

# ZIONS BANK ECONOMIC SNAPSHOT

# UNITED STATES

December 2023

Employers added 199,000 jobs in November, underscoring the ongoing strength of the U.S. labor market. The unemployment rate fell to 3.7%, while labor force participation increased to 62.8%. However, wage growth continued to rise, which could put upward pressure on overall prices and the rate of inflation.

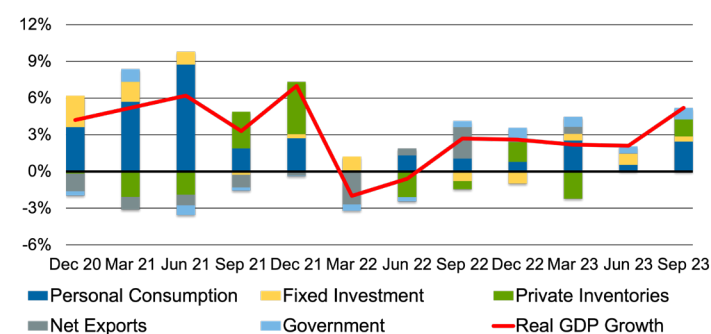
## U.S. GDP GROWTH

Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
2.7%	2.6%	2.2%	2.1%	5.2%

Source: U.S. Bureau of Economic Analysis

## GDP GROWTH JUMPS IN THIRD QUARTER

Q3 2023 Real Gross Domestic Product: **5.2%**



Source: U.S. Bureau of Economic Analysis

## INDUSTRY OVERVIEW

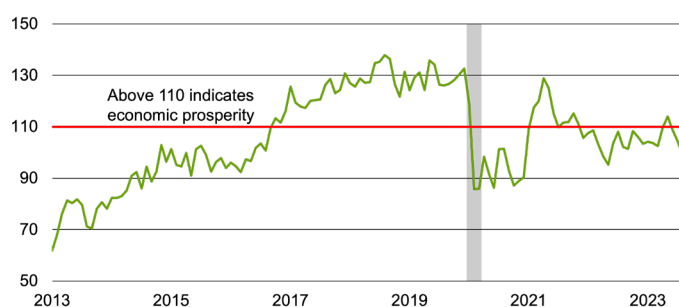
October 2023 - November 2023

SUPERSECTORS	1-Month Total Change	1-Month % Change
Mining & Logging	-1,000	-0.2%
Construction	2,000	0.0%
Manufacturing	28,000	0.2%
Trade, Trans., & Utilities	-35,000	-0.1%
Information	10,000	0.3%
Financial Activities	4,000	0.0%
Professional & Business Services	-9,000	0.0%
Education & Health Services	99,000	0.4%
Leisure & Hospitality	40,000	0.2%
Other Services	12,000	0.2%
Government	49,000	0.2%

Source: U.S. Bureau of Labor Statistics

## CONSUMER CONFIDENCE INCREASES IN NOVEMBER

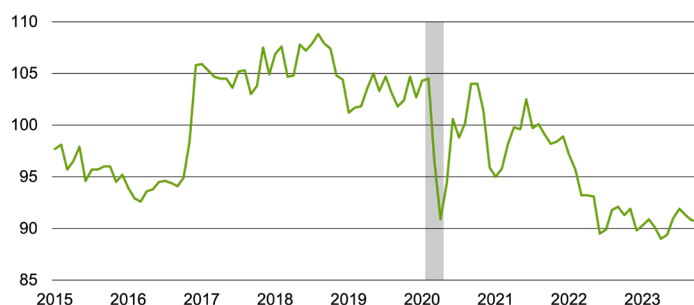
November 2023: Consumer Confidence = **102.0**



Source: The Conference Board

## SMALL BUSINESS OPTIMISM DIPS

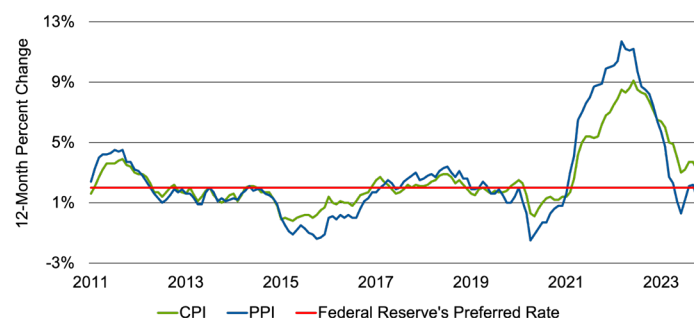
October 2023: NFIB Small Business Index = **90.7**



Source: National Federation of Independent Business

## INFLATION DECREASES IN OCTOBER

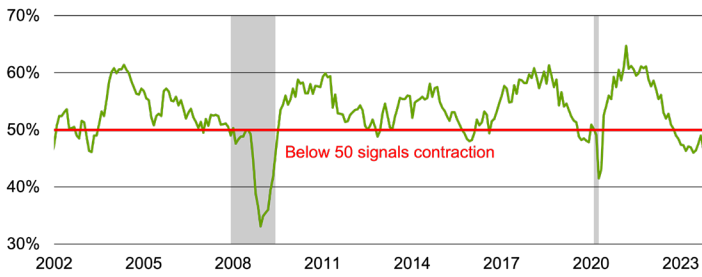
October 2023: Consumer Price Index = **3.2%**; Producer Price Index = **1.3%**



Source: U.S. Bureau of Labor Statistics

## MANUFACTURING INDEX INDICATES CONTRACTION

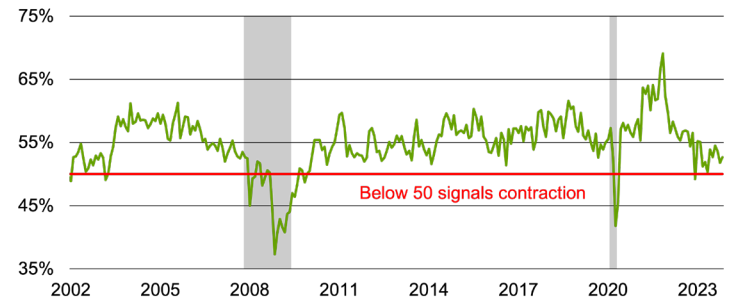
November 2023: ISM Manufacturing Index = **46.7%**



Source: Institute for Supply Management

## SERVICES INDEX INCREASES IN NOVEMBER

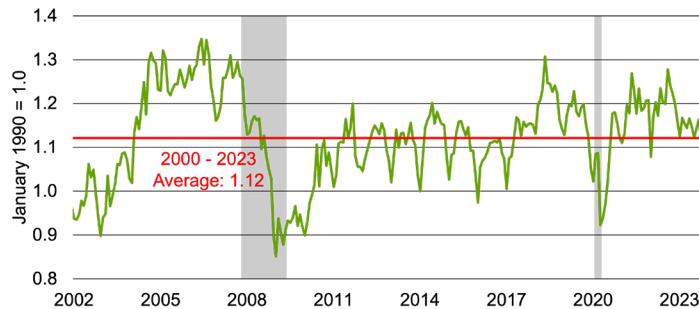
November 2023: ISM Services Index = **52.7%**



Source: Institute for Supply Management

## FREIGHT SHIPMENT INDEX DROPS IN OCTOBER

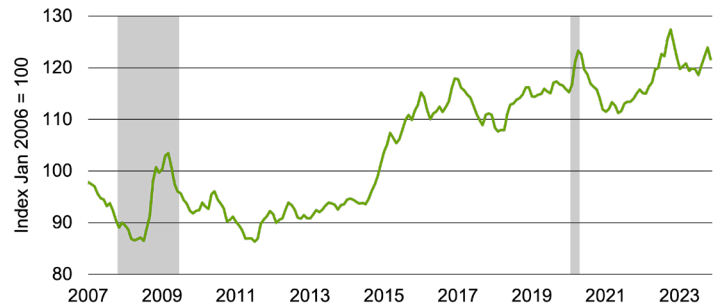
October 2023: Cass Freight Shipment Index = **1.108**



Source: Cass Information Systems





## TRADE-WEIGHTED DOLLAR INDEX

November 2023: Trade-weighted Dollar Index = **121.6563**







Source: Federal Reserve Economic Data

## COMMODITIES AND FUTURES

	As of December 8, 2023	Yearly Change
Crude Oil 	71.23	-0.3%
Copper 	3.8305	-1.4%
Live Cattle 	165.725	+7.7%
Lumber 	530.50	3.0%

Source: Wall Street Journal

	As of December 8, 2023	Yearly Change
Gold 	2014.50	+11.8%
Silver 	23.276	+0.1%
Corn 	485.50	-24.4%
Wheat 	631.75	-15.3%



**ROBERT SPENDLOVE**  
Economic and Public Policy Officer

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

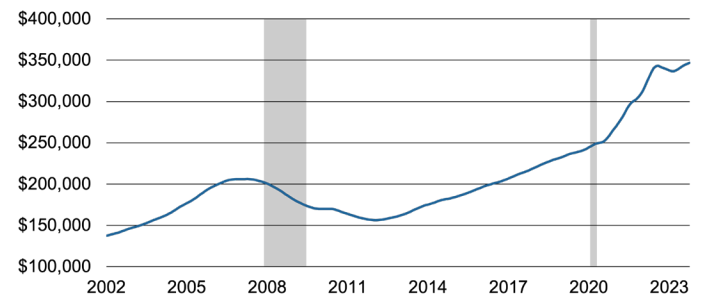
✉ [robert.spendlove@zionsbank.com](mailto:robert.spendlove@zionsbank.com)  
☎ (801) 560-5394

✉ [david.todd@zionsbank.com](mailto:david.todd@zionsbank.com)  
☎ (801) 844-7505

[www.zionsbank.com/economy](http://www.zionsbank.com/economy)

## TYPICAL U.S. HOME VALUE MODERATES

November 2023: \$346,653



Source: Zillow Home Value Index

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