

# Your Weekly Economic Update

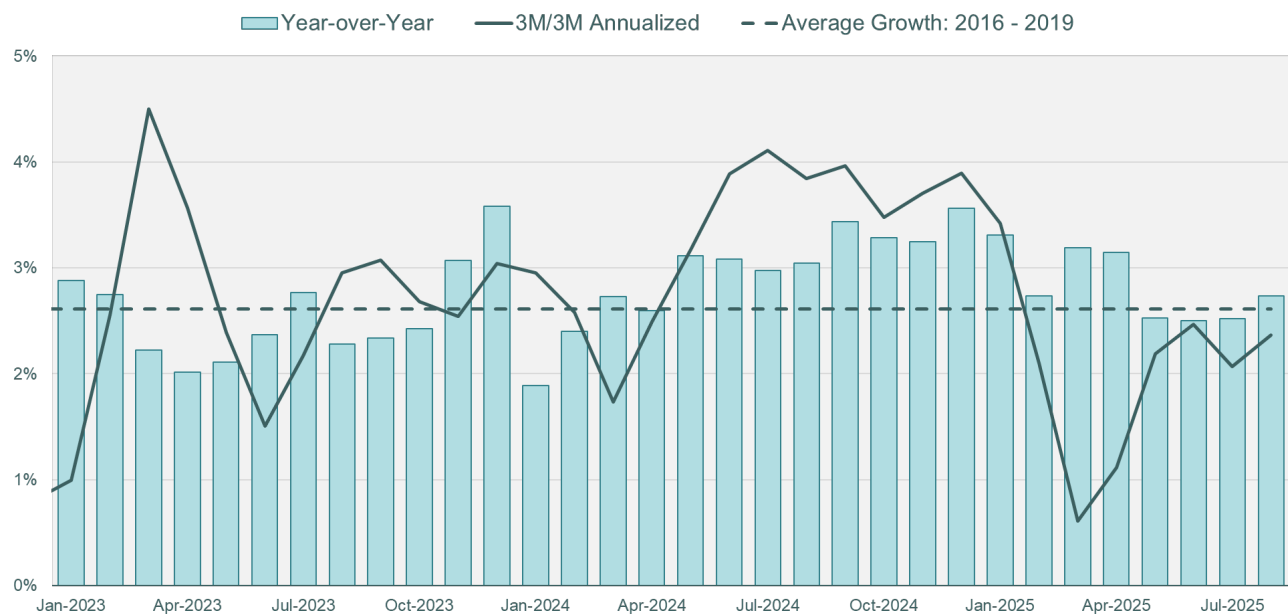
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Sept. 22 – 26, 2025**.

## Key Points:

- Despite moderating **real disposable income growth** and heightened macroeconomic uncertainty, consumer spending appeared to hold up through August.
- While the pace of personal consumption expenditure growth has fallen sharply from 2024 levels, growth remains near the 2016 – 2019 average pace.
- Personal consumption expenditures account for nearly 70% of real GDP.

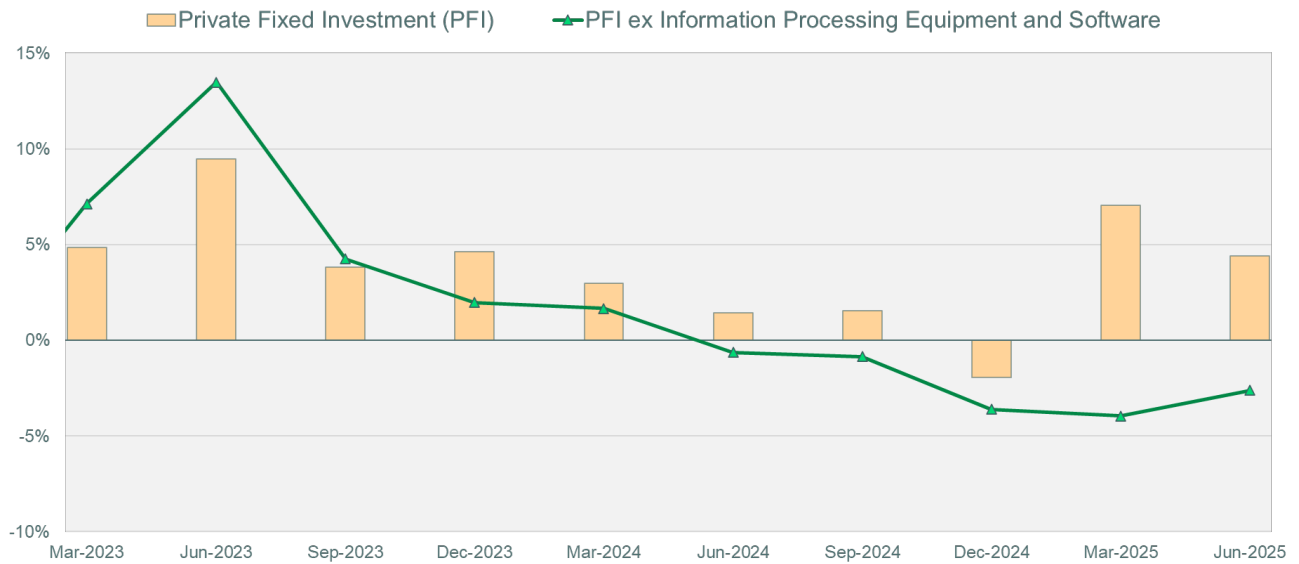
## Real Personal Consumption Expenditure Growth



Source: U.S. Bureau of Economic Analysis

- While private fixed investment was supportive of **GDP growth** in the first half of 2025, that growth is primarily attributable to a few technology-related components.
  - *Excluding just two components - information processing equipment and software - private fixed investment would have contracted over the past 5 quarters.*

## Trends in Private Fixed Investment (QoQ Growth, Annualized)



Source: U.S. Bureau of Economic Analysis