

ZIONS BANK

Press Release

***** FOR IMMEDIATE RELEASE *****

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AS WAGES GROW AT FASTEST CLIP SINCE BEFORE RECESSION, WASATCH FRONT CONSUMER PRICE INDEX DECLINES AS FOOD AT HOME AND TRANSPORTATION PRICES FALL

SALT LAKE CITY, Utah; January 18, 2017 — For the second month in a row, the Zions Bank Wasatch Front Consumer Price Index (CPI) surpassed the Fed's national inflation target of 2 percent. While the CPI decreased 0.2 percent from November to December on a non-seasonally adjusted basis, it has actually risen 2.1 percent since this same time last year. The national Consumer Price Index mostly unchanged overall from November to December but has grown 2.1 percent over the last year.

The month-over-month decrease in Utah's overall CPI was driven by lower prices for food at home and transportation, which fell 1.3 percent and 1.1 percent, respectively. Food away prices fell as prices for citrus fruits, lettuce, and tomatoes declined. Lower transportation prices were driven by lower prices for vehicles and gasoline. On the other hand, medical care prices increased more than any other sector as prices for several services rose. Medical care prices rose 2.2 percent in December and have increased 3.5 percent since last year.

"Oil and gas prices are on the rise nationally and globally," said Scott Anderson, Zions Bank President and CEO. "Utah drivers, however, continue to be spared at the pump, as Utah continues to sit on the list of top-15 cheapest gasoline markets in the country."

The decline in Utah's overall CPI was also driven by lower prices in the following categories:

- Prices for other goods and services decreased 0.5 percent as prices for laundry and personal care and hygiene products declined
- Housing prices fell 0.4 percent as hotel and motel rates fell

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- Clothing prices decreased 0.2 percent as prices for men’s apparel and jewelry and watches declined
- Prices for utilities declined 0.2 percent, driven by lower prices for propane
- Education and communication prices declined 0.1 percent as fees for some elementary and high schools decreased

Utah’s price decreases were slightly offset by higher prices in the following sectors:

- Recreation prices increased 1.4 percent as cable subscription rates and prices for pet products rose
- Food away prices increased 0.2 percent this month as prices for alcoholic beverages and fast food and snacks rose.

“Increasing inflation can sometimes spark fears that price increases will outpace wage growth,” said Randy Shumway, Chairman and Partner at Cicero Group. “But wages grew last month at the quickest pace since 2009, indicating that American workers are keeping up with our rapidly growing economy.”

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 January 31, 2017.

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 23 consecutive years. Founded in 1873, Zions Bank has been serving the communities of Utah for more than 140 years. Additional information is available at www.zionsbank.com.