

# 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.

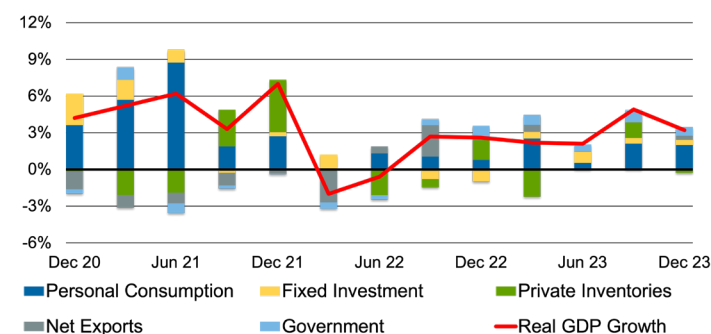
## U.S. GDP EXPERENCING HEALTHY GROWTH

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

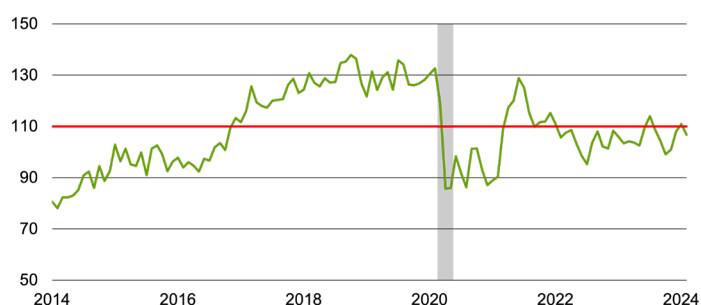
January 2024 - February 2024

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

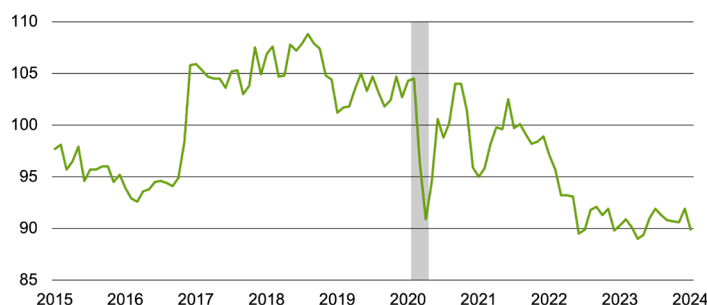
February 2024: Consumer Confidence = **106.7**



Source: The Conference Board

## SMALL BUSINESSES STILL NERVOUS

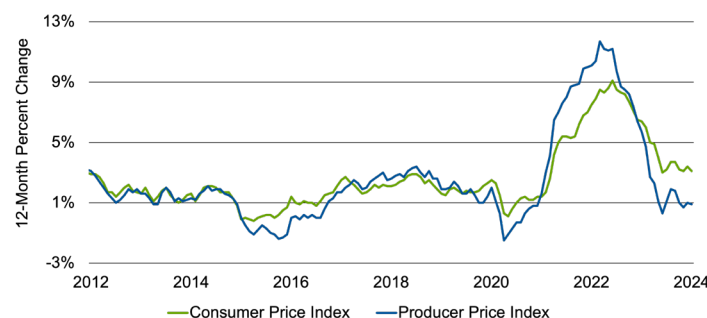
January 2024: NFIB Small Business Index = **89.9**



Source: National Federation of Independent Business

## INFLATION REMAINS "STICKY"

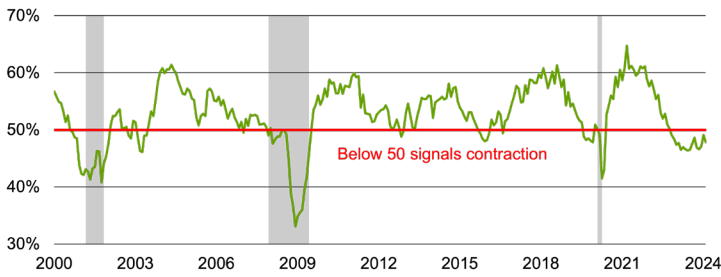
January 2024: Consumer Price Index = **3.1%**; Producer Price Index = **0.9%**



Source: U.S. Bureau of Labor Statistics

## MANUFACTURING SIGNALS CONTRACTION

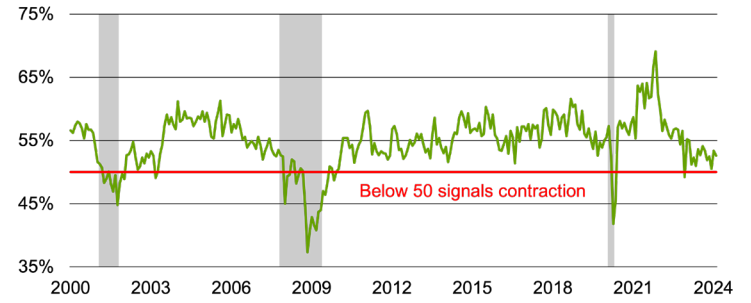
February 2024: ISM Manufacturing Index = **47.8%**



Source: Institute for Supply Management

## SERVICE SECTOR IN POSITIVE TERRITORY

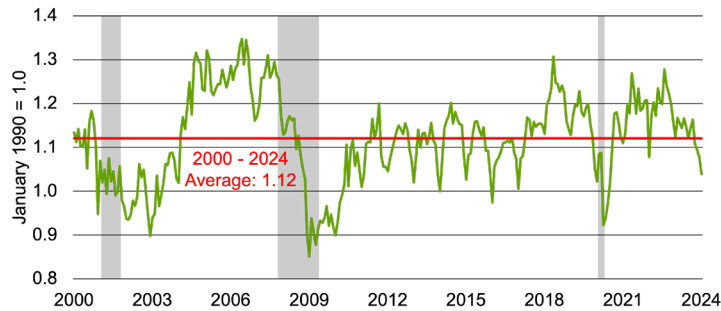
February 2024: ISM Services Index = **52.6%**



Source: Institute for Supply Management

## FREIGHT SHIPMENTS DOWNWARD TREND CONTINUES

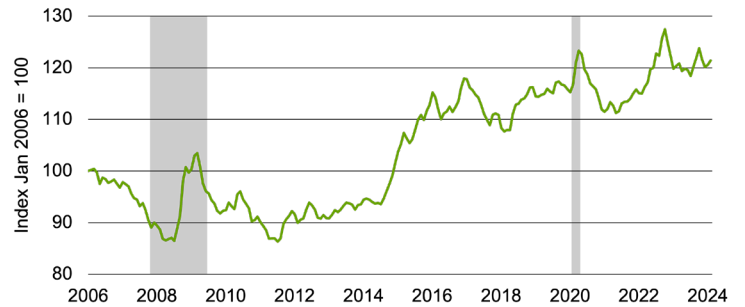
January 2024: Cass Freight Shipment Index = **1.039**



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%



**ROBERT SPENDLOVE**  
Economic and Public Policy Officer

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

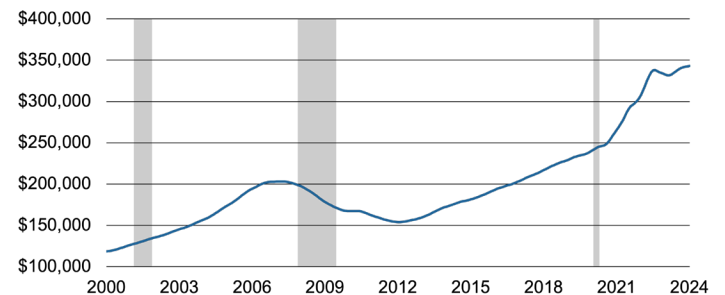
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## TYPICAL U.S. HOME VALUE MODERATES

January 2024: \$342,941



Source: Zillow Home Value Index

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