

# Infographic 2: US General Economic Outlook 2025: Growth, Employment, and Consumption

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## Introduction

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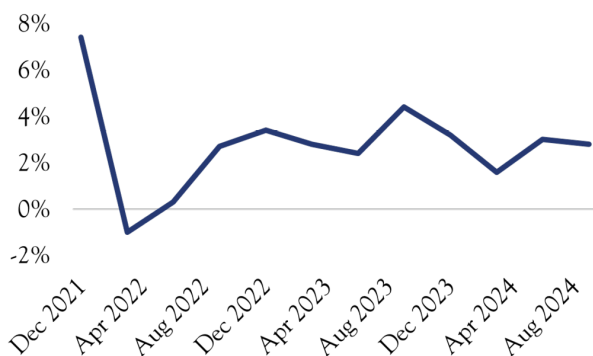
The US economy in 2025 is projected to experience continued growth, albeit at a slower pace than in previous years. This infographic provides an overview of the key drivers and potential challenges for the overall economic landscape, focusing on GDP growth, employment trends, and consumer spending.

## GDP Growth Projections

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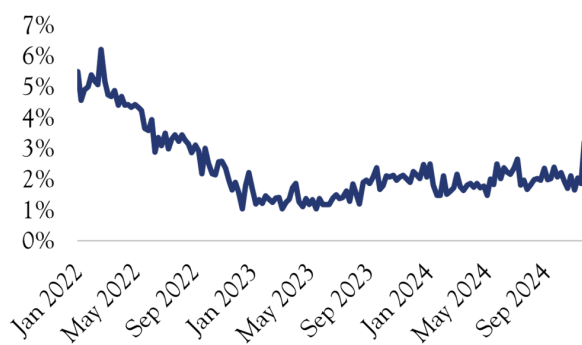
Most forecasts indicate a positive but decelerating GDP growth for the US in 2025. While the economy enters the year on solid footing with healthy job creation, the pace of expansion is expected to moderate. For instance, S&P Global Ratings forecasts real GDP growth to cool to 1.9% in 2025, down from 2.9% in 2023 and 2.8% in 2024 [5]. Similarly, the University of Michigan anticipates a slip to 0.8% in Q4 2025 before rebounding in 2026 [6].

FIG. 9: GDP U.S. CHAINED DOLLARS  
QUARTER-OVER-QUARTER % CHANGE



Source: Bureau of Economic Analysis.

FIG. 10: WEEKLY ECONOMIC INDEX  
U.S. FEDERAL RESERVE BANK OF DALLAS



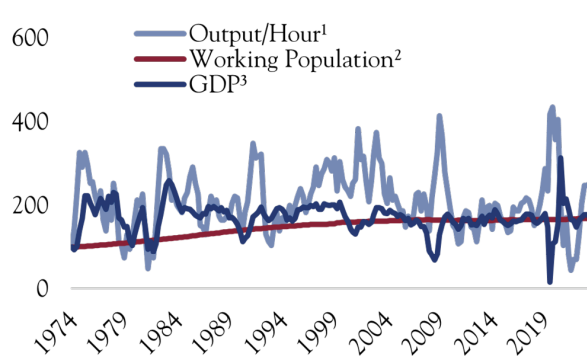
Source: Federal Reserve Bank of New York.

FIG. 11: ATLANTA FED GDPNOW FORECAST



Source: Federal Reserve Bank of Atlanta.

FIG. 12: LONG-TERM POPULATION & PRODUCTIVITY



<sup>1</sup> Nonfarm business sector. <sup>2</sup> Thousands, aged 25-54. <sup>3</sup> U.S. chained dollars. Sources: Bureau of Labor Statistics, Organisation for Economic Co-operation and Development, Bureau of Economic Analysis.

## Factors Influencing GDP Growth:

- **Consumer Spending:** A strong labor market and robust consumer spending have historically been key drivers of US economic growth. However, a downshift in consumer spending is anticipated due to tariffs and labor market dynamics [4].
- **Business Investment:** Elevated bond yields, driven by concerns over tax legislation, could constrain business investment, impacting overall growth [4].
- **Trade Policies:** The inflationary effects of tariffs and potential changes in trade policies are expected to influence economic growth, particularly exports and imports [1, 5].

## Employment Trends

The US labor market is expected to see a deceleration in job creation in 2025. While still healthy, the momentum is projected to slow down. EY forecasts job growth to

decelerate from 160,000 per month in 2024 to around 90,000 in 2025 [4]. The unemployment rate is expected to remain steady or slightly increase.

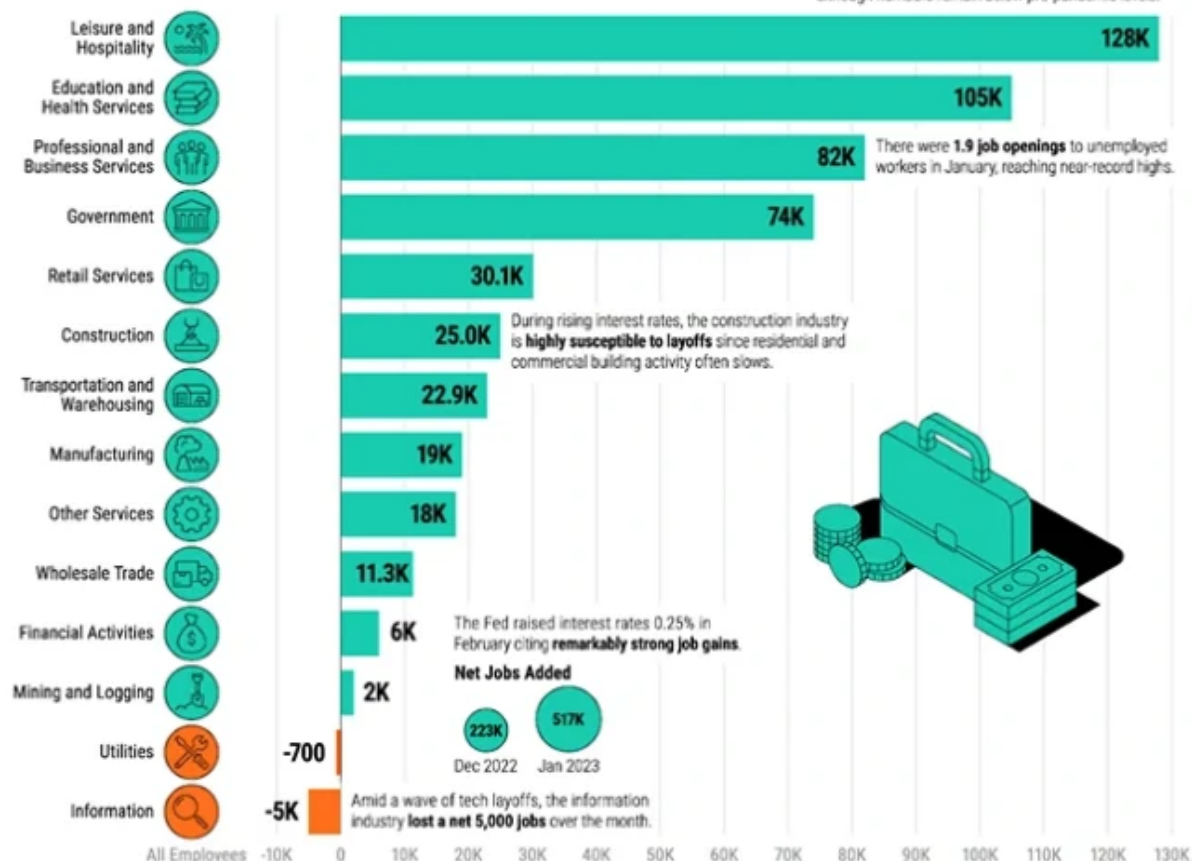
# THE STATE OF THE U.S. Labor Market

In January, U.S. unemployment hit a 53-year low of **3.4%**—raising questions if the Federal Reserve could take a more aggressive stance on interest rates to bring down inflation.



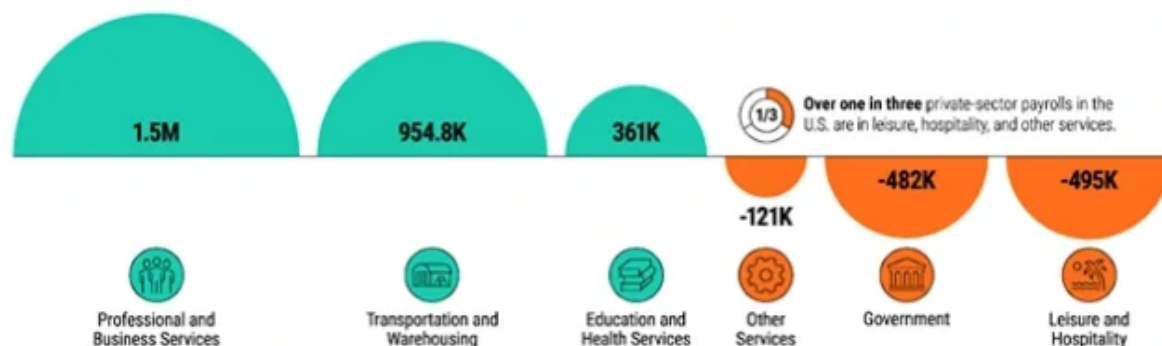
## Employment Change, by Industry January 2023

Leisure and hospitality saw the **highest job gains**, although numbers remain below pre-pandemic levels.



## Which Industries Have Seen the Most and Least Job Gains Since Feb 2020?

Overall, **2.7M additional jobs** have been added to the economy, with professional and business services seeing the most robust gains.



Source: Bureau of Labor Statistics, Wall Street Journal

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## Key Labor Market Indicators:

- **Job Creation:** A slower pace of new job additions is anticipated.
- **Unemployment Rate:** Expected to remain relatively stable, but with potential for slight increases as the labor market cools.
- **Wage Growth:** While wage growth has been a factor in inflation, a weakening labor market could moderate this trend.

## Consumer Spending Outlook

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Consumer spending, a significant component of US GDP, is expected to downshift in the coming quarters of 2025. This moderation is primarily attributed to the impact of tariffs on household purchasing power and evolving labor market dynamics [4].



## Consumer Spending Drivers:

- **Purchasing Power:** Tariffs are expected to weigh on households' purchasing power, leading to a more cautious approach to spending.

- **Inflation:** While inflation is expected to cool, its persistent presence can erode consumer confidence and impact discretionary spending.
- **Savings Rates:** Changes in household savings rates could also influence overall consumer spending levels.

## Challenges and Risks

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The US economic outlook for 2025 is not without its challenges. Several factors could impact the projected growth trajectory:

- **Persistent Inflation:** Despite expectations of cooling, a reacceleration of inflation due to unforeseen factors could necessitate further monetary tightening, impacting growth [4].
- **Geopolitical Tensions:** Ongoing geopolitical conflicts and trade disputes introduce uncertainty and can disrupt supply chains, affecting economic stability [2].
- **Fiscal Policy:** Concerns over an unsustainable fiscal trajectory and potential changes in tax legislation could lead to higher borrowing costs and reduced business investment [4, 7].

## Conclusion

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While the US economy is poised for continued growth in 2025, it will be a year of moderation and adaptation. The interplay of inflation, labor market dynamics, and policy decisions will be crucial in shaping the economic landscape. Businesses and consumers should prepare for a more measured growth environment.

## References

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- [1] Rextie. (2024, December 23). *Economía de Estados Unidos para 2025: inflación y recorte de tasas*. <https://www.rextie.com/blog/tendencias-actuales-de-la-economia-estadounidense/> [2] BOK Financial. (n.d.). *2025 U.S. Economic and Market Outlook*. <https://es.bokfinancial.com/wealth/market-insights/2025-outlook> [3] FocusEconomics. (2025, May 7). *Estados Unidos Política monetaria Mayo 2025*. <https://www.focus-economics.com/es/countries/estados-unidos/news/politica->

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