

# Your Weekly Economic Update

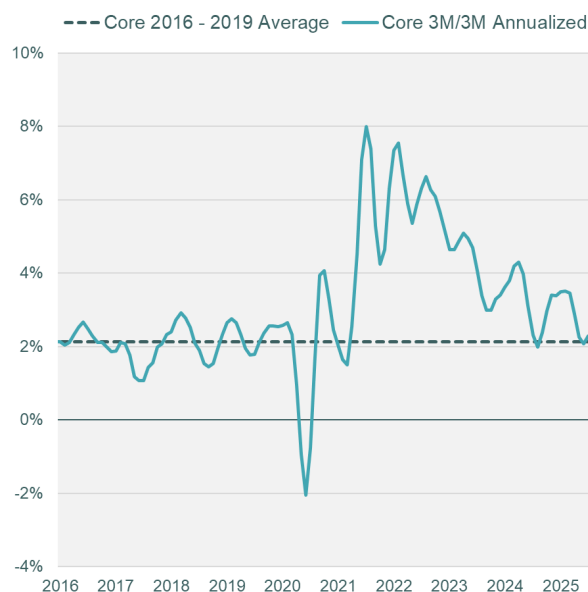
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Aug. 11 – 15, 2025**.

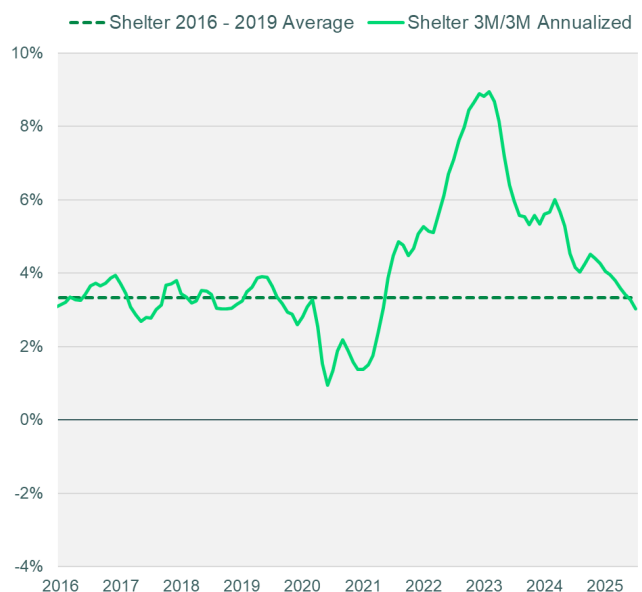
## Key Points:

- Seasonally adjusted core **Consumer Price Index (CPI) inflation**, which excludes volatile food and energy components, accelerated to 3.9% in July and remains elevated on a moving quarter basis.
  - However, inflation across shelter components continues to moderate.
  - Shelter inflation was a significant driver of headline inflation in recent years due to the heavy weight of housing in the CPI.
  - On a moving quarter basis, the price index for shelter is growing at its slowest pace since 2021.

### CPI: Core



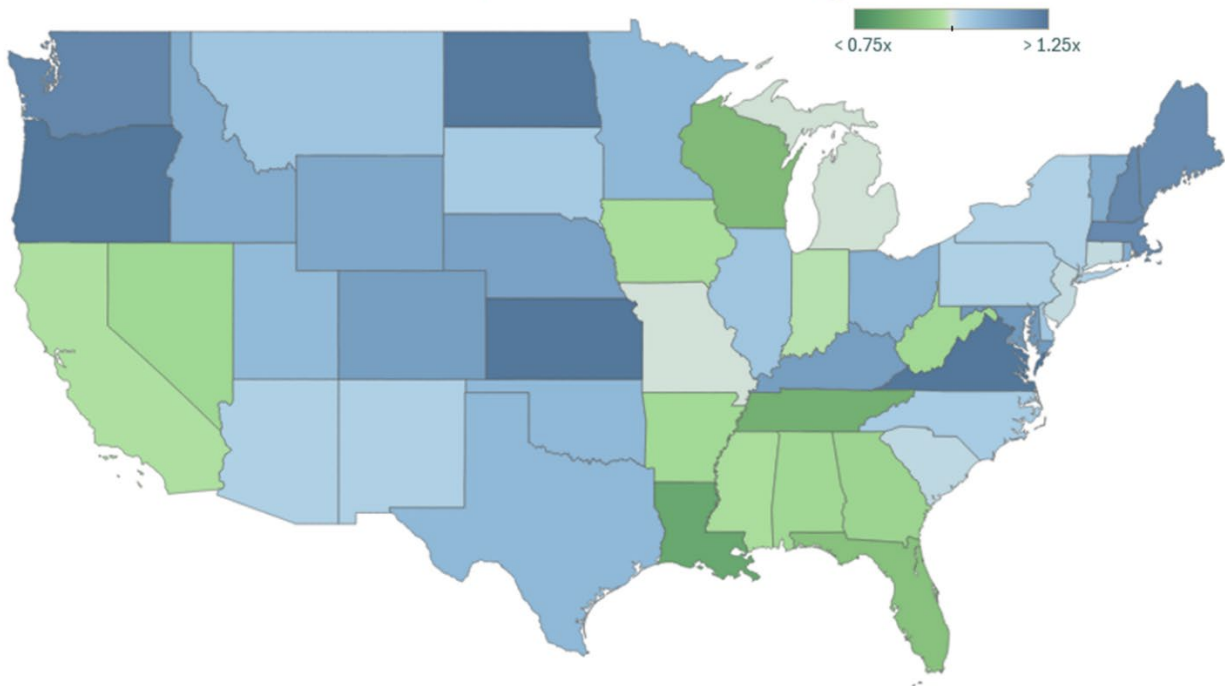
### CPI: Shelter



Source: U.S. Bureau of Labor Statistics

- Most states are seeing higher levels of continuing claims for unemployment insurance compared with last year.
  - The year-over-year growth in claims is particularly pronounced in Washington DC.
  - In the Washington-Arlington-Alexandria DC-VA-MD-WV metropolitan statistical area (MSA), federal government employment has contracted by over 5% from December through June.
  - Federal government employment accounted for ~11% of total MSA employment in December 2024.

## Year-over-Year Growth in Continuing Jobless Claims, 4-Week Averages



Sources: U.S. Department of Labor Employment & Training Administration, U.S. Bureau of Labor Statistics