

Your Weekly Economic Update

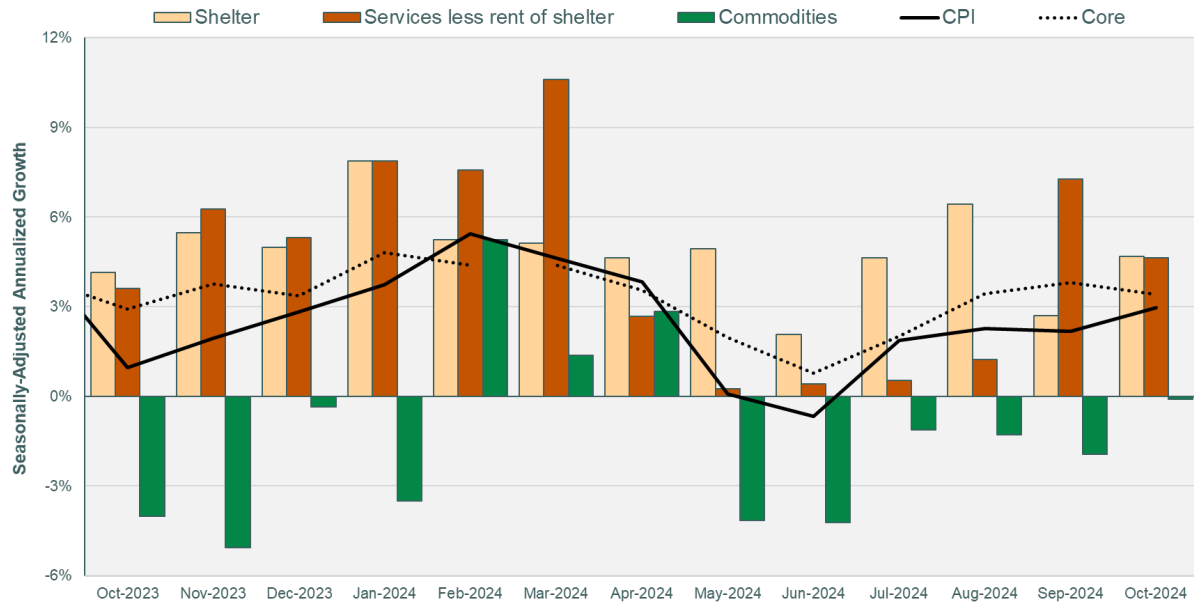
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Nov. 11 – 15, 2024.**

Key Points:

- The seasonally adjusted **consumer price index (CPI) grew** at a 3.0% annualized rate in October.
 - *Core CPI, which excludes volatile food and energy components, grew at a 3.4% annualized rate.*
 - *While shelter inflation contributed to October's elevated reading, price growth was fairly broad-based with services excluding rent of shelter growing at a 4.6% annualized rate.*

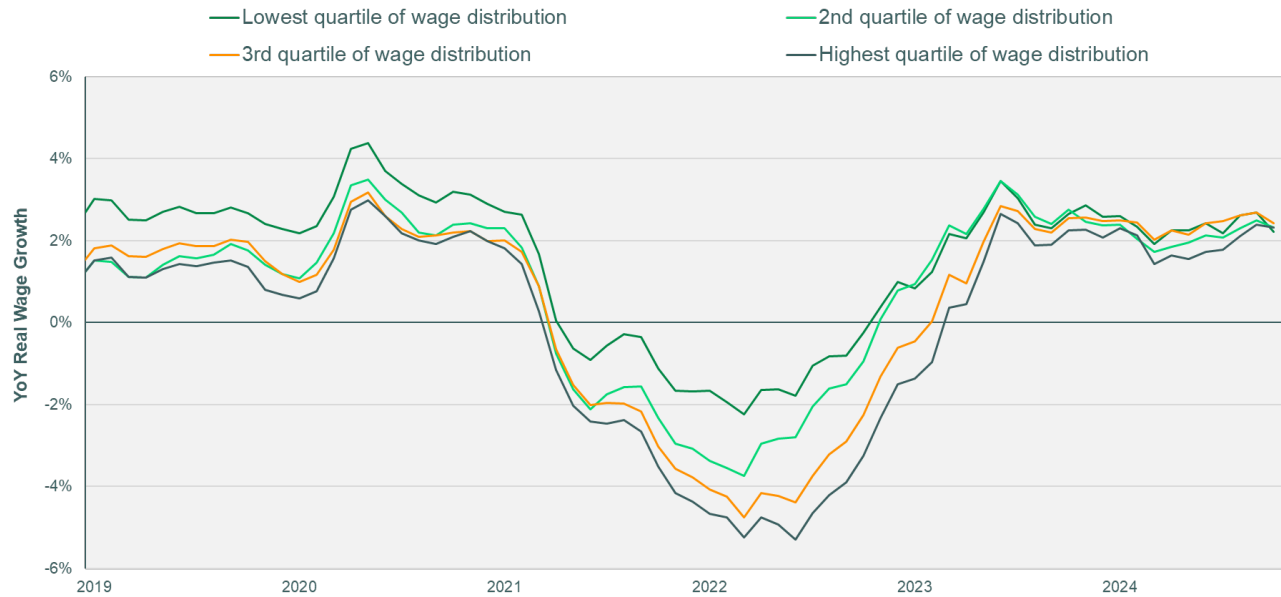
Consumer Price Index Inflation



Source: Bureau of Labor Statistics

- As disinflation continues, **real wage growth** remains robust across the wage distribution.
 - *Adjusting for CPI inflation, real wages have grown by over 2% for each quartile of the wage distribution over the past year.*
 - *Low unemployment and strong real wage growth are supportive of real consumption growth and GDP growth generally, particularly for households with low levels of savings.*

Atlanta Fed Wage Growth Tracker, CPI Inflation-Adjusted



Source: Federal Reserve Bank of Atlanta