

# Your Weekly Economic Update

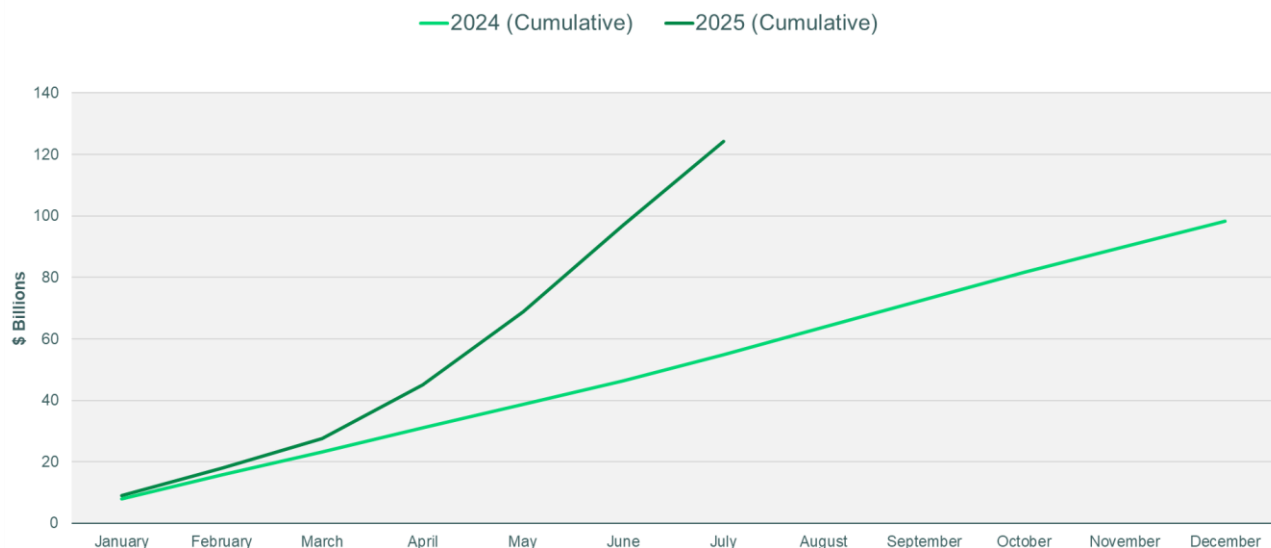
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of July 21 – 25, 2025**.

## Key Points:

- The U.S. Treasury continues to see an increase in **tariff-related deposits** in July.
  - Receipts are running at about \$70B ahead of last year.
  - On a monthly basis, July deposits appear to be on track for a comparable year-over-year increase to June.
  - While import substitution and any forthcoming trade deals will influence tariff revenue, deposits at the present pace would increase government revenue by over \$200B annually.

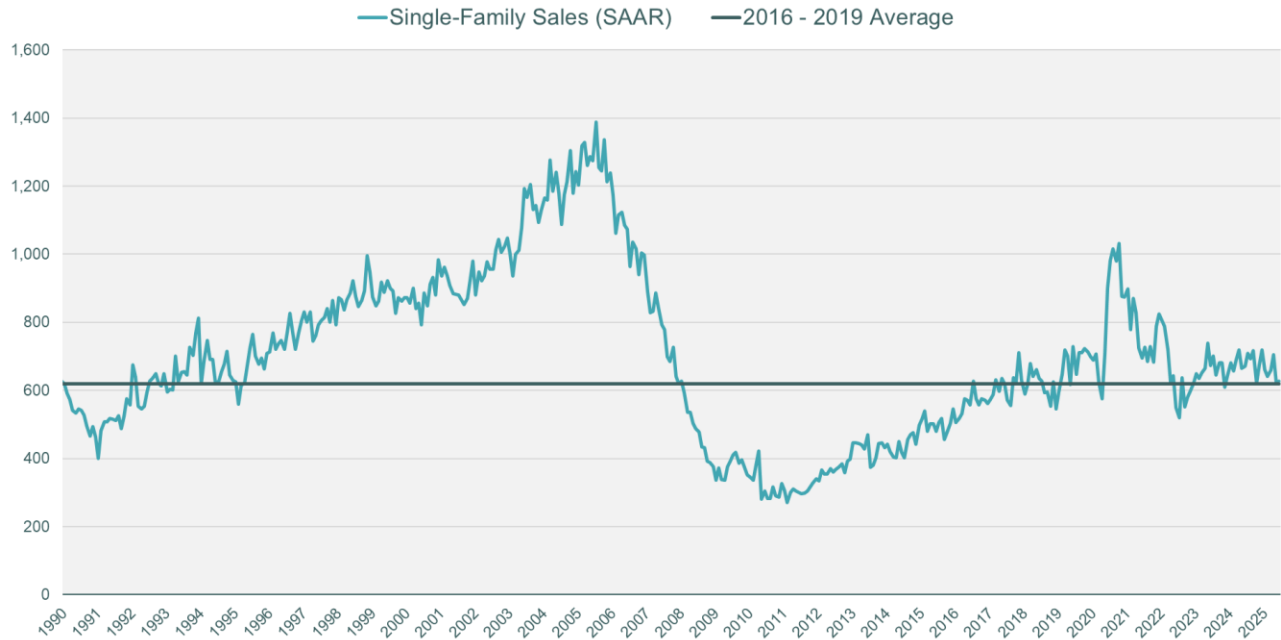
## Customs Duties and Certain Excise Taxes through July 24<sup>th</sup>, 2025



Source: U.S. Department of the Treasury

- New single-family home sales remain near their 2016 – 2019 average pace.
- While elevated levels of homebuilding have supported new sales in recent years, the pace of housing starts has generally fallen over 2025.
- Single-family starts, which averaged 1M units in 2024, fell to 880K in June 2025.

## New Single-Family Home Sales



Sources: U.S. Census Bureau, U.S. Department of Housing and Urban Development