

# ZIONS BANK

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**IMMEDIATE**

## Press Release

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### **LOWER GASOLINE PRICES CONTRIBUTE TO DECLINE IN WASATCH FRONT CONSUMER PRICE INDEX**

SALT LAKE CITY, Utah; November 17, 2015 — The Zions Bank Wasatch Front Consumer Price Index (CPI) decreased 0.4 percent from September to October on a non-seasonally adjusted basis. The index has increased 2.3 percent since this same time last year, which is in the range of the Federal Reserve's national inflation target of 2 percent. The national Consumer Price Index remained flat from September to October and decreased over the last year.

Prices of food away from home increased more than any other sector, rising 1.9 percent from September to October. Food away from home accounts for 8.3 percent of the average Utahn's income. As a result, significant fluctuations in restaurant prices can have a meaningful impact on the CPI.

Other goods and services increased by 1.2 percent, but this category accounts for only 3.1 percent of Utah's total expenditures, resulting in a minor impact on the overall CPI. Clothing also had an insignificant impact, as clothing prices increased by only 0.1 percent this month.

In contrast, transportation prices were the primary driver of the decrease in Utah's October CPI, having declined 1.4 percent from the month before due to lower vehicle rental, airfare, and gasoline prices.

Gasoline prices have continued to decline, accounting for the greatest impact on falling transportation prices. Brent Crude Oil, the international benchmark for oil prices, fluctuated throughout October but trended slightly downward. Current futures register at about \$44 per barrel compared to \$84 per barrel a year ago.

Gasoline prices in Utah are still higher than the national average of \$2.15 per gallon, but national

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prices have started to decline at a slower rate. Gasoline prices in Utah currently average \$2.23 per gallon. Comprising 16.9 percent of Utahns' expenditures, these price changes influence the CPI significantly. Furthermore, while utilities expenditures account for only 4.7 percent of an average Utahn's income, utilities prices decreased by 1.4 percent, moderately impacting the CPI.

Housing expenses account for the greatest proportion of Utahns' income, but due to counterbalancing decreases in hotel prices and increases in home appliance and furniture prices, housing prices decreased by a mere 0.3 percent.

Utahns spend about 6.2 percent of their incomes on medical care. Medical prices decreased 1.2 percent this month as services and prescription drugs dropped in price.

Food at home prices dropped 0.4 percent from August to September, as tomatoes, bell peppers, seafood, meat, and dairy products dropped in price. The decline was tempered by increases in prices for pears, apples, and lettuce. Producer prices nationally fell in October in response to a strong dollar and tepid global demand. U.S. producer prices dropped 0.5 percent in September and have decreased 1.6 percent from a year ago.

Education and communication prices overall decreased 0.4 percent in September. A decrease in day care fees was the main driver of lower education prices. A slight drop of 0.6 percent in recreation prices also contributed to the overall drop in the CPI.

“While falling oil prices have negatively impacted large energy companies, cheaper gasoline continues to be a boon for the individual consumer,” said Scott Anderson, Zions Bank President and CEO. “As Utahns spend less on utilities and transportation, they are empowered to pursue educational opportunities and spend their money elsewhere, strengthening their personal situations as well as local businesses.”

Analysis and data collection for the Zions Bank CPI and the Zions Bank Consumer Attitude Index are provided by the Cicero Group. The Cicero Group is a premier market research firm based in Salt Lake City. The Zions Bank Utah Consumer Attitude Index will be released Nov. 24, 2015.

Zions Bank is Utah's oldest financial institution and is the only local bank with a statewide distribution of branches, operating 100 full-service offices. Zions Bank also operates 24 full-service branches in Idaho. In addition to offering a wide range of traditional banking services, Zions Bank is also a leader in small business lending and has ranked as the No. 1 lender of U.S. Small Business Administration 7(a) loans in Utah for the past 21 consecutive years. Founded in 1873, Zions Bank has been serving the communities of Utah for more than 140 years. Additional

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information is available at [www.zionsbank.com](http://www.zionsbank.com).

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