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ECONOMIC SNAPSHOT

UNITED STATES

September 2023

The labor market added 187,000 jobs in August, while the unemployment rate increased to 3.8%. The labor force participation rate increased to 62.8%, as continued job growth drew more people off the sidelines and back into work. Wage growth softened slightly in August to 4.3% annual growth.

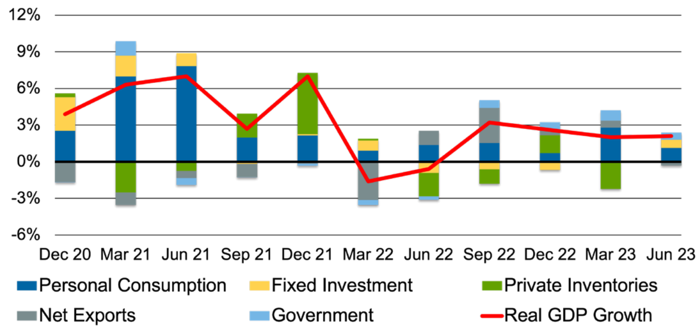
U.S. REAL GDP GROWTH

Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
-0.6%	3.2%	2.6%	2.0%	2.1%

Source: U.S. Bureau of Economic Analysis

GDP GROWTH EXPANDS IN SECOND QUARTER

Q2 2023 Real Gross Domestic Product: **2.1%**



Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

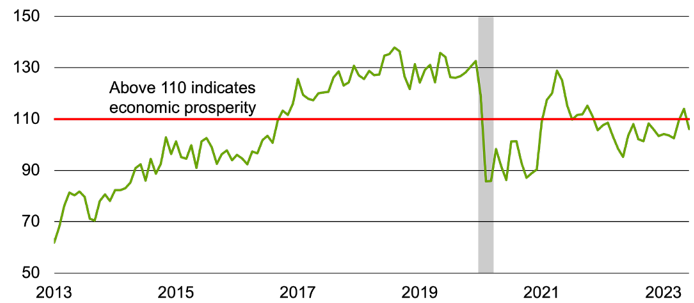
July 2023 - August 2023

SUPERSECTORS	1-Month Total Change	1-Month % Change
Mining & Logging	-2,000	-0.3%
Construction	22,000	0.3%
Manufacturing	16,000	0.1%
Trade, Trans., & Utilities	**-20,000**	-0.1%
Information	-15,000	**-0.5%**
Financial Activities	4,000	0.0%
Professional & Business Services	19,000	0.1%
Education & Health Services	**102,000**	**0.4%**
Leisure & Hospitality	40,000	0.2%
Other Services	13,000	0.2%
Government	8,000	0.0%

Source: U.S. Bureau of Labor Statistics

CONSUMER CONFIDENCE DROPS IN AUGUST

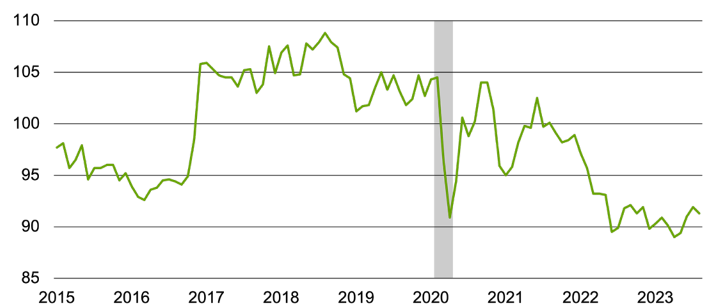
August 2023: Consumer Confidence = **106.1**



Source: The Conference Board

SMALL BUSINESS OPTIMISM

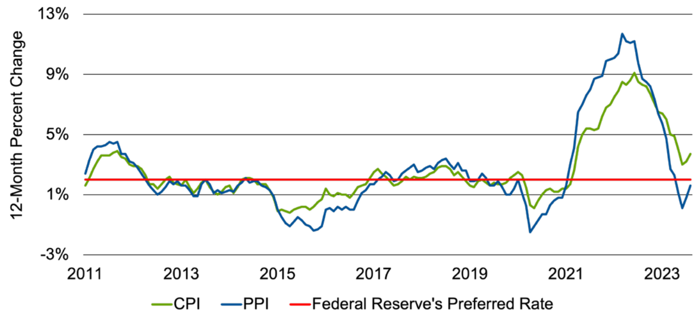
August 2023: NFIB Small Business Index = **91.3**



Source: National Federation of Independent Business

INFLATION TICKS UP AGAIN IN AUGUST

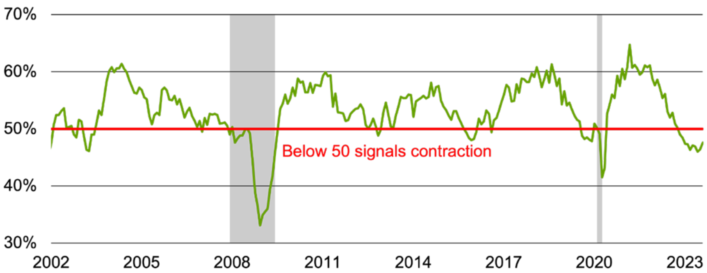
August 2023: Consumer Price Index = **3.7%;** Producer Price Index = **1.6%**



Source: U.S. Bureau of Labor Statistics

MANUFACTURING INDEX INDICATES CONTRACTION

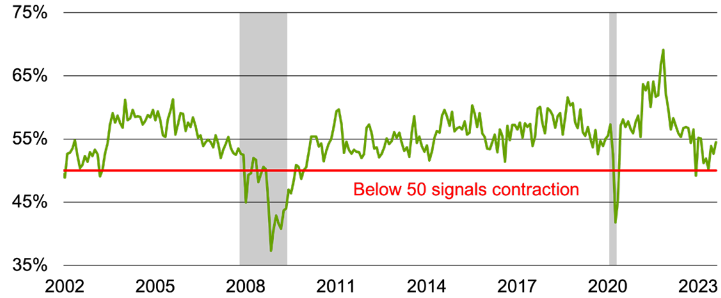
August 2023: ISM Manufacturing Index = **47.6%**



Source: Institute for Supply Management

SERVICES INDEX CONTINUES TO INCREASE

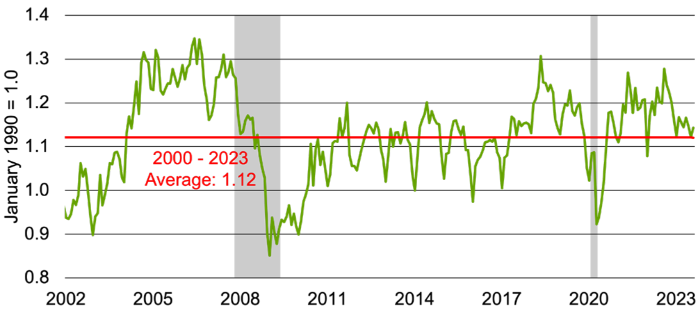
August 2023: ISM Services Index = **54.5%**



Source: Institute for Supply Management

FREIGHT SHIPMENT INDEX INCREASES IN AUGUST

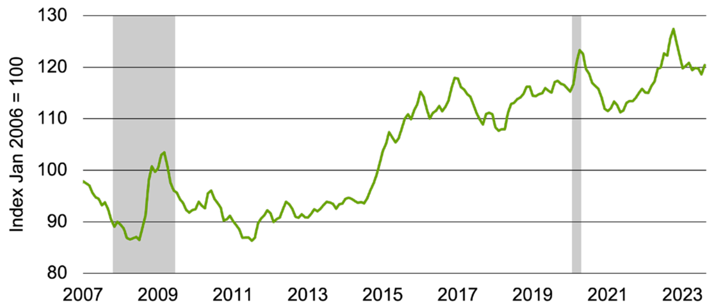
August 2023: Cass Freight Shipment Index = **1.143**



Source: Cass Information Systems

TRADE-WEIGHTED DOLLAR INDEX

August 2023: Trade-weighted Dollar Index = **120.3787**



Source: Federal Reserve Economic Data

COMMODITIES AND FUTURES

	As of September 15, 2023	Yearly Change
Crude Oil	90.77	6.7%
Copper	3.8010	8.9%
Live Cattle	186.925	+28.4%
Lumber	500.50	-14.8%

	As of September 15, 2023	Yearly Change
Gold	1946.20	+16.0%
Silver	23.386	+21.4%
Corn	476.25	-29.7%
Wheat	604.25	-28.5%

Source: Wall Street Journal

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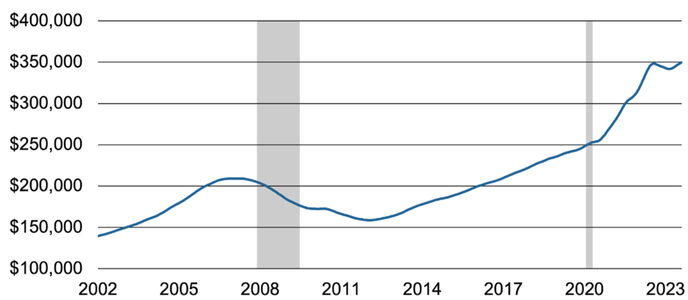
TYPICAL U.S. HOME VALUE MODERATES

August 2023: $349,770



Source: Zillow Home Value Index

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As of September 18, 2023