

ZIONS BANK ECONOMIC SNAPSHOT

UNITED STATES

January 2024

In the final report of 2023, the Labor Department indicated that the U.S. economy added 216,000 jobs last month. The unemployment rate remained at 3.7%, while labor force participation dropped to 62.5%. However, wage inflation continues to show signs of “stickiness”, with wage growth accelerating to 4.1% over the past year.

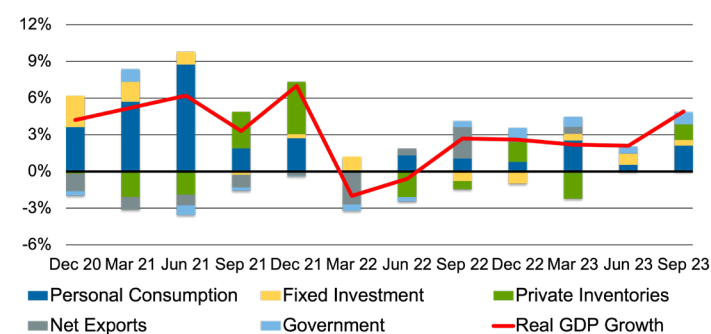
U.S. GDP GROWTH

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

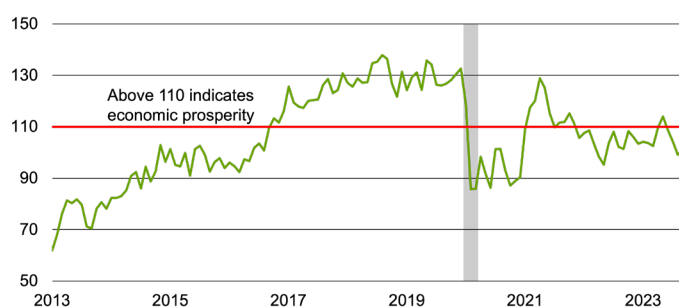
November 2023 - December 2023

SUPERSECTORS	1-Month Total Change	1-Month % Change
Mining & Logging	-1,000	-0.2%
Construction	17,000	0.2%
Manufacturing	6,000	0.0%
Trade, Trans., & Utilities	0	0.0%
Information	14,000	0.5%
Financial Activities	2,000	0.0%
Professional & Business Services	13,000	0.1%
Education & Health Services	74,000	0.3%
Leisure & Hospitality	40,000	0.2%
Other Services	-1,000	0.0%
Government	52,000	0.2%

Source: U.S. Bureau of Labor Statistics

CONSUMER CONFIDENCE JUMPS IN DECEMBER

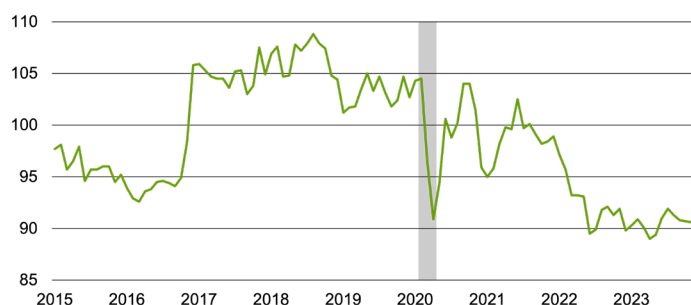
December 2023: Consumer Confidence = **110.7**



Source: The Conference Board

SMALL BUSINESS OPTIMISM TICKS UP IN DECEMBER

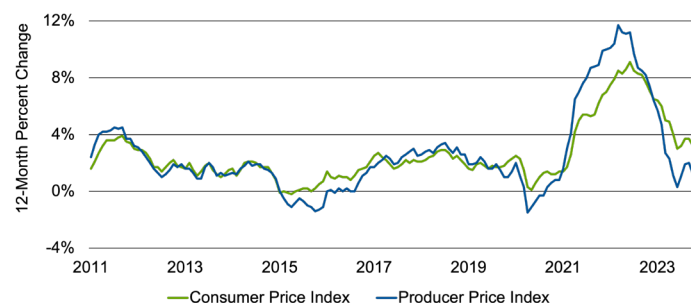
December 2023: NFIB Small Business Index = **91.9**



Source: National Federation of Independent Business

INFLATION DECREASES IN NOVEMBER

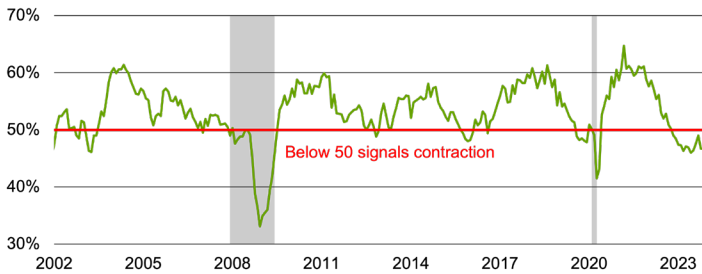
November 2023: Consumer Price Index = **3.1%**; Producer Price Index = **0.9%**



Source: U.S. Bureau of Labor Statistics

MANUFACTURING INDEX INDICATES CONTRACTION

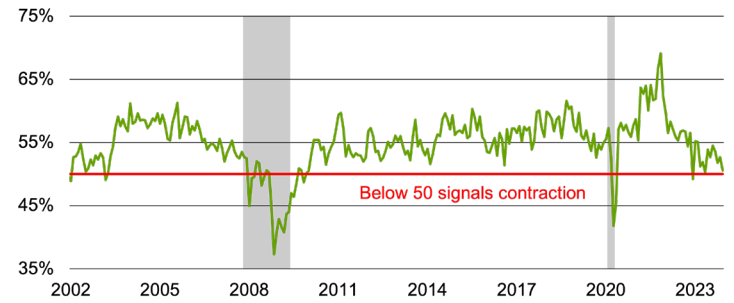
December 2023: ISM Manufacturing Index = **47.4%**



Source: Institute for Supply Management

SERVICES INDEX DECREASES IN DECEMBER

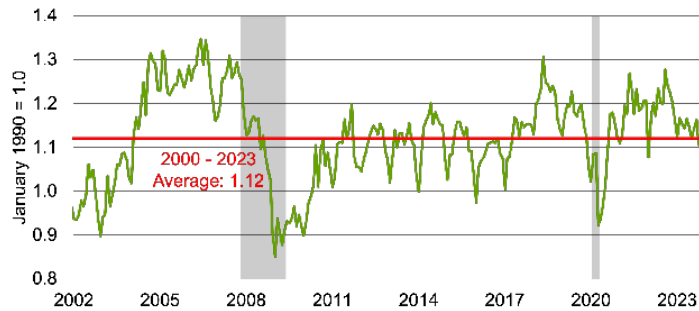
December 2023: ISM Services Index = **50.6%**



Source: Institute for Supply Management

FREIGHT SHIPMENT INDEX DROPS IN NOVEMBER

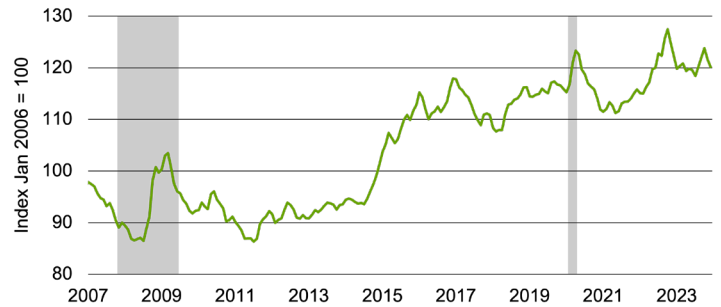
November 2023: Cass Freight Shipment Index = **1.094**



Source: Cass Information Systems





TRADE-WEIGHTED DOLLAR INDEX

December 2023: Trade-weighted Dollar Index = **120.1585**







Source: Federal Reserve Economic Data

COMMODITIES AND FUTURES

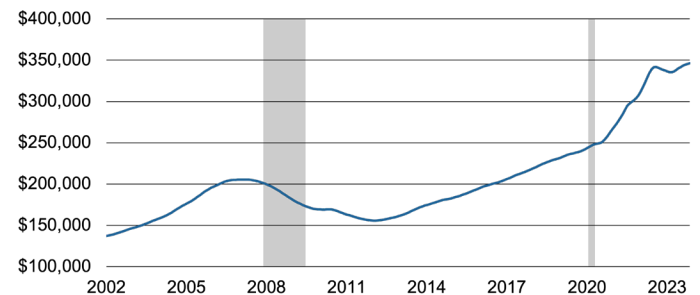
	As of January 5, 2024	Yearly Change
Crude Oil 	73.81	0.2%
Copper 	3.8060	-0.4%
Live Cattle 	170.575	+8.4%
Lumber 	574.50	24.5%

Source: Wall Street Journal

	As of January 5, 2024	Yearly Change
Gold 	2049.80	+11.4%
Silver 	23.315	-0.5%
Corn 	460.75	-29.4%
Wheat 	616.00	-17.5%

TYPICAL U.S. HOME VALUE MODERATES

November 2023: \$346,048



Source: Zillow Home Value Index



ROBERT SPENDLOVE
Economic and Public Policy Officer

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

✉ robert.spendlove@zionsbank.com
☎ (801) 560-5394

✉ david.todd@zionsbank.com
☎ (801) 844-7505

www.zionsbank.com/economy

ZIONS BANK®

Content is offered for informational purposes only and should not be construed as tax, legal, financial or business advice. Please contact a professional about your specific needs and advice. Content may contain trademarks or trade names owned by parties who are not affiliated with Zions Bancorporation, N.A. Use of such marks does not imply any sponsorship by or affiliation with third parties, and Zions Bancorporation, N.A. does not claim any ownership of or make representations about products and services offered under or associated with such marks.

A division of Zions Bancorporation, N.A. Member FDIC

As of January 5, 2024