

Your Weekly Economic Update

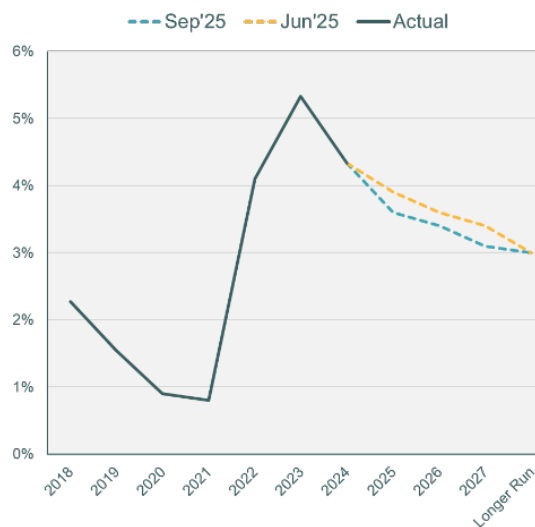
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Sept. 15 – 19, 2025**.

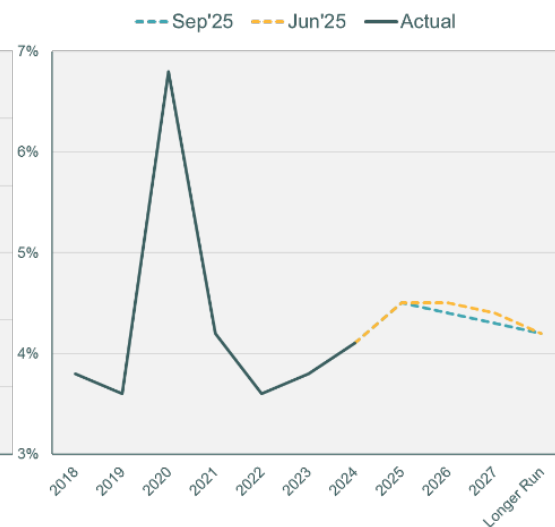
Key Points:

- Members of the **Federal Open Market Committee (FOMC)** – the committee within the Fed that sets policy rates – revised their interest rate expectations downward in September projections.
 - The median member now expects a 3.4% federal funds rate in December 2026, down from 3.6% in June projections.
 - There continues to be significant uncertainty over the long-run level of the policy rate across FOMC members.
 - The central tendency, which excludes the three highest and three lowest projections, gives a range of 2.8% to 3.5%.
 - The median member's unemployment projection was little-changed and a modest increase in unemployment rates is still expected.

FOMC Federal Funds Rate Projections, Median Member

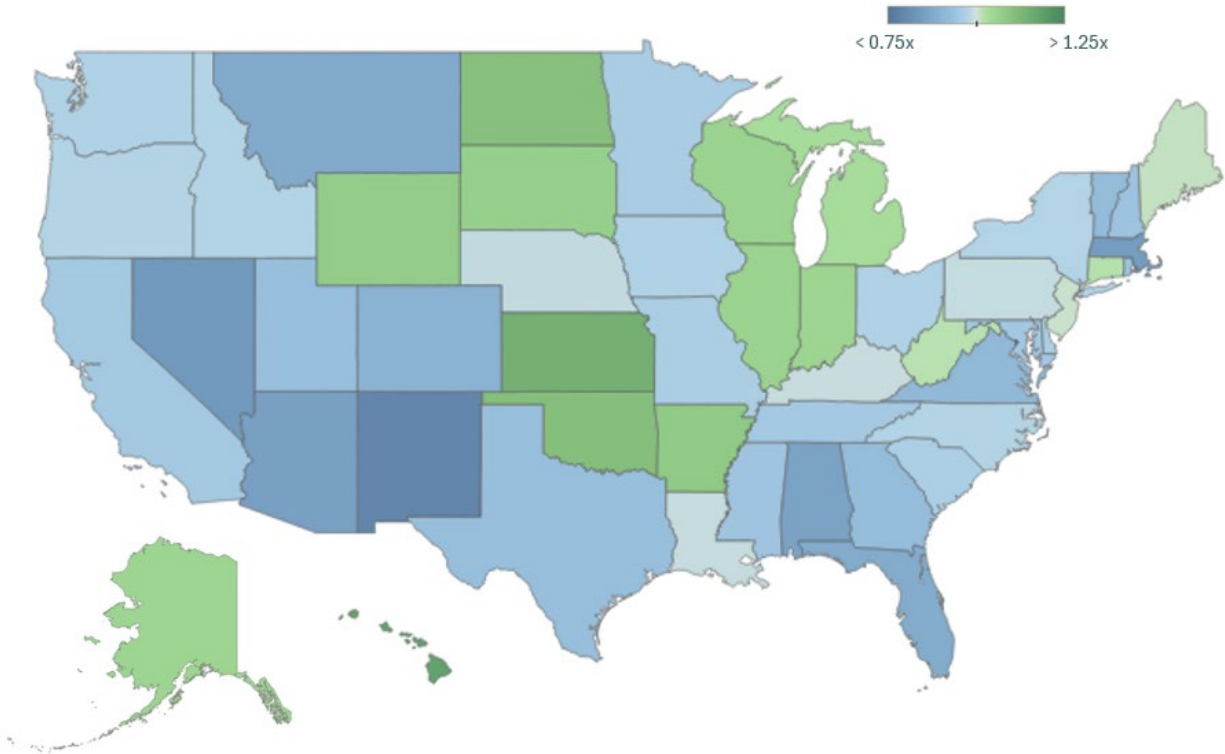


FOMC Unemployment Rate Projections, Median Member



Source: U.S. Federal Open Market Committee

- **Housing permits** were growing at a 1.3M seasonally adjusted annualized rate (SAAR) in August, down 3.7% from July.
 - Single family permit issuance decreased by 2.2% month-over-month to an 856K SAAR.
 - The chart below shows cumulative state-level single-family permit issuance in 2025 relative to 2024.
 - The pace of issuance has slowed across most states.



Source: U.S. Census Bureau/ U.S. Department of Housing and Urban Development