

ZIONS BANK ECONOMIC SNAPSHOT

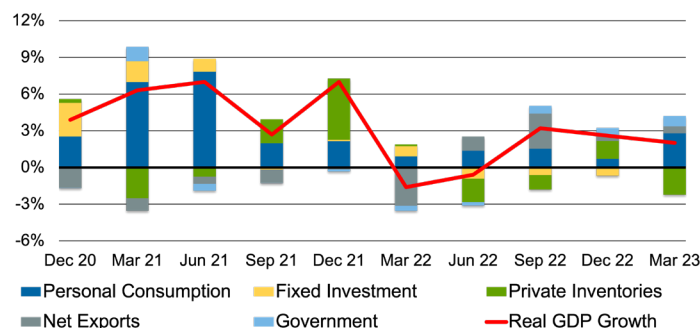
UNITED STATES

July 2023

Employers added 209,000 new jobs in June. However, the unemployment rate dropped to 3.6% and wage inflation came in above expectations at 4.4%. The labor force participation rate remained at 62.6% for the fourth month in a row.

GDP GROWTH SLOWS IN FIRST QUARTER

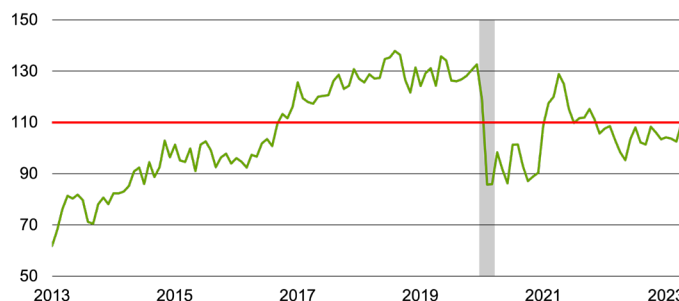
Q1 2023 Real Gross Domestic Product: **2.0%**



Source: U.S. Bureau of Economic Analysis

CONSUMER CONFIDENCE BEATS EXPECTATIONS

July 2023: Consumer Confidence = **117.0**



Source: The Conference Board

INDUSTRY OVERVIEW

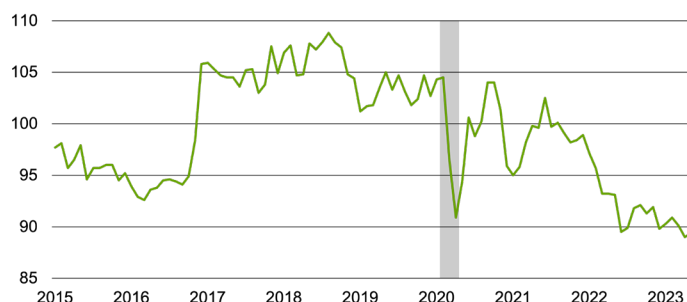
May 2023 - June 2023

SUPERSECTORS	1-Month Total Change	1-Month % Change
Natural Resources & Mining	-1,000	-6.4%
Construction	23,000	4.5%
Manufacturing	7,000	1.6%
Trade, Trans., & Utilities	-22,000	4.1%
Information	0	6.4%
Financial Activities	10,000	3.1%
Professional & Business Services	21,000	7.5%
Education & Health Services	73,000	3.0%
Leisure & Hospitality	21,000	-2.2%
Other Services	17,000	-1.1%
Government	60,000	-0.7%

Source: U.S. Bureau of Labor Statistics

SMALL BUSINESS OPTIMISM

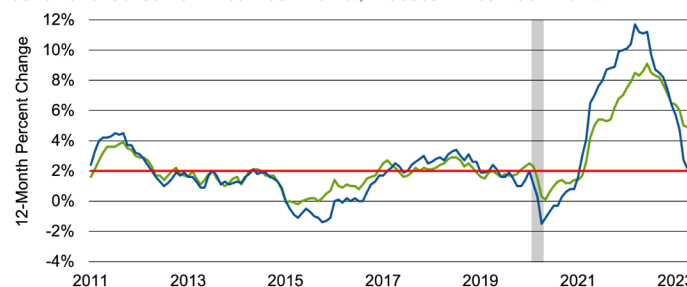
June 2023: NFIB Small Business Index = **91.0**



Source: National Federation of Independent Business

INFLATION DECELERATING

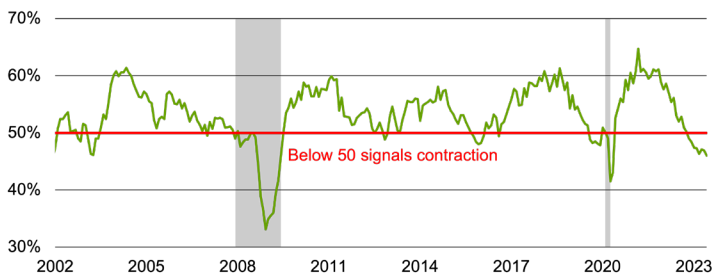
June 2023: Consumer Price Index = **3.1%**; Producer Price Index = **0.1%**



Source: U.S. Bureau of Labor Statistics

MANUFACTURING INDEX INDICATES CONTRACTION

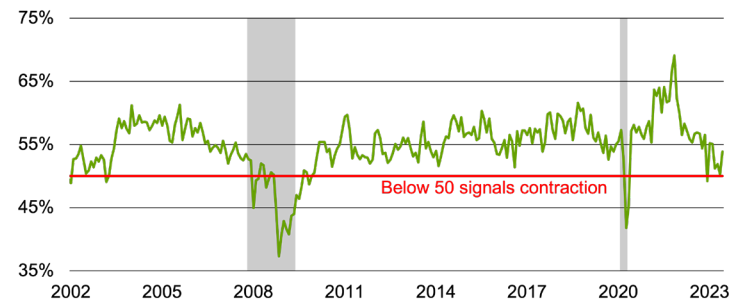
June 2023: ISM Manufacturing Index = **46.0%**



Source: Institute for Supply Management

SERVICES INDEX REBOUNDS

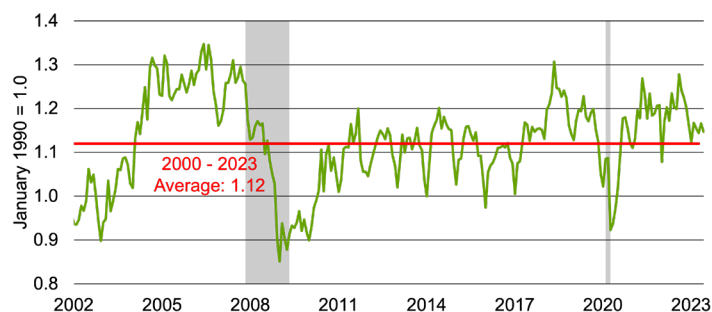
June 2023: ISM Services Index = **53.9%**



Source: Institute for Supply Management

FREIGHT SHIPMENTS HOVER AROUND TREND

June 2023: Cass Freight Shipment Index = **1.147**



Source: Cass Information Systems

TRADE-WEIGHTED DOLLAR INDEX

June 2023: Trade-weighted Dollar Index = **119.7104**



Source: Federal Reserve Economic Data

COMMODITIES AND FUTURES

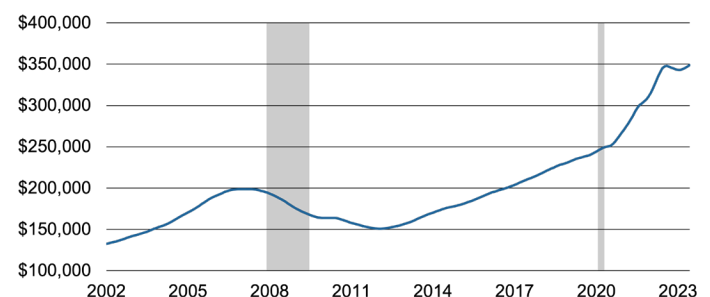
		As of July 25, 2023	Yearly Change
Crude Oil		79.63	-17.7%
Copper		3.9155	-16.7%
Live Cattle		178.300	+29.2%
Lumber		526.00	N/A

Source: Wall Street Journal

		As of July 25, 2023	Yearly Change
Gold		1963.70	+14.2%
Silver		24.824	+35.4%
Corn		565.25	-3.2%
Wheat		760.25	-1.3%

TYPICAL U.S. HOME VALUE MODERATING

June 2023: \$348,853



Source: Zillow Home Value Index

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As of July 25, 2023