

ZIONS BANK ECONOMIC SNAPSHOT

UNITED STATES
May 2024

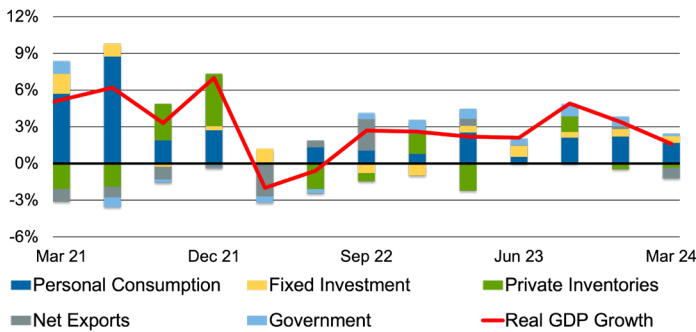
After several months of stronger than expected growth, the labor market is starting to soften. This may be an early sign that the Federal Reserve's restrictive policy actions are impacting growth. Consumer price inflation also slowed in the last month, although it still remains about the Fed's target growth rate. However, global commodity prices are showing some signs of upward price pressure, with copper hitting an all-time high of \$5 per pound in May.

GDP GROWTH SOFTENED IN THE FIRST QUARTER

Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
2.2%	2.1%	4.9%	3.4%	1.6%

Source: U.S. Bureau of Economic Analysis

GROSS DOMESTIC PRODUCT BY COMPONENT



Source: U.S. Bureau of Economic Analysis

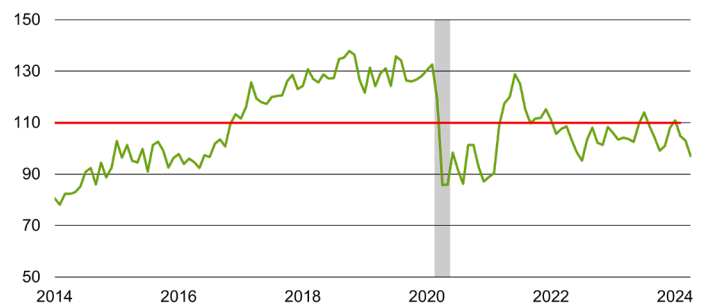
INDUSTRY OVERVIEW

SUPERSECTORS	1-Month Total Change	1-Month % Change
Mining and Logging	-3,000	-0.5%
Construction	9,000	0.1%
Manufacturing	8,000	0.1%
Trade, Transportation, and Utilities	52,000	0.2%
Information	-8,000	-0.3%
Financial Activities	6,000	0.1%
Professional and Business Services	-4,000	0.0%
Education and Health Services	95,000	0.4%
Leisure and Hospitality	5,000	0.0%
Other Services	7,000	0.1%
Government	8,000	0.0%

Source: U.S. Bureau of Labor Statistics

CONSUMER CONFIDENCE TRENDING DOWN

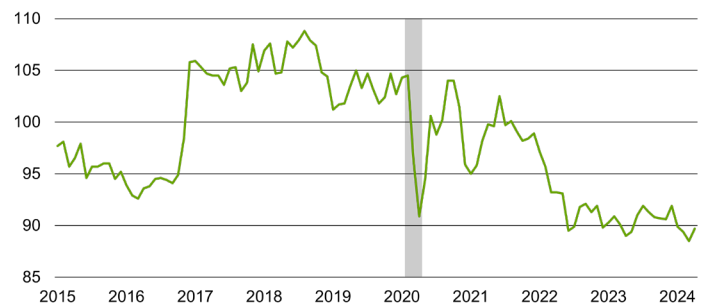
Consumer Confidence = 97.0



Source: The Conference Board

SMALL BUSINESS OPTIMISM REMAINS LOW

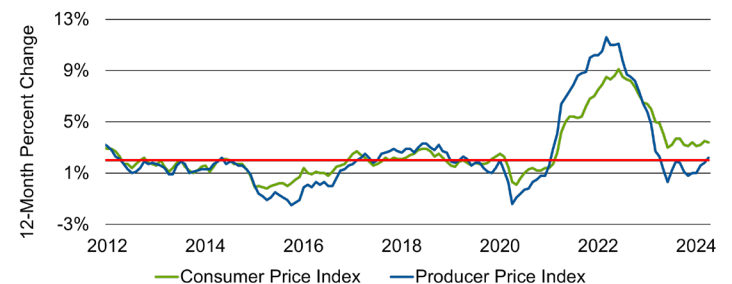
NFIB Small Business Optimism Index = 89.7



Source: National Federation of Independent Business

PRICE INFLATION MODERATING

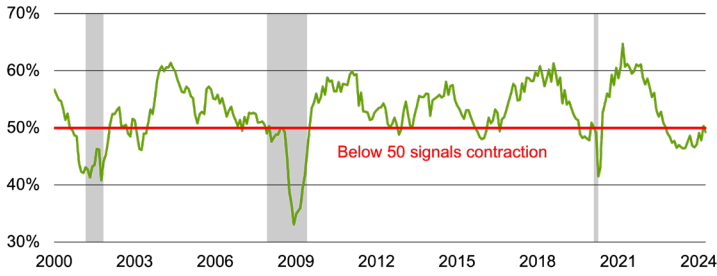
Consumer Price Index = 3.4%; Producer Price Index = 2.2%



Source: U.S. Bureau of Labor Statistics

MANUFACTURING IN CONTRACTION TERRITORY

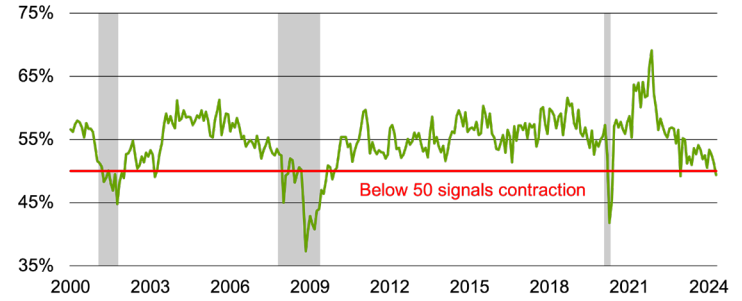
ISM Manufacturing Index = 49.2%



Source: Institute for Supply Management

SERVICES SECTOR INDEX TRENDING DOWN

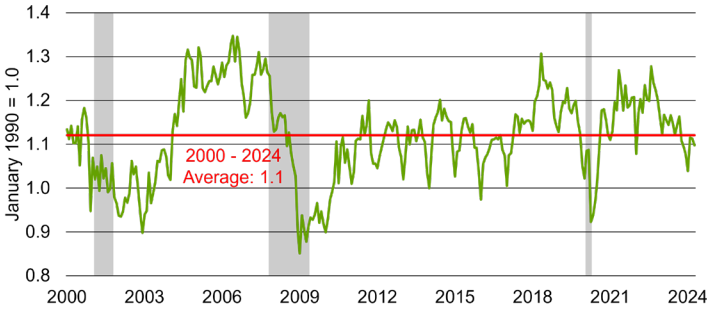
ISM Services Index = 49.4%



Source: Institute for Supply Management

FREIGHT SHIPMENTS AROUND TREND

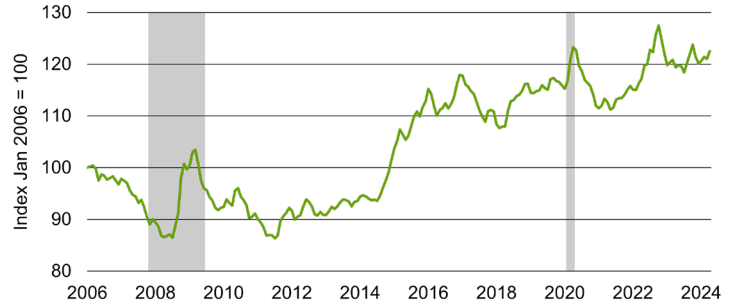
Cass Freight Index - Shipments = 1.1



Source: Cass Information Systems





U.S. DOLLAR INDEX TRENDING UP

Trade-weighted Dollar Index = 122.5







Source: Board of Governors of the Federal Reserve System (US)

COMMODITIES AND FUTURES

	As of May 20, 2024	Yearly Change
Crude Oil 	79.80	+10.9%
Copper 	5.0790	+37.8%
Live Cattle 	181.475	+10.0%
Lumber 	526.00	+4.8%

Source: Wall Street Journal

	As of May 20, 2024	Yearly Change
Gold 	2438.50	+23.3%
Silver 	32.426	+5.9%
Corn 	460.50	-19.4%
Wheat 	688.75	+13.6%



ROBERT SPENDLOVE
Senior Economist

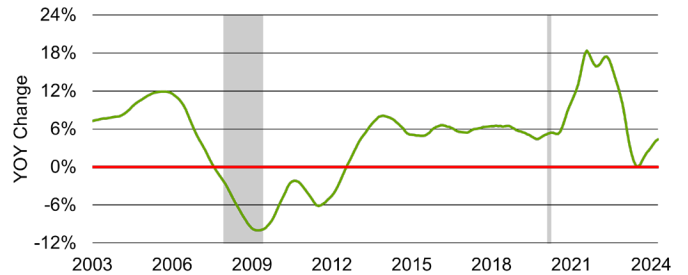
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TYPICAL U.S. HOME PRICE GROWTH INCREASES

Year-Over-Year = 4.3%



Source: Zillow

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As of May 20, 2024