



2025 Economic Outlook

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 May 6 2025: AGA Southern Wisconsin

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December 2024

THE WALL STREET JOURNAL.

**World Economy to Accelerate in 2025,
But Recovery Threatened by Higher
Tariffs, OECD Says**

Forecasts assume no changes in trade policies, unlikely given that U.S.
President-elect Donald Trump said he will impose higher tariffs on
imports

Dec. 4, 2024 4:14 am ET

 **OECD**

**Economic Outlook: Global
growth to remain resilient
in 2025 and 2026 despite
significant risks**

4 December 2024

**Goldman
Sachs**

**The US economy is poised to beat
expectations in 2025**

November 20, 2024

 **U.S. News**

**2025 Economy Should Remain Strong as Wild Card of
Trump Raises Risks**


Dec. 30, 2024

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“Trump Risks”

- Tariffs
- Mass deportation
- Policy uncertainty (“chaos”)

3



The Economist

Can Winston Starmer pull it off?
Germany rearms
Time to lift Syria's sanctions
RIP foreign aid
MARCH 8TH-14TH 2025

The revised economic outlook

February 2025

 Feb. 20, 2025, at 12:10 p.m.
Economic Outlook Worsens as Polls Find Disapproval of Donald Trump's Economic Policies
Consumers have turned pessimistic about the economic outlook, as polls find a majority disapprove of Trump's handling of the economy.

 February 20, 2025
Walmart warns of a slower 2025. That's a bad sign for America's economy

 February 21, 2025
US business activity stalling, consumers' inflation expectations surge

 February 7, 2025
Disappearing US data dims economic outlook

4

March 2025



Fri 7 Mar 2025

US economy facing potential slowdown amid 'heightened uncertainty', says Fed chair



MAR 10 2025

Trump 'an agent of chaos and confusion,' economists warn — but a U.S. recession isn't in the cards yet



10TH MARCH 2025

Stocks skid and volatility soars as Trump refuses to rule out recession

March 10, 2025

Cracks are forming in America's economy. Trump is a big reason why

MAR 9 2025

The US economy is heading for recession

Donald Trump's policy agenda is sapping American animal spirits



March 10, 2025

Trump says US will experience 'period of transition' when asked if economy could see a recession this year

5

April 2025

April 30, 2025

US economy goes into reverse from Trump's abrupt policy shifts



April 12, 2025 at 8:30 a.m. ET

What could a Trump recession look like? The economic outlook is bad — or worse.



April 8, 2025 5:09 AM CDT

US small business confidence drops, economic outlook dims

'April 11, 2025 12:42 pm ET'

Wall Street Sounds an Alarm: The Economy Is at Risk Thanks to Tariffs

April 12, 2025

Economic Outlook Dives Just Three Months Into Trump's Term



APR 22 2025

IMF slashes 2025 U.S. growth forecast to 1.8% from 2.7%, citing trade tensions

6

May 2025



- 1 May 2025

US economic outlook shows weakening economy

The US Equipment Leasing & Finance Foundation (ELFF) has issued the Q2 update to its 2025 Economic Outlook which reveals that while the economy looked "generally solid" at the end of 2024, "the economic outlook has worsened" since the start of the year.

BARRON'S

May 02, 2025,

The Economy Is Slowing. That Doesn't Mean a Recession Is Coming.



3 May 2025

Trump's promised 'golden age' for the US economy is off to a chaotic start



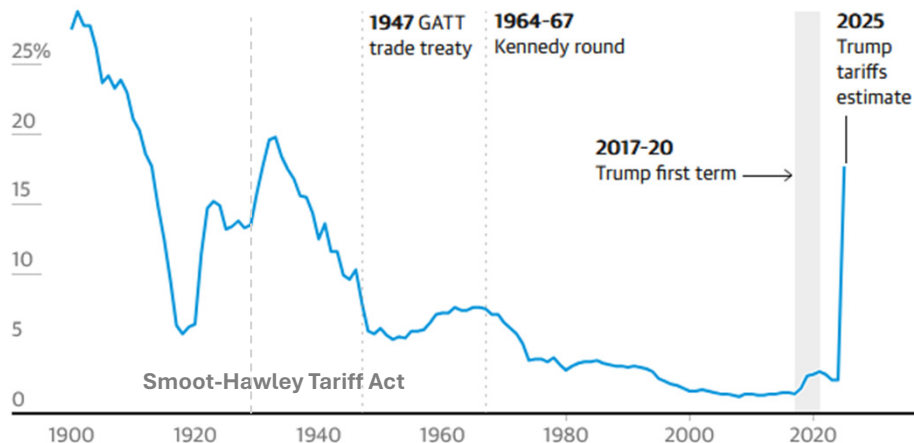
May 2, 2025

Trump struggles to explain weak economic data as he reaches 100-day mark

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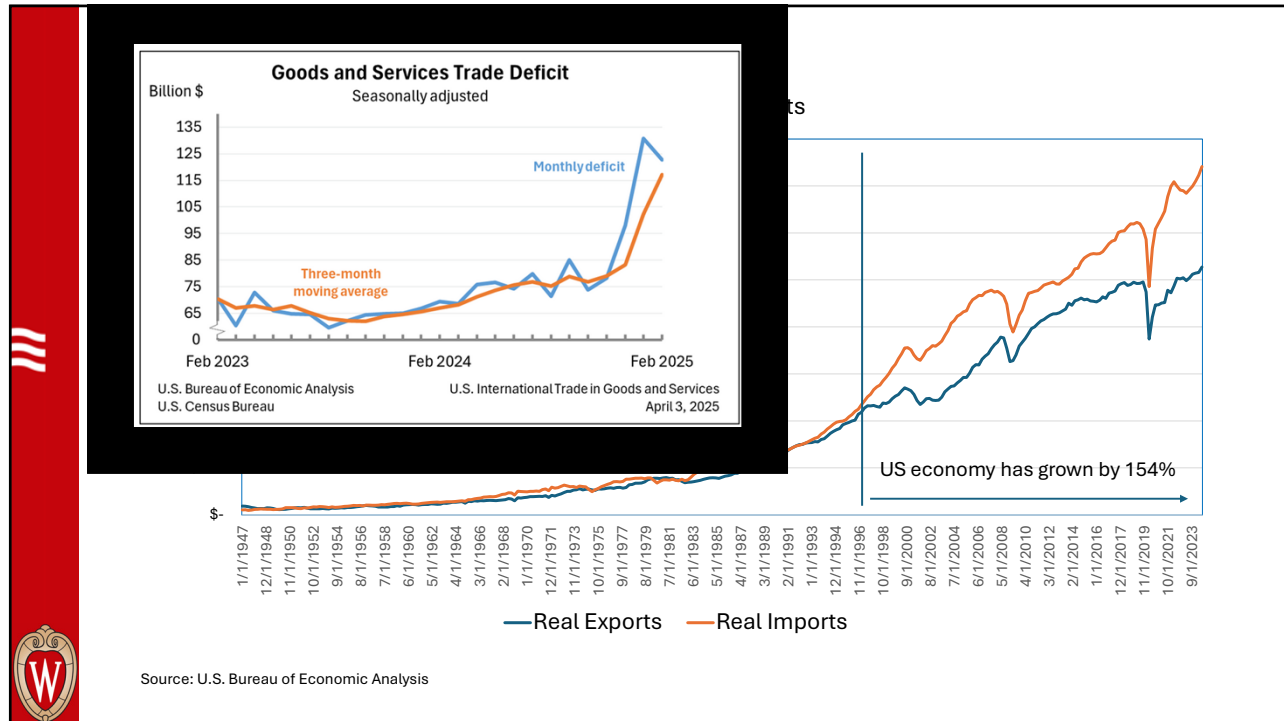
Trump's plans could raise tariffs to their highest levels since the 1930s

Average rate on all US imports, %

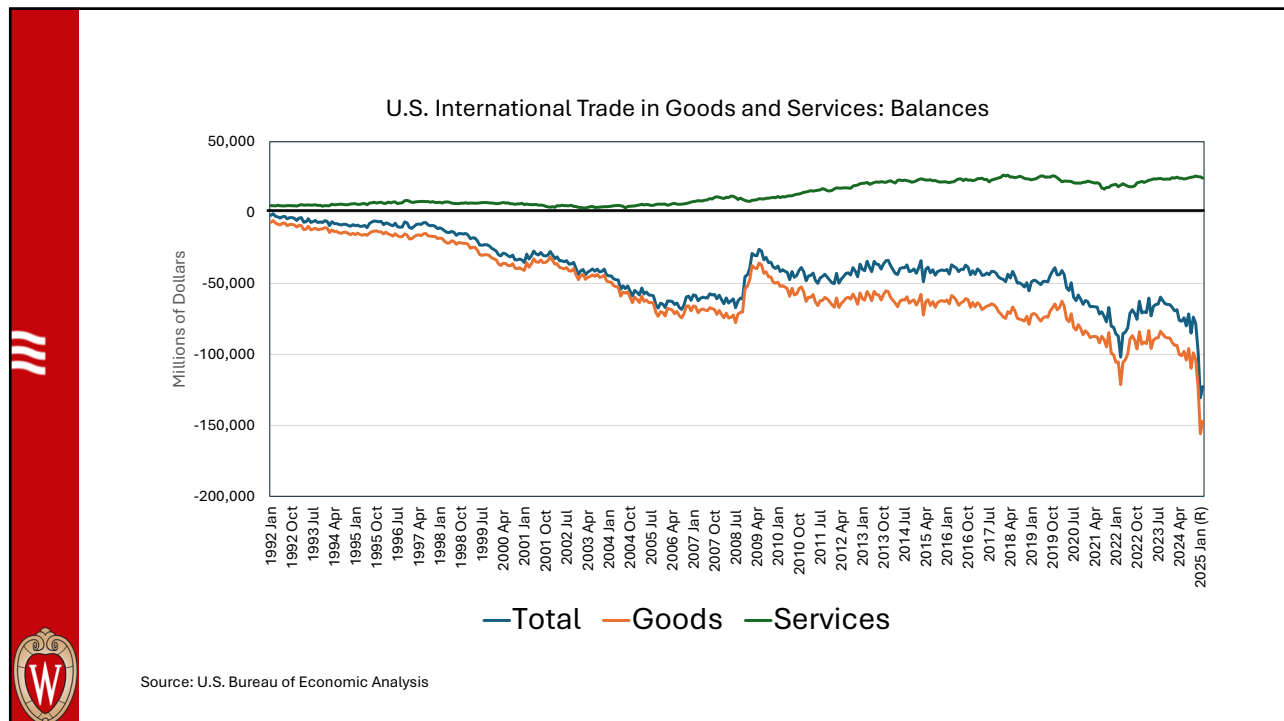


Guardian graphic. Source: Tax Foundation, November 2024

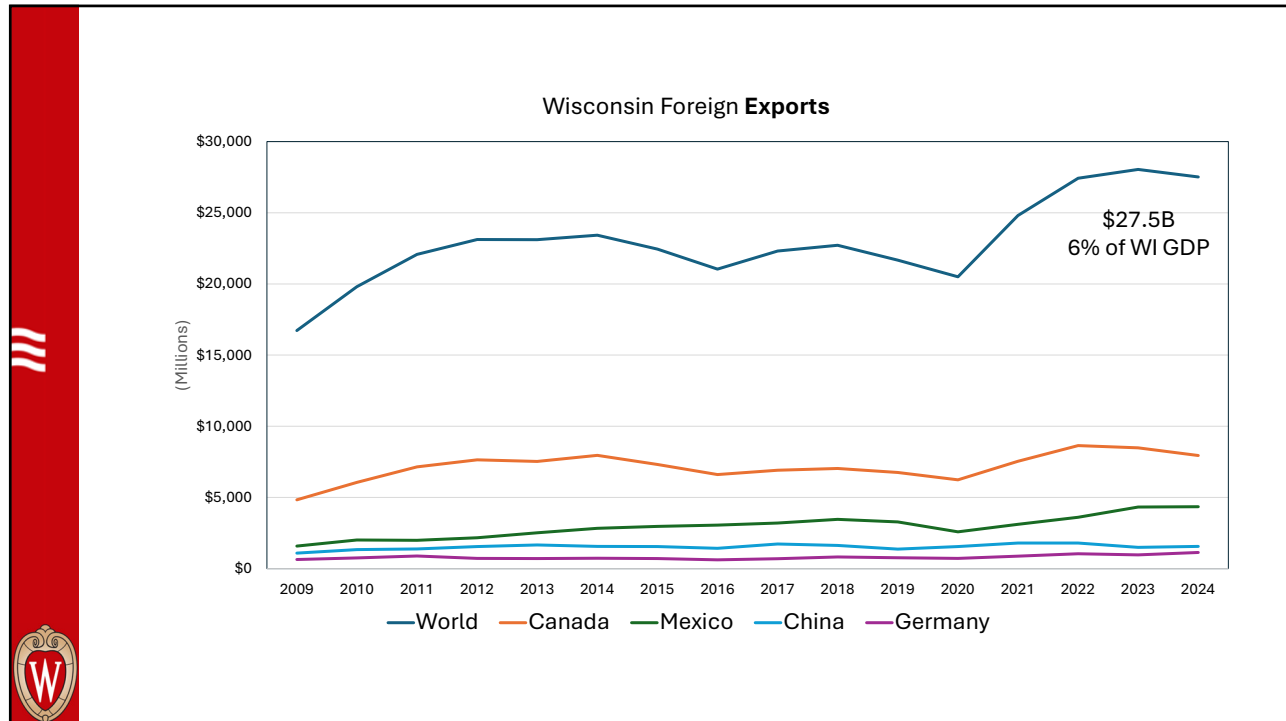
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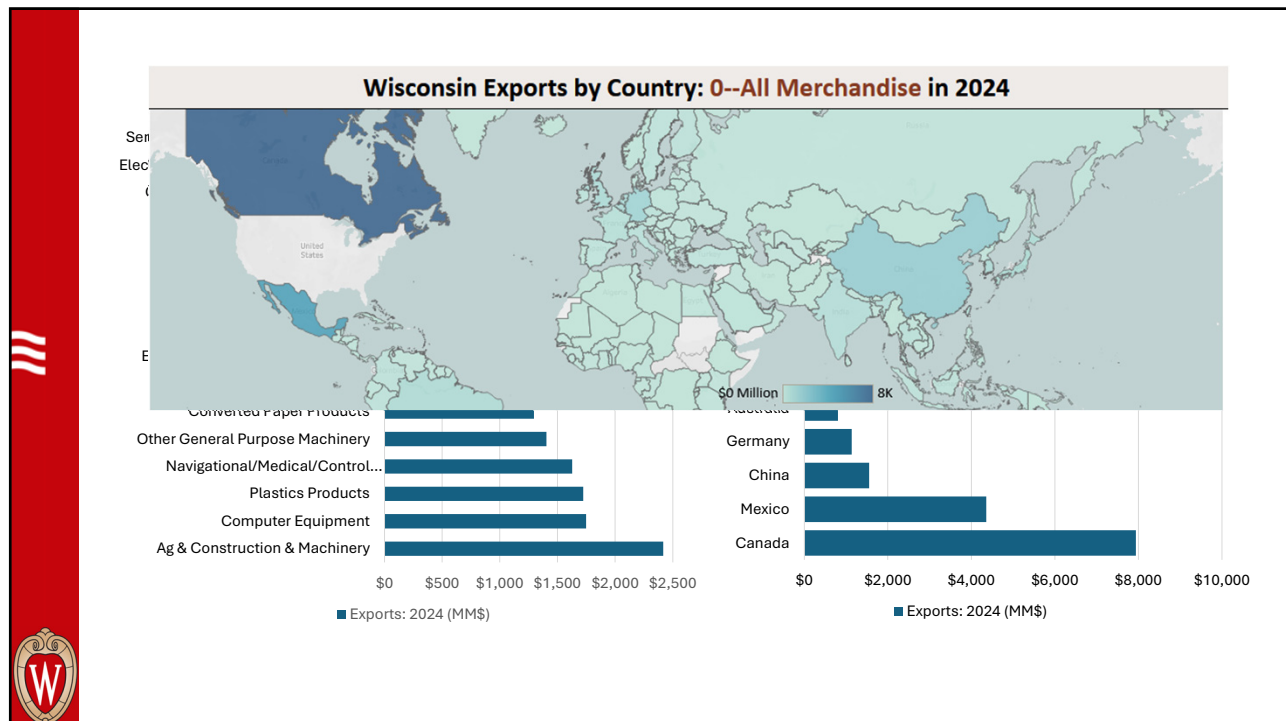
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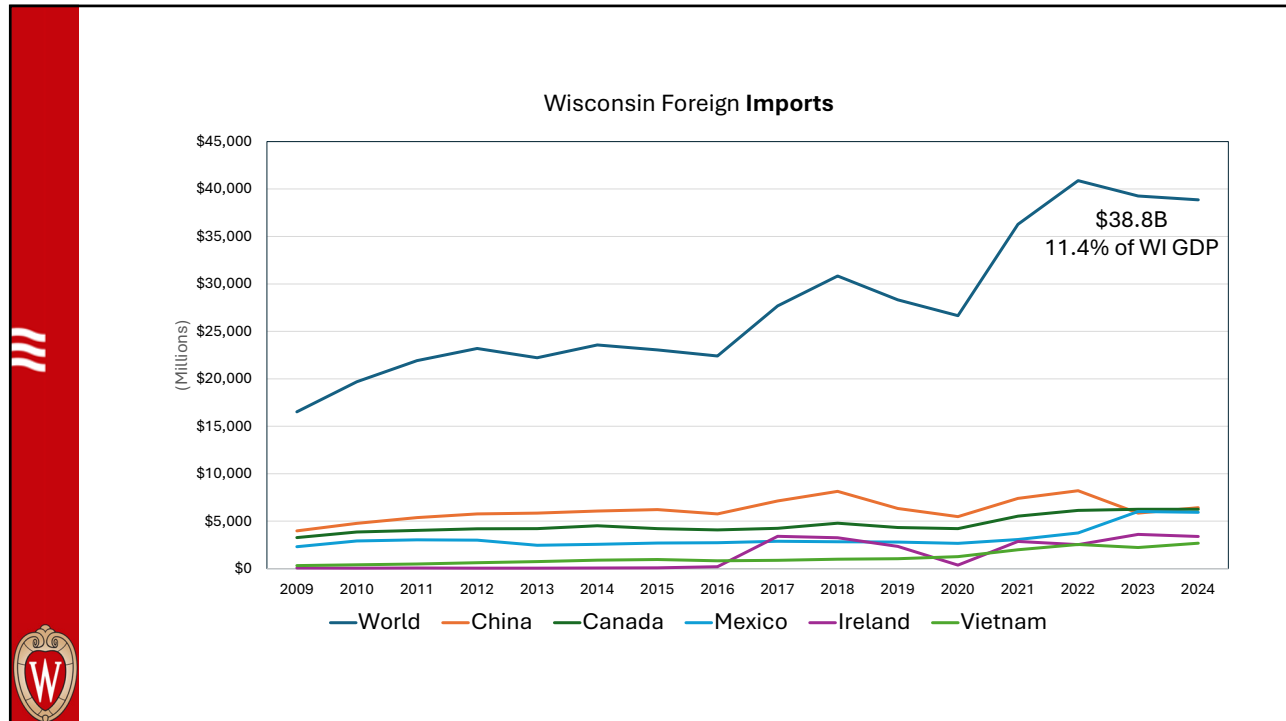
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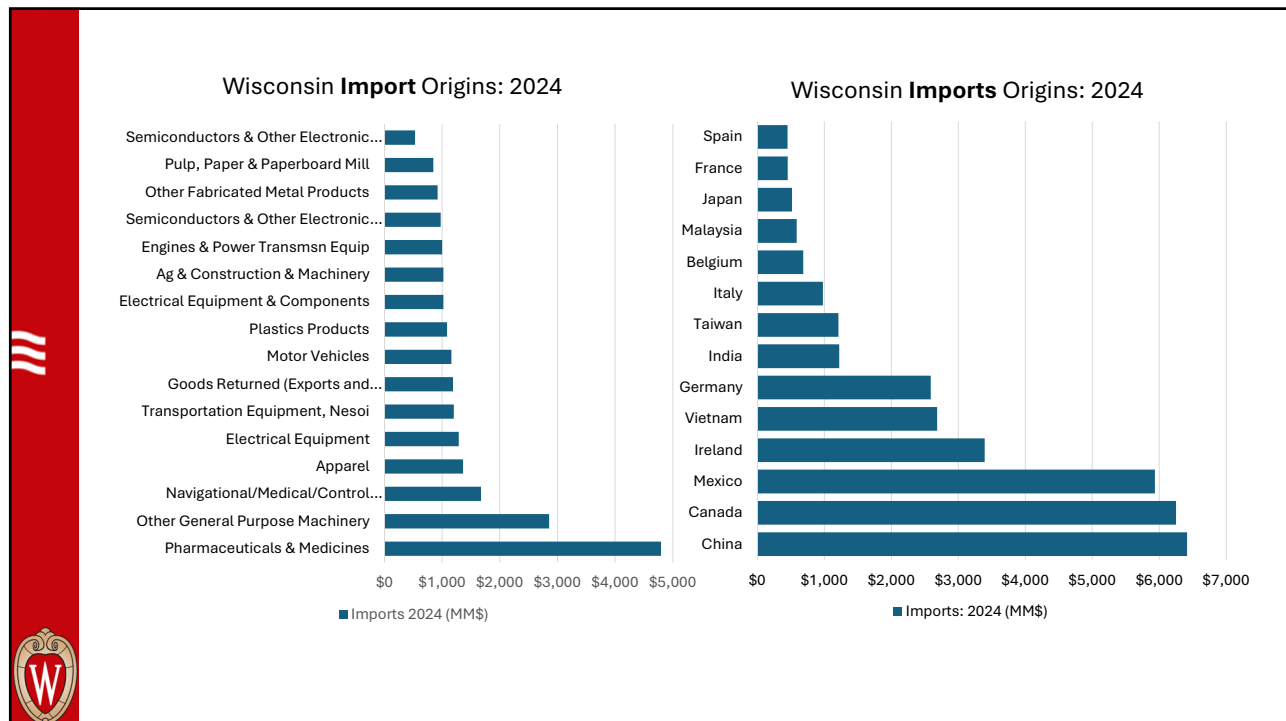
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Immigration Policy

Bloomberg

Trump's Tariffs Will Likely Hurt US Economy. Immigration Crackdown Makes It Worse

States Newsroom · DECEMBER 10, 2024 5:00 AM

Trump migrant deportations could threaten states' agricultural economies

Roughly 40% of farmworkers are not legally authorized to work in the United States.

The Daily Cardinal April 3, 2025

While Trump deports immigrants, this Wisconsin farm can't run without them

milwaukee journal sentinel | April 10, 2025

Some undocumented immigrants are too scared to file taxes. Why that could hurt the economy.



Observers warn Trump's promised mass deportations would be costly for Wisconsin's ag industry

December 9, 2024

Northern Public Radio May 1, 2025

May Day organizer says U.S. economy dependent on undocumented workers

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Donald Rumsfeld, former U.S. Secretary of Defense, February 12, 2002:

"There are known knowns; there are things we know we know. We also know there are known unknowns; that is to say, we know there are some things we do not know. But there are also unknown unknowns—the ones we don't know we don't know."

Ben Bernanke, Federal Reserve Chair – *"Uncertainty itself can depress investment and hiring as businesses scale back plans until they have greater clarity."*

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THE NEW YORKER March 10, 2025

WILL TRUMP DESTROY THE ECONOMY?

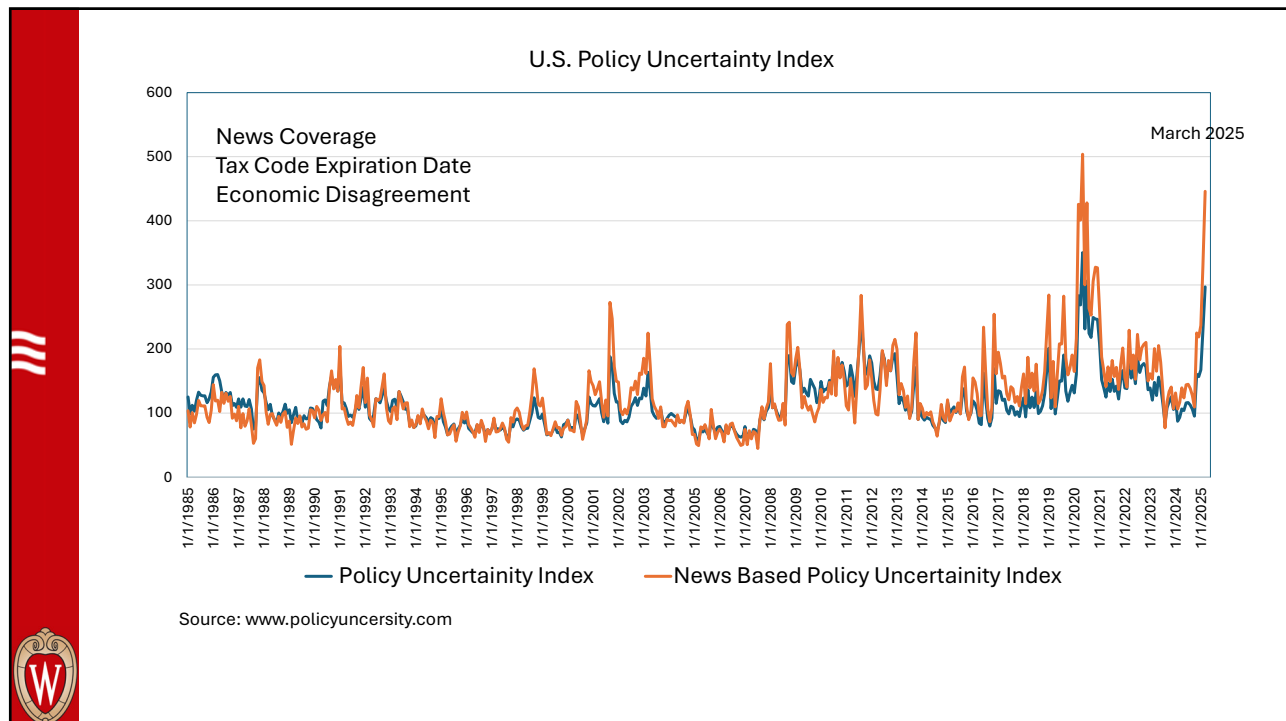
There is only so much policy he can implement.

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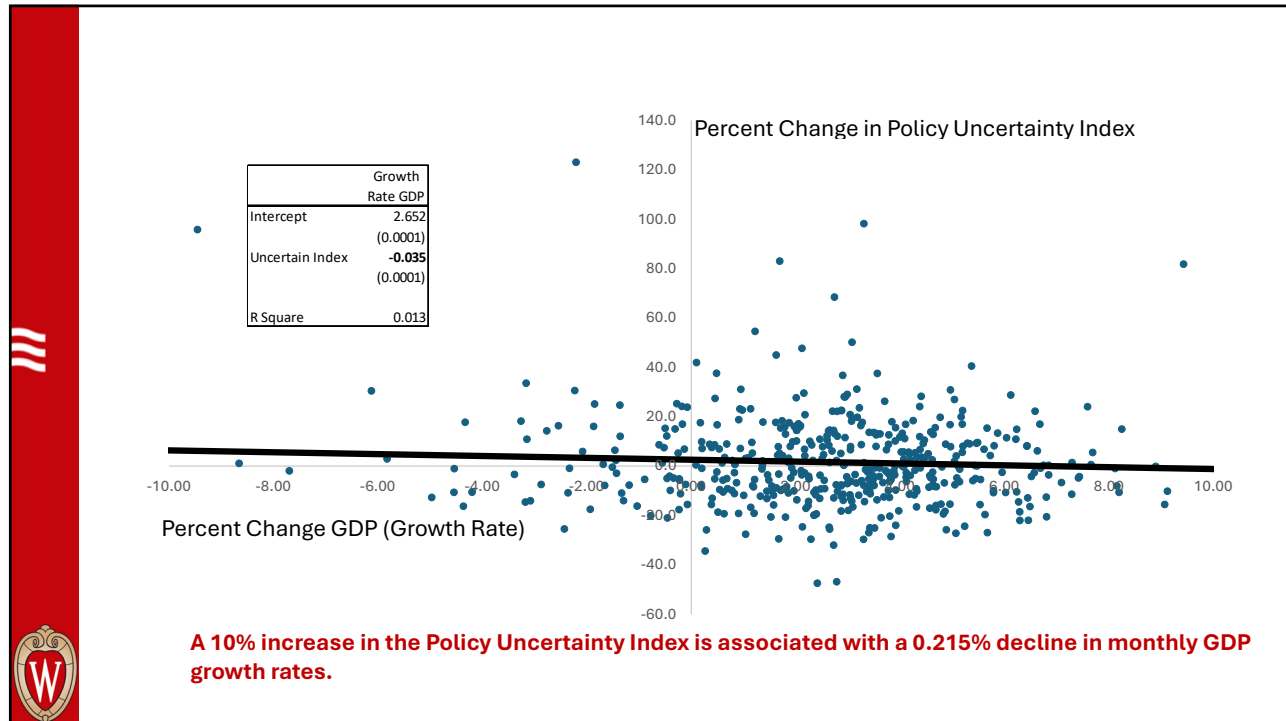
THE CONVEYOR BELT OF TRUMP TARIFFS

Trump tariffs likely make companies delay investments

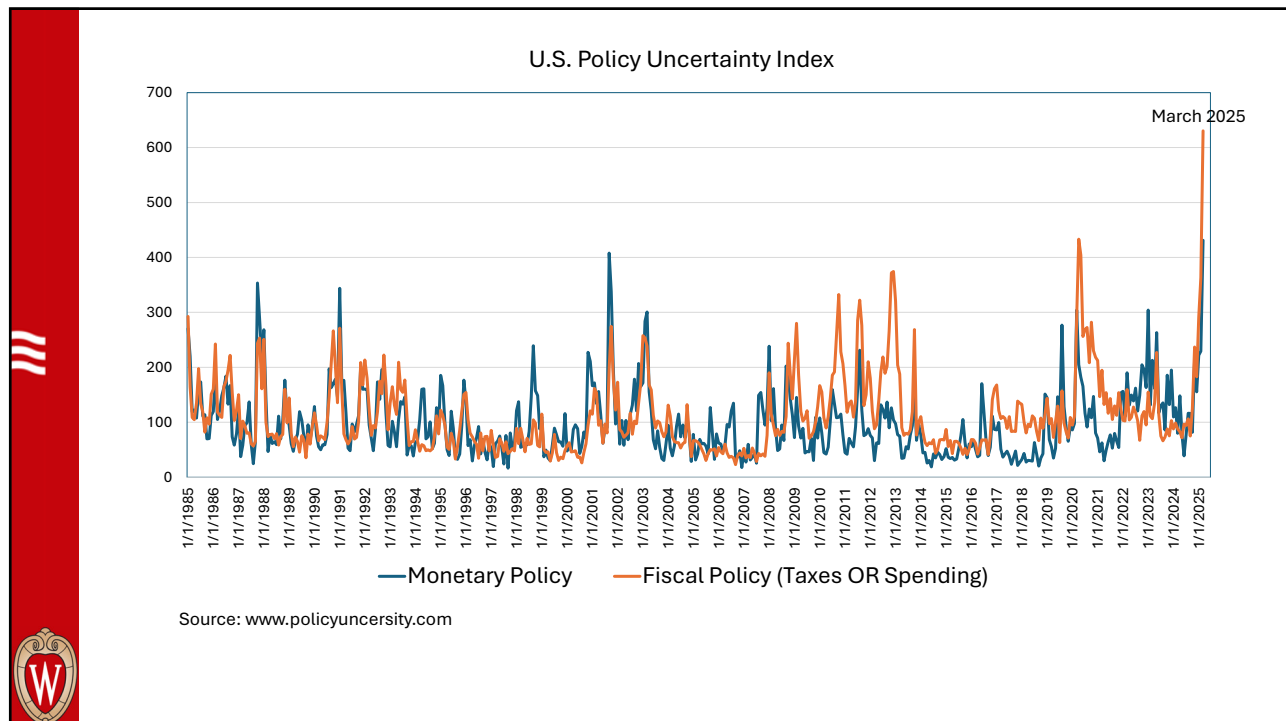
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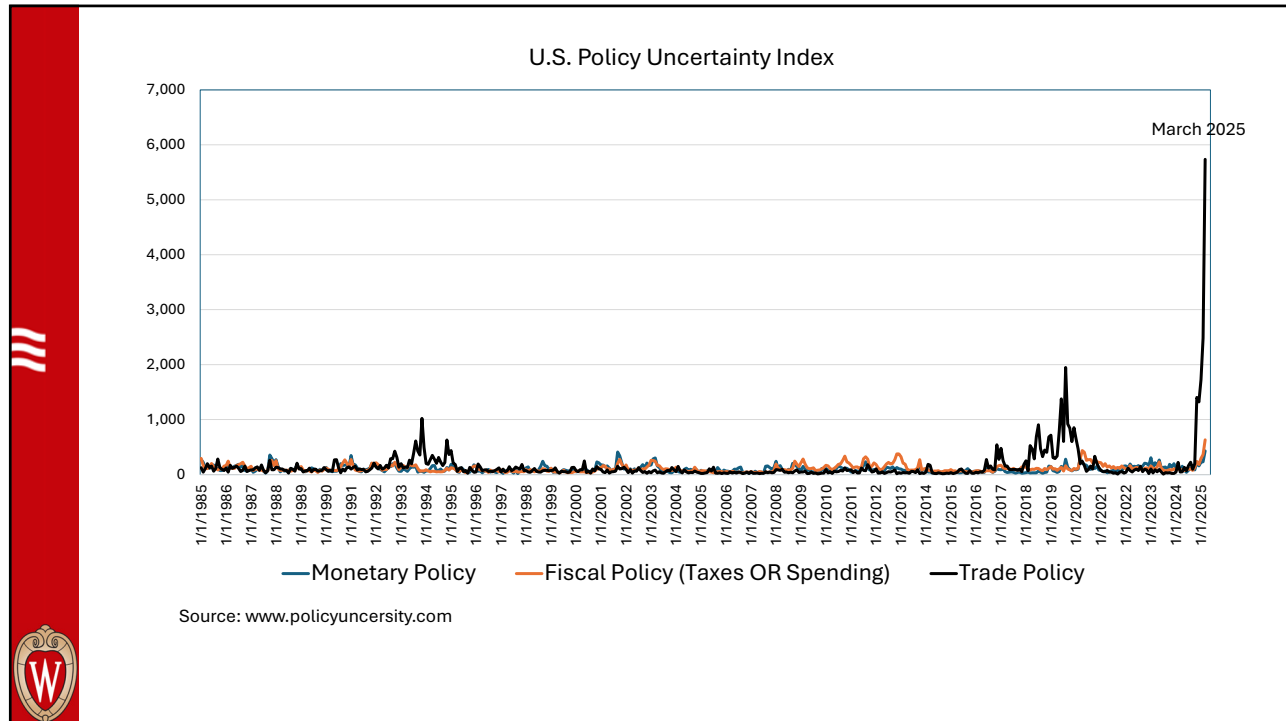
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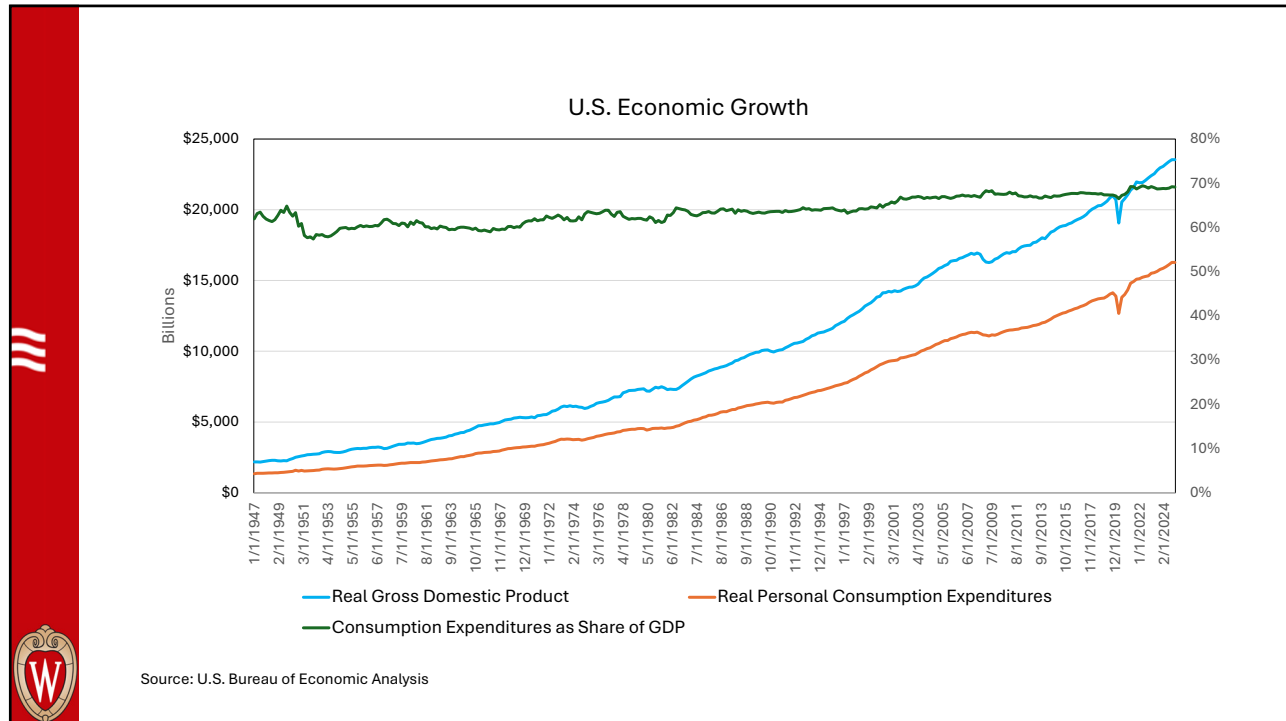
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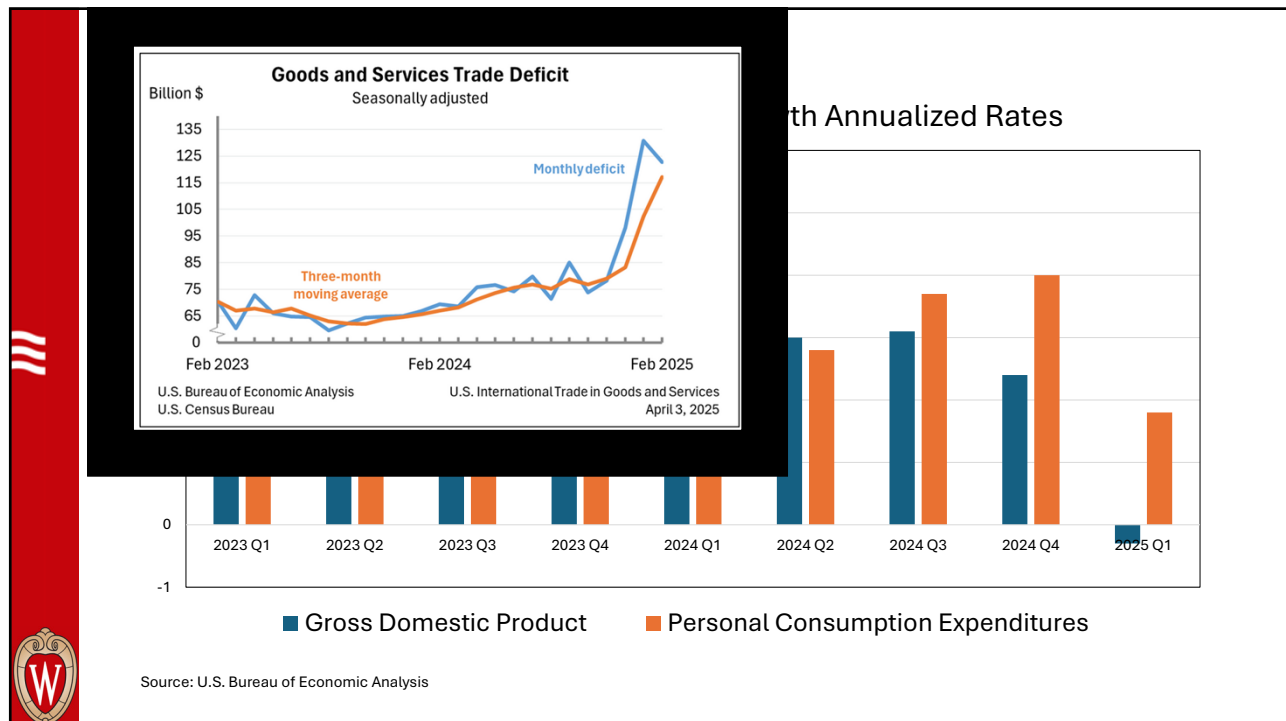
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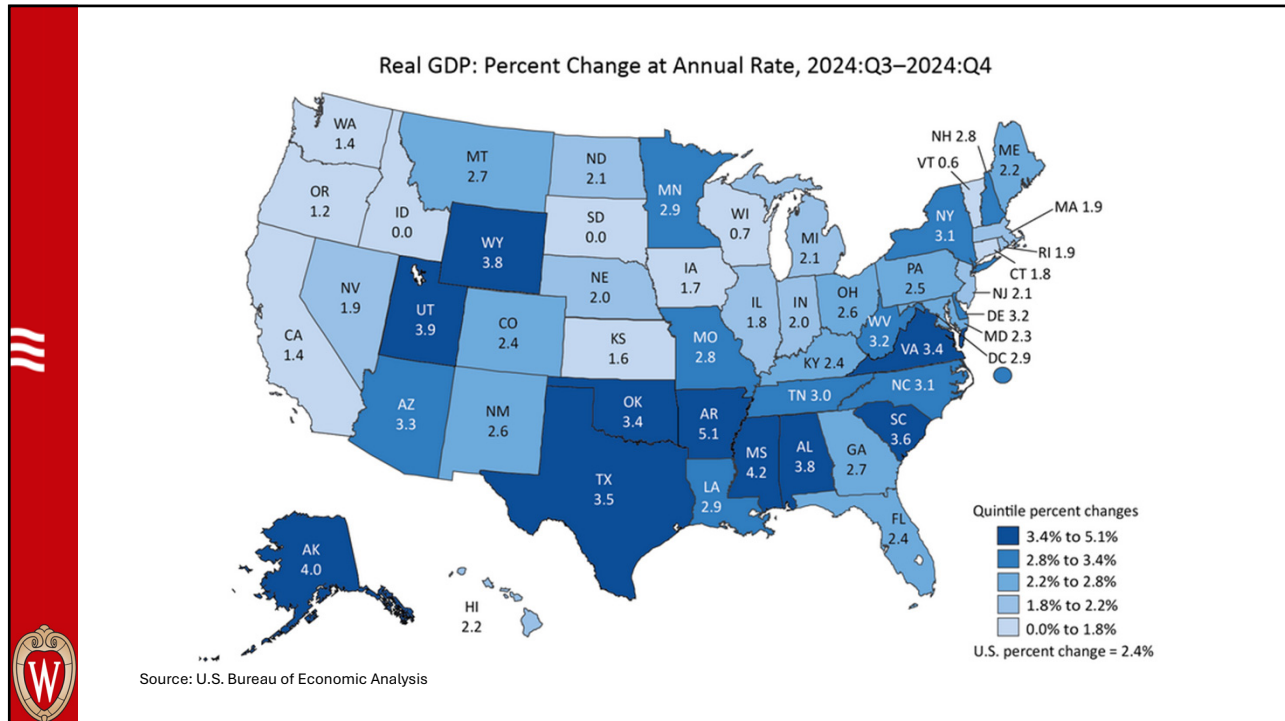
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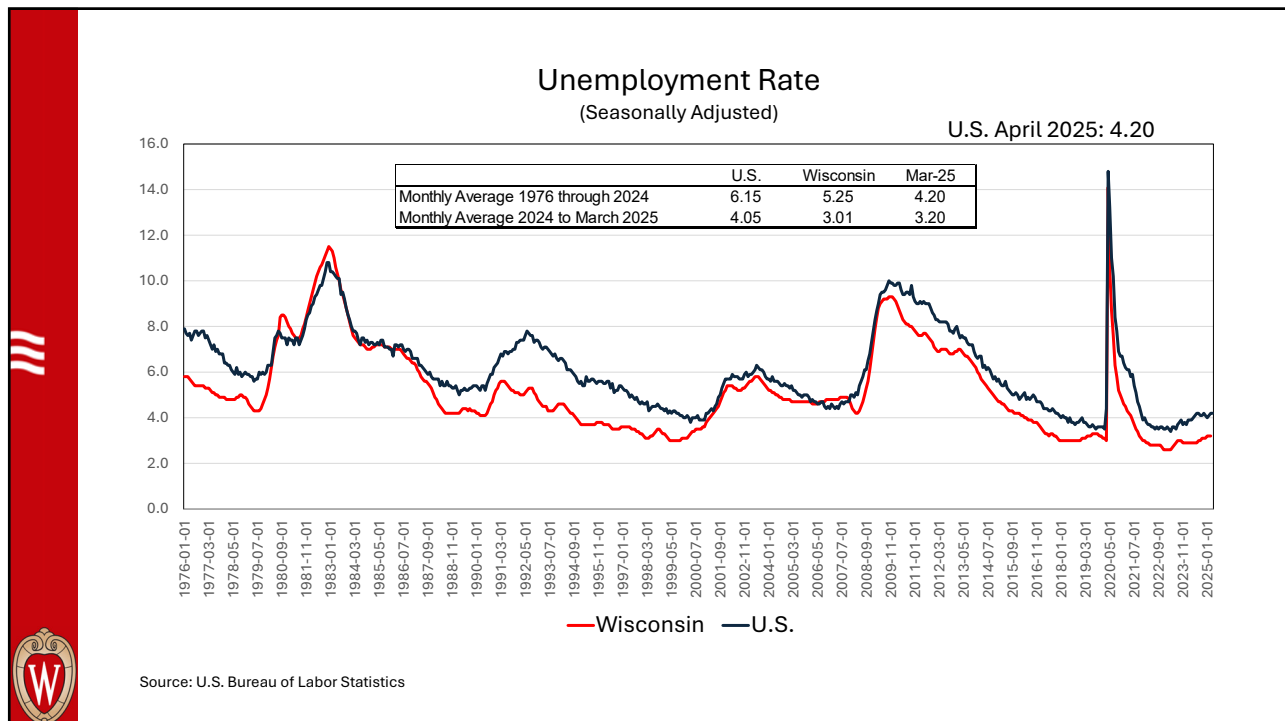
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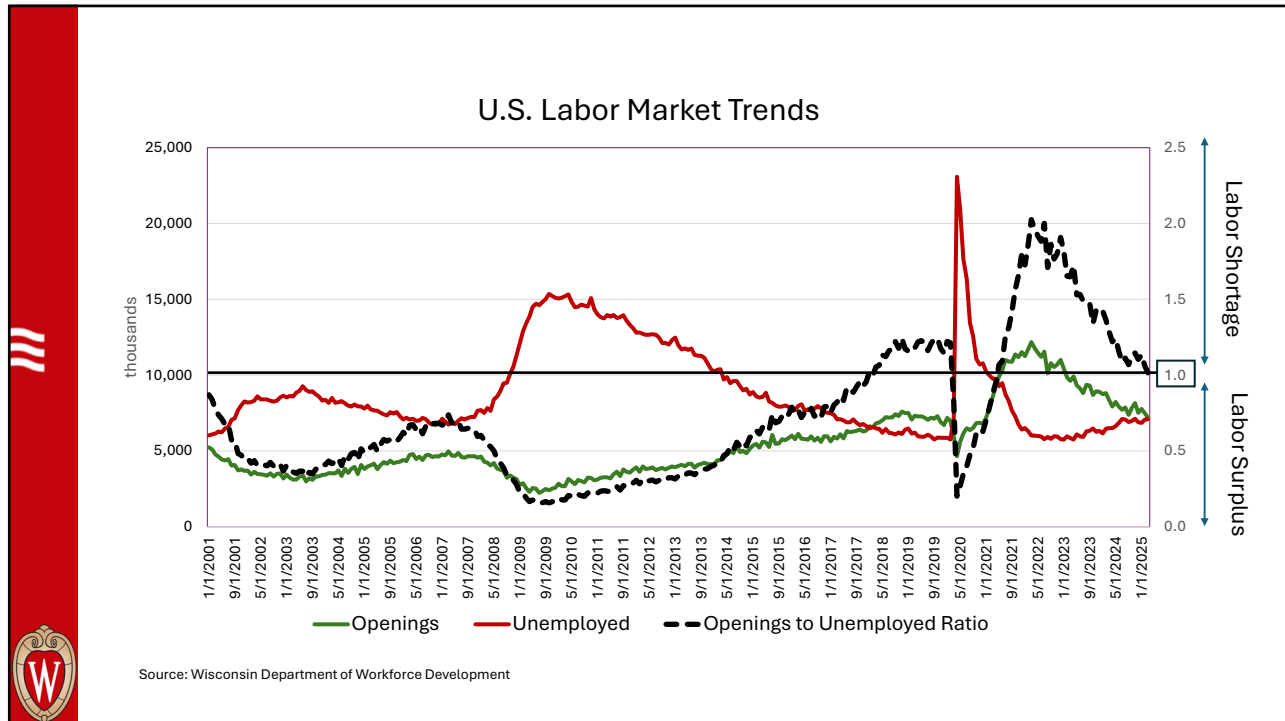
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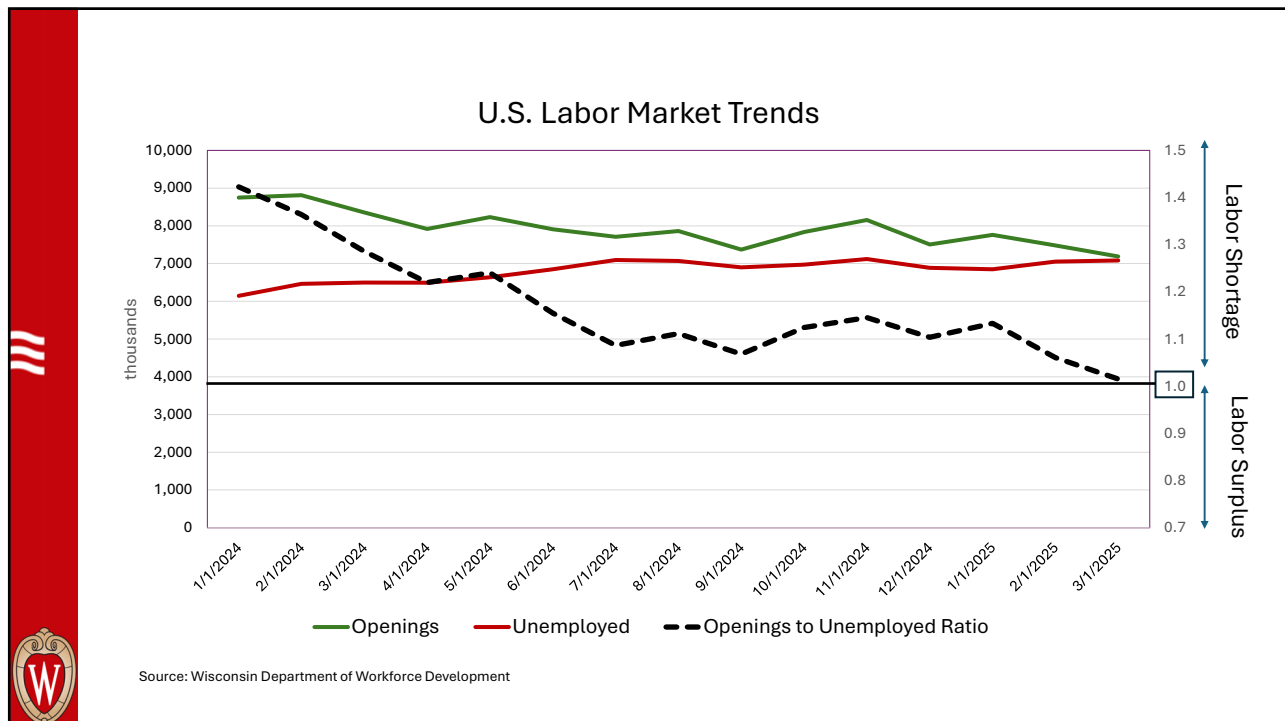
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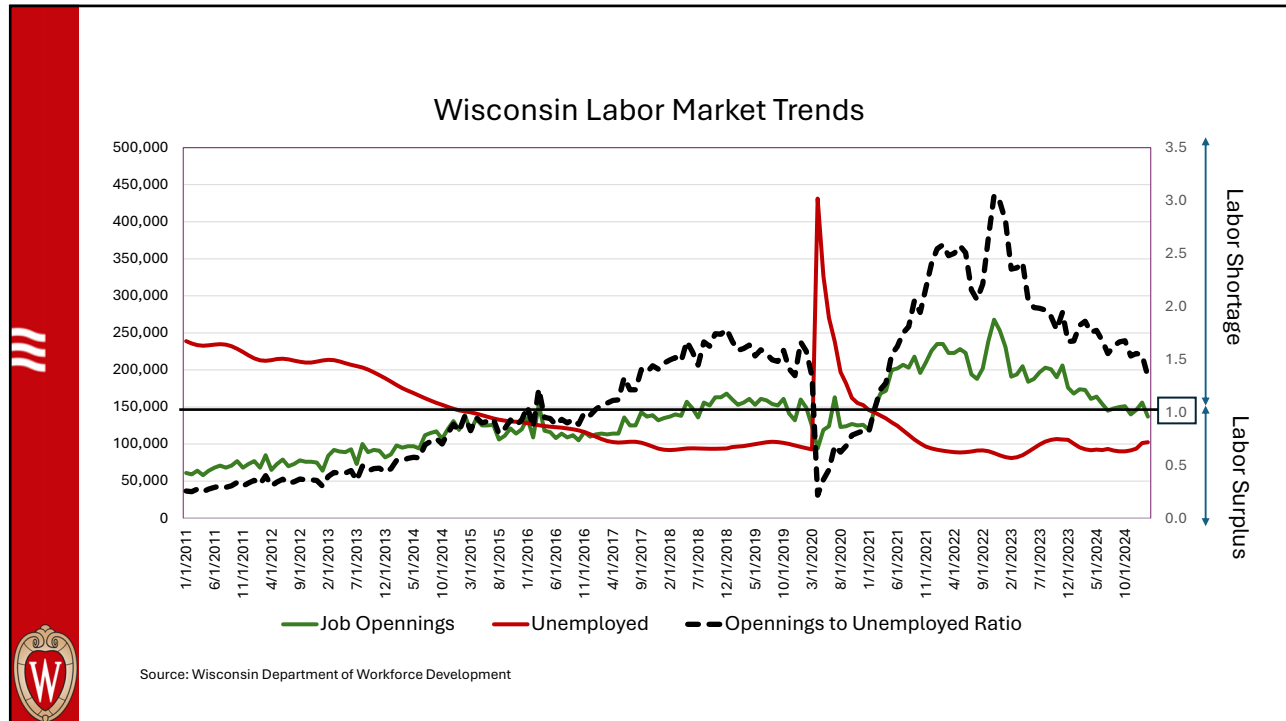
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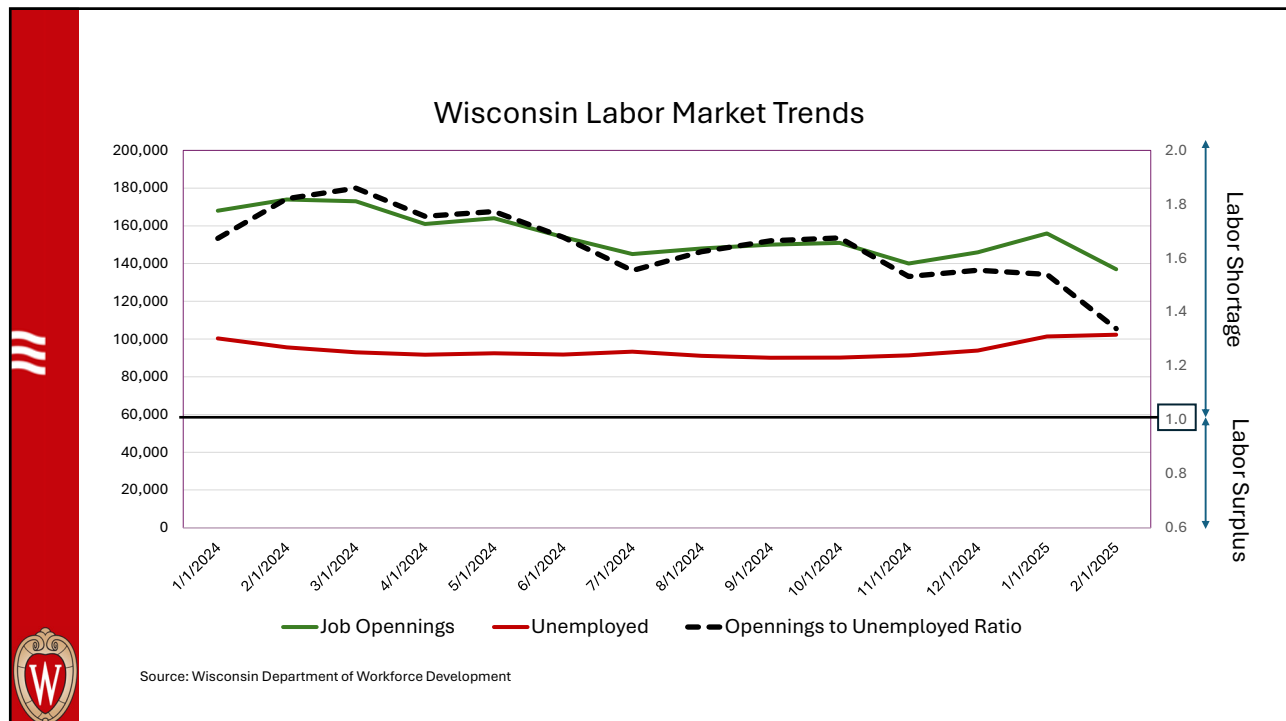
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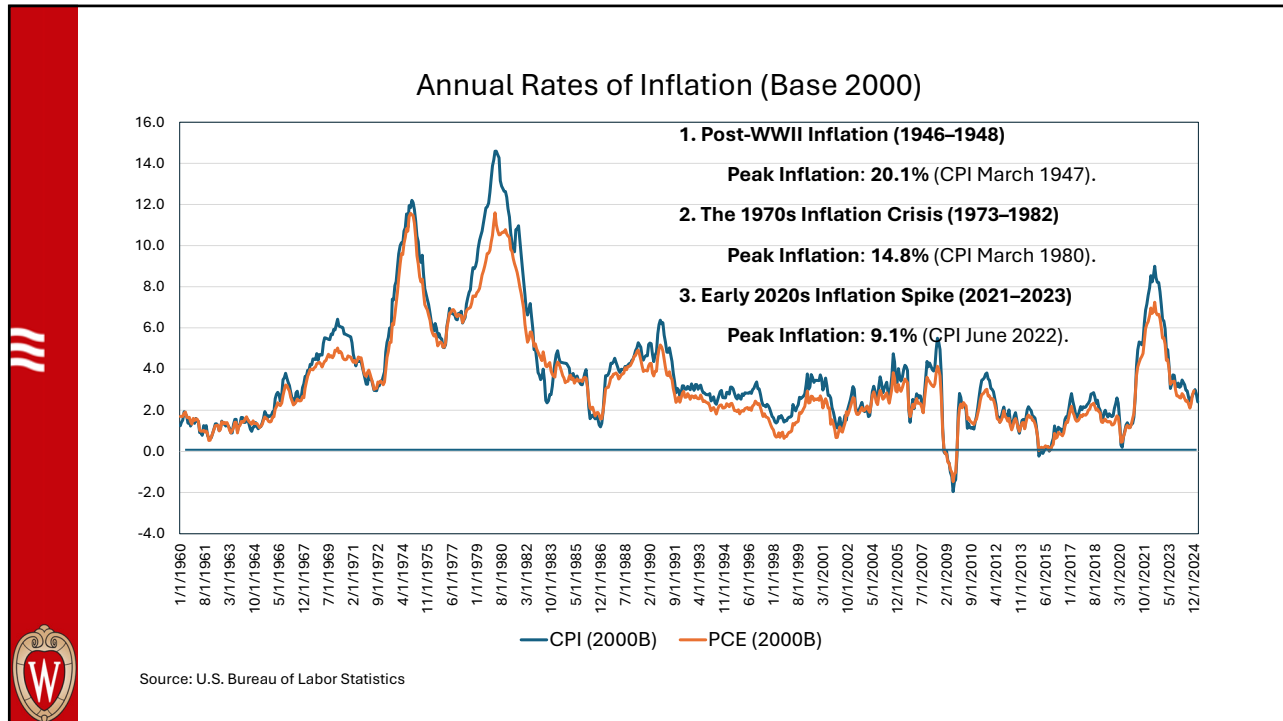
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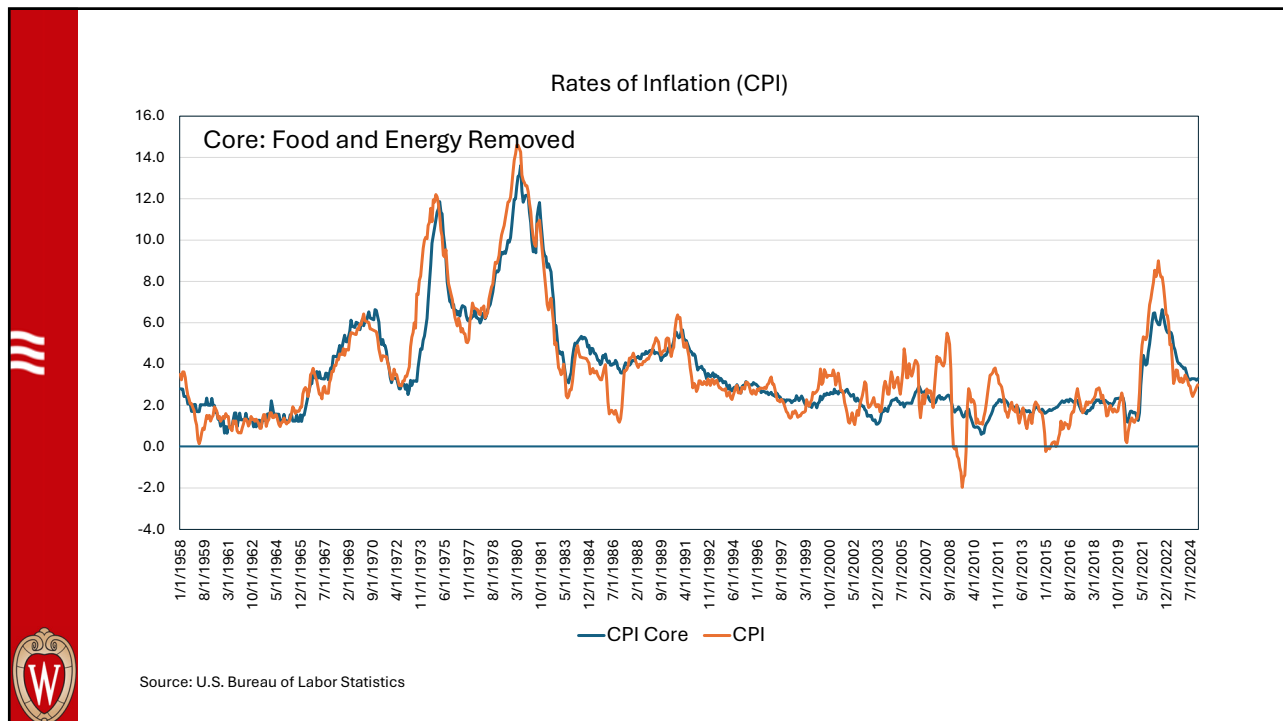
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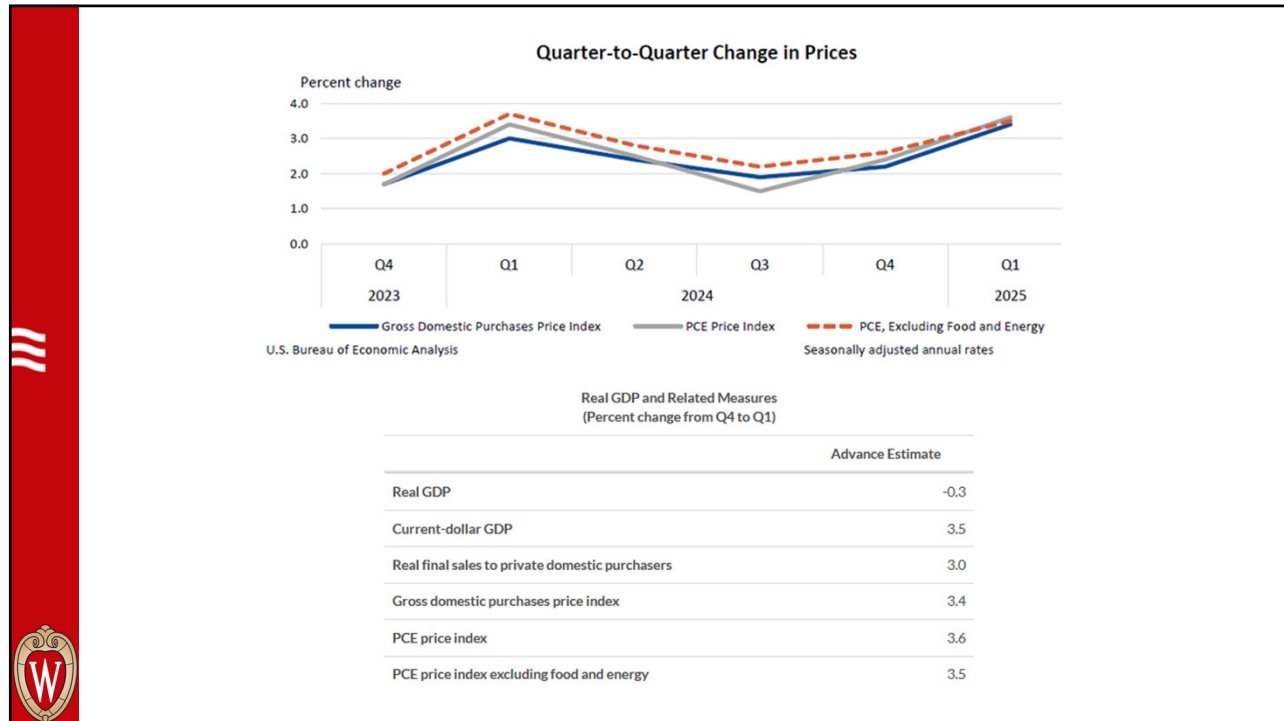
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Economic Forecasts

“The only function of economic forecasting is to make astrology look respectable.”

“We have two classes of forecasters: those who don’t know—and those who don’t know they don’t know.”

John Kenneth Galbraith (the king of the economic quip)

“Economic forecasting is like trying to drive a car blindfolded while looking out the back window.”

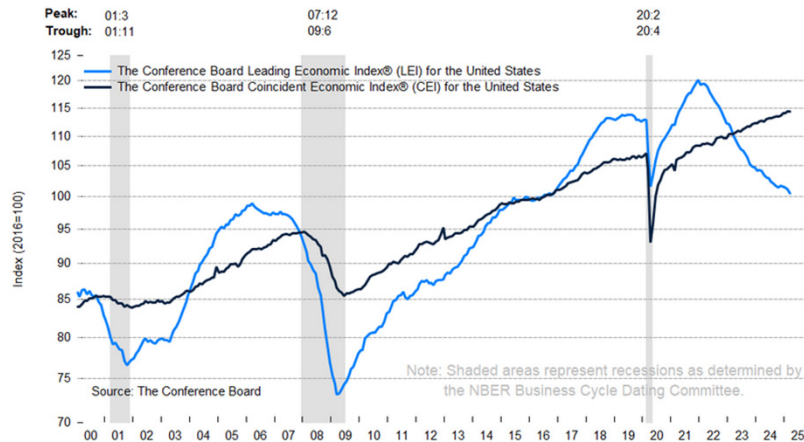
paraphrasing Ben Bernanke (Chair of the Federal Reserve from 2006 to 2014),

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The Conference Board Leading Economic Index® (LEI) for the US Fell in March

Latest Press Release

Updated: Monday, April 21, 2025



THE CONFERENCE BOARD

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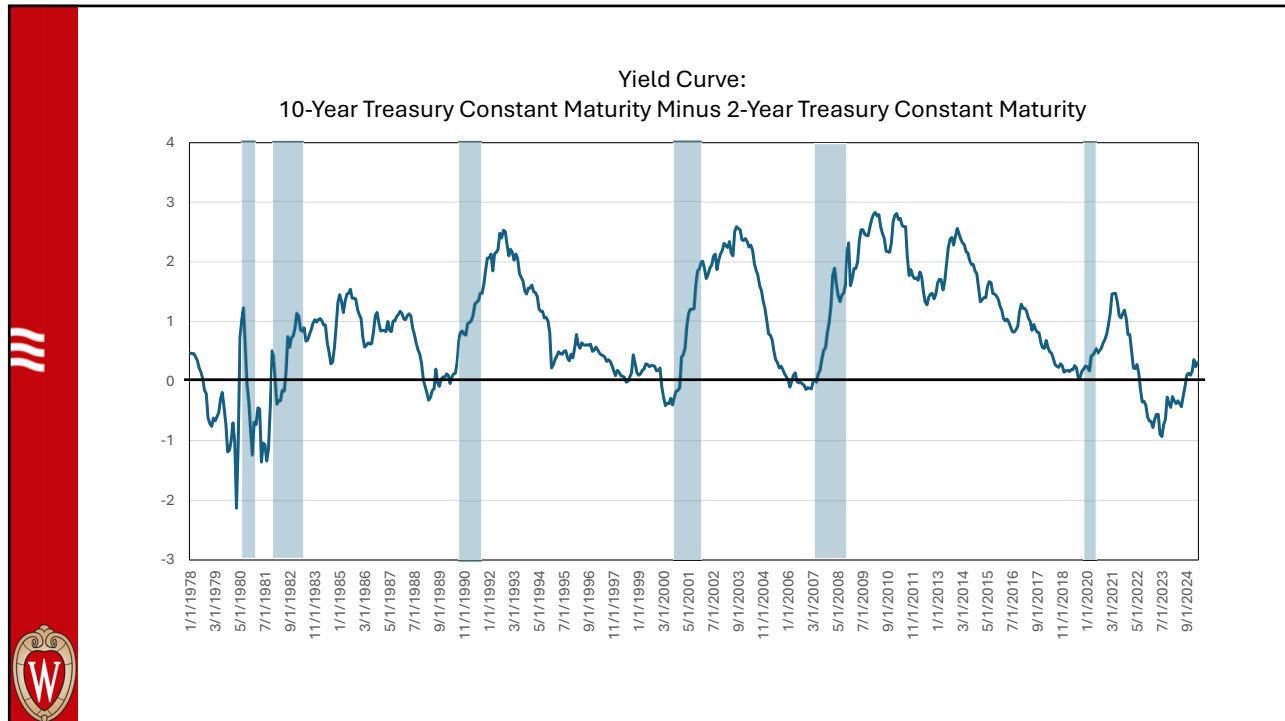
Large drops in three of the LEI's ten components fueled its decline in March

The Conference Board Leading Economic Index® and Component Contributions (Percent)

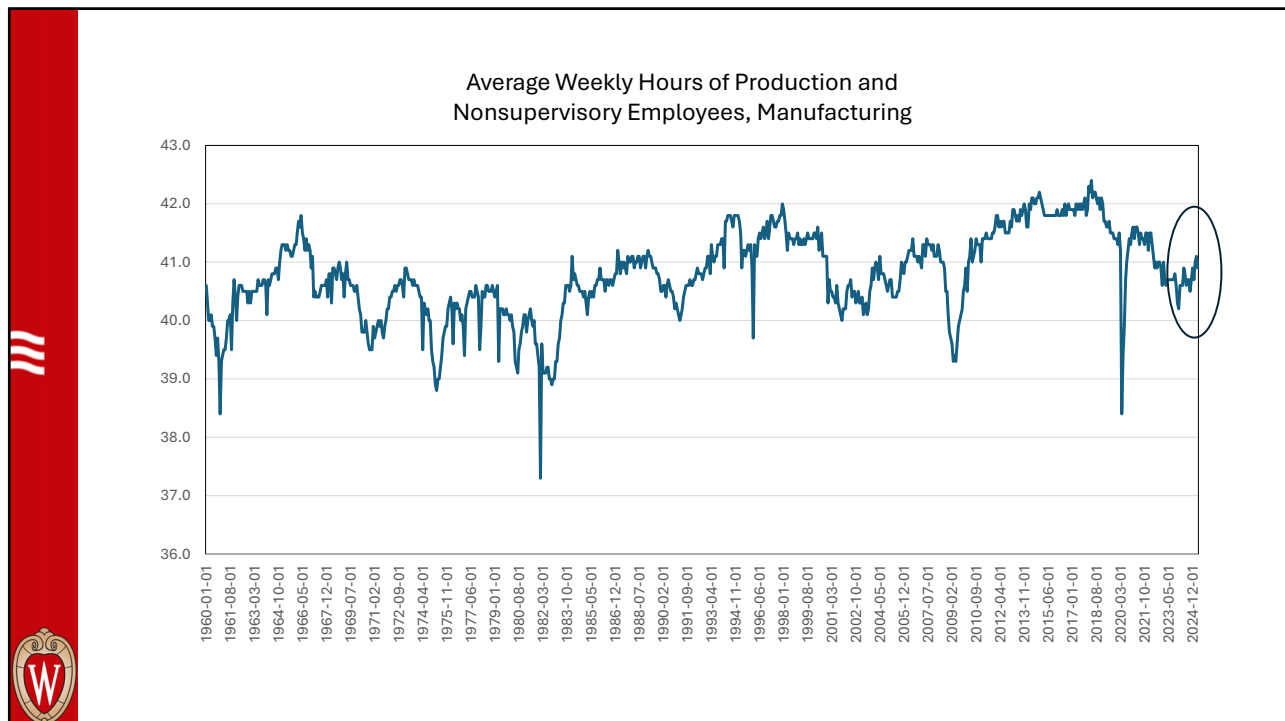
	Mar. '25	6 months ending in Mar. '25
Financial Components		
Leading Credit Index™*	-0.02	0.04
S&P 500® Stock Index	-0.25	0.06
Interest Rate Spread, 10-year T-bonds less Fed Funds	-0.01	-0.09
Non-Financial Components		
Avg. Consumer Expectations for Business Conditions	-0.26	-0.62
ISM® New Orders Index	-0.22	-0.71
Building Permits, Private Housing	0.05	0.12
Average Weekly Hours, Mfg.	0.06	0.24
Manufacturers' New Orders, Nondefense Capital Goods excl. aircraft**	0.01	0.04
Manufacturers' New Orders, Consumer Goods & Materials**	0.01	0.05
Average Weekly Initial Claims, Unemp. Insurance*	0.02	0.01

THE CONFERENCE BOARD

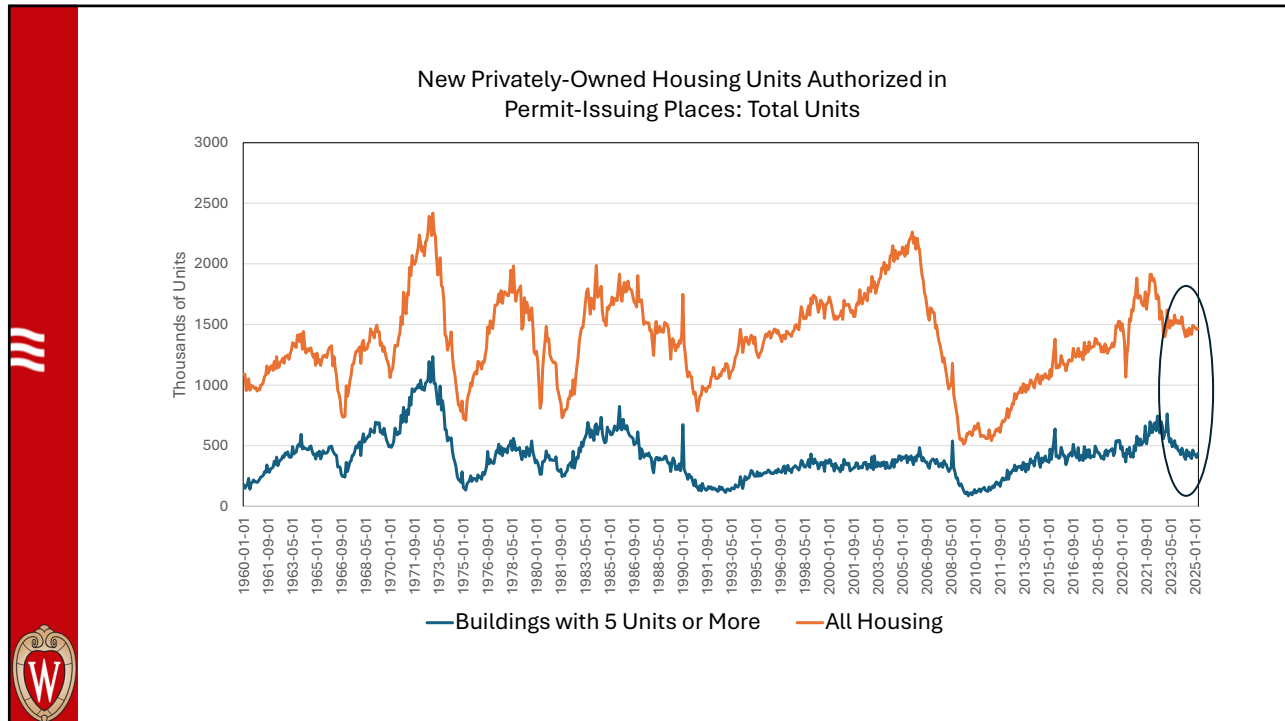
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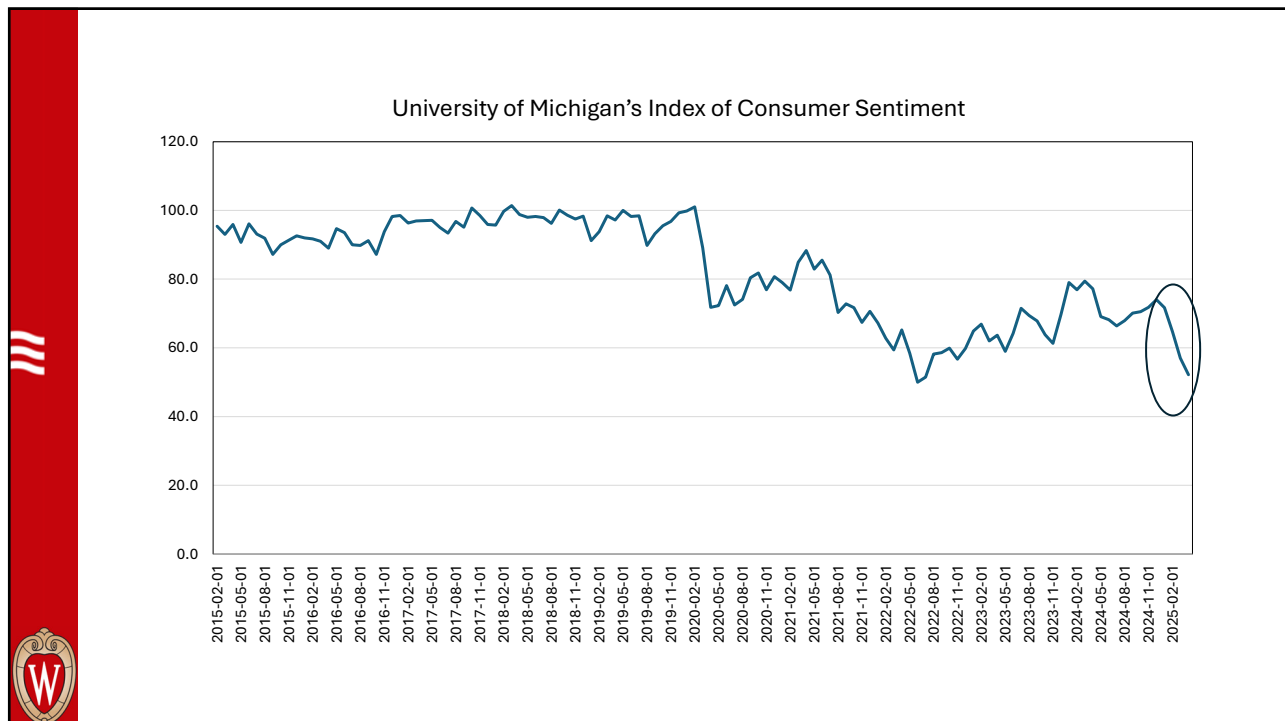
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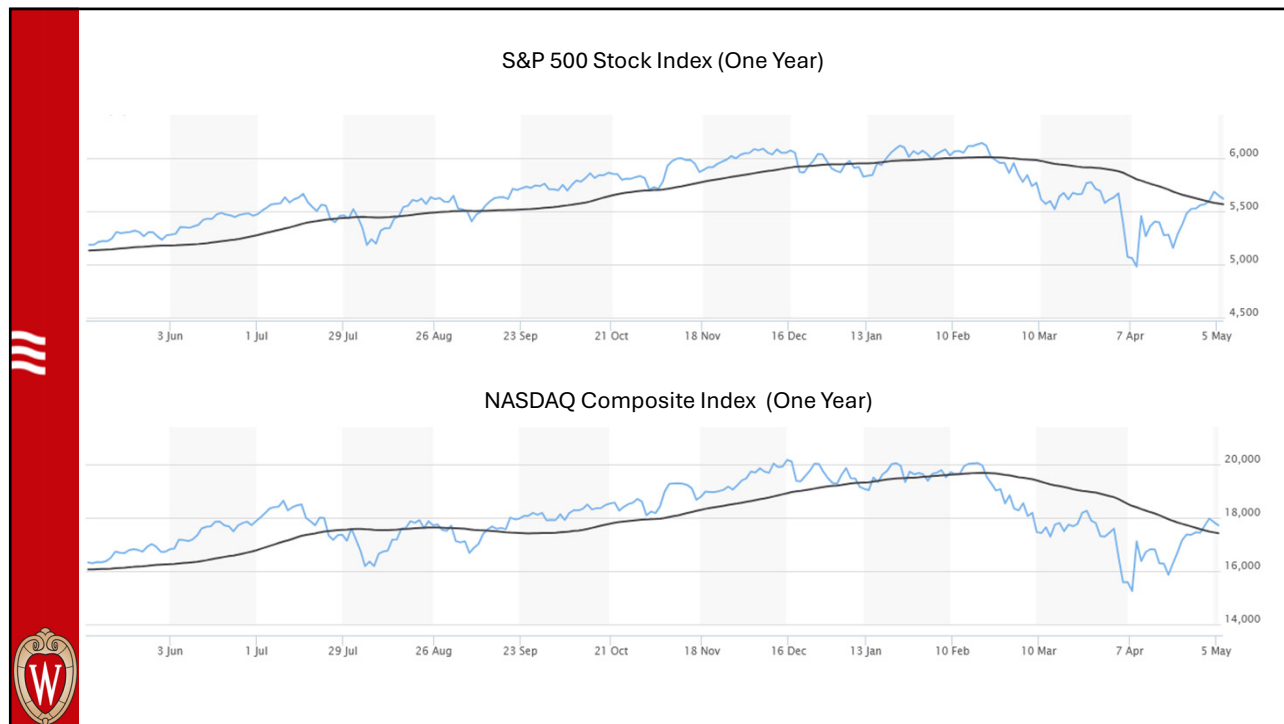
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April 12, 2025 Wall Street Journal Quarterly Survey of Economic Forecasters

Respondents = 58

AC Cutts & Associates	Goldman Sachs	Robert Fry Economics
ACT Research	Independent Commodity Intelligence Services	RSM US
American Financial Services Association	ING Financial Markets	S&P Global Market Intelligence
Ameriprise Financial	JPMorgan	Santander US Capital Markets
Beacon Economics	KPMG	Societe Generale
BMO Capital Markets	Moody's Analytics	SS Economics
BofA Securities	Morgan Stanley	St. Mary's University College of Arts, Humanities and Social Sciences
California Lutheran University	Mortgage Bankers Association	Stifel
Comerica Bank	Naroff Economics	The Econoclast
Cotality	National Automobile Dealers Association	The Economic Outlook Group
Credit Agricole CIB	National Retail Federation	The Lonski Group
Cumberland Advisors	Nationwide	TS Lombard
Decision Economics	NatWest Markets	UBS Securities
EconForecaster	Nomura Securities International	UCLA Anderson Forecast
Economic Analysis Associates	Northern Trust	University of Central Florida
EY-Parthenon	Oxford Economics	Vanguard
Fannie Mae	Pantheon Macroeconomics	Visa
First Trust Advisors	PNC Financial Services Group	Wells Fargo
Georgia State University	Raymond James Financial	Wilmington Trust Investment Advisors
		Wolfe Research

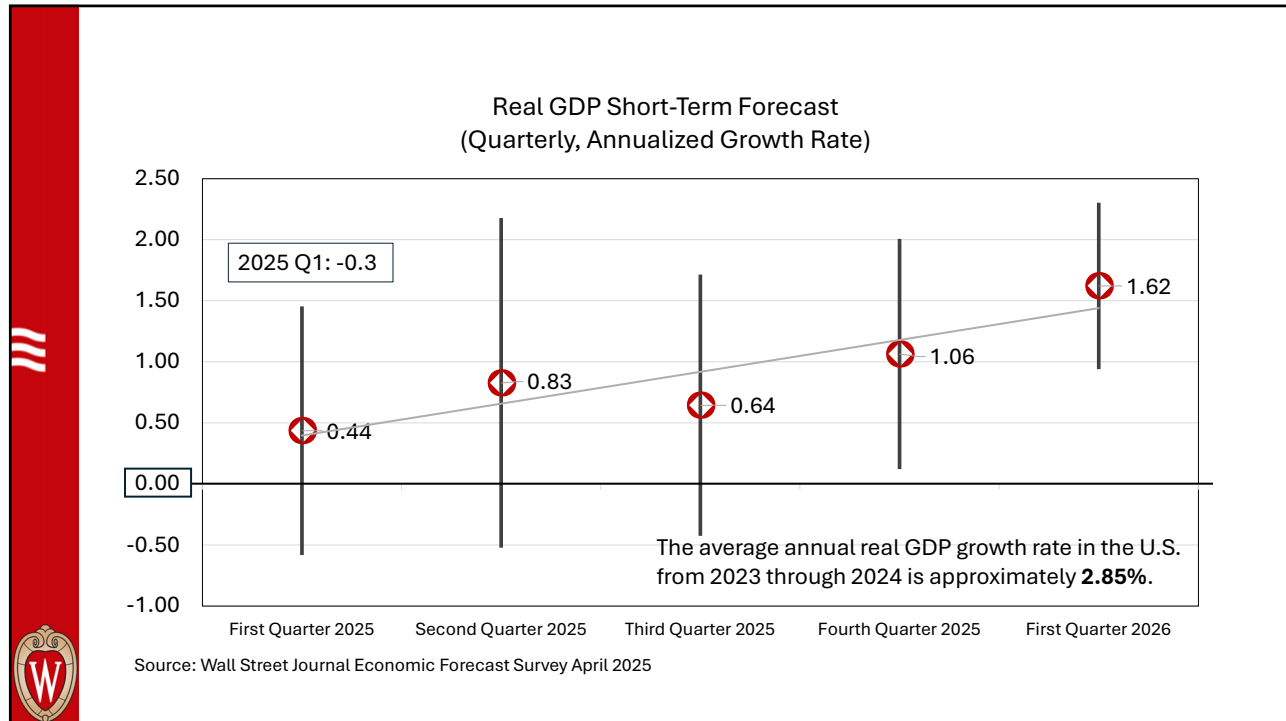
THE WALL STREET JOURNAL.

Economic Outlook Dives Just Three Months Into Trump's Term

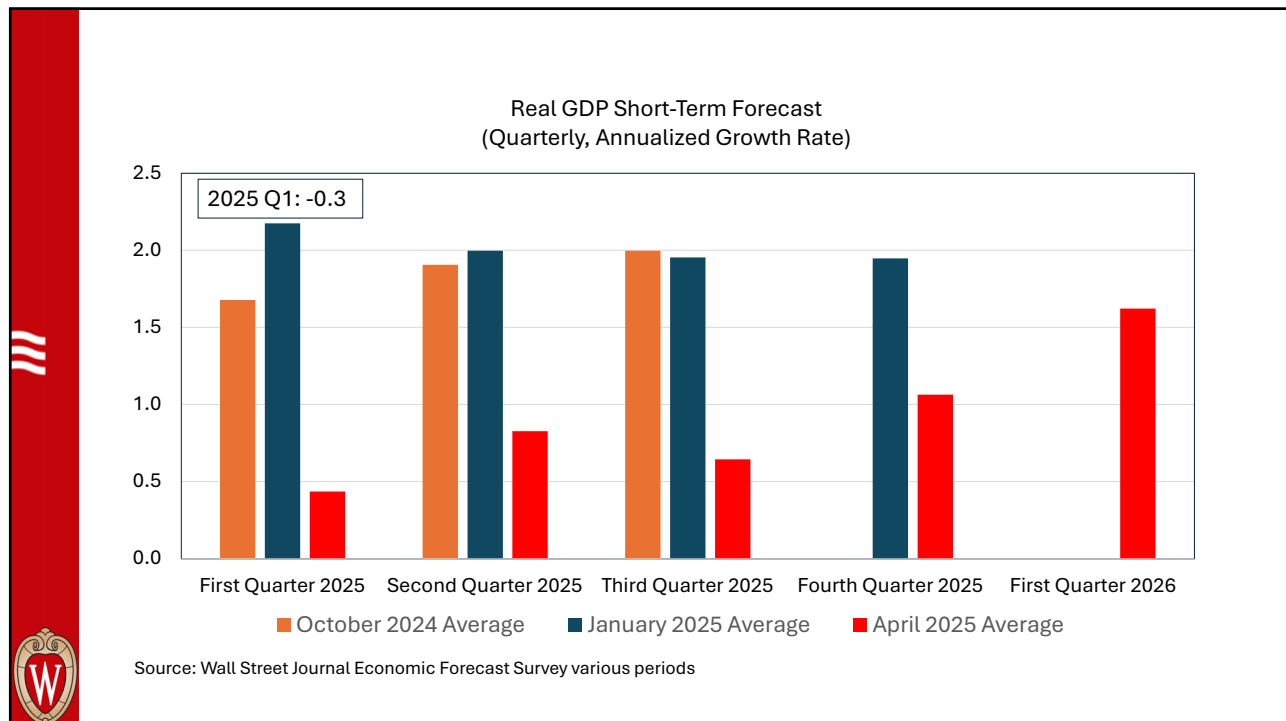
By [Paul Kiernan](#) [Follow](#) and [Anthony DeBarros](#) [Follow](#)
 April 12, 2025 9:00 pm ET

Probability of a recession leapt while growth outlook slumped, survey of economists finds

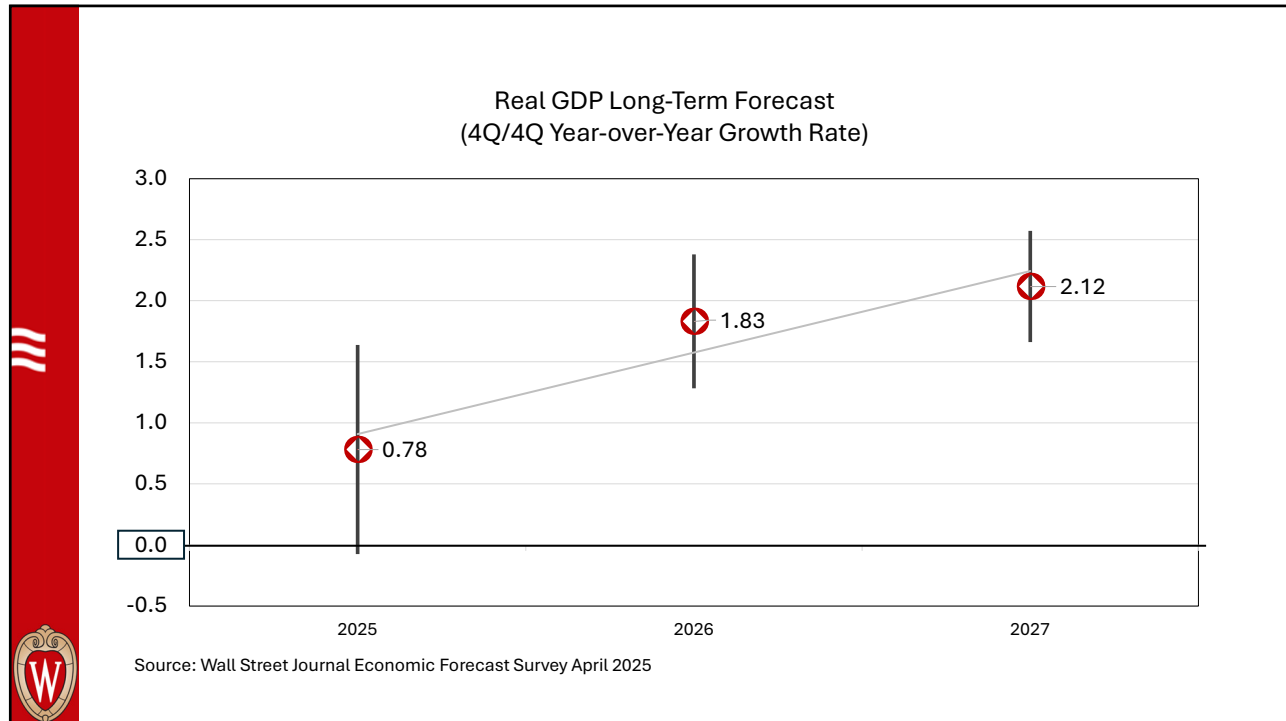
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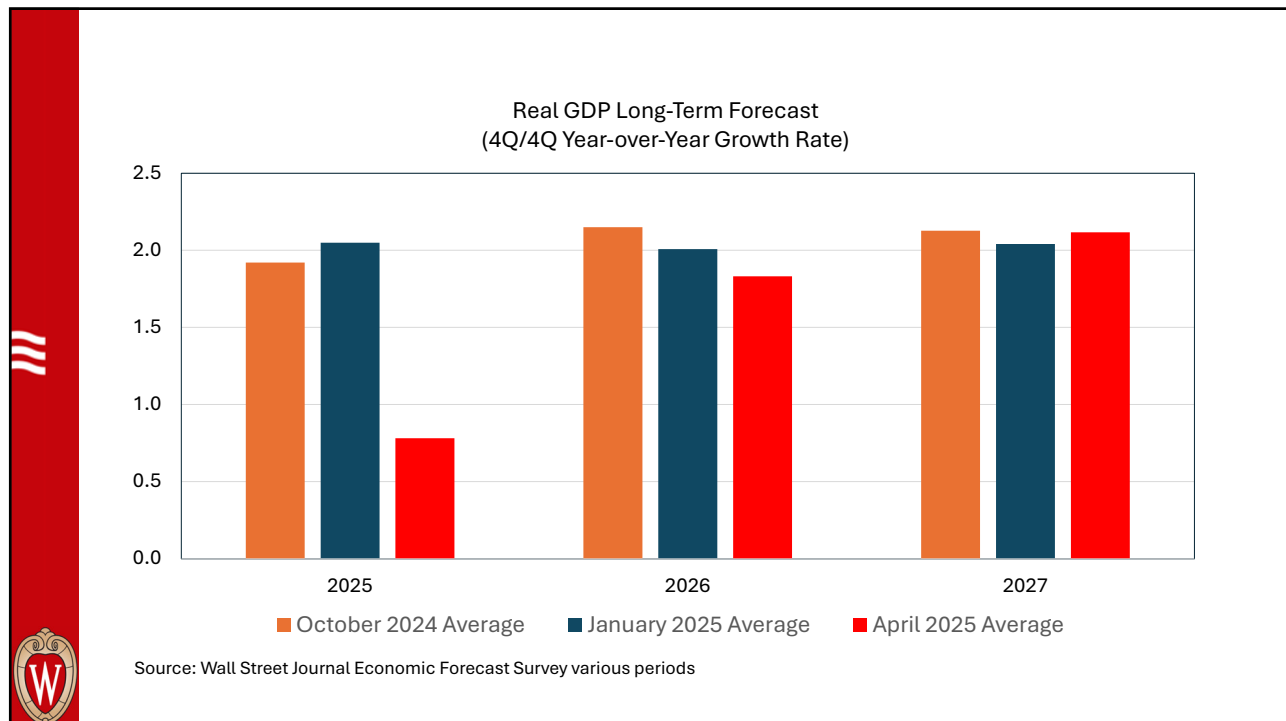
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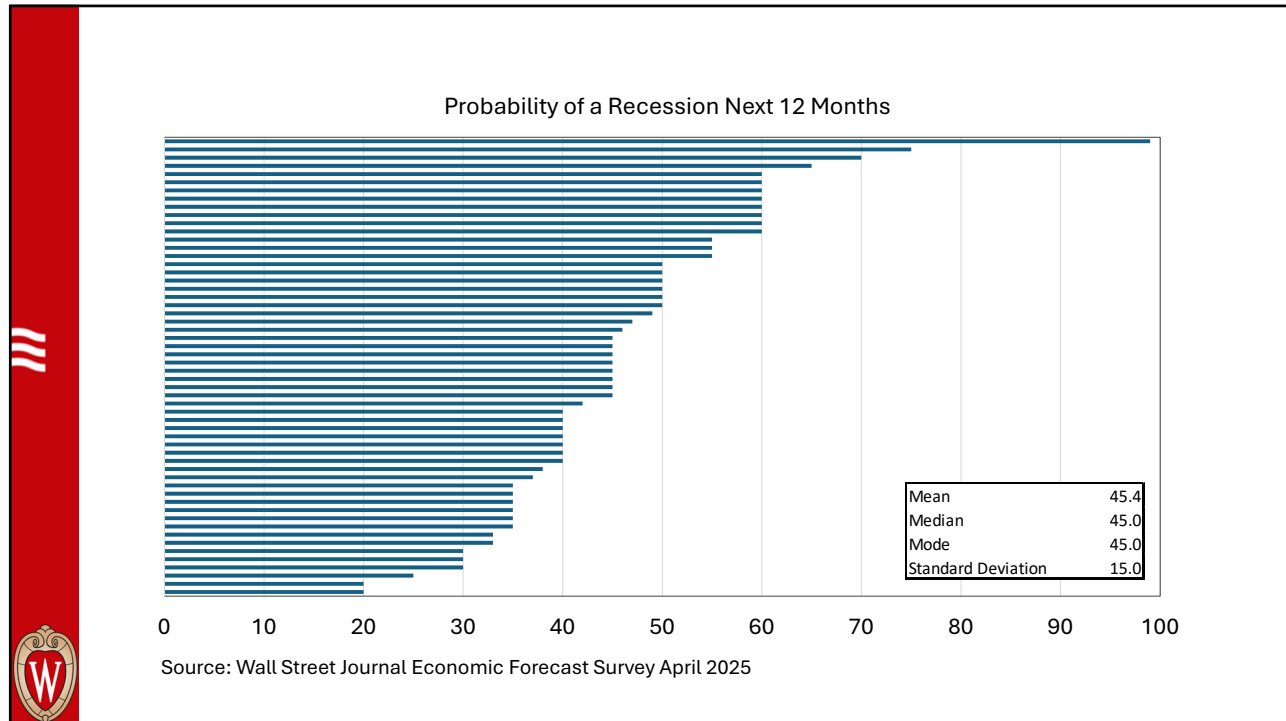
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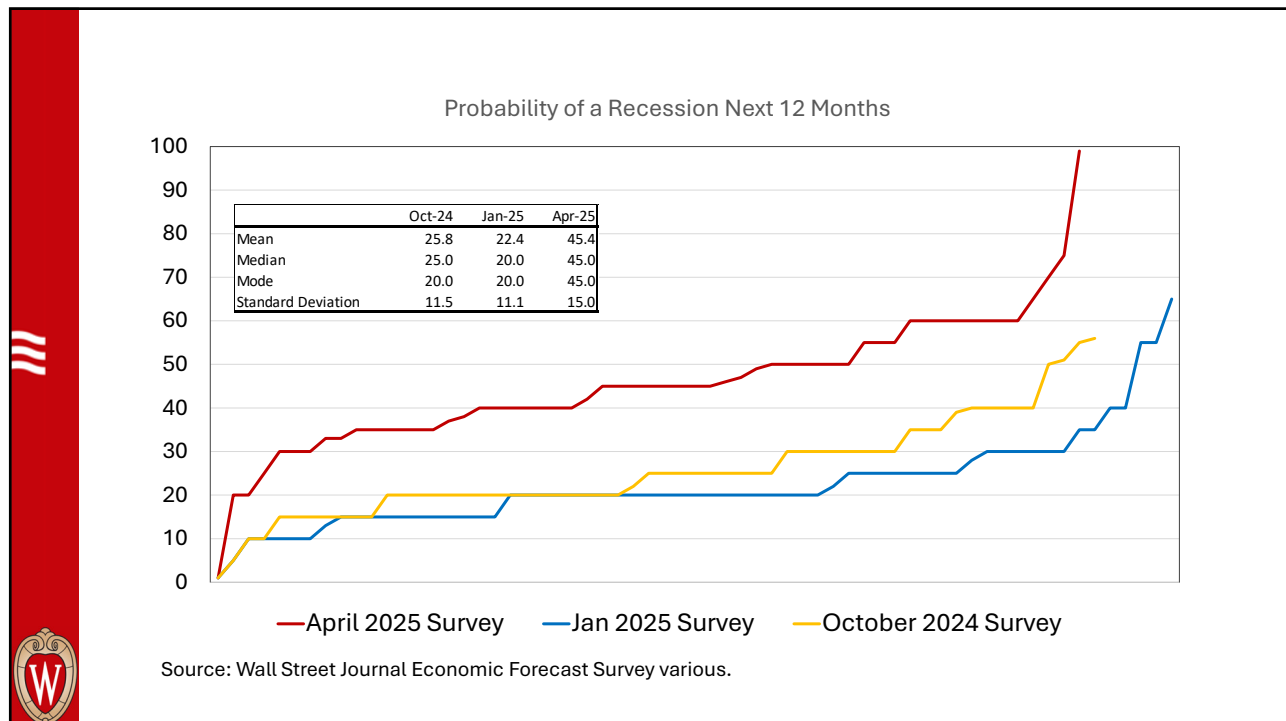
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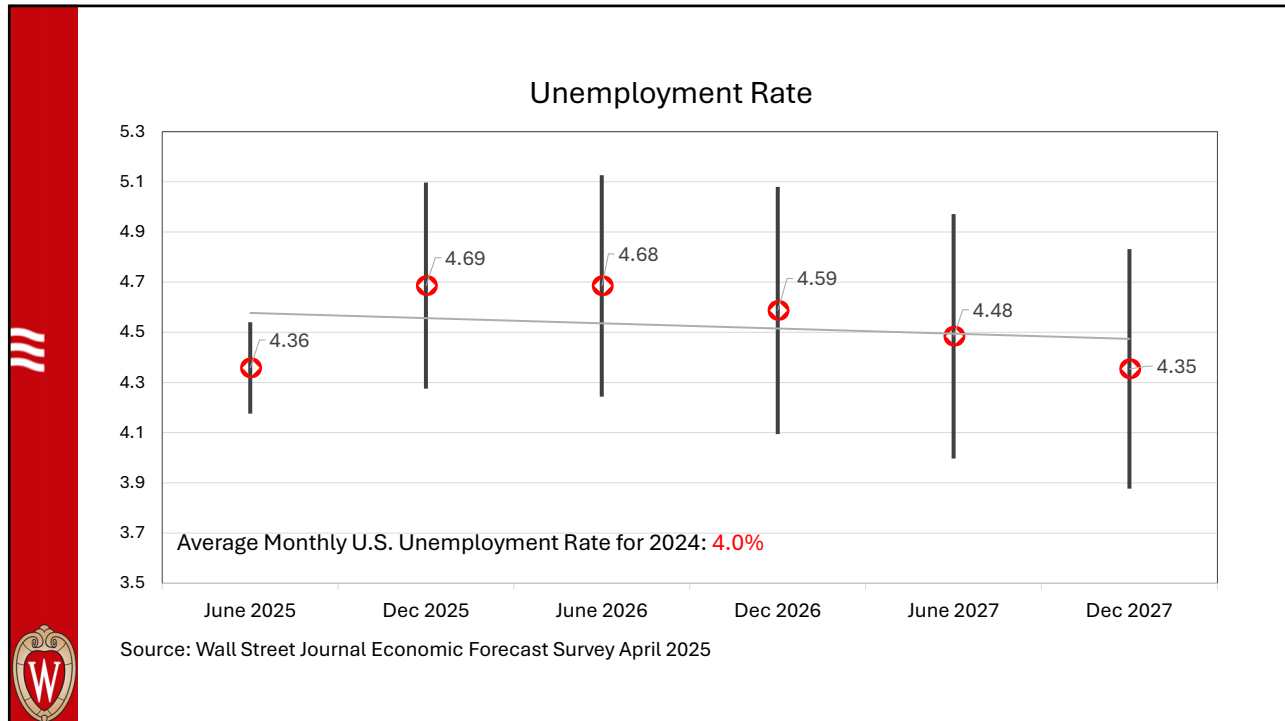
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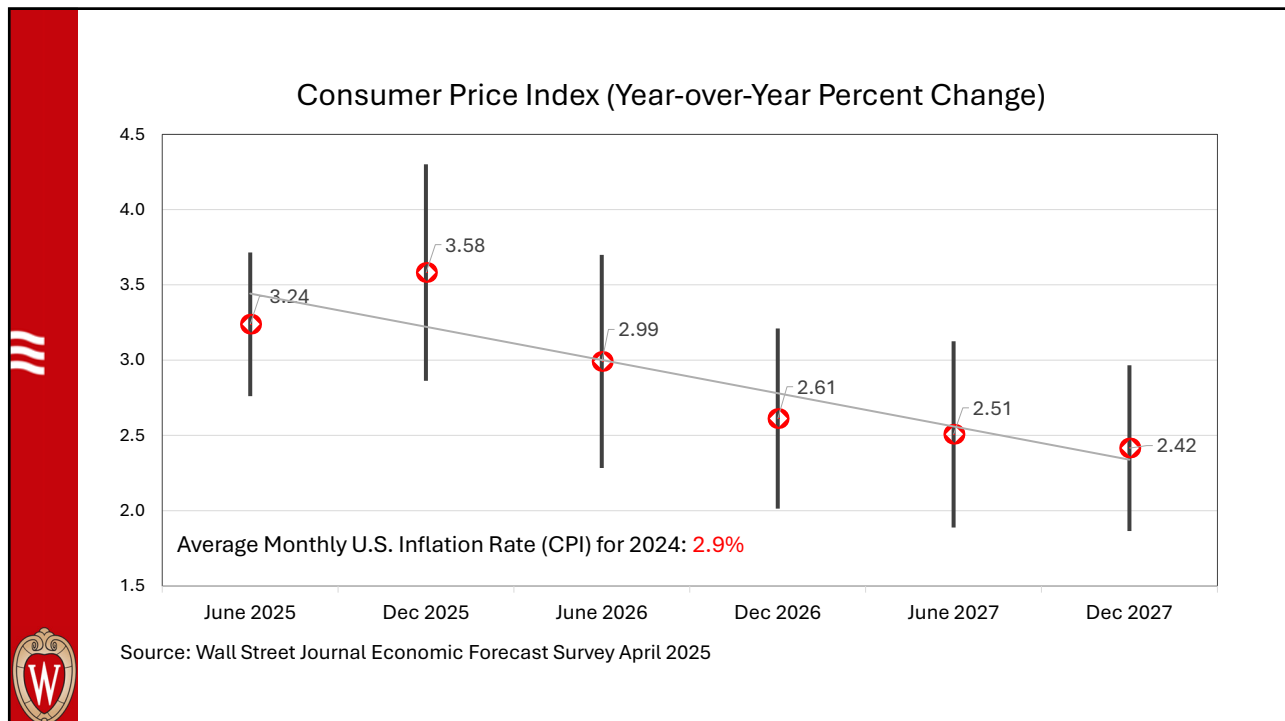
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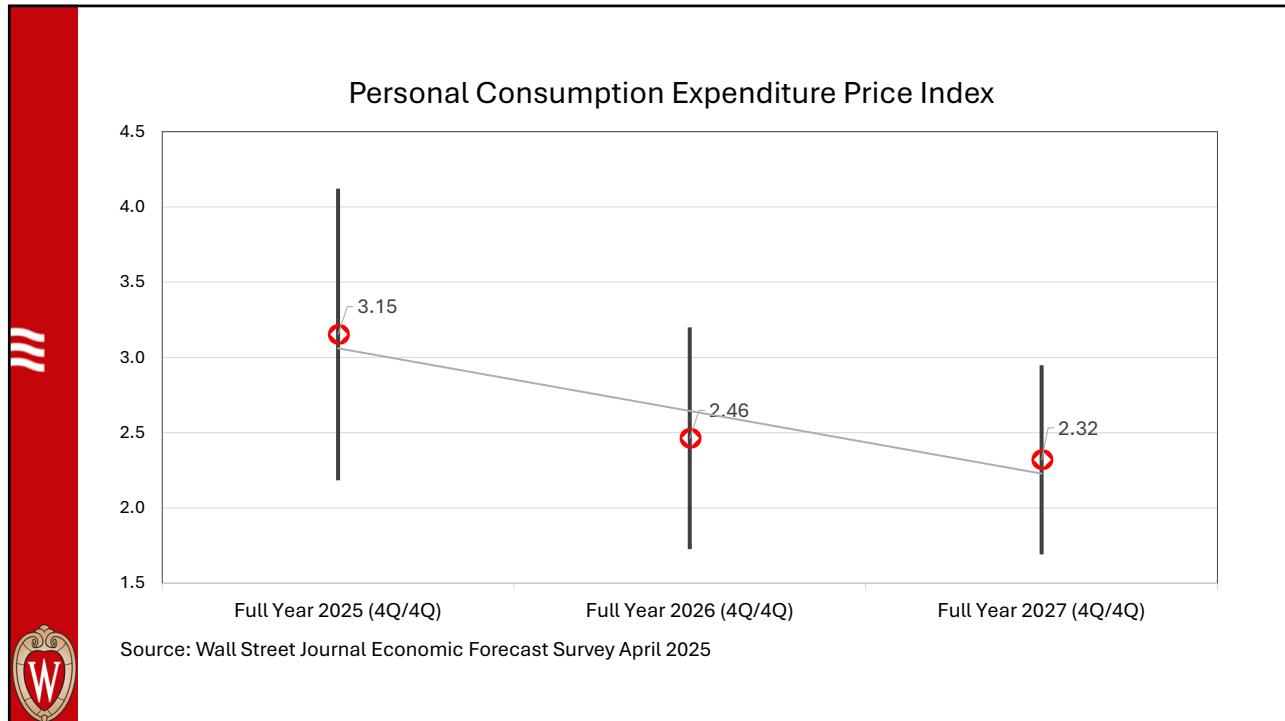
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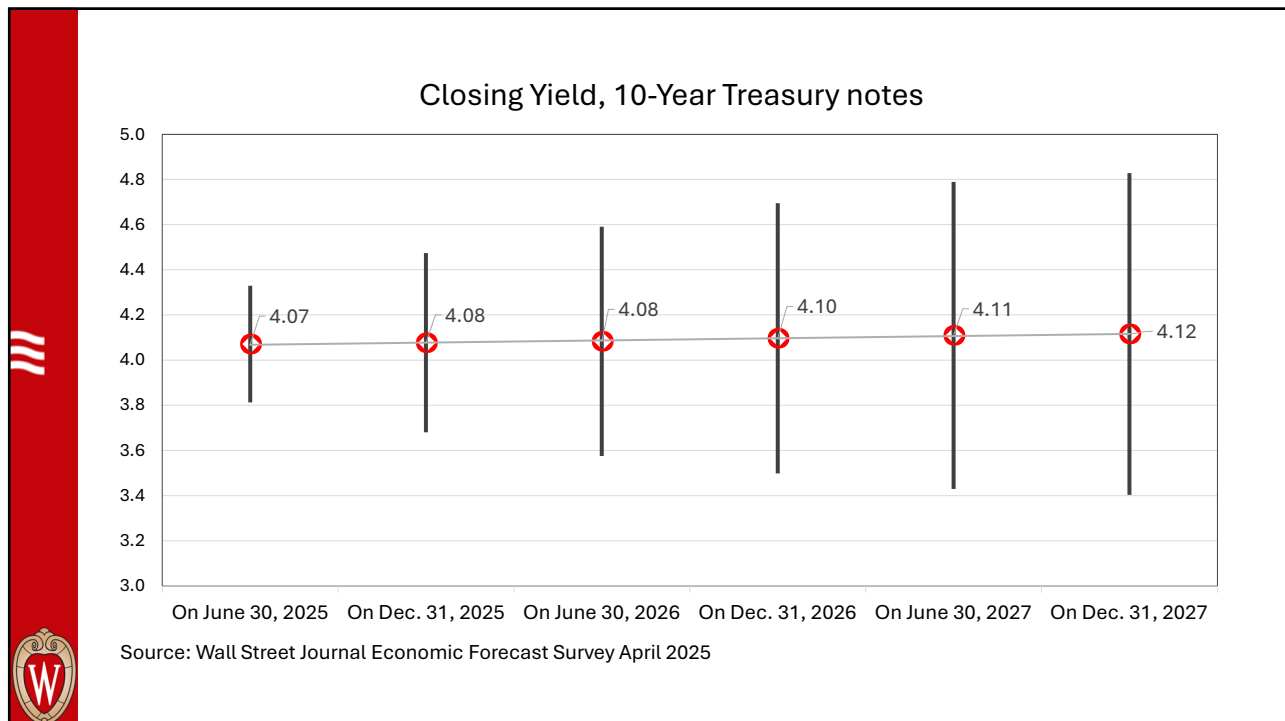
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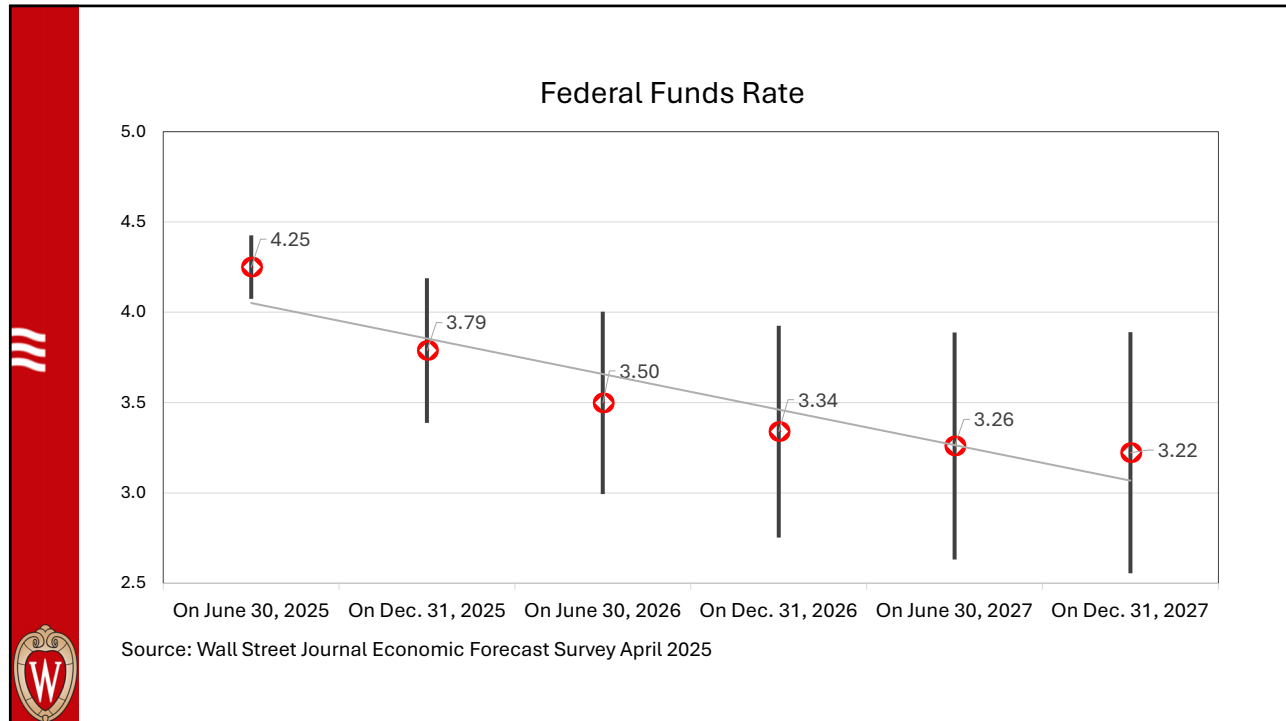
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CNBC FRI, MAR 7 2025

Powell says Fed is awaiting 'greater clarity' on Trump policies before making next move on rates

abc NEWS April 4, 2025, 11:26 AM

Fed Chair Powell says he expects Trump's tariffs will hike inflation and slow growth

The remarks came as U.S. stocks plummeted over an escalating trade war.



Investopedia April 11, 2025 04:57 PM EDT

Powell Preaches Patience as Trump Tariffs Topple the Bull

The New York Times May 2, 2025.



Solid Jobs Report Reinforces Fed's Patient Approach to Interest Rate Cuts

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- The immediate outlook for the economy is uncertain.
 - Significant swing toward a more pessimistic outlook.
 - “Reasonable” unemployment and inflation rates: If we are headed toward a recession what is “reasonable”?
 - Unclear how Federal Reserve might respond to large increases in consumer-producer prices in light of tariffs and economic slowdown.
- Two of Trump’s potential economic policies (tariffs and mass deportations) has undermined the positive economic outlook.
- The “Trump Wildcard” is policy uncertainty....chaos.

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