

Your Weekly Economic Update

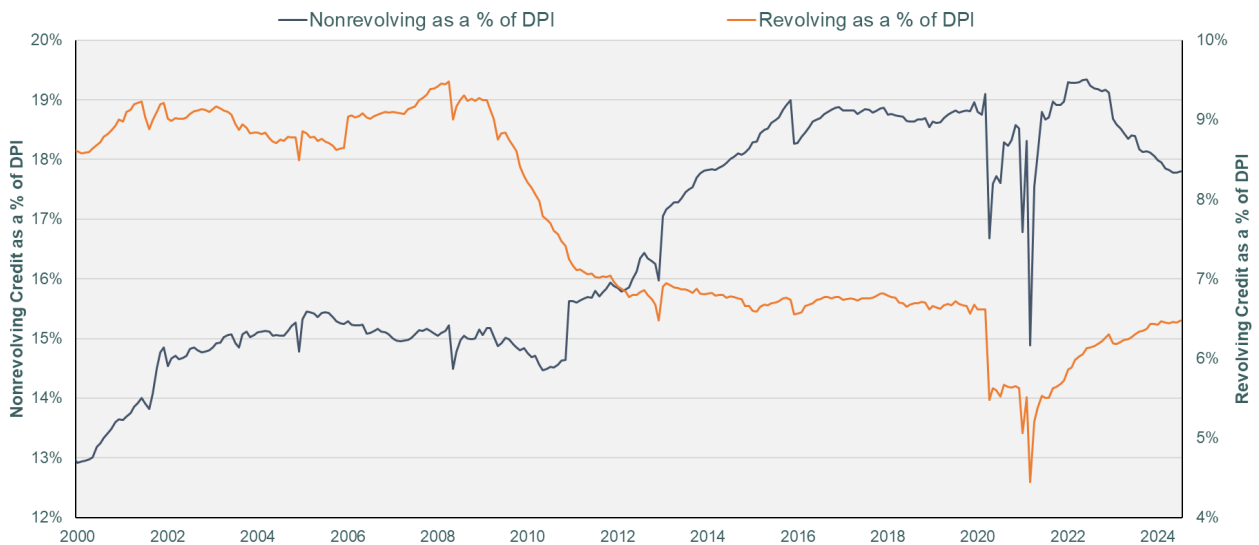
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Sept. 9 – 13, 2024.**

Key Points:

- **Consumer credit** outstanding grew in July.
 - Year-over-year, total credit has increased by 1.9%.
 - While nonrevolving credit grew by 0.3% year-over-year, revolving credit growth was relatively strong at 6.6%.
 - As a percentage of aggregate disposable income, both revolving and nonrevolving credit are below 2019 levels.

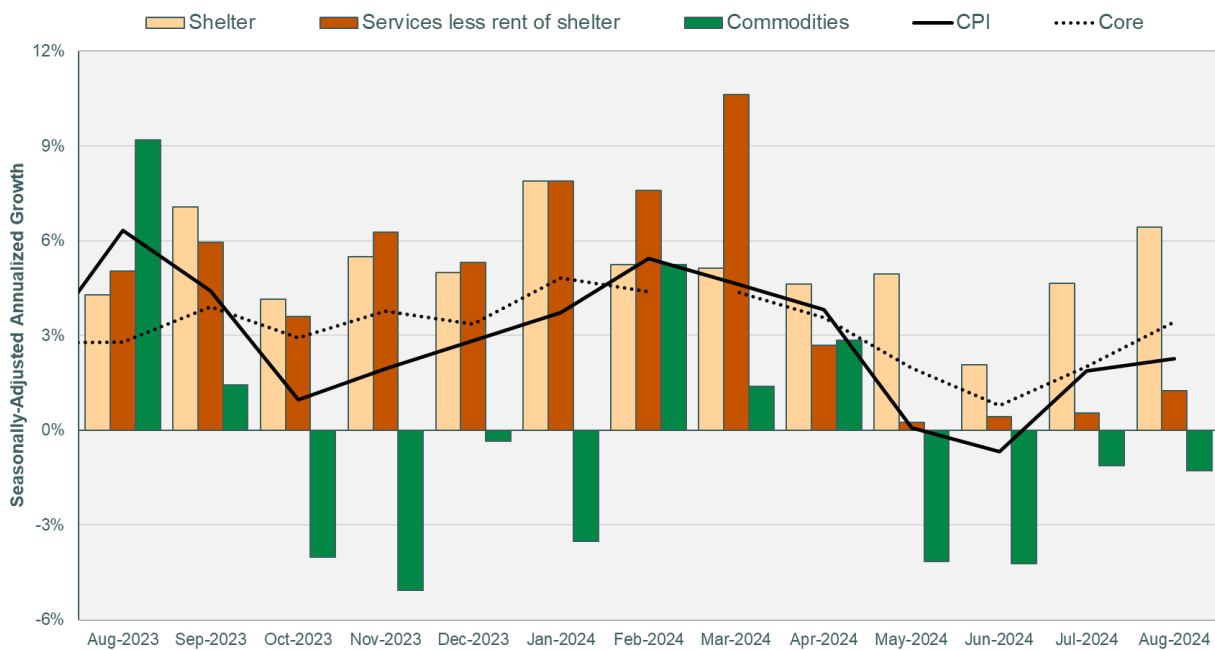
Credit as a Percentage of Disposable Personal Income (DPI)



Source: Federal Reserve

- 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