

ZIONS BANK

Press Release

*** FOR IMMEDIATE RELEASE ***

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UTAHNS REMAIN CONFIDENT IN ECONOMY AS EMPLOYMENT GAINS REMAIN STRONG

SALT LAKE CITY, Utah; February 28, 2017 — The Zions Bank Utah Consumer Attitude Index (CAI) remained roughly the same, declining a statistically marginal 2.9 points to 114.7 in February. The small decrease resulted from a slightly less positive outlook on the current economy and the economy over the next six months. The overall CAI currently sits 8.9 points higher than its level 12 months ago. In comparison, the national Consumer Confidence Index[®] increased 3.2 points from January to February and currently sits at 114.8.

“Unemployment is at an 8-year low, and wages are continuing to rise in Utah,” said Scott Anderson, president and CEO of Zions Bank. “As our economy continues to expand, business owners increase hiring, fueling a healthy cycle that benefits employees and employers alike.”

The Present Situation Index, the sub-index of the CAI that measures how consumers feel about current economic conditions, decreased 3.8 points since last month but remains 1.3 points higher than it was at this time last year.

- Fifty-nine percent of Utahns rate business conditions as good, mostly unchanged from last month
- Forty-seven percent of Utahns believe jobs are plentiful, a 4 percent decrease since last month

Expectations for the next six months decreased 2.2 points in February due to a slightly less positive outlook on future business conditions.

- Thirty-six percent of Utahns think business conditions will be better in six months, compared to 41 percent in January
- Thirty-four percent of Utahns believe there will be more jobs in their area in six months, compared to 40 percent in January
- Thirty-seven percent of Utahns think their household income will be higher in six months, down from 41 percent last month

Other metrics regarding economic confidence, interest rates, consumer spending, and gasoline prices include:

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- Forty-seven percent of consumers believe the U.S. economy will improve during the next 12 months, compared to 45 percent in January
- Sixty-seven percent of Utahns think interest rates will go up in the next 12 months
- Sixty-two percent of Utahns believe the price of gasoline will go up over the next 12 months, compared to 73 percent last month
- Thirty percent of Utahns are likely to purchase a major household item in the next 60 days

“From month to month, a consumer’s confidence can fluctuate in response to a variety of economic factors, ranging from the stock market to the number of local businesses that are hiring,” said Randy Shumway, Chairman and Partner of Cicero Group. “While confidence has waned marginally over the last two months, the underlying trend over the last year has been markedly positive, indicating significant continued progress towards economic recovery overall.”

Zions Bank provides the CAI as a free resource to the communities of Utah. The monthly CAI summary reports are released at a monthly press conference, coinciding with The Conference Board’s national CCI release date. Analysis and data collection for the CAI are done by the Cicero Group, a premier market research firm based in Salt Lake City. The March CAI will be released during a press conference at a local business at 10:30 a.m. on March 28, 2017.

Zions Bank, a division of ZB, N.A., is Utah’s oldest financial institution and is the only local bank with a statewide distribution of financial centers, operating 100 full-service centers. Zions Bank also operates 24 full-service financial centers 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.