

ZIONS BANK

Press Release

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

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RISING GASOLINE PRICES AND STRONG HOUSING MARKET PROPEL WASATCH FRONT CONSUMER PRICE INDEX

SALT LAKE CITY, Utah; February 15, 2017 — After falling 0.2 percent in December, the Zions Bank Wasatch Front Consumer Price Index (CPI) bounced back last month, rising 0.7 percent in January. The Wasatch Front CPI has risen 2.6 percent since this same time last year. The national Consumer Price Index rose 0.6 percent from December to January and has grown 2.5 percent over the last year.

The month-over-month increase in Utah's overall CPI was driven by higher prices for housing and transportation. These two categories account for a collective 54 percent of the average Utah consumer's expenditures, resulting in a significant influence on the overall Utah CPI. Transportation prices increased 1.7 percent as prices for gasoline, vehicles, and airfares rose. Housing prices increased 1.0 percent as hotel, motel, and apartment rental rates rose.

"Homes in Utah continue to be demonstrate their value as investments," said Scott Anderson, Zions Bank President and CEO. "As Utah continues to attract newcomers looking for a great place to live and access to a thriving job market, our economy benefits."

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

- Prices for food at home increased 0.5 percent this month as tomatoes, pears, and bell peppers increased in price
- Clothing prices increased 0.5 percent as prices for men's and women's apparel rose
- Education and communication prices increased 0.4 percent as fees for some elementary and high schools increased
- Price increases for some nonprescription drugs and medical supplies caused medical care prices to rise 0.2 percent

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Utah's price increases were slightly offset by lower prices in the following sectors:

- Utilities prices decreased 1.2 percent, more than any other sector, as propane prices and rates for some garbage collection services declined
- Recreation prices decreased 0.1 percent as some entertainment venues lowered ticket prices, and as prices for pets and pet products declined.

“Gasoline prices in Utah rose more than 25 percent through 2016, driven by oil prices, which rose through most of the year,” said Randy Shumway, Chairman and Partner at Cicero Group. “Although consumers may pay a little more at the pump, oil and gas prices are more sustainable than they were last year, giving a healthy lift to America’s energy industries.”

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 February 28, 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.