

# Your Weekly Economic Update

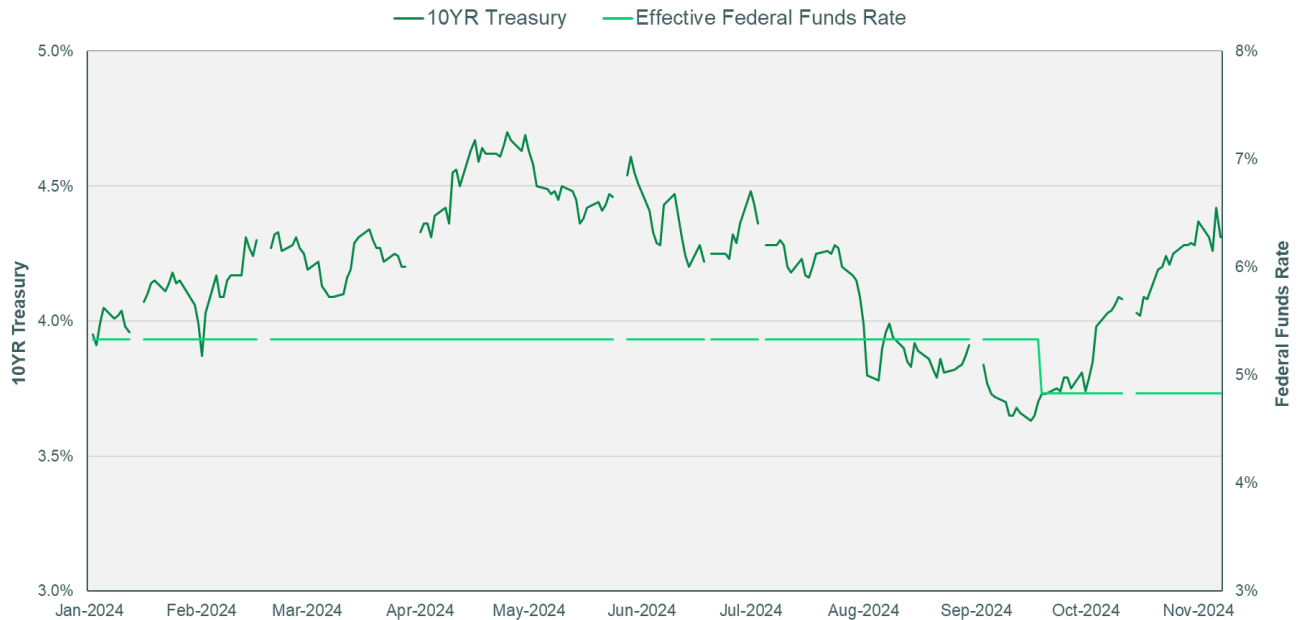
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Nov. 4 – 8, 2024**.

## Key Points:

- The Federal Open Market Committee voted unanimously to cut the **federal funds rate** by an additional 25 basis points at their November meeting.
  - *Longer-term interest rates generally rose following the Fed's initial 50 basis point cut in September as investors continue to revise their expectations for the terminal federal funds rate.*

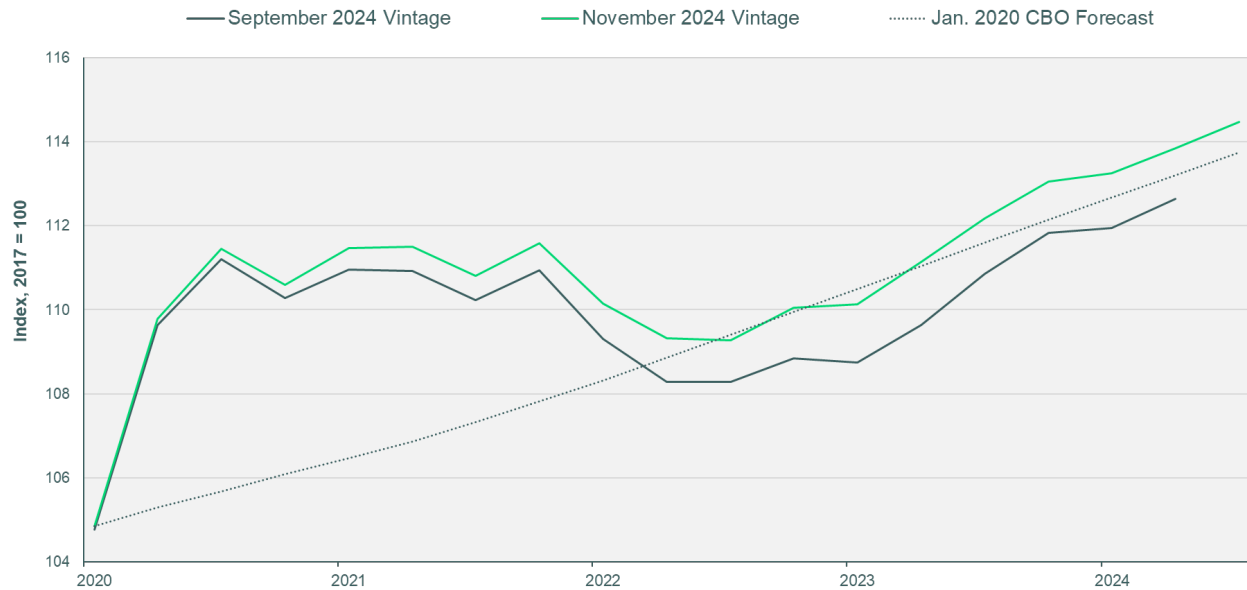
## Interest Rates



Source: Federal Reserve

- Following benchmark revisions to the National Economic Accounts, **labor productivity growth** from 2019 was stronger than previously believed.
  - Today, productivity is slightly higher than projected by the **Congressional Budget Office** in January 2020.
  - When productivity growth is stronger, real wages can increase more quickly and the pace of nominal wage growth consistent with 2% inflation rises.

## Nonfarm Labor Productivity Trends (2020 – Present)



Sources: U.S. Bureau of Labor Statistics, Congressional Budget Office