

Your Weekly Economic Update

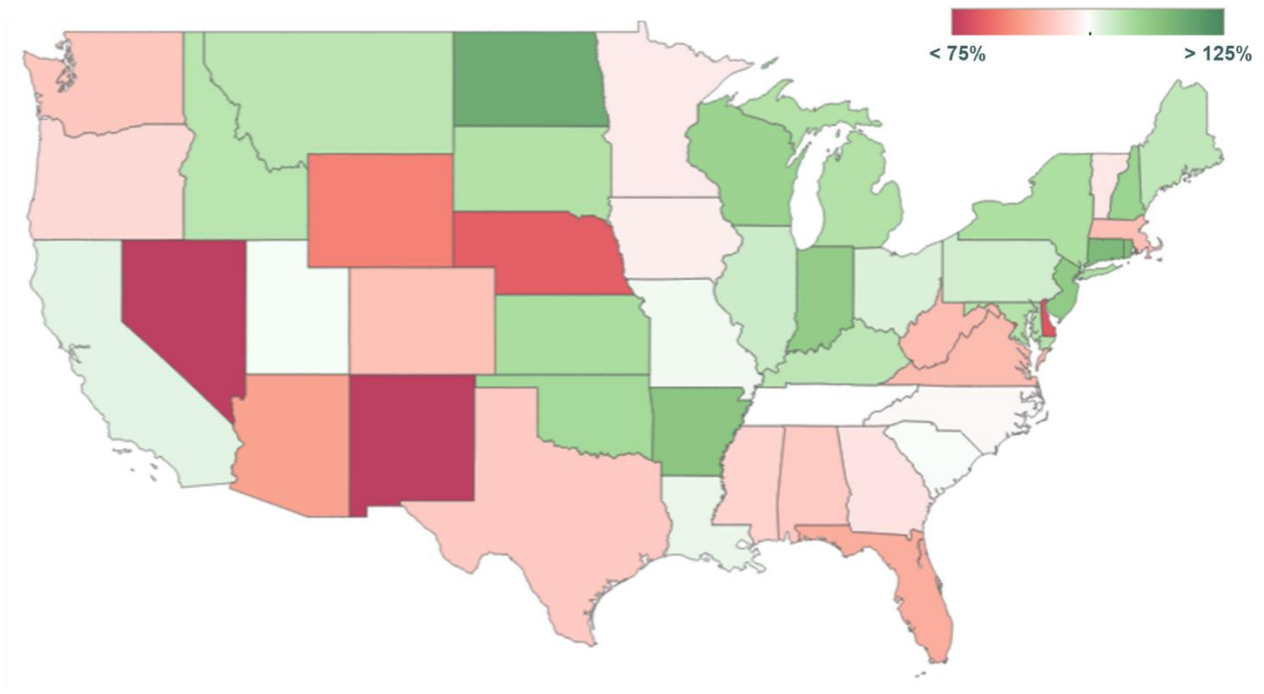
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of July 14 – 18, 2025**.

Key Points:

- On a value of new construction basis, southern states are seeing less cumulative single-family housing permit issuance compared with May 2024.
- Issuance has held up relatively well in the northeast where home price appreciation has been more robust in recent quarters.

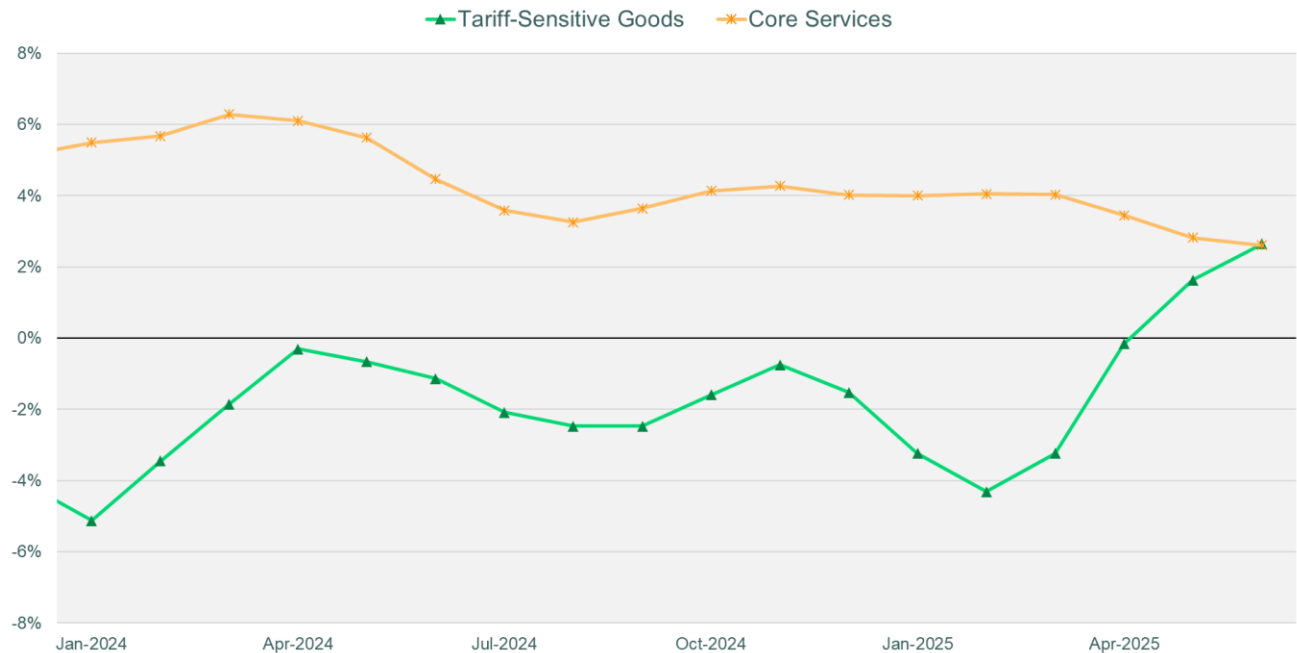
Cumulative Permit Issuance by Valuation Relative to 2024



Sources: U.S. Federal Housing Finance Agency, U.S. Census Bureau

- Core **Consumer Price Index (CPI) inflation**, which excludes volatile food and energy components, continued to moderate on a 3-month annualized basis in June.
- *Beneath the surface, slower price growth across core services components masked an uptick in inflation across relatively tariff-sensitive goods.*
- *In the chart below, core services inflation is compared with inflation across apparel, consumer electronics, recreational goods, furniture and appliances.*

CPI Trends: 2024 – Present (3M/3M Annualized)



Source: U.S. Bureau of Labor Statistics