

ZIONS BANK ECONOMIC SNAPSHOT

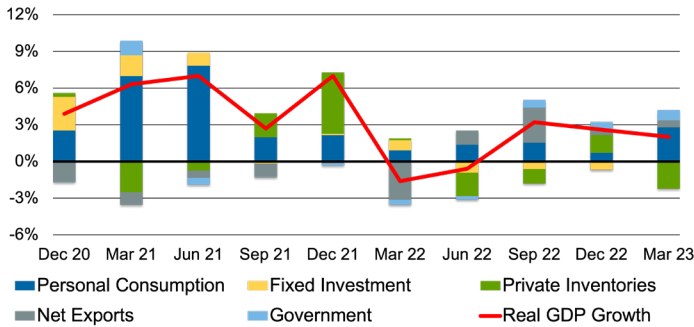
UNITED STATES

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

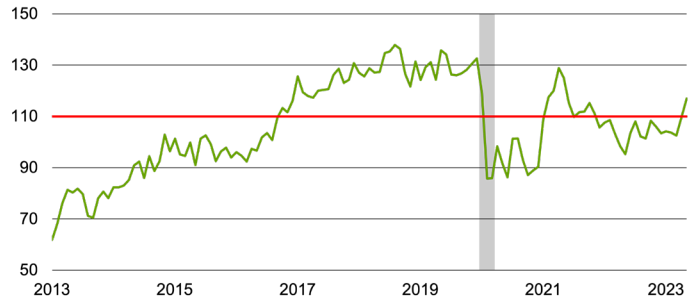
Q1 2023 Real Gross Domestic Product: **2.0%**



Source: U.S. Bureau of Economic Analysis

CONSUMER CONFIDENCE BEATS EXPECTATIONS

July 2023: Consumer Confidence = **117.0**



Source: The Conference Board

INDUSTRY OVERVIEW

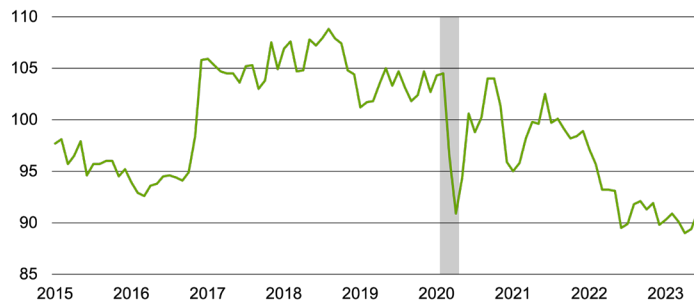
May 2023 - June 2023

| 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

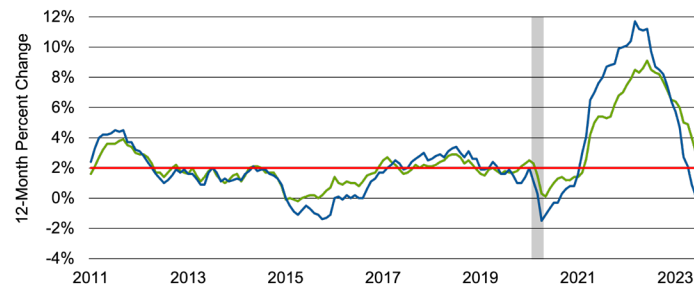
June 2023: NFIB Small Business Index = **91.0**



Source: National Federation of Independent Business

INFLATION DECELERATING

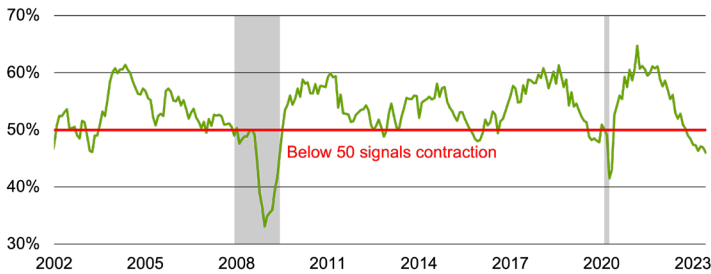
June 2023: Consumer Price Index = **3.1%**; Producer Price Index = **0.1%**



Source: U.S. Bureau of Labor Statistics

MANUFACTURING INDEX INDICATES CONTRACTION

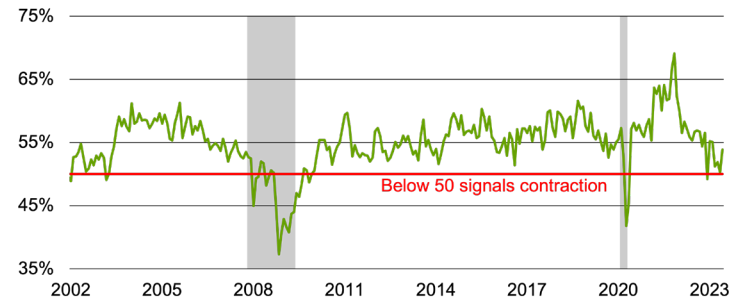
June 2023: ISM Manufacturing Index = **46.0%**



Source: Institute for Supply Management

SERVICES INDEX REBOUNDS

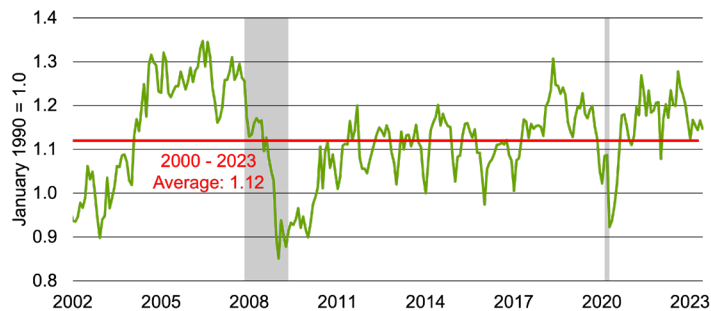
June 2023: ISM Services Index = **53.9%**



Source: Institute for Supply Management

FREIGHT SHIPMENTS HOVER AROUND TREND

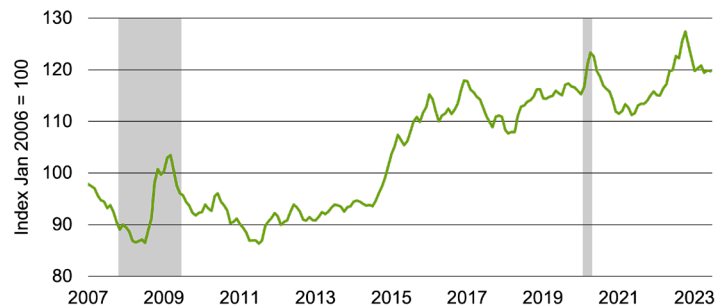
June 2023: Cass Freight Shipment Index = **1.147**



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% |



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

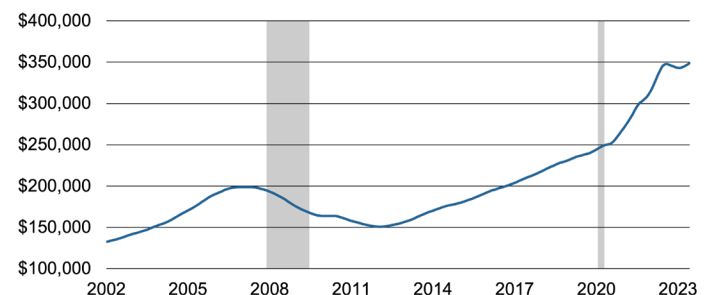
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TYPICAL U.S. HOME VALUE MODERATING

June 2023: \$348,853



Source: Zillow Home Value Index

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As of July 25, 2023