

# Your Weekly Economic Update

with Jeff Bridges, Chief Economist at Enact

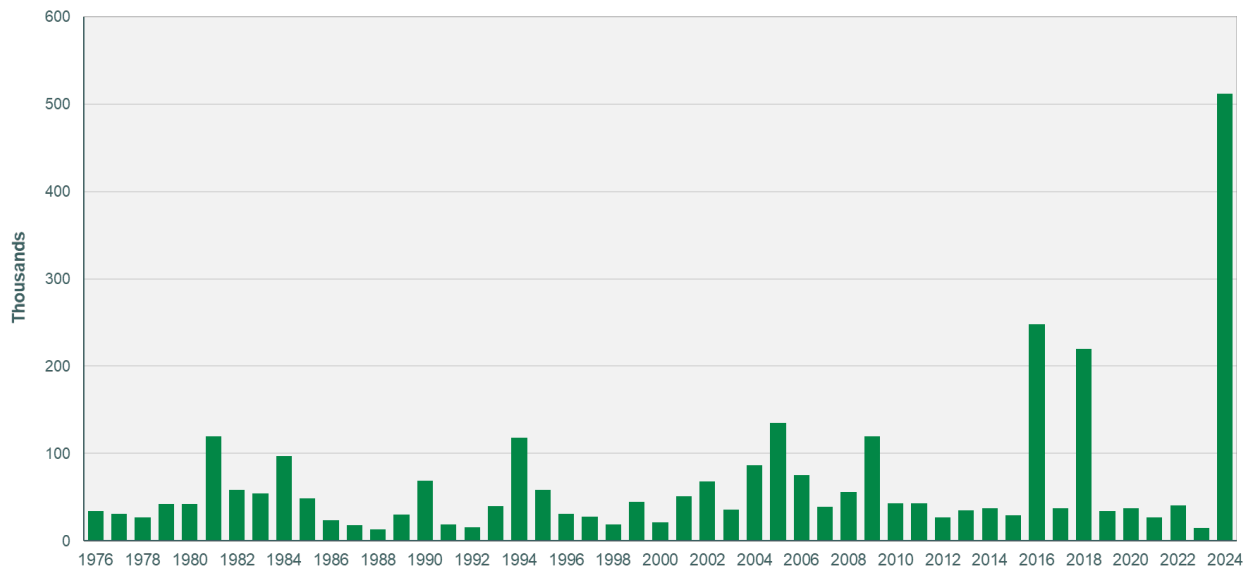
Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Oct. 28 – Nov. 1, 2024**.

## Key Points:

- **Payroll employment grew** by 12K workers in October – the slowest pace since December 2020.
  - *The Boeing machinists’ strike likely weighed on employment as transportation equipment manufacturing employment fell by 44K.*
  - *Hurricanes probably impacted employment growth as well; the Current Population Survey found over 500K workers were not at work due to weather during the reference week – the highest level for the month of October on record.*

## Employed, Not at Work due to Bad Weather

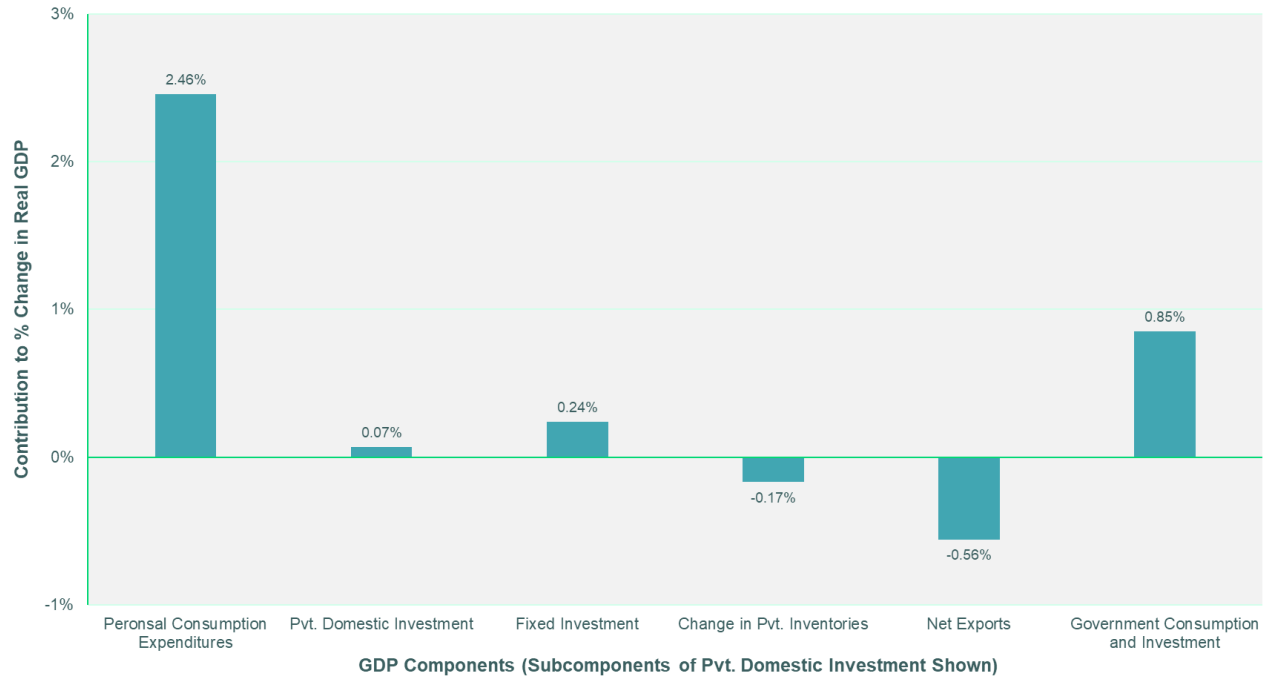
Month of October



Source: U.S. Bureau of Labor Statistics

- **Real GDP grew** at a robust 2.8% seasonally-adjusted annualized rate in Q3 2024.
  - *Growth was driven by personal consumption while inventory investment and net exports, which are relatively volatile components, subtracted from headline growth.*

## Real GDP: Q3 2024 (Preliminary Estimate)



Source: U.S. Bureau of Economic Analysis