

# The Enact MI Industry Pulse

Your monthly snapshot of the mortgage marketplace

Sept 2024 Issue

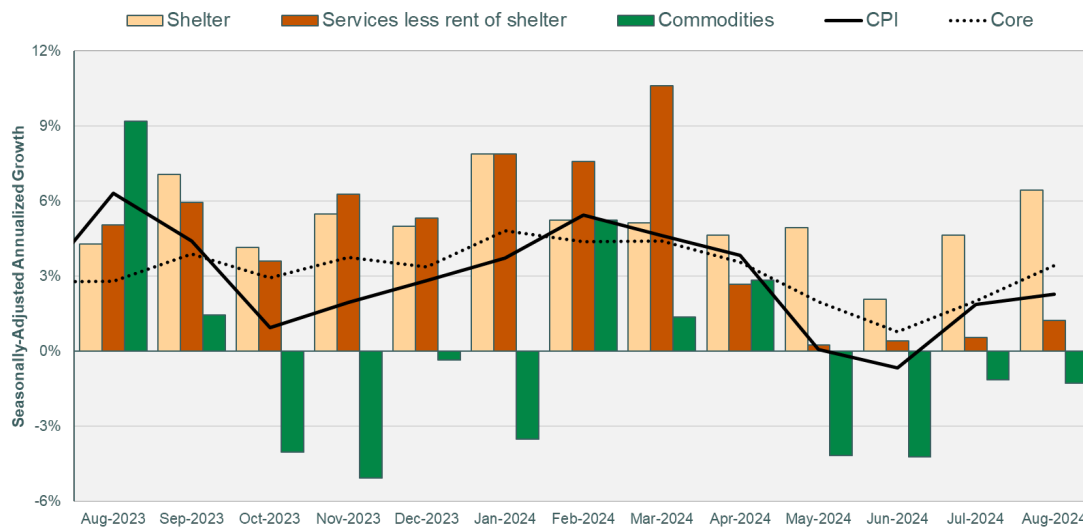
We're here to help you meet your customers' needs. That means we're bringing you the latest insights and industry highlights to help you and your customers navigate today's mortgage marketplace. Explore Chief Economist Jeff Bridges' monthly economic observations below!

## Monthly Economic Trends:

- The seasonally adjusted **consumer price index (CPI)** increased by 3.3% year-over-year in August; the CPI is currently growing at a 3.4% annualized rate.

Core CPI, which excludes volatile food and energy components, also grew at a 3.4% annualized rate. Housing has been a key driver of inflation, and the CPI shelter component grew at a strong 6.4% annualized rate. While monthly readings can be volatile, core CPI growth is roughly consistent with the Fed's 2% target on a 3-month basis.

## Consumer Price Index Inflation

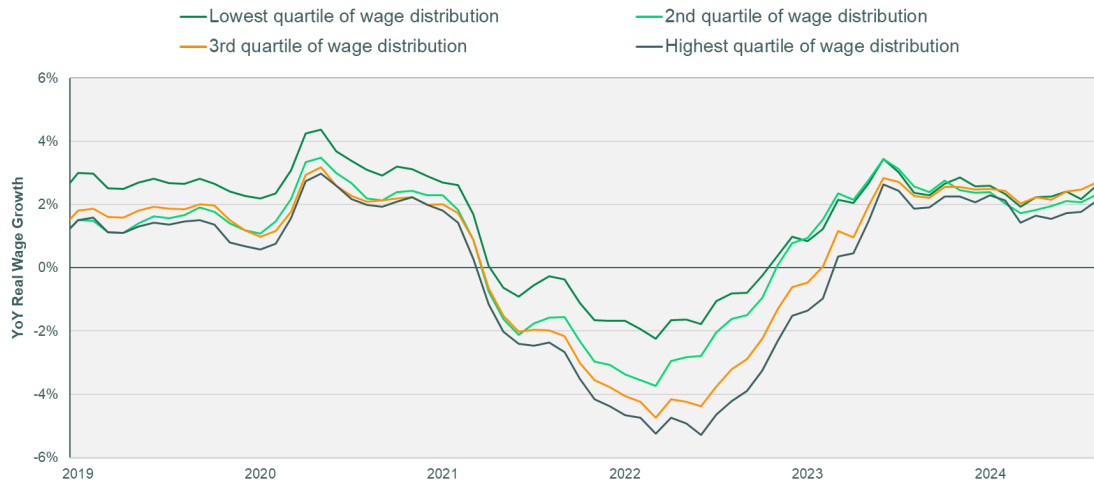


Source: U.S. Bureau of Labor Statistics

- Despite elevated inflation and indications of labor market cooling including **rising unemployment** and a **weaker hirings rate**, real year-over-year wage growth remains solid across the wage distribution according to the **Atlanta Fed's Wage Growth Tracker**.

*In the chart below, wage growth is adjusted for CPI inflation.*

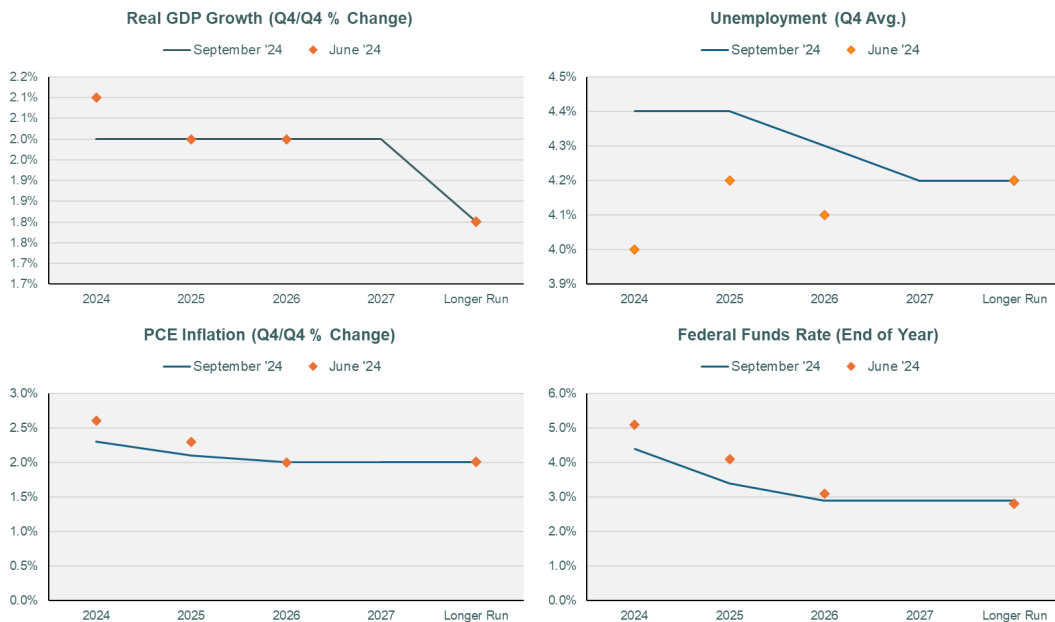
### Atlanta Fed Wage Growth Tracker, CPI Inflation-Adjusted



*Sources: U.S. Bureau of Labor Statistics, Federal Reserve Bank of Atlanta*

- The **Federal Open Market Committee (FOMC)** delivered a 50 basis point cut to the federal funds rate (FFR) in September and released updated projections for key economic indicators.

*The median member's projections are shown below. Compared with June, the median member projects slightly higher unemployment, lower inflation and a faster pace of FFR rate cuts.*



*Source: Federal Reserve*

## Latest Enact Resources for You:

- **Recent Press Releases:**
  - **Enact CEO Recognized as Triangle Business Journal Corporate Leadership Award Winner** (*August 29, 2024*)
  - **Enact Re, Ltd. Receives A- Rating from S&P Global Ratings** (*August 19, 2024*)

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- **Latest Articles from our Director of Customer Education, Mary Kay Scully:**
  - **[Building Better Budgets](#)** (*September 9, 2024*)

*See Mary Kay's other [articles on National Mortgage Professional here](#).*

*The statements in the articles are solely Mary Kay's opinions and do not necessarily reflect the views of Enact or its management.*

Have a great month and keep an eye out for next month's newsletter to stay in the know!

Want more in-depth information? Contact me anytime or reach out to our ActionCenter® at [Action.Center@EnactMI.com](mailto:Action.Center@EnactMI.com).

# We've got you covered.