

ZIONS BANK ECONOMIC SNAPSHOT

UNITED STATES

October 2023

U.S. employers added 336,000 jobs last month, far surpassing expectations heading into the monthly jobs report. The Labor Department also revised up estimates from July and August by a net 119,000 jobs. September's national unemployment rate remained unchanged at 3.8%, along with its labor force participation rate at 62.8%.

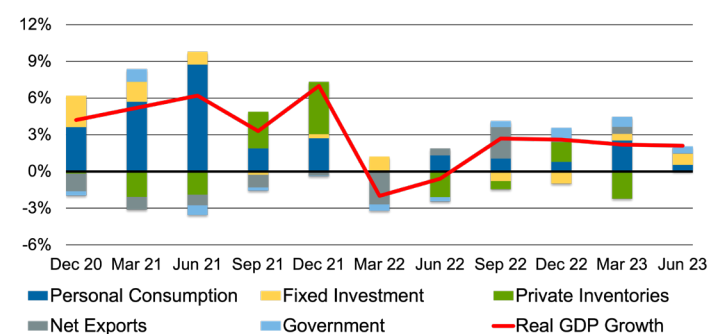
U.S. REAL GDP GROWTH

Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
-0.6%	2.7%	2.6%	2.2%	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

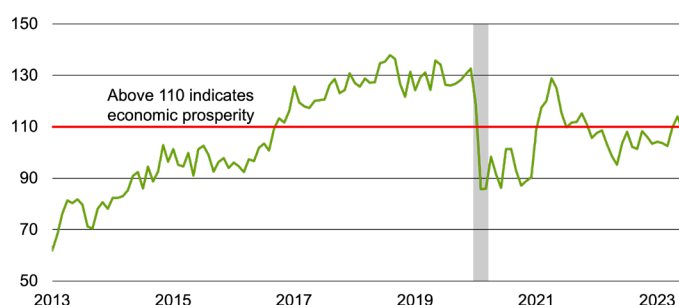
August 2023 - September 2023

SUPERSECTORS	1-Month Total Change	1-Month % Change
Mining & Logging	1,000	0.2%
Construction	11,000	0.1%
Manufacturing	17,000	0.1%
Trade, Trans., & Utilities	45,000	0.2%
Information	-5,000	-0.2%
Financial Activities	3,000	0.0%
Professional & Business Services	21,000	0.1%
Education & Health Services	70,000	0.3%
Leisure & Hospitality	96,000	0.6%
Other Services	4,000	0.1%
Government	73,000	0.3%

Source: U.S. Bureau of Labor Statistics

CONSUMER CONFIDENCE CONTINUES TO DECLINE

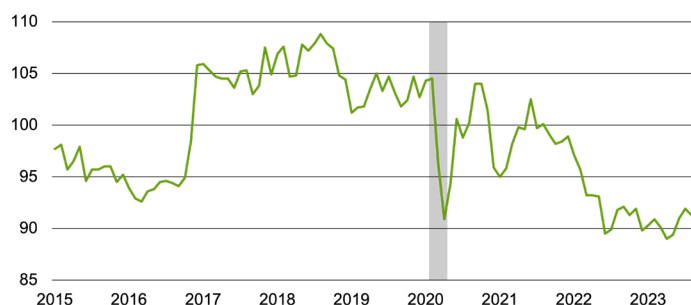
September 2023: Consumer Confidence = **103.0**



Source: The Conference Board

SMALL BUSINESS OPTIMISM DIPS

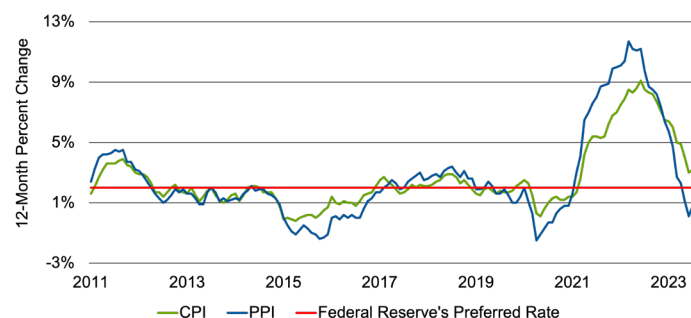
September 2023: NFIB Small Business Index = **90.8**



Source: National Federation of Independent Business

INFLATION TICKS UP AGAIN IN AUGUST

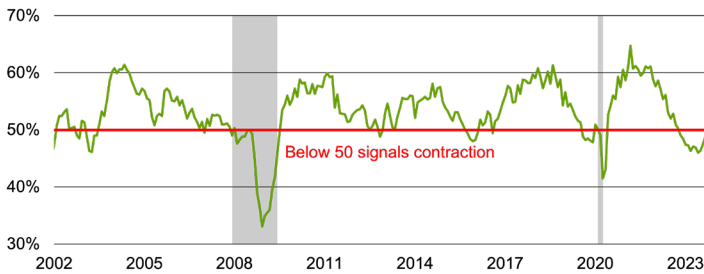
August 2023: Consumer Price Index = **3.7%**; Producer Price Index = **1.6%**



Source: U.S. Bureau of Labor Statistics

MANUFACTURING INDEX INDICATES CONTRACTION

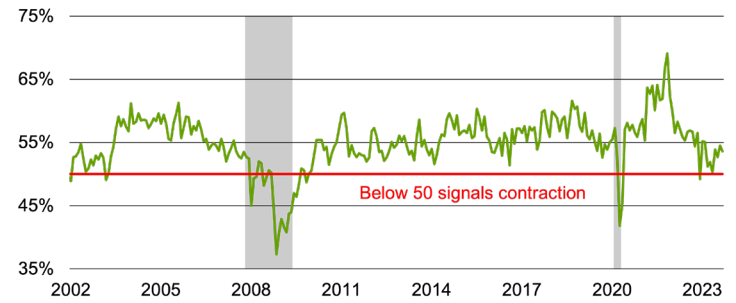
September 2023: ISM Manufacturing Index = **49.0%**



Source: Institute for Supply Management

SERVICES INDEX CONTINUES TO INCREASE

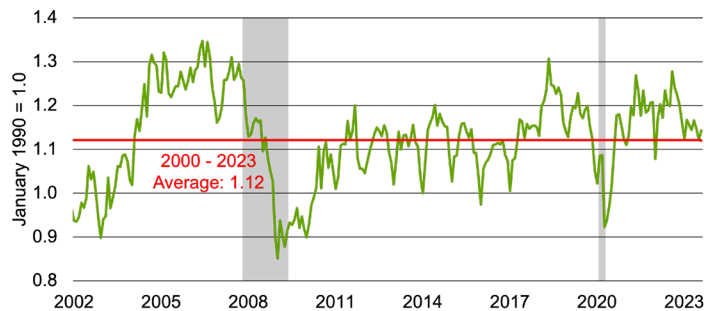
September 2023: ISM Services Index = **53.6%**



Source: Institute for Supply Management

FREIGHT SHIPMENT INDEX INCREASES IN AUGUST

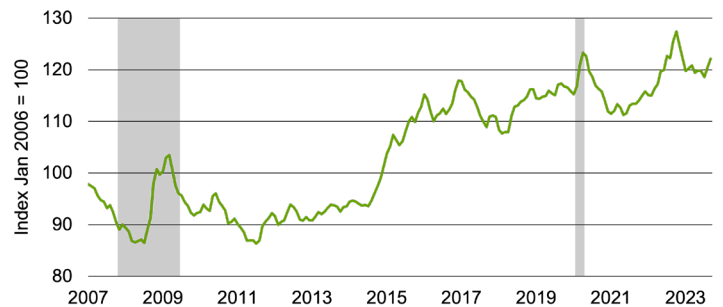
August 2023: Cass Freight Shipment Index = **1.143**



Source: Cass Information Systems





TRADE-WEIGHTED DOLLAR INDEX

September 2023: Trade-weighted Dollar Index = **122.1252**







Source: Federal Reserve Economic Data

COMMODITIES AND FUTURES

	As of October 6, 2023	Yearly Change
Crude Oil 	82.79	-6.4%
Copper 	3.6275	5.3%
Live Cattle 	186.675	+26.2%
Lumber 	493.00	-10.5%

Source: Wall Street Journal

	As of October 6, 2023	Yearly Change
Gold 	1845.20	+7.2%
Silver 	21.723	+5.1%
Corn 	492.00	-27.1%
Wheat 	568.25	-35.4%



ROBERT SPENDLOVE
Economic and Public Policy Officer

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

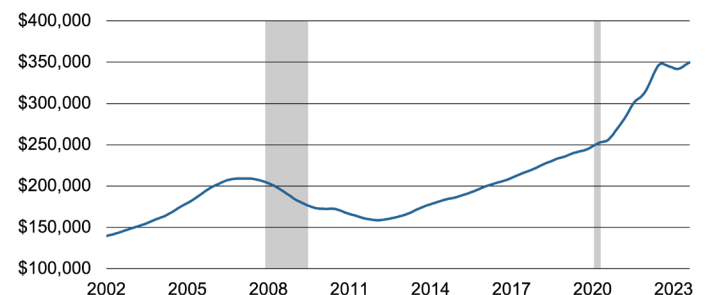
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TYPICAL U.S. HOME VALUE MODERATES

August 2023: \$349,770



Source: Zillow Home Value Index

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As of October 10, 2023