

ZIONS BANK ECONOMIC SNAPSHOT

UNITED STATES

November 2023

A weaker-than-expected jobs report for October showed that the economy may finally be slowing after nearly two years of overheating. U.S. employers added 150,000 jobs in the last month, while the unemployment rate increased to 3.9%. Wage growth also softened slightly, easing pressure on inflation.

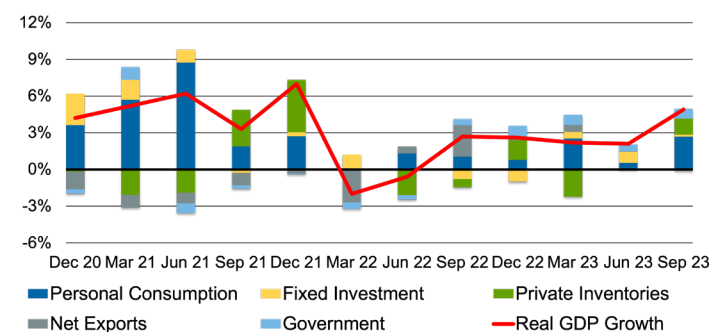
U.S. REAL GDP GROWTH

Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
2.7%	2.6%	2.2%	2.1%	4.9%

Source: U.S. Bureau of Economic Analysis

GDP GROWTH JUMPS IN THIRD QUARTER

Q3 2023 Real Gross Domestic Product: **4.9%**



Source: U.S. Bureau of Economic Analysis

INDUSTRY OVERVIEW

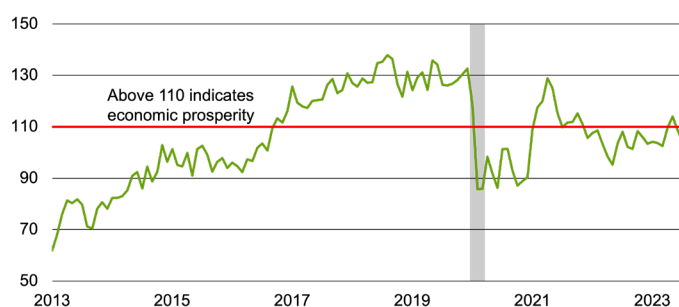
September 2023 - October 2023

SUPERSECTORS	1-Month Total Change	1-Month % Change
Mining & Logging	1,000	0.2%
Construction	23,000	0.3%
Manufacturing	-35,000	-0.3%
Trade, Trans., & Utilities	-1,000	0.0%
Information	-9,000	-0.3%
Financial Activities	-2,000	0.0%
Professional & Business Services	15,000	0.1%
Education & Health Services	89,000	0.3%
Leisure & Hospitality	19,000	0.1%
Other Services	-1,000	0.0%
Government	51,000	0.2%

Source: U.S. Bureau of Labor Statistics

CONSUMER CONFIDENCE DECLINES IN OCTOBER

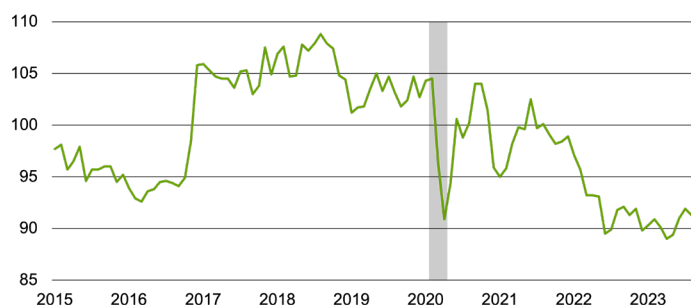
October 2023: Consumer Confidence = **102.6**



Source: The Conference Board

SMALL BUSINESS OPTIMISM DIPS

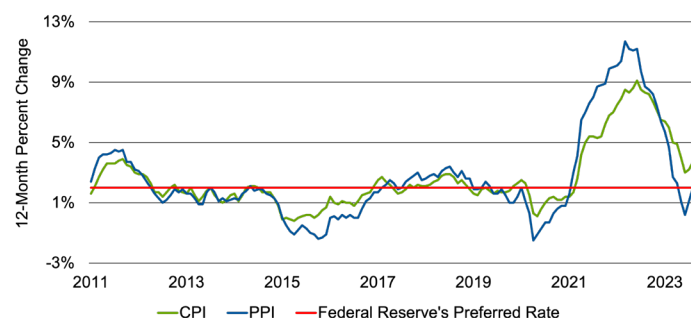
September 2023: NFIB Small Business Index = **90.8**



Source: National Federation of Independent Business

INFLATION TICKS UP AGAIN IN SEPTEMBER

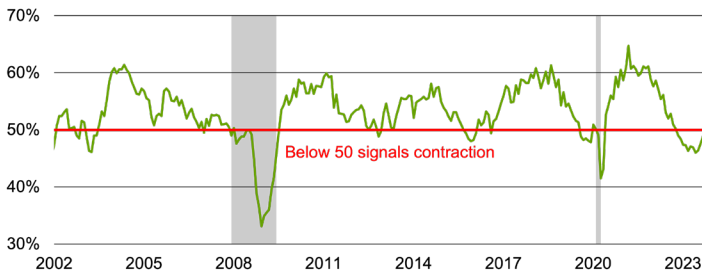
September 2023: Consumer Price Index = **3.7%**; Producer Price Index = **2.2%**



Source: U.S. Bureau of Labor Statistics

MANUFACTURING INDEX INDICATES CONTRACTION

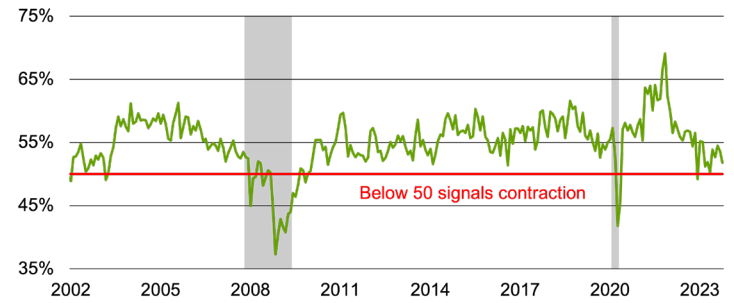
October 2023: ISM Manufacturing Index = **46.7%**



Source: Institute for Supply Management

SERVICES INDEX DECREASES IN OCTOBER

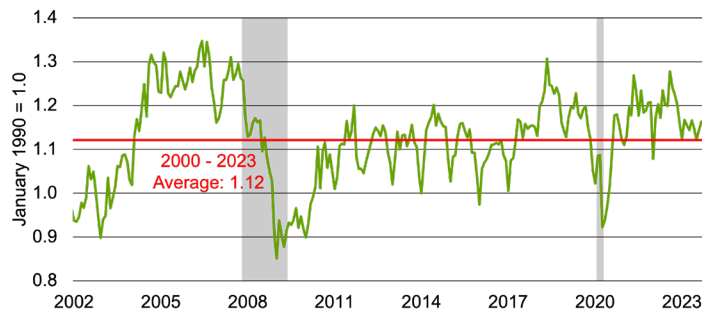
October 2023: ISM Services Index = **51.8%**



Source: Institute for Supply Management

FREIGHT SHIPMENT INDEX INCREASES IN SEPTEMBER

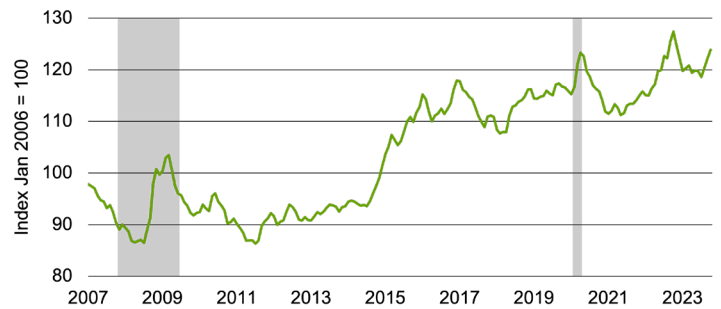
September 2023: Cass Freight Shipment Index = **1.163**



Source: Cass Information Systems





TRADE-WEIGHTED DOLLAR INDEX

October 2023: Trade-weighted Dollar Index = **123.8921**







Source: Federal Reserve Economic Data

COMMODITIES AND FUTURES

	As of November 3, 2023	Yearly Change
Crude Oil 	80.51	-8.7%
Copper 	3.6815	7.4%
Live Cattle 	183.875	+21.0%
Lumber 	509.00	-8.6%

Source: Wall Street Journal

	As of November 3, 2023	Yearly Change
Gold 	1999.20	+22.6%
Silver 	23.285	+19.8%
Corn 	477.25	-29.7%
Wheat 	572.50	-31.9%



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

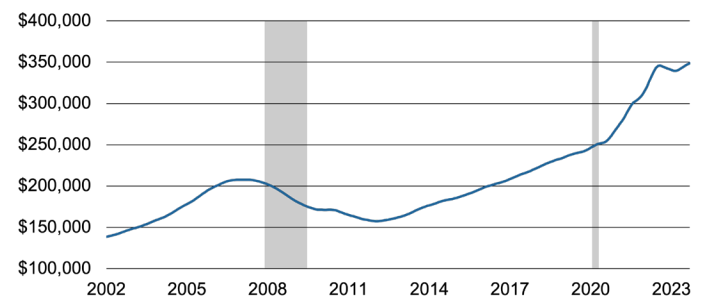
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TYPICAL U.S. HOME VALUE MODERATES

September 2023: \$348,539



Source: Zillow Home Value Index

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As of November 6, 2023