.2 percent. Rent and hotel accommodations rose in price during the holiday season, resulting in a 1.0 percent increase in housing prices from November to December. Recreation, education and communication, and other goods and services did not change in price in December.

WASATCH FRONT CONSUMER PRICE INDEX SUMMARY TABLE

	Wasatch Front Percent of Total Expenditures	Wasatch Front Change November 2014 to December 2014	U.S. Change November 2014 to December 2014	Wasatch Front Change Over Last 12 Months	U.S. Change Over Last 12 Months
All Categories	100%	-0.1%	-0.6%	0.5%	0.8%
Food at Home	8.9%	1.3%	0.4%	5.0%	3.7%
Food Away	7.2%	0.6%	0.3%	0.8%	3.0%
Housing	35.0%	1.0%	0.1%	0.8%	2.5%
Utilities	4.9%	1.2%	0.6%	9.0%	3.0%
Clothing	4.9%	0.2%	-3.9%	1.1%	-2.0%
Transportation	16.7%	-4.4%	-3.4%	-6.9%	-6.2%
Medical Care	6.7%	0.8%	0.3%	3.8%	3.0%
Recreation	6.0%	0.0%	-0.1%	2.2%	0.0%
Education and Communication	6.4%	0.0%	-0.2%	3.1%	0.4%
Other Goods and Services	3.1%	0.0%	0.2%	-0.1%	1.6%

Note: All Wasatch Front and U.S. changes reported on non-seasonally adjusted basis.

Historical Price Comparison - Wasatch Front vs. United States



Overall, prices along the Wasatch Front decreased 0.1 percent (non seasonally adjusted) in the month of December, while national prices decreased 0.6 percent (non seasonally adjusted).

ZIONS BANK CONSUMER PRICE INDEX SUMMARY

Food at home:

Increases in the prices of apples, poultry, beef, citrus fruits, and other produce led to a 1.3 percent increase in the food at home price index from November to December.

Costs of food at home — including meats, fresh produce, wheat and dairy — account for 8.9 percent of a typical Utahn’s consumption.

Food away:

Slight increases in the prices of some full-service meals caused an increase in the Food away from home price index from November to December.

Costs of food away — including full-service meals, fast food and alcoholic beverages — account for 7.2 percent of a typical Utahn’s consumption.

Housing:

Housing prices increased 1.0 percentage point from November to December as hotel and motel prices and apartment rent rose.

Costs of housing — including rental costs, home maintenance and hotel rates — account for 35.0 percent of a typical Utahn’s consumption.

Utilities:

Utility prices in Utah rose 1.2 percent from November to December.

Costs of utilities — including electricity, gas, water and garbage — account for 4.9 percent of a typical Utahn's consumption.

Clothing:

Clothing prices increased 0.2 percent from November to December.

Costs of clothing — including women's, men's and children's apparel — account for 4.9 percent of a typical Utahn's consumption.

Transportation:

Transportation costs decreased 4.4 percent from November to December due to lower gasoline and airfare prices along with lower vehicle rentals.

Costs of transportation — including new and used vehicles, gasoline and airfare — account for 16.7 percent of a typical Utahn's consumption.

Medical care:

Medical care costs increased 0.8 percent from November to December as prices of hospital and related services rose.

Costs of medical care — including prescription drugs, medical care services and nursing home services — account for 6.7 percent of a typical Utahn's consumption.

Recreation:

Recreation prices did not change from November to December.

Costs of recreation — including electronics, sporting goods, club fees and pet products — account for 6.0 percent of a typical Utahn's consumption.

Education and communication:

Education and communication prices did not change from November to December.

Costs of education and communication — including college tuition, personal computers, Internet and telephone — account for 6.4 percent of a typical Utahn's consumption.

Other goods and services:

Prices for other goods and services remained flat from November to December.

Costs of other goods and services — including tobacco products, cosmetics and personal care products — account for 3.1 percent of a typical Utahn's consumption.