

Your Weekly Economic Update

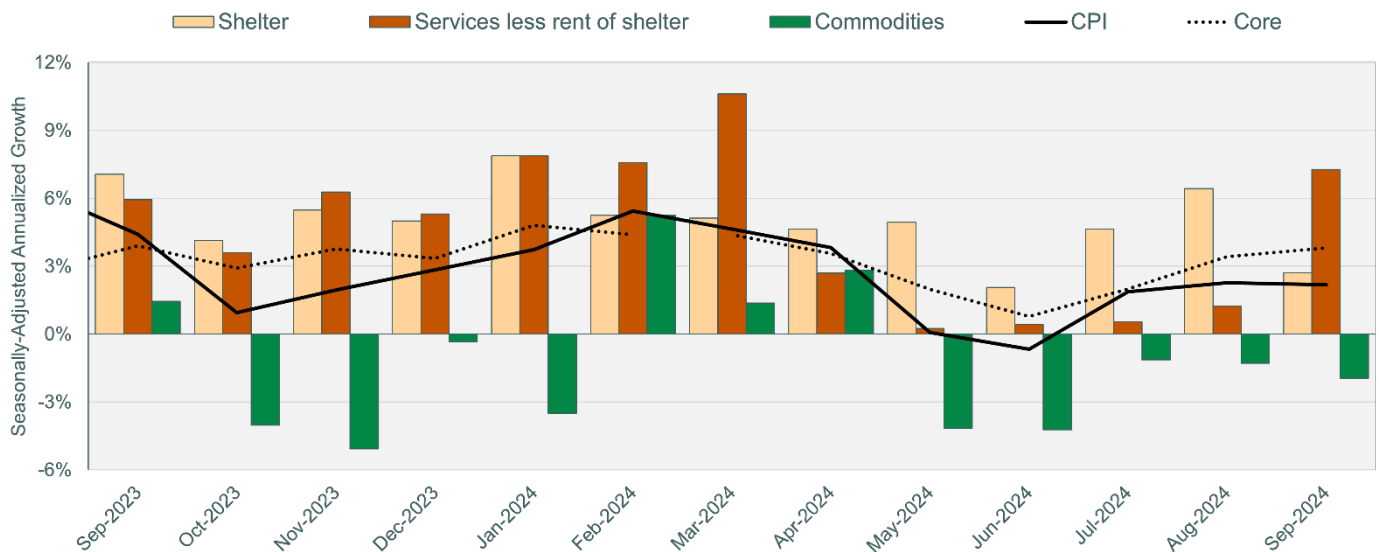
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Oct. 7 - 11, 2024**.

Key Points:

- The **seasonally adjusted consumer price index (CPI) grew at a 2.2% annualized rate in September**.
 - *Core CPI, which excludes volatile food and energy components, grew at a 3.8% annualized rate – the fastest pace since March.*
 - *The pace of core inflation increased despite a significant decline in the pace of shelter inflation, which accounts for around 45% of the core CPI.*
 - *Key drivers of inflation were auto insurance, airfares and medical services.*

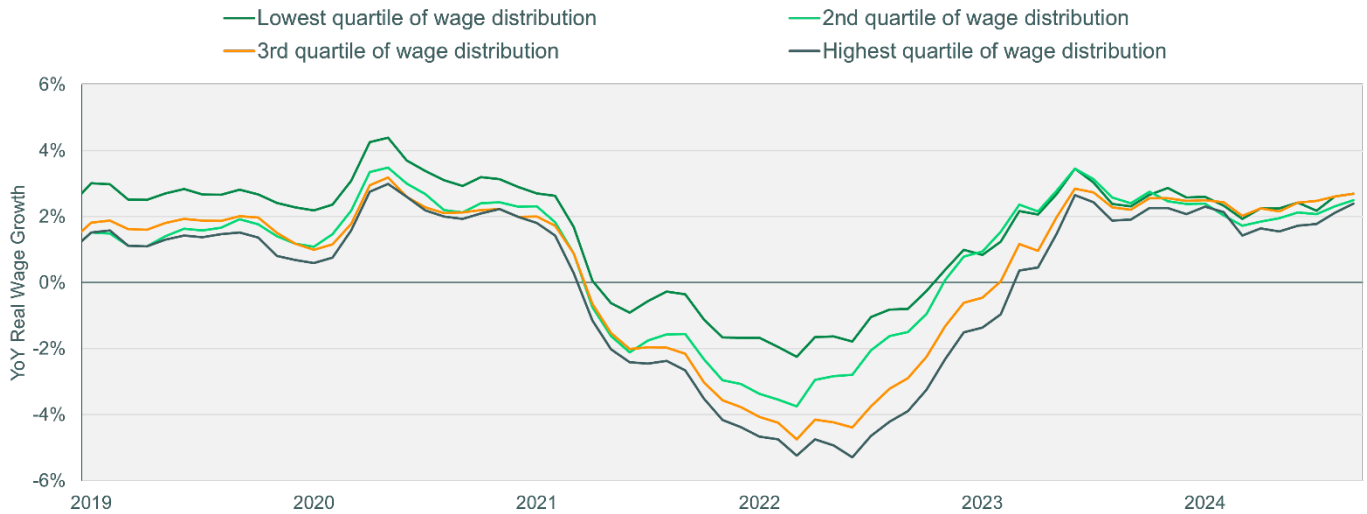
Consumer Price Index Inflation



Source: U.S. Bureau of Labor Statistics

- As disinflation continues, **year-over-year real wage growth remains robust** across the wage distribution.
- *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: Atlanta Fed