

ZIONS BANK ECONOMIC SNAPSHOT

UNITED STATES

August 2023

The labor market showed more signs of cooling in July, with employers adding 187,000 new jobs in the month — fewer than expected. However, labor supply remains tight, with the unemployment rate dropping to 3.5% and the labor force participation rate hovering at 62.6% for the fifth month in a row. Wage growth also remains elevated, rising 4.4% year over year.

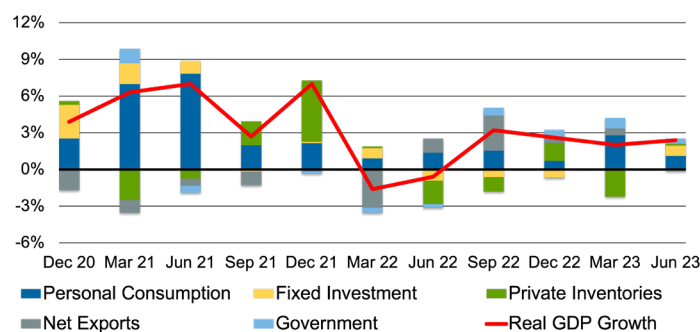
U.S. REAL GDP GROWTH

Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
-0.6%	3.2%	2.6%	2.0%	2.4

Source: U.S. Bureau of Economic Analysis

GDP GROWTH EXPANDS IN SECOND QUARTER

Q2 2023 Real Gross Domestic Product: **2.4%**



Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

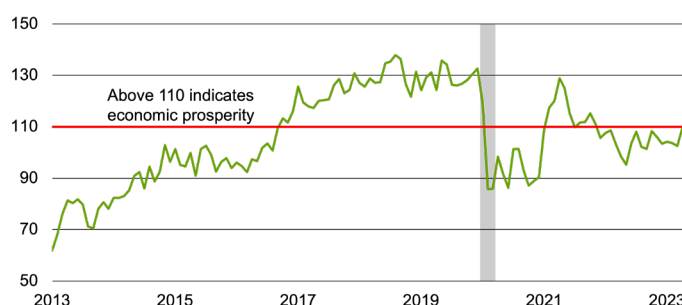
June 2023 - July 2023

SUPERSECTORS	1-Month Total Change	1-Month % Change
Natural Resources & Mining	1,000	0.2%
Construction	19,000	0.2%
Manufacturing	-2,000	0.0%
Trade, Trans., & Utilities	18,000	0.1%
Information	-12,000	-0.4%
Financial Activities	19,000	0.2%
Professional & Business Services	-8,000	0.0%
Education & Health Services	100,000	0.4%
Leisure & Hospitality	17,000	0.1%
Other Services	20,000	0.3%
Government	15,000	0.1%

Source: U.S. Bureau of Labor Statistics

CONSUMER CONFIDENCE SOARS IN JULY

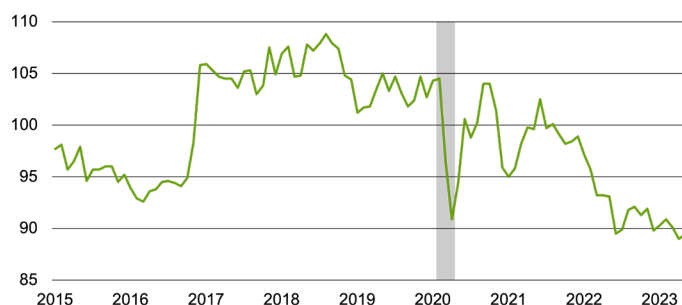
July 2023: Consumer Confidence = **117.0**



Source: The Conference Board

SMALL BUSINESS OPTIMISM TURNS UPWARD

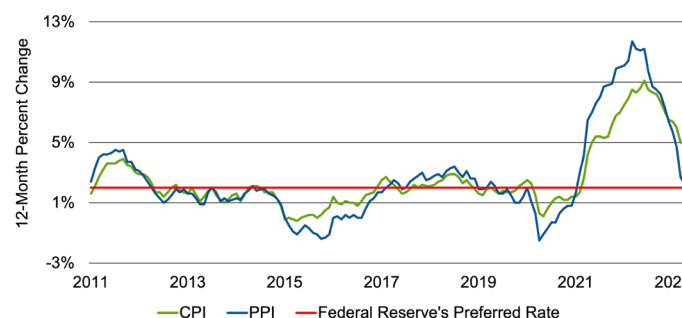
July 2023: NFIB Small Business Index = **91.9**



Source: National Federation of Independent Business

INFLATION TICKS UP DURING JULY

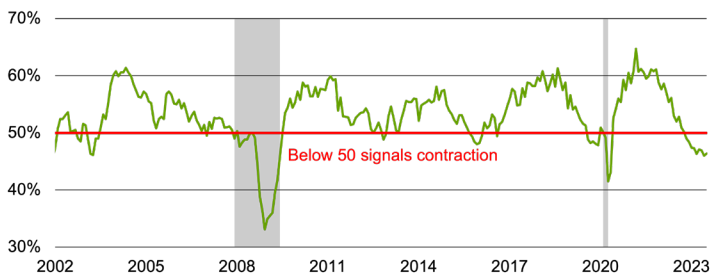
July 2023: Consumer Price Index = **3.2%**; Producer Price Index = **0.8%**



Source: U.S. Bureau of Labor Statistics

MANUFACTURING INDEX INDICATES CONTRACTION

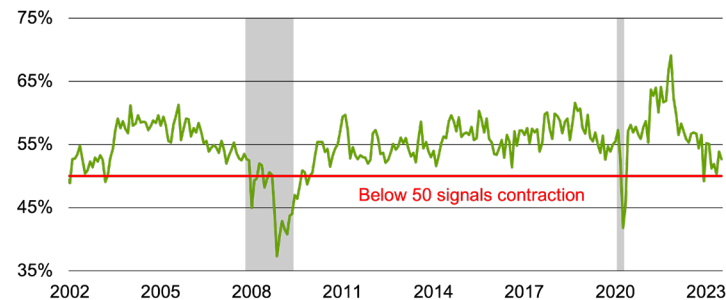
July 2023: ISM Manufacturing Index = **46.4%**



Source: Institute for Supply Management

SLIGHT DECREASE IN SERVICES INDEX

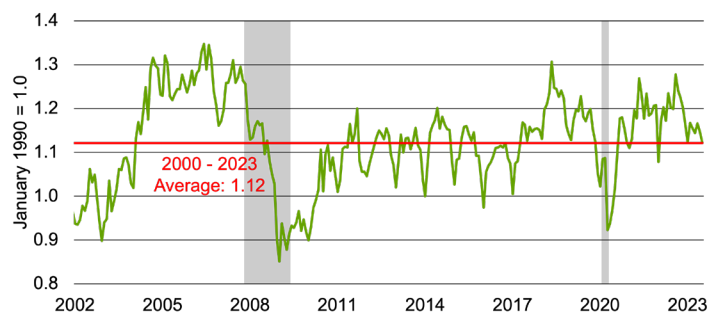
July 2023: ISM Services Index = **52.7%**



Source: Institute for Supply Management

FREIGHT SHIPMENTS HOVER AROUND TREND

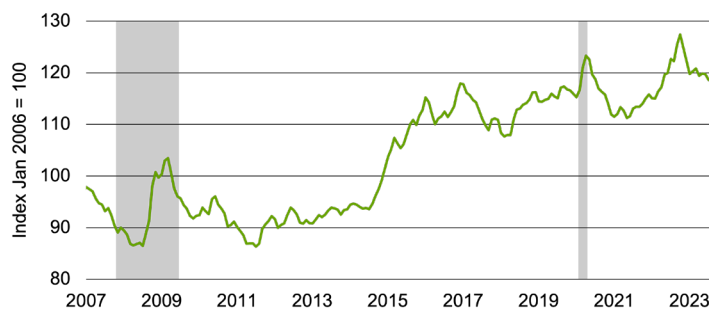
July 2023: Cass Freight Shipment Index = **1.122**



Source: Cass Information Systems

TRADE-WEIGHTED DOLLAR INDEX

July 2023: Trade-weighted Dollar Index = **118.5848**



Source: Federal Reserve Economic Data

COMMODITIES AND FUTURES

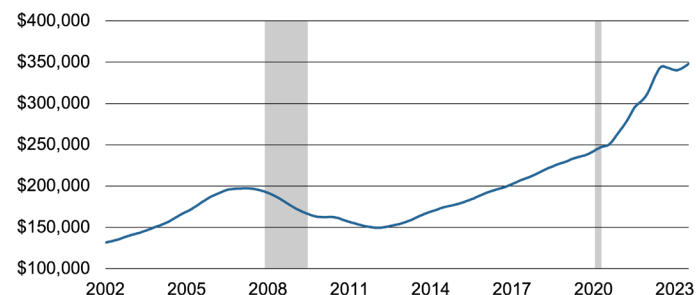
	As of August 18, 2023	Yearly Change
Crude Oil 	81.25	-10.2%
Copper 	3.7060	2.1%
Live Cattle 	178.825	+23.5%
Lumber 	534.00	-20.2%

Source: Wall Street Journal

	As of August 18, 2023	Yearly Change
Gold 	1916.50	+8.2%
Silver 	22.733	+16.8%
Corn 	493.00	-19.9%
Wheat 	639.00	-14.7%

TYPICAL U.S. HOME VALUE MODERATING

July 2023: \$348,126



Source: Zillow Home Value Index

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As of August 21, 2023