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Research Conducted By:



ZIONS BANK CONSUMER PRICE INDEX Wasatch Front — November 2016

SALT LAKE CITY, Utah; December 17, 2016 — The Zions Bank Wasatch Front Consumer Price Index (CPI) increased 0.2 percent from October to November on a non-seasonally adjusted basis. Over the last 12 months, prices in Utah have grown 2.1 percent. The national Consumer Price Index, released by the Bureau of Labor Statistics, decreased 0.2 percent from October to November on a non-seasonally adjusted basis, and has grown 1.7 percent over the past 12 months.

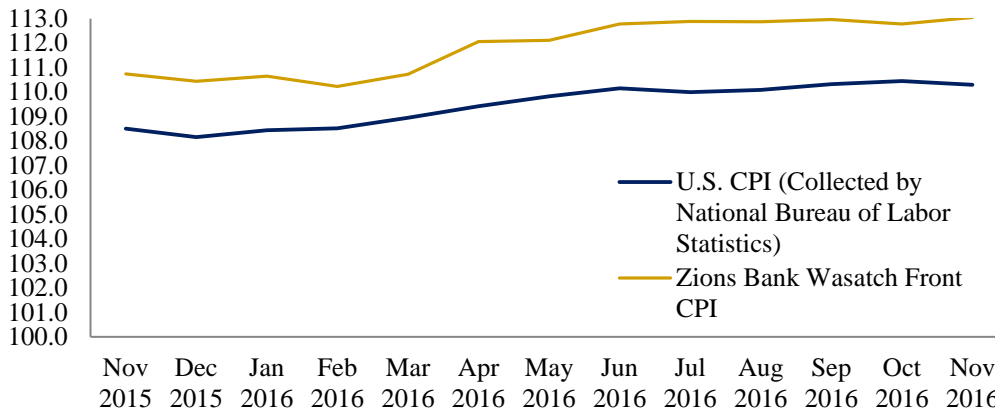
Food away and medical care prices increased more than any other sectors, rising 2.9 percent and 2.8 percent, respectively. Food away prices rose as prices for full service meals and fast food and snacks increased. The increase in the medical care sector was driven by higher rates for services. Education and communication prices registered the largest decrease from October to November, declining 3.0 percent. Lower rates for telephone services contributed most to the decline.

WASATCH FRONT CONSUMER PRICE INDEX SUMMARY TABLE

| | Wasatch Front Percent of Total Expenditures | Wasatch Front Change Oct 2016 to Nov 2016 | U.S. Change Oct 2016 to Nov 2016 | Wasatch Front Change Over Last 12 Months | U.S. Change Over Last 12 Months |
|-----------------------------|---|---|----------------------------------|--|---------------------------------|
| All Categories | 100% | 0.2% | -0.2% | 2.1% | 1.7% |
| Food at Home | 8.0% | 0.2% | -0.5% | -1.4% | -2.2% |
| Food Away | 7.7% | 2.9% | 0.1% | 4.6% | 2.3% |
| Housing | 36.9% | 0.0% | 0.0% | 3.3% | 2.9% |
| Utilities | 4.4% | -0.1% | -0.8% | -1.0% | 1.9% |
| Clothing | 5.0% | 0.3% | -2.3% | 8.2% | 0.3% |
| Transportation | 16.6% | 0.3% | -0.4% | 1.9% | 0.5% |
| Medical Care | 6.3% | 2.8% | 0.0% | 2.3% | 4.0% |
| Recreation | 5.7% | 0.3% | 0.0% | -3.1% | 0.8% |
| Education and Communication | 6.5% | -3.0% | 0.1% | 1.8% | -0.3% |
| Other Goods and Services | 3.0% | -1.2% | 0.1% | -1.9% | 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 increased 0.2 percent, and national prices decreased 0.2 percent (non-seasonally adjusted) in the month of November.

ZIONS BANK CONSUMER PRICE INDEX SUMMARY

Food at home:

Food at home prices increased 0.2 percent this month. Tomatoes, pears, and meat increased in price, while prices for bananas and apples fell.

Costs of food at home — including meats, fresh produce, wheat, and dairy — account for 8.0 percent of a typical Utahn’s consumption.

Food away:

Food away prices increased 2.9 percent this month as prices for full service meals and fast food and snacks rose.

Costs of food away — including full-service meals, fast food, and alcoholic beverages — account for 7.7 percent of a typical Utahn’s consumption.

Housing:

Housing prices remained mostly unchanged from October to November as lower rates for hotel and motel stays were offset by higher prices for appliances and apartment rentals.

Costs of housing — including rental costs, home maintenance, and hotel rates — account for 36.9 percent of a typical Utahn’s consumption.

Utilities:

Utility prices in Utah decreased 0.1 percent this month as gas providers switched to higher winter rates that were more than offset by lower winter water rates.

Costs of utilities — including electricity, gas, water, and garbage — account for 4.4 percent of a typical Utahn's consumption.

Clothing:

Clothing prices increased 0.3 percent in November, as prices for men's and women's apparel increased.

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

Transportation:

Transportation prices increased 0.3 percent in November as prices for gasoline, airfares, and vehicle maintenance rose.

Costs of transportation — including new and used vehicles, gasoline, and airfare — account for 16.6 percent of a typical Utahn's consumption.

Medical care:

Medical care prices increased 2.8 percent in November as prices for some medical care services increased.

Costs of medical care — including prescription drugs, medical care services and nursing home services — account for 6.3 percent of a typical Utahn's consumption.

Recreation:

Recreation prices increased 0.3 percent as prices for pets and pet products rose.

Costs of recreation — including electronics, sporting goods, club fees, and pet products — account for 5.7 percent of a typical Utahn's consumption.

Education and communication:

Education and communication prices decreased 3.0 percent in November as rates for telephone services decreased.

Costs of education and communication — including college tuition, personal computers, internet, and telephone — account for 6.5 percent of a typical Utahn's consumption.

Other goods and services:

Prices for other goods and services decreased 1.2 percent from October to November, as prices for personal care and hygiene products decreased, more than offsetting higher prices for funeral services.

Costs of other goods and services — including tobacco products, cosmetics, and personal care products — account for 3.0 percent of a typical Utahn's consumption.