ZIONS BANK

ECONOMIC SNAPSHOT

UNITED STATES

February 2024

With 2023 in the rearview mirror, 2024 opened with a strong jobs report that echoes the previous year's economic success. The U.S. labor market maintained a 3.7% unemployment rate in January, while increasing its nonfarm payroll by 353,000 jobs. However, annual wage growth accelerated to 4.5%, raising concerns whether inflation is under control.

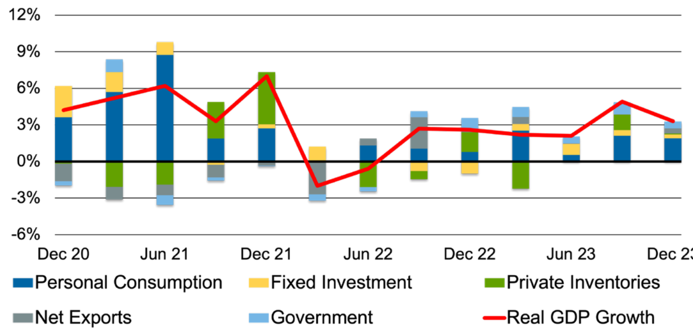
U.S. GDP GROWTH

Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
2.6%	2.2%	2.1%	4.9%	3.3%

Source: U.S. Bureau of Economic Analysis

GDP GROWTH IN 2023 FINISHES STRONG

Q4 2023 Real Gross Domestic Product: **3.3%**



Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

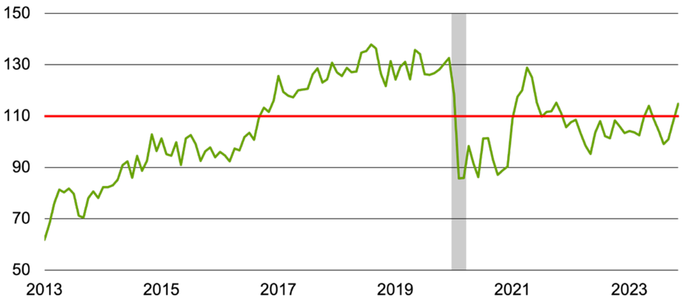
December 2023 - January 2024

SUPERSECTORS	1-Month Total Change	1-Month % Change
Mining & Logging	-6,000	-0.9%
Construction	11,000	0.1%
Manufacturing	23,000	0.2%
Trade, Trans., & Utilities	64,000	0.2%
Information	15,000	0.5%
Financial Activities	8,000	0.1%
Professional & Business Services	74,000	0.3%
Education & Health Services	112,000	0.4%
Leisure & Hospitality	11,000	0.1%
Other Services	5,000	0.1%
Government	36,000	0.2%

Source: U.S. Bureau of Labor Statistics

CONSUMER CONFIDENCE INCREASES RAPIDLY

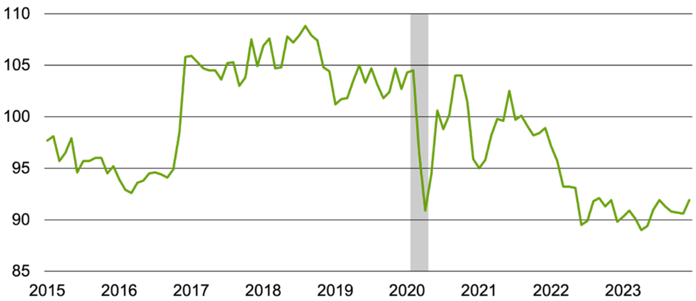
January 2024: Consumer Confidence = **114.8**



Source: The Conference Board

SMALL BUSINESS OPTIMISM TICKS UP IN DECEMBER

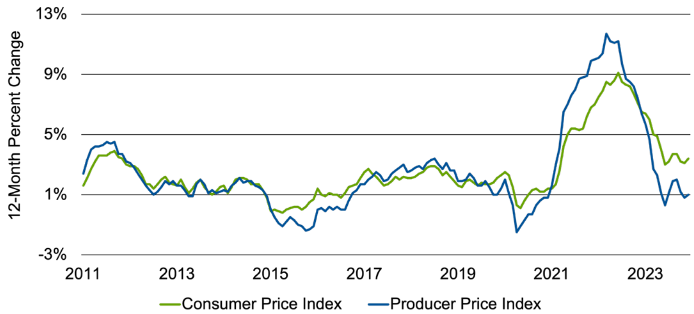
December 2023: NFIB Small Business Index = **91.9**



Source: National Federation of Independent Business

INFLATION STALLS

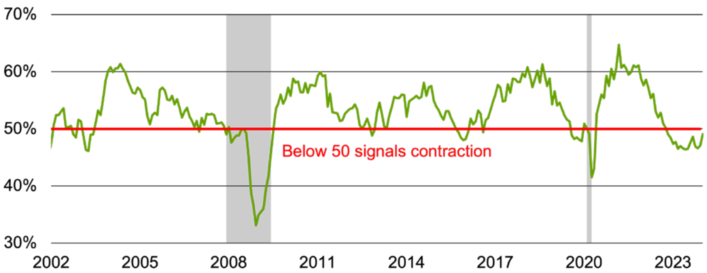
December 2023: Consumer Price Index = **3.4%;** Producer Price Index = **1.0%**



Source: U.S. Bureau of Labor Statistics

MANUFACTURING INCREASES IN JANUARY

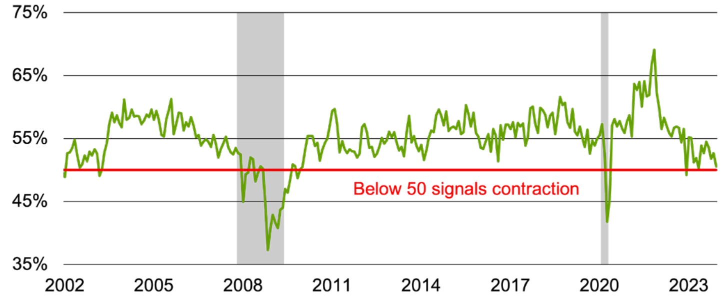
January 2024: ISM Manufacturing Index = **49.1%**



Source: Institute for Supply Management

SERVICES SECTOR ACTIVITY INCREASES

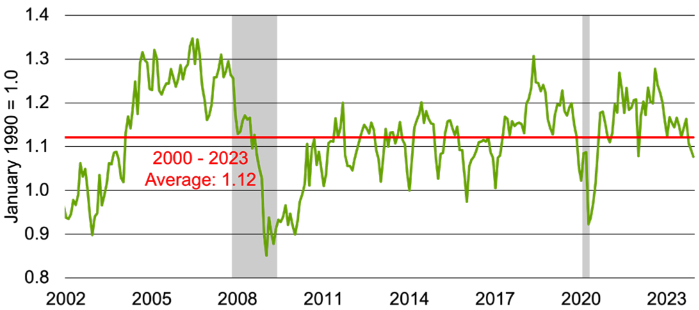
January 2024: ISM Services Index = **53.4%**



Source: Institute for Supply Management

FREIGHT SHIPMENTS TREND DOWNWARD

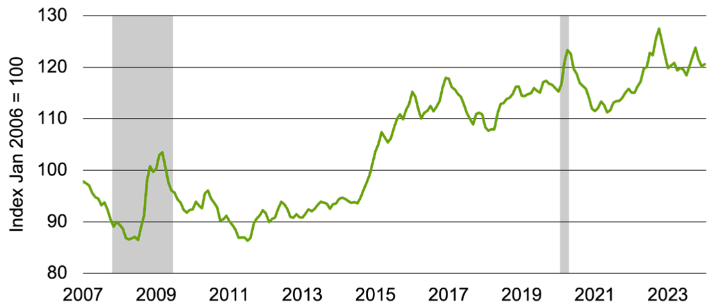
December 2023: Cass Freight Shipment Index = **1.077**



Source: Cass Information Systems

U.S. DOLLAR DOWN FROM ITS 2022 PEAK

January 2024: Trade-weighted Dollar Index = **120.5769**



Source: Federal Reserve Economic Data

COMMODITIES AND FUTURES

	As of February 5, 2024	Yearly Change
Crude Oil	72.28	-4.7%
Copper	3.8215	-6.6%
Live Cattle	183.750	+12.2%
Lumber	557.00	-7.9%

	As of February 5, 2024	Yearly Change
Gold	2053.70	+6.4%
Silver	22.796	-3.5%
Corn	442.75	-34.4%
Wheat	599.75	-21.2%

Source: Wall Street Journal

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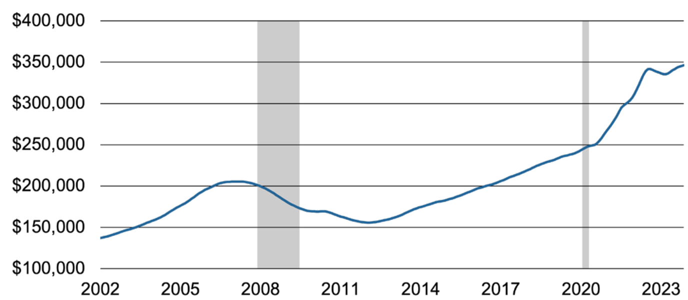
TYPICAL U.S. HOME VALUE MODERATES

December 2023: $342,685



Source: Zillow Home Value Index

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