

ZIONS BANK ECONOMIC SNAPSHOT

UNITED STATES

April 2024

The elusive “soft landing” in the U.S. economy continues to stay just out of reach. Consumer inflation accelerated for the third month in a row, with an increase of 3.5% over the last year. The Gross Domestic Product increased by 3.4% in its final 2023 fourth quarter estimate. And monthly employment growth again surpassed expectations, with 303,000 jobs added in the month as the unemployment rate dropped to 3.8%.

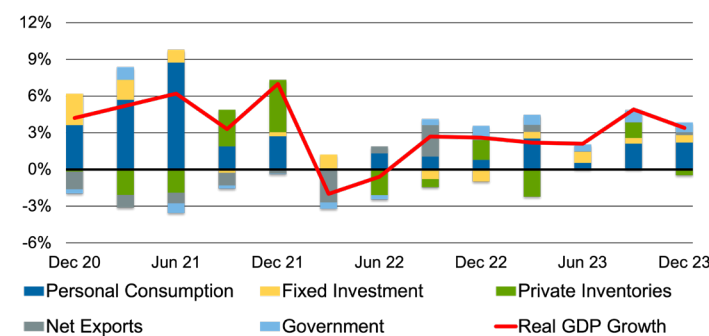
U.S. GDP EXPERENCES HEALTHY GROWTH

Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
2.6%	2.2%	2.1%	4.9%	3.4%

Source: U.S. Bureau of Economic Analysis

GDP FINISHES 2023 STRONG

Q4 2023 Real Gross Domestic Product: **3.4%**



Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

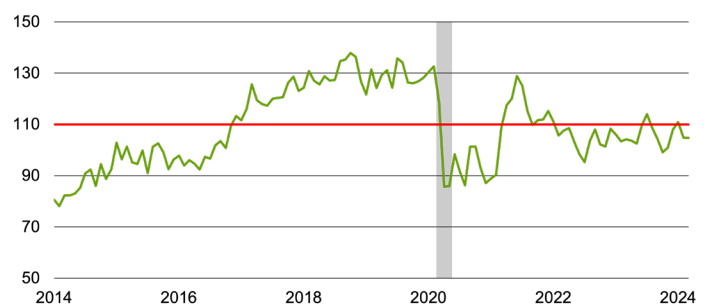
February 2024 - March 2024

SUPERSECTORS	1-Month Total Change	1-Month % Change
Mining & Logging	3,000	0.5%
Construction	39,000	0.5%
Manufacturing	0	0.0%
Trade, Trans., & Utilities	27,000	0.1%
Information	0	0.0%
Financial Activities	3,000	0.0%
Professional & Business Services	7,000	0.0%
Education & Health Services	88,000	0.3%
Leisure & Hospitality	49,000	0.3%
Other Services	16,000	0.3%
Government	71,000	0.3%

Source: U.S. Bureau of Labor Statistics

CONSUMER CONFIDENCE IN STANDSTILL

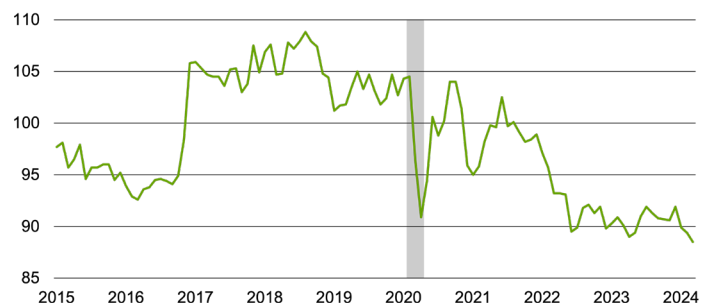
March 2024: Consumer Confidence = **104.7**



Source: The Conference Board

SMALL BUSINESSES STILL NERVOUS

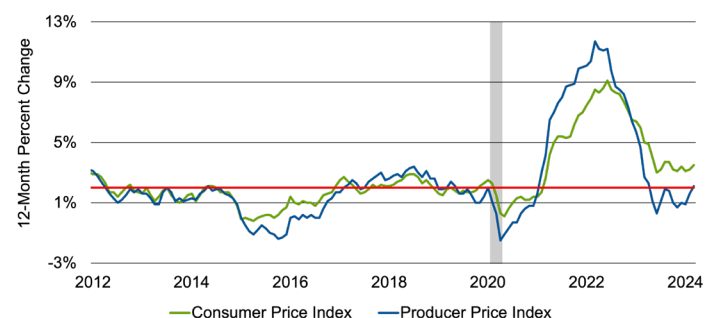
March 2024: NFIB Small Business Index = **88.5**



Source: National Federation of Independent Business

INFLATION REMAINS “STICKY”

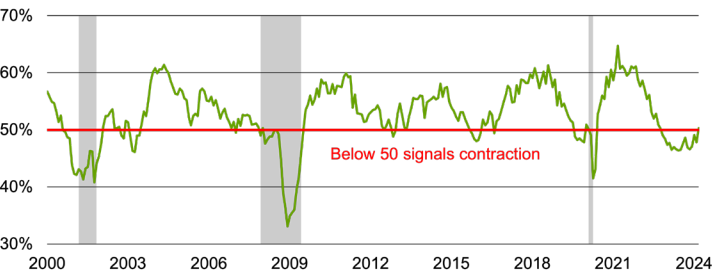
March 2024: Consumer Price Index = **3.5%**; Producer Price Index = **2.1%**



Source: U.S. Bureau of Labor Statistics

FIRST MANUFACTURING EXPANSION IN 17 MONTHS

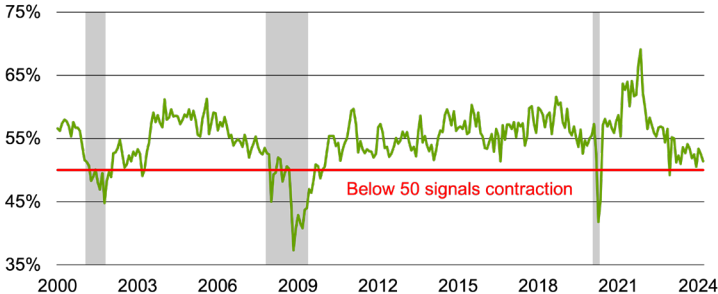
March 2024: ISM Manufacturing Index = **50.3%**



Source: Institute for Supply Management

SERVICE SECTOR STAYS IN POSITIVE TERRITORY

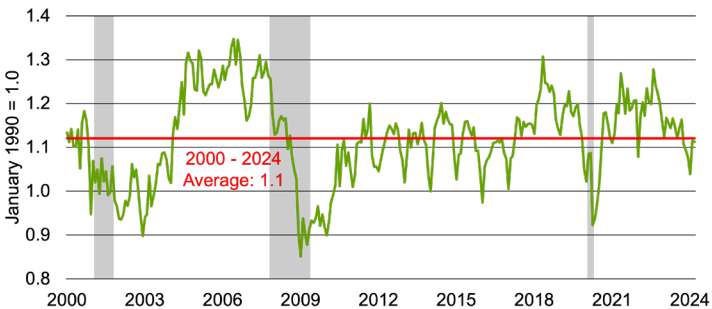
March 2024: ISM Services Index = **51.4%**



Source: Institute for Supply Management

FREIGHT SHIPMENTS JUMP SINCE FIRST OF THE YEAR

March 2024: Cass Freight Shipment Index = **1.1**



Source: Cass Information Systems

U.S. DOLLAR DOWN FROM ITS 2022 PEAK

March 2024: Trade-weighted Dollar Index = **121.0**



Source: Federal Reserve Economic Data

COMMODITIES AND FUTURES

	As of April 5, 2024	One-Year Change
Crude Oil 	86.91	+7.8%
Copper 	4.2360	+6.3%
Live Cattle 	172.050	+7.3%
Lumber 	571.00	+14.3%

Source: Wall Street Journal

	As of April 5, 2024	One-Year Change
Gold 	2345.40	+15.2%
Silver 	27.503	+9.9%
Corn 	434.25	-33.5%
Wheat 	567.25	-16.8%



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

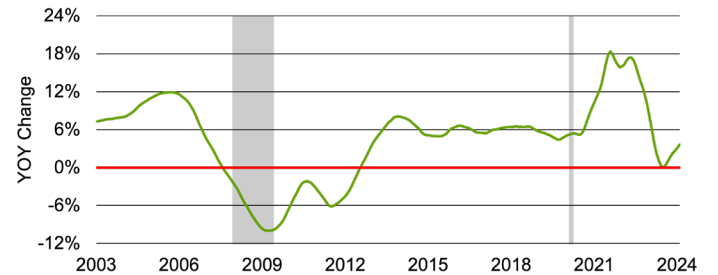
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TYPICAL U.S. HOME PRICE GROWTH INCREASES

February 2024: Year-Over-Year Percentage Change = **3.6%**



Source: Zions Bank Analysis of Zillow Home Value

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