

ZIONS BANK ECONOMIC SNAPSHOT

UNITED STATES

March 2024

The U.S. labor market continued its path of strength in February, adding 275,000 jobs in the month. The unemployment rate increased slightly to 3.9%, up from 3.7% the previous month. Annual wage growth slowed to 4.3% in February, down from a revised 4.4% in January, but remains elevated relative to historical averages.

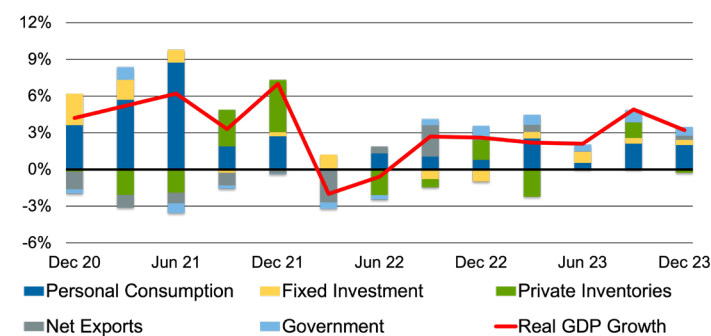
U.S. GDP EXPERENCING HEALTHY GROWTH

Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
2.6%	2.2%	2.1%	4.9%	3.2%

Source: U.S. Bureau of Economic Analysis

GDP GROWTH IN 2023 FINISHES STRONG

Q4 2023 Real Gross Domestic Product: **3.2%**



Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

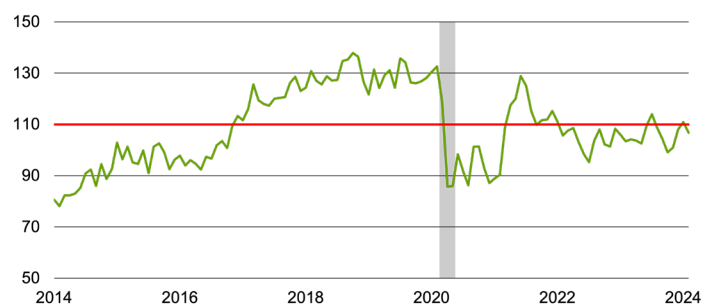
January 2024 - February 2024

SUPERSECTORS	1-Month Total Change	1-Month % Change
Mining & Logging	0	0.0%
Construction	23,000	0.3%
Manufacturing	-4,000	0.0%
Trade, Trans., & Utilities	40,000	0.1%
Information	2,000	0.1%
Financial Activities	1,000	0.0%
Professional & Business Services	9,000	0.0%
Education & Health Services	85,000	0.3%
Leisure & Hospitality	58,000	0.3%
Other Services	9,000	0.2%
Government	52,000	0.2%

Source: U.S. Bureau of Labor Statistics

CONSUMER CONFIDENCE STARTING TO DIP

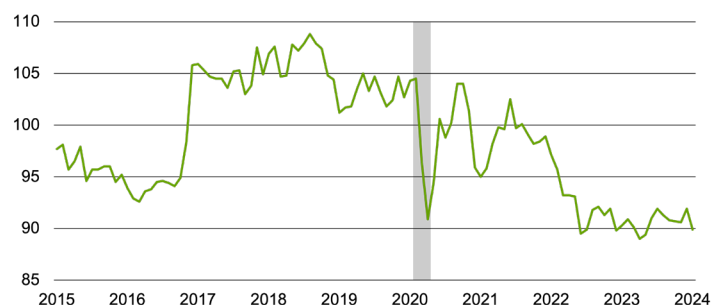
February 2024: Consumer Confidence = **106.7**



Source: The Conference Board

SMALL BUSINESSES STILL NERVOUS

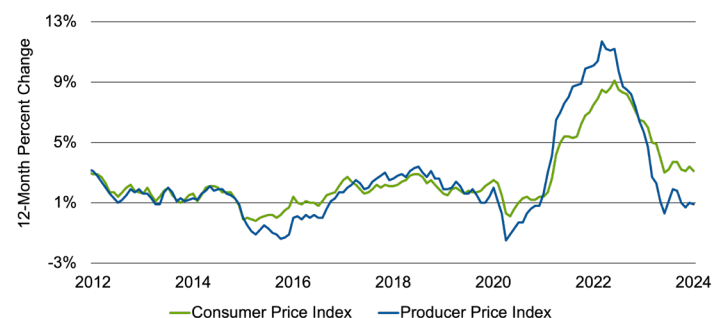
January 2024: NFIB Small Business Index = **89.9**



Source: National Federation of Independent Business

INFLATION REMAINS "STICKY"

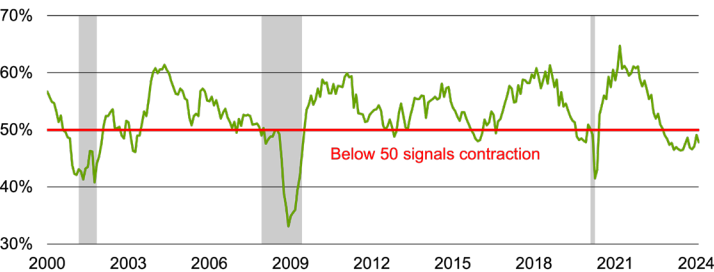
January 2024: Consumer Price Index = **3.1%**; Producer Price Index = **0.9%**



Source: U.S. Bureau of Labor Statistics

MANUFACTURING SIGNALS CONTRACTION

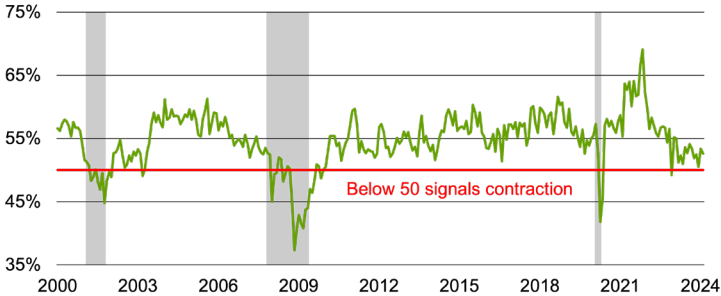
February 2024: ISM Manufacturing Index = **47.8%**



Source: Institute for Supply Management

SERVICE SECTOR IN POSITIVE TERRITORY

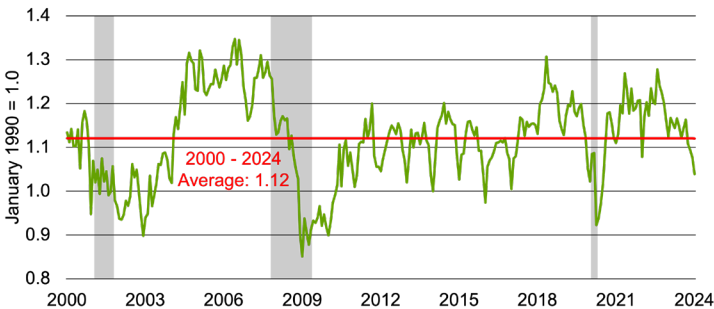
February 2024: ISM Services Index = **52.6%**



Source: Institute for Supply Management

FREIGHT SHIPMENTS DOWNWARD TREND CONTINUES

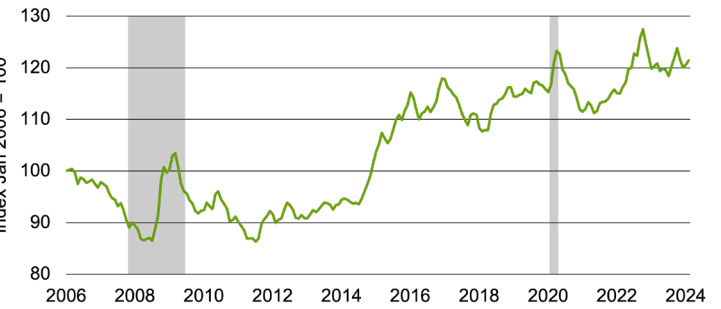
January 2024: Cass Freight Shipment Index = **1.039**



Source: Cass Information Systems

U.S. DOLLAR DOWN FROM ITS 2022 PEAK

February 2024: Trade-weighted Dollar Index = **121.4155**



Source: Federal Reserve Economic Data

COMMODITIES AND FUTURES

	As of March 8, 2024	Yearly Change
Crude Oil 	78.01	+1.8%
Copper 	3.8915	-1.1%
Live Cattle 	187.600	+13.4%
Lumber 	615.50	+18.6%

Source: Wall Street Journal

	As of March 8, 2024	Yearly Change
Gold 	2185.50	+20.2%
Silver 	24.549	+21.8%
Corn 	439.75	-29.7%
Wheat 	537.75	-21.8%



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Contact our team for more information or to schedule a speaking engagement.

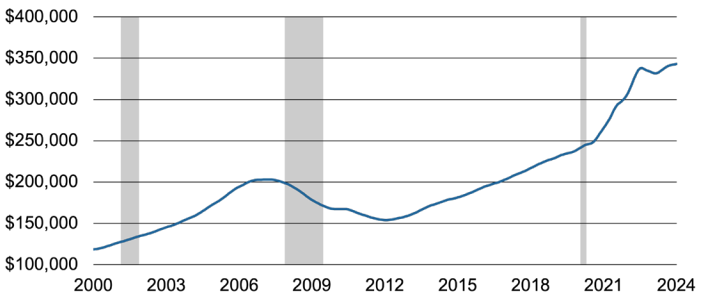
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TYPICAL U.S. HOME VALUE MODERATES

January 2024: \$342,941



Source: Zillow Home Value Index

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