

# 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%.

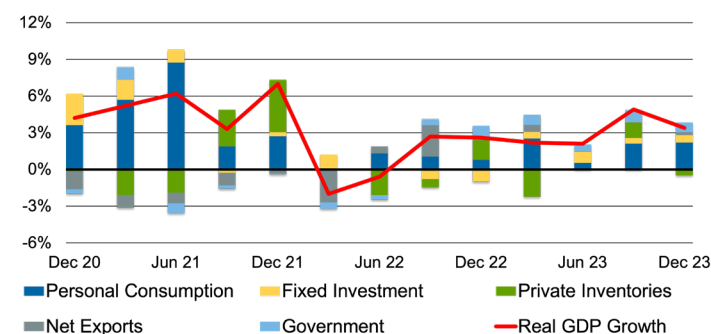
## U.S. GDP EXPERENCES HEALTHY GROWTH

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

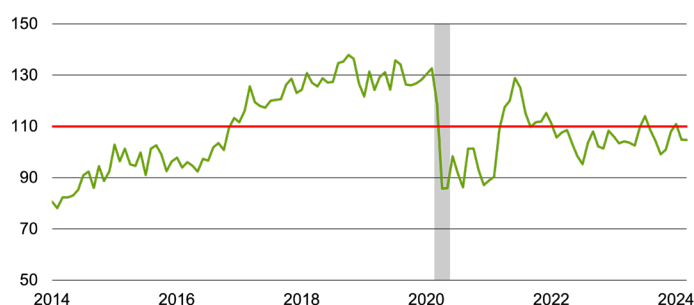
February 2024 - March 2024

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

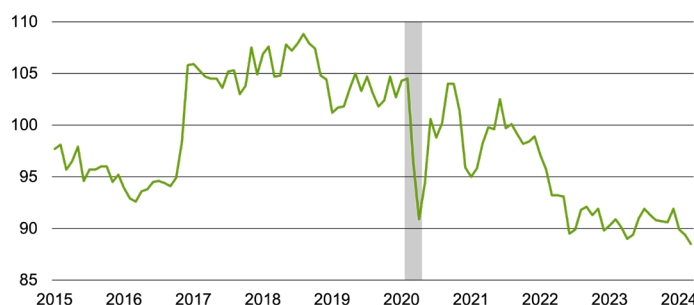
March 2024: Consumer Confidence = **104.7**



Source: The Conference Board

## SMALL BUSINESSES STILL NERVOUS

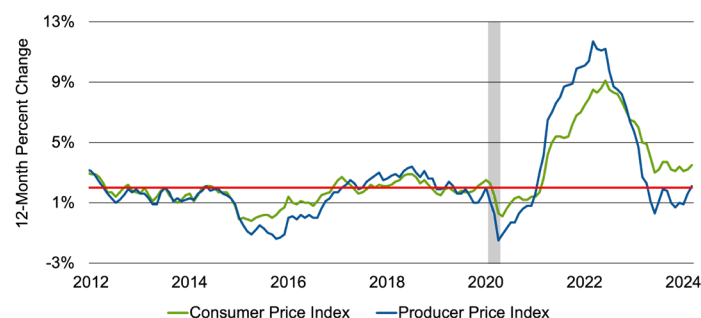
March 2024: NFIB Small Business Index = **88.5**



Source: National Federation of Independent Business

## INFLATION REMAINS “STICKY”

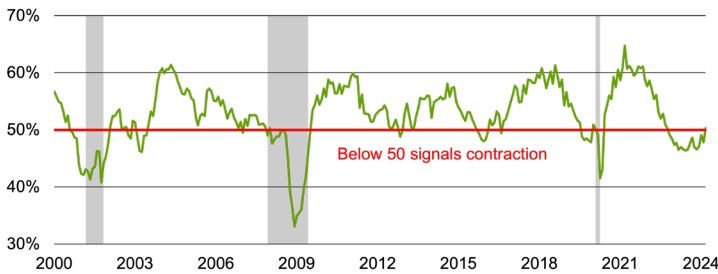
March 2024: Consumer Price Index = **3.5%**; Producer Price Index = **2.1%**



Source: U.S. Bureau of Labor Statistics

## FIRST MANUFACTURING EXPANSION IN 17 MONTHS

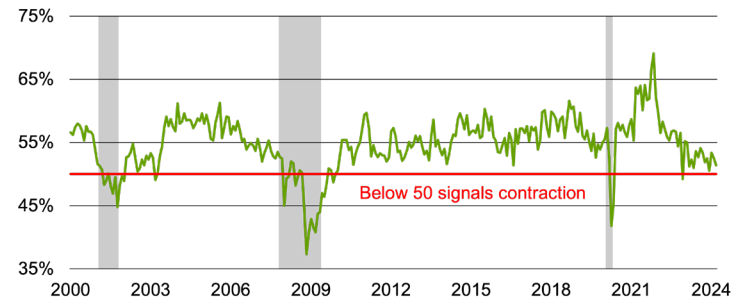
March 2024: ISM Manufacturing Index = **50.3%**



Source: Institute for Supply Management

## SERVICE SECTOR STAYS IN POSITIVE TERRITORY

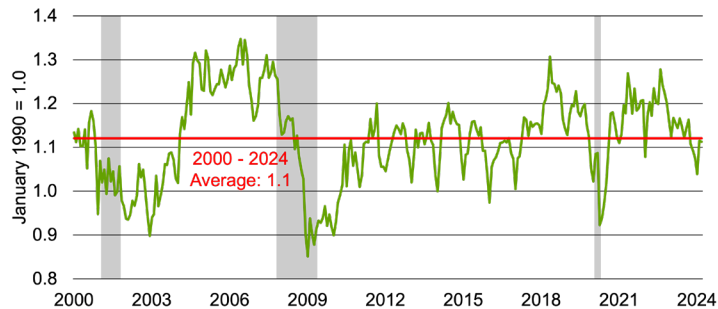
March 2024: ISM Services Index = **51.4%**



Source: Institute for Supply Management

## FREIGHT SHIPMENTS JUMP SINCE FIRST OF THE YEAR

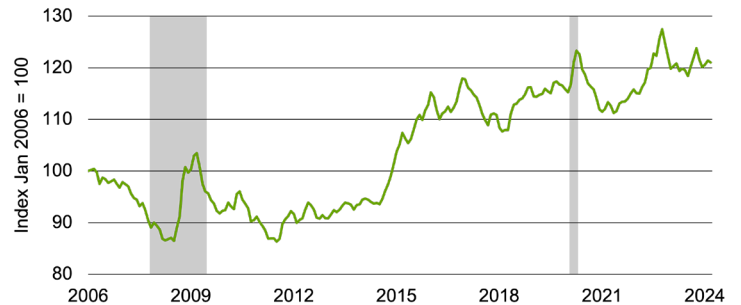
March 2024: Cass Freight Shipment Index = **1.1**



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%



**ROBERT SPENDLOVE**  
Senior Economist

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

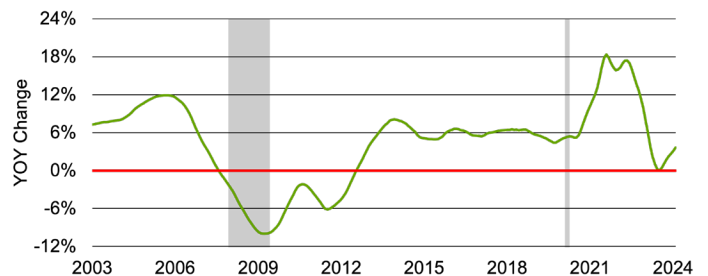
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## TYPICAL U.S. HOME PRICE GROWTH INCREASES

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



Source: Zions Bank Analysis of Zillow Home Value

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As of April 15, 2024