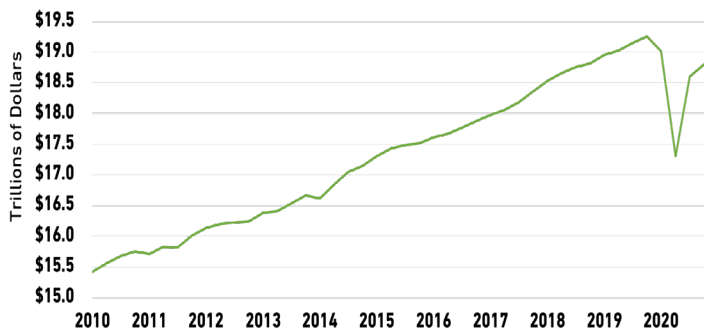


The U.S. economy is showing signs of returning to strength. The labor market added 916,000 jobs in March, with leisure and hospitality, education and construction leading the gains. Key labor market indicators improved as well, with the unemployment rate dropping to 6% and the labor force participation rate increasing to 61.5%. Employment increased across most industries, with leisure and hospitality (+280,000); government (+136,000); and construction (+110,000) adding the most jobs. Information (-2,000) was the only sector to lose jobs month to month. As more stimulus money continues to enter the economy and consumers continue to gain confidence, we should continue to see large job growth as the U.S. economic recovery accelerates.

DESPITE IMPROVEMENT, GDP WELL BELOW Q4 2019 PEAK

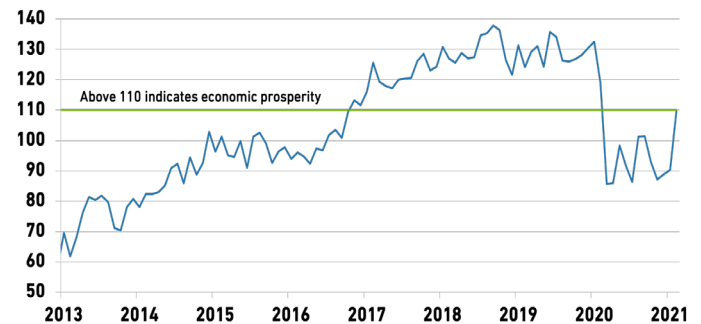
Q4 2020 Gross Domestic Product Quarter-to-Quarter Change = **+4.3%**



Source: U.S. Bureau of Economic Analysis

CONSUMER CONFIDENCE SKYROCKETS TO HEALTHY LEVELS IN MARCH

March 2021: U.S. Consumer Confidence Index = **109.7**



Sources: U.S. Bureau of Labor Statistics

LEISURE AND HOSPITALITY LEADS INDUSTRIES AS RECOVERY BEGINS TO REGAIN STEAM

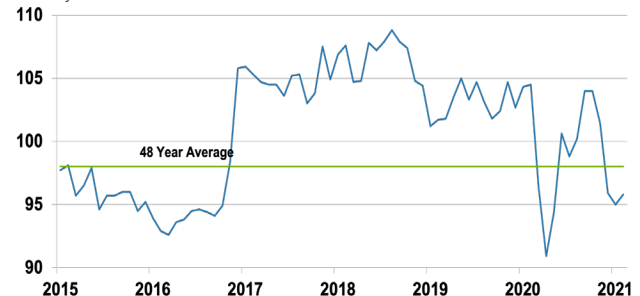
February 2021 - March 2021

INDUSTRY	1-Month Total Change	1-Month % Change
Natural Resources & Mining	20,000	3.4%
Construction	110,000	1.5%
Manufacturing	53,000	0.4%
Trade, Trans., Utilities	94,000	0.3%
Information	-2,000	-0.1%
Financial Activities	16,000	0.2%
Professional & Business Services	66,000	0.3%
Education & Health Services	101,000	0.4%
Leisure & Hospitality	280,000	2.1%
Other Services	42,000	0.8%
Government	136,000	0.6%

Source: U.S. Bureau of Labor Statistics

SMALL BUSINESS OPTIMISM STARTING TO IMPROVE AFTER MONTHS OF DECLINE

February 2021: NFIB Small Business Index = **95.8**

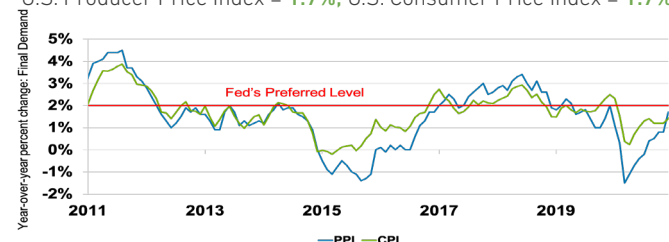


Source: National Federation of Independent Business

INFLATION NEARING FED TARGET AS IT APPROACHES 2019 LEVELS

February 2021:

U.S. Producer Price Index = **1.7%**; U.S. Consumer Price Index = **1.7%**



Sources: U.S. Bureau of Labor Statistics

MANUFACTURER CONFIDENCE AT 20-YEAR HIGH

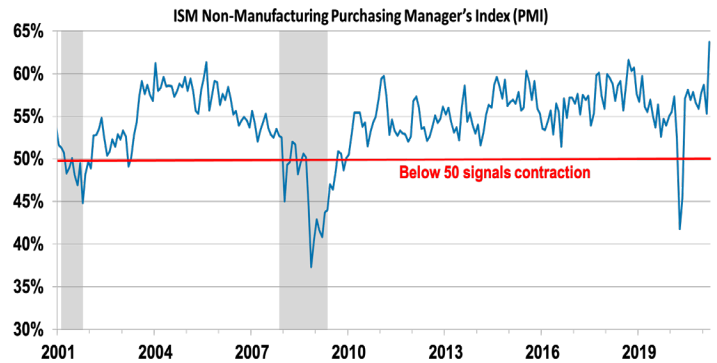
February 2021: ISM Manufacturing Index = **64.7**



Source: Institute for Supply Management

SERVICES SECTOR OPTIMISM SKYROCKETS ON REOPENINGS

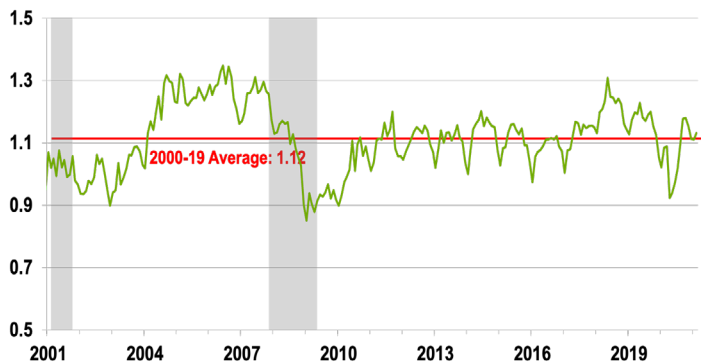
February 2021: ISM Non-Manufacturing Index = **63.7**



Source: Institute for Supply Management

FREIGHT SHIPMENTS RECOVERING AFTER WINTER SLOWDOWN

February 2021: Cass Freight Shipment Index = **1.13**



Source: Cass Information Systems

EVEN WITH STIMULUS PACKAGE, DOLLAR INDEX BOUNCES BACK

April 2, 2021: Trade Weighted Dollar Index = **114.04**



Sources: U.S. Bureau of Labor Statistics

COMMODITIES AND FUTURES

		As of April 5, 2021	Yearly Change
Crude Oil		59.28	+127.3%
Copper		4.1015	+84.98%
Lumber		1028.80	+264.82%
Live Cattle		124.425	+54.95%

		As of April 5, 2021	Yearly Change
Gold		1735.6	+2.46%
Silver		25.01	+65.47%
Corn		553.75	+68.95%
Wheat		620.00	+11.56%

Source: Wall Street Journal



ROBERT SPENDLOVE
Economic and Public Policy Officer

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

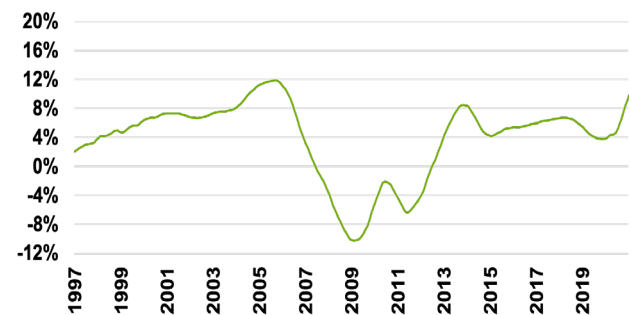
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HOUSING PRICE GROWTH ACCELERATING

February 2021: 9.9%



Sources: Zillow

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As of April 5, 2021