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Research Conducted By:



ZIONS BANK CONSUMER PRICE INDEX Wasatch Front — January 2015

SALT LAKE CITY, Utah; February 26, 2015 — The Zions Bank Wasatch Front Consumer Price Index (CPI) decreased 1.0 percent from December to January on a non-seasonally adjusted basis. Over the last twelve months, prices in Utah have decreased by 0.4 percent. The national Consumer Price Index, released by the Bureau of Labor Statistics, decreased 0.5 percent from December to January on a non seasonally adjusted basis, and has decreased 0.1 percent over the past twelve months.

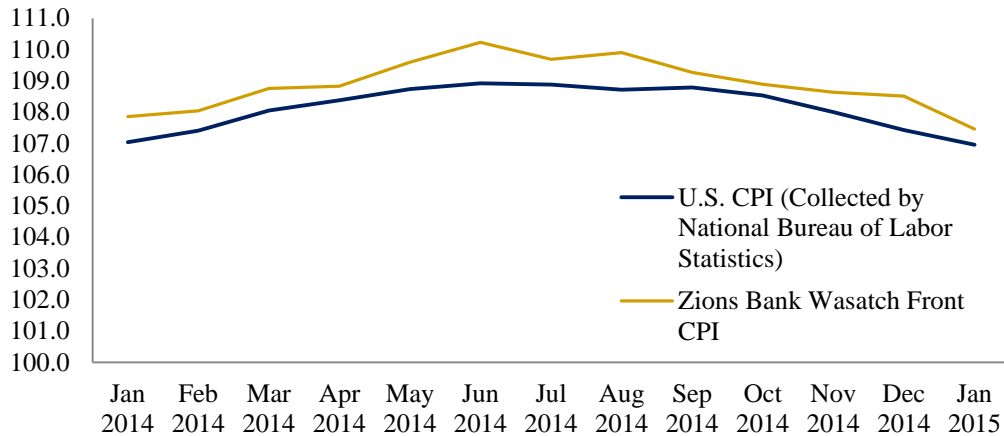
Despite marginal increases in five of the ten price categories tracked, utilities and transportation both decreased by more than five percent, driving the overall consumer price index lower in January. Lower gasoline prices had the largest effect on the transportation price index decrease, whereas lower propane prices drove the lower utilities price index. Food at home prices also decreased as a result of lower produce and poultry prices. Medical care prices increased 2.3 percent, which represents the largest month-to-month increase among the categories.

WASATCH FRONT CONSUMER PRICE INDEX SUMMARY TABLE

| | Wasatch Front Percent of Total Expenditures | Wasatch Front Change December 2014 to January 2015 | U.S. Change December 2014 to January 2015 | Wasatch Front Change Over Last 12 Months | U.S. Change Over Last 12 Months |
|-----------------------------|---|--|---|--|---------------------------------|
| All Categories | 100% | -1.0% | -0.5% | -0.4% | -0.1% |
| Food at Home | 8.8% | -2.1% | 0.3% | 2.0% | 3.3% |
| Food Away | 7.3% | 0.0% | 0.2% | 1.8% | 3.1% |
| Housing | 35.5% | 0.3% | 0.4% | 1.1% | 2.3% |
| Utilities | 4.7% | -5.6% | 0.5% | 2.9% | 1.0% |
| Clothing | 5.0% | 0.8% | -1.1% | 1.5% | -1.4% |
| Transportation | 16.0% | -5.4% | -4.5% | -11.7% | -10.6% |
| Medical Care | 7.0% | 2.3% | 0.3% | 6.0% | 2.6% |
| Recreation | 6.1% | 0.6% | 0.4% | 2.5% | 0.0% |
| Education and Communication | 6.6% | 0.8% | 0.1% | 4.5% | 0.4% |
| Other Goods and Services | 3.1% | 0.0% | 0.5% | 0.5% | 1.8% |

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 1.0 percent (non seasonally adjusted) in the month of January, while national prices decreased 0.5 percent (non seasonally adjusted).

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Food at home:

Decreases in the prices of apples, bell peppers, and cucumbers led the 2.1 percent decrease in the food at home price index from December to January.

Costs of food at home — including meats, fresh produce, wheat and dairy — account for 8.8 percent of a typical Utahn’s consumption.

Food away:

Food away from home prices did not change from December to January.

Costs of food away — including full-service meals, fast food and alcoholic beverages — account for 7.3 percent of a typical Utahn’s consumption.

Housing:

Housing prices increased 0.3 percentage point from December to January as maintenance prices increased. Apartment rent went up slightly, and hotel and motel prices decreased.

Costs of housing — including rental costs, home maintenance and hotel rates — account for 35.5 percent of a typical Utahn’s consumption.

Utilities:

Utility prices in Utah decreased 5.6 percent from December to January as a result of lower propane, electricity, and gas prices.

Costs of utilities — including electricity, gas, water and garbage — account for 4.7 percent of a typical Utahn's consumption.

Clothing:

Clothing prices increased 0.8 percent from December to January.

Costs of clothing — including women's, men's and children's apparel — account for 5.0 percent of a typical Utahn's consumption.

Transportation:

Transportation costs decreased 5.4 percent from December to January due to lower gasoline and airfare prices along with vehicle maintenance, parts, and repair.

Costs of transportation — including new and used vehicles, gasoline and airfare — account for 16.0 percent of a typical Utahn's consumption.

Medical care:

Medical care costs increased 2.3 percent from December to January as prices of prescription and nonprescription drugs rose, as well as the care of invalids and elderly at home.

Costs of medical care — including prescription drugs, medical care services and nursing home services — account for 7.0 percent of a typical Utahn's consumption.

Recreation:

Recreation prices increased 0.6 percent from December to January with the increase in price of audio equipment.

Costs of recreation — including electronics, sporting goods, club fees and pet products — account for 6.1 percent of a typical Utahn's consumption.

Education and communication:

Education and communication prices increased 0.8 percent from December to January as personal computers, Internet rates, and elementary and high school fees increased in price.

Costs of education and communication — including college tuition, personal computers, Internet and telephone — account for 6.6 percent of a typical Utahn's consumption.

Other goods and services:

Prices for other goods and services did not change price from December to January.

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.