

Your speakers today



**Stephen
Gold**

President and CEO
Manufacturers Alliance



**David
Born**

Head of Roland
Berger Institute



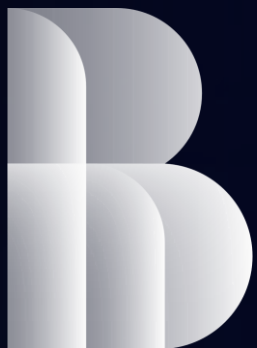
**Michelle Drew
Rodriguez**

Partner
Roland Berger



**Gareth
Hayes**

Senior Partner
Roland Berger



Riding the Rollercoaster

US economic outlook

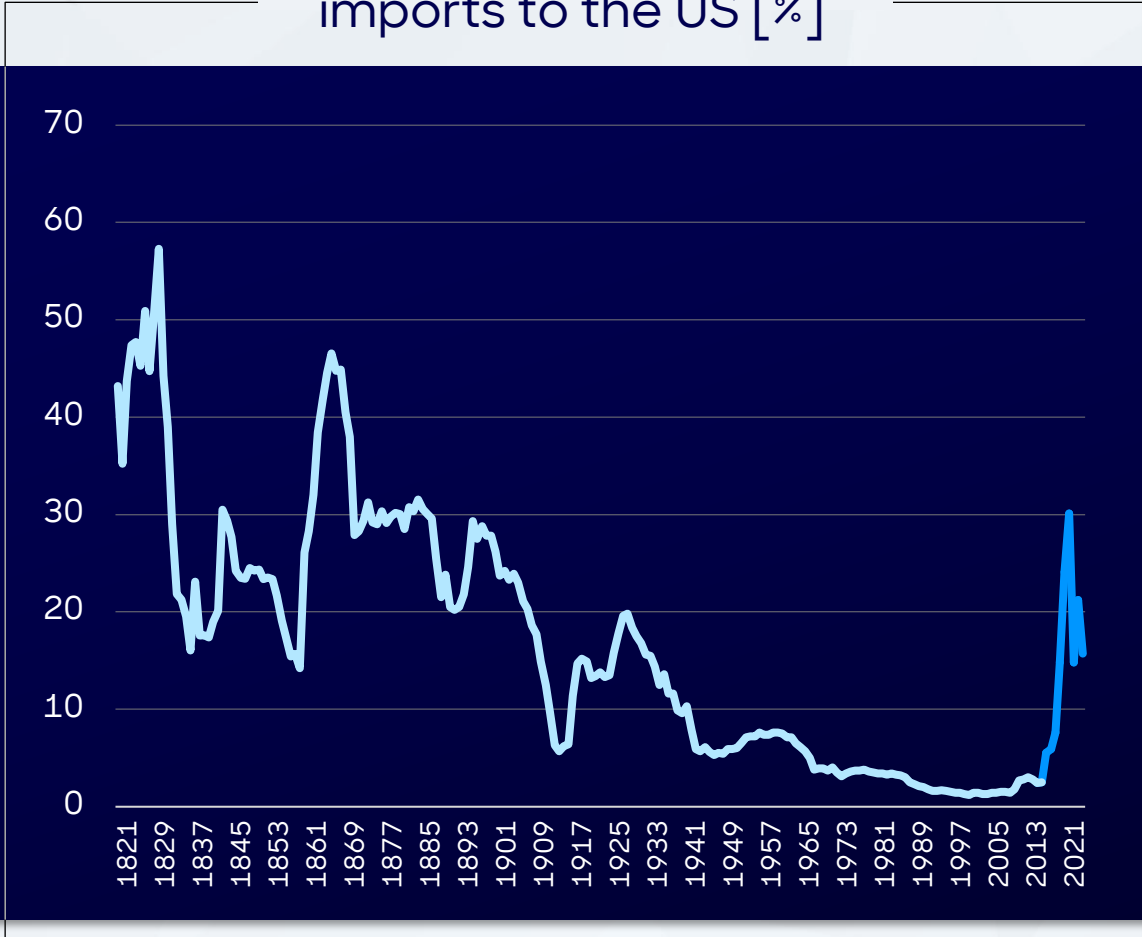
June 27th, 2025 - Webinar



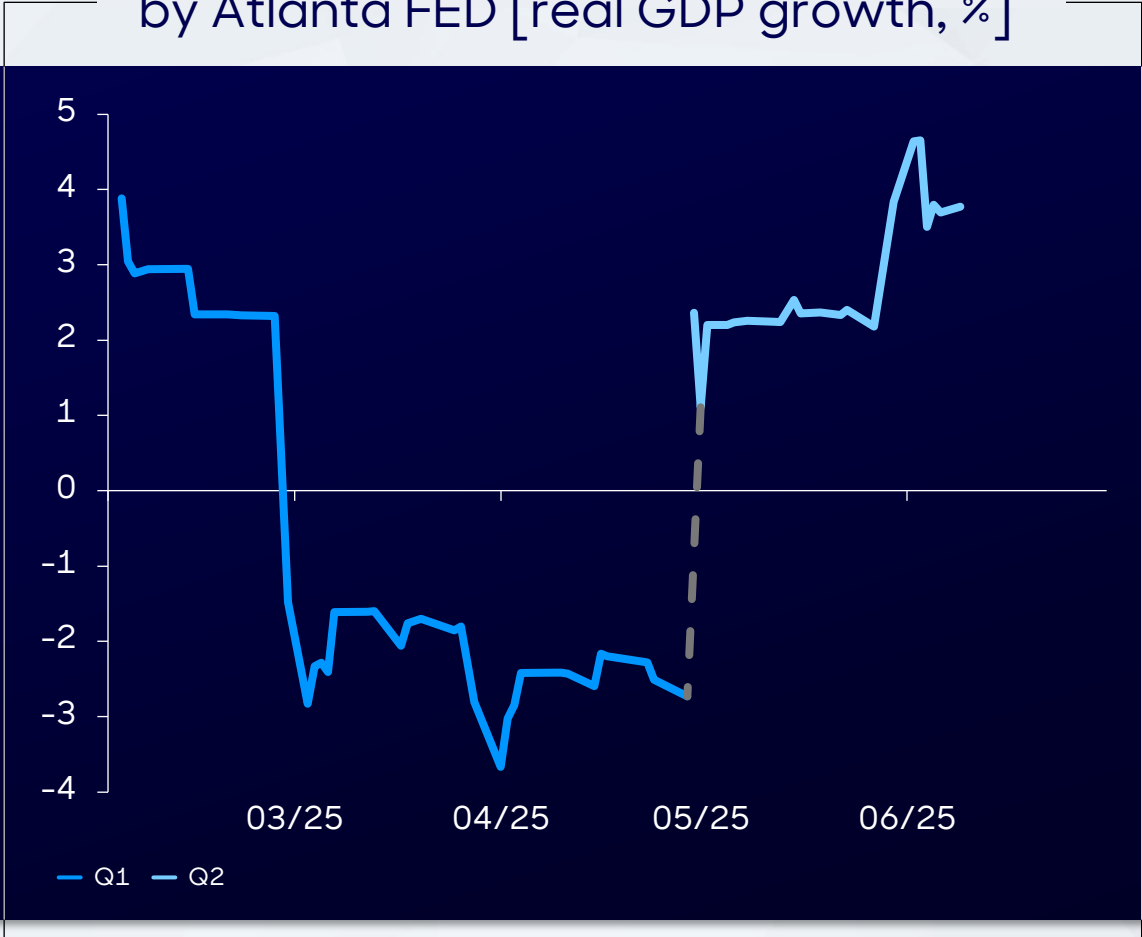
Roland
Berger

Welcome to the rollercoaster!

Average tariff rate on all imports to the US [%]




GDPNow Forecast for Q1 and Q2 2025 by Atlanta FED [real GDP growth, %]



The background of the first panel features a close-up of the American flag's stars and stripes. Overlaid on the flag are semi-transparent economic charts, including a line graph with a red upward-trending line and a bar chart with grey bars of varying heights. A large '0%' symbol is also visible on the left side.

Stable yet
nervous:
**The state of the
US economy**

The background of the second panel is a close-up of a US dollar bill, showing the portrait of George Washington and the serial number '13906611C'. Overlaid on the bill are semi-transparent economic charts, including a line graph with a blue upward-trending line and a bar chart with grey bars of varying heights.

Cutting through
uncertainty:
**US economic
outlook**

The background of the third panel is a dark, industrial scene showing a complex mechanical assembly, possibly a car engine or a large machine, with various pipes, bolts, and components. The lighting is dramatic, with bright highlights and deep shadows.

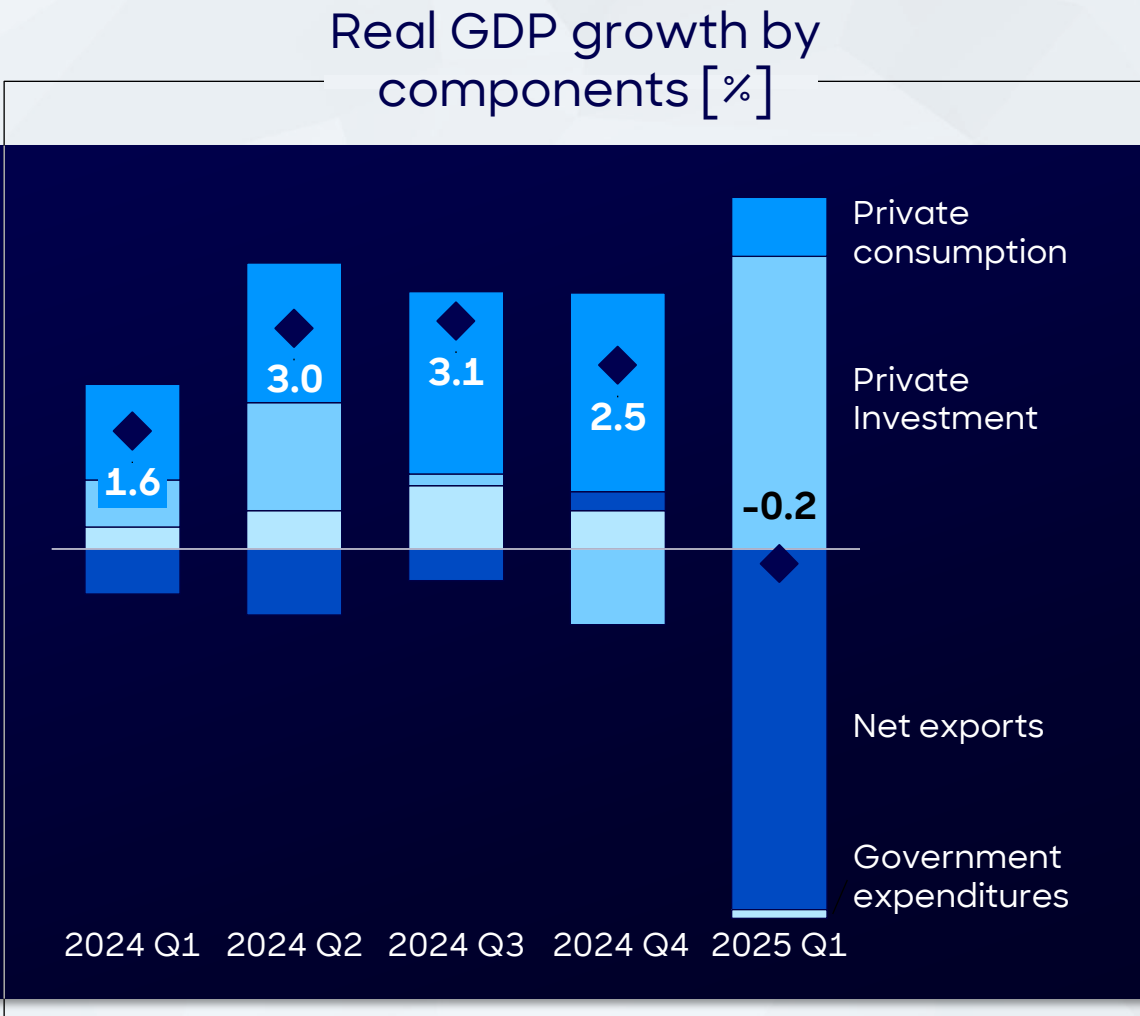
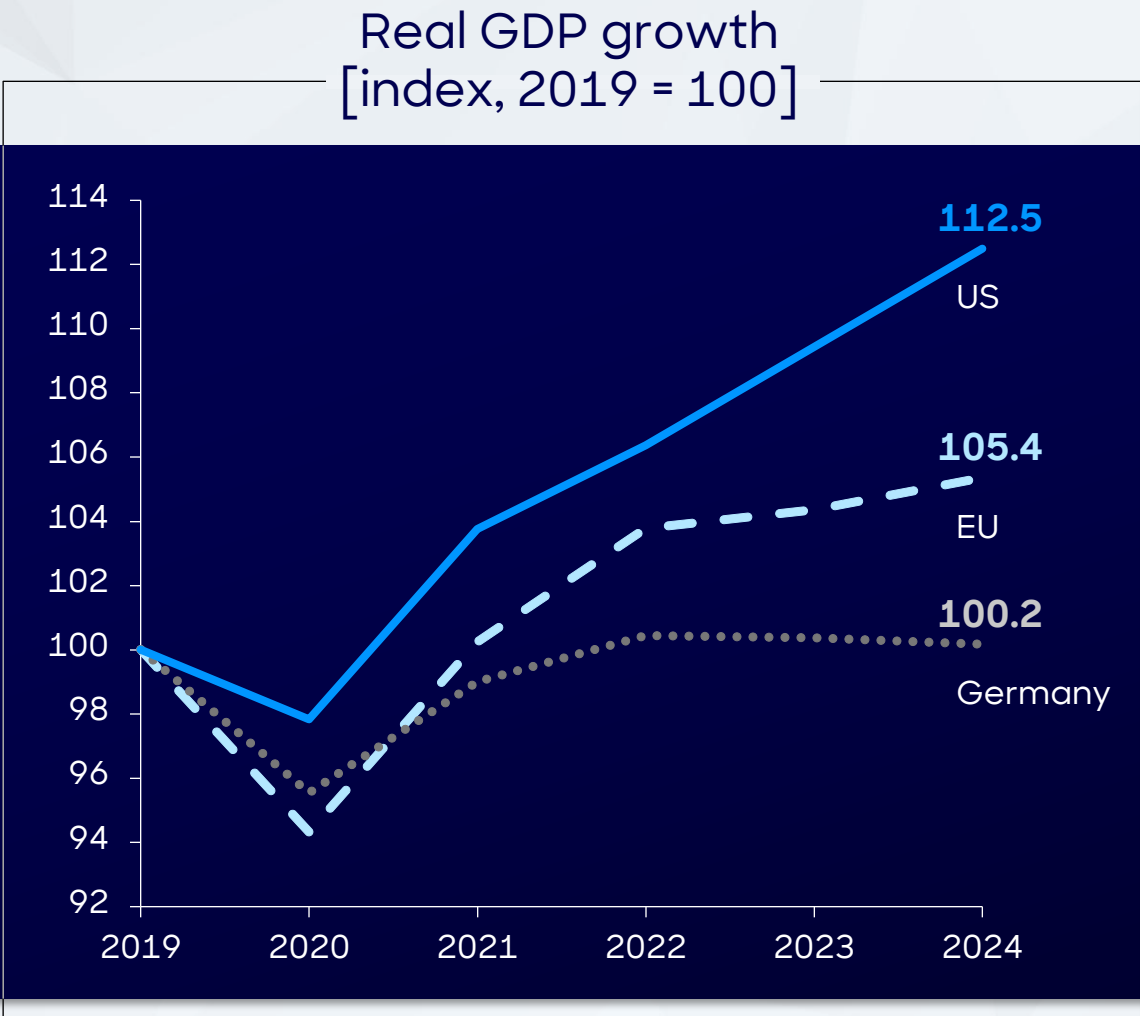
Still going
strong:
**A look at US
manufacturing**



B

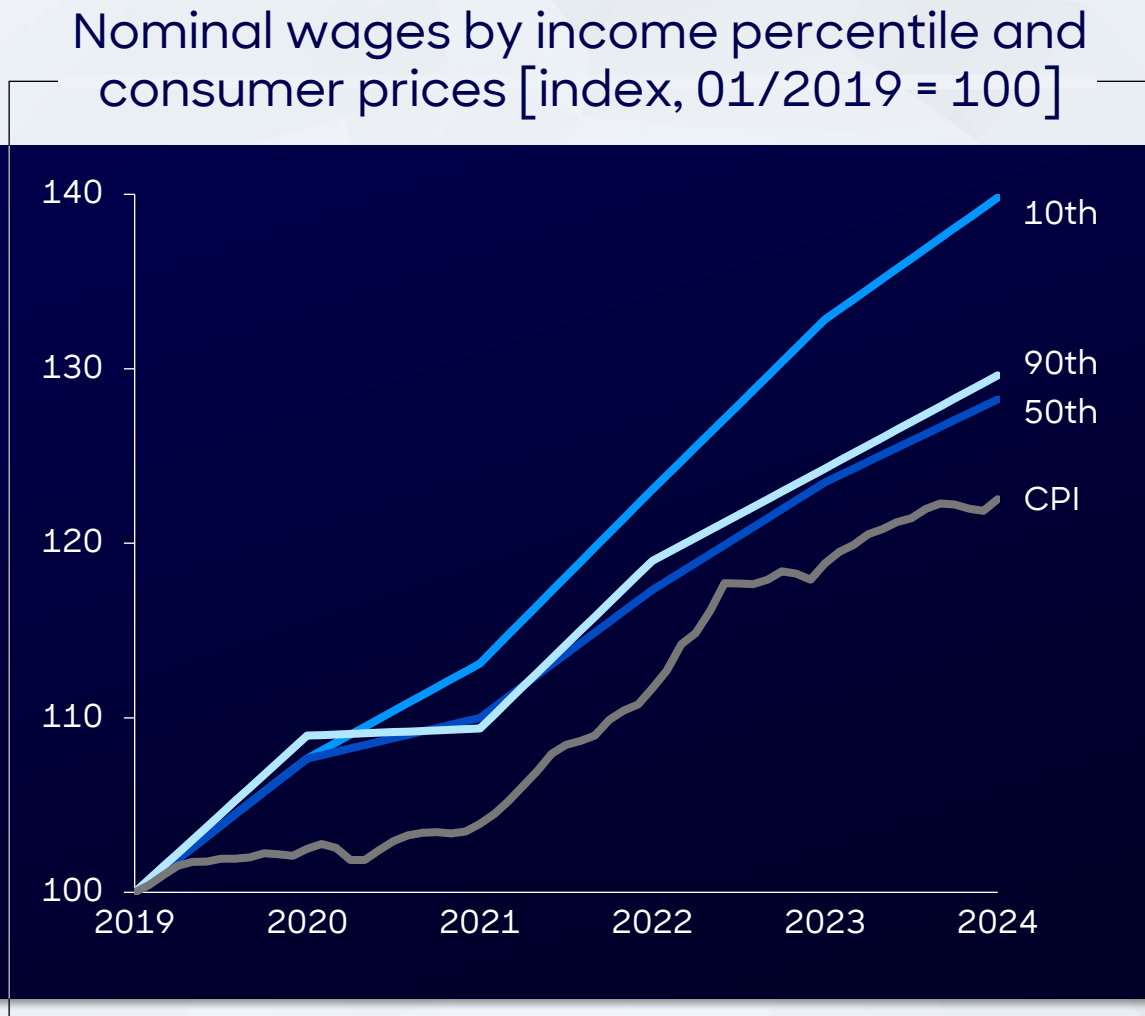
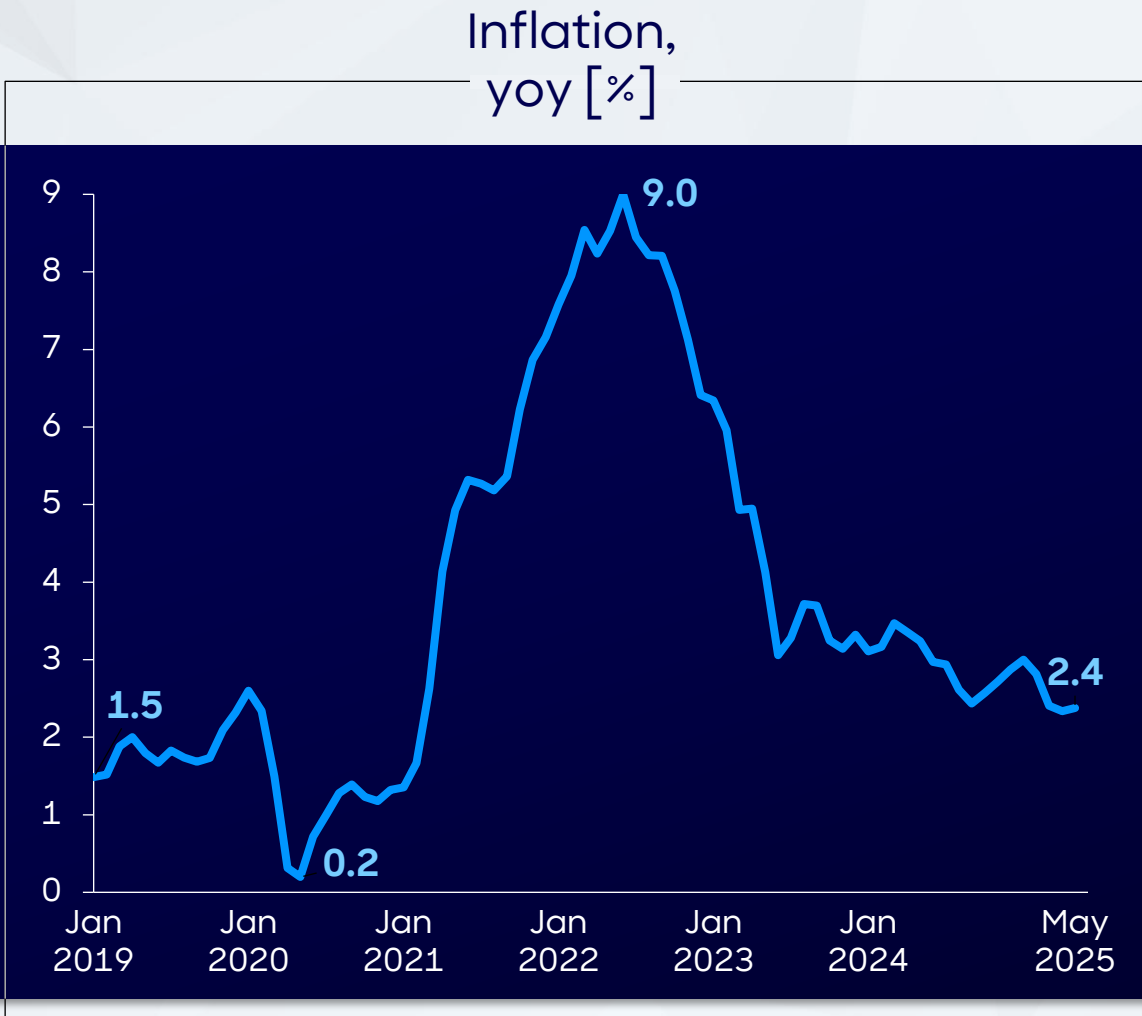
Stable yet nervous:
The state of the US economy

The US economy strongly recovered after the Covid-recession



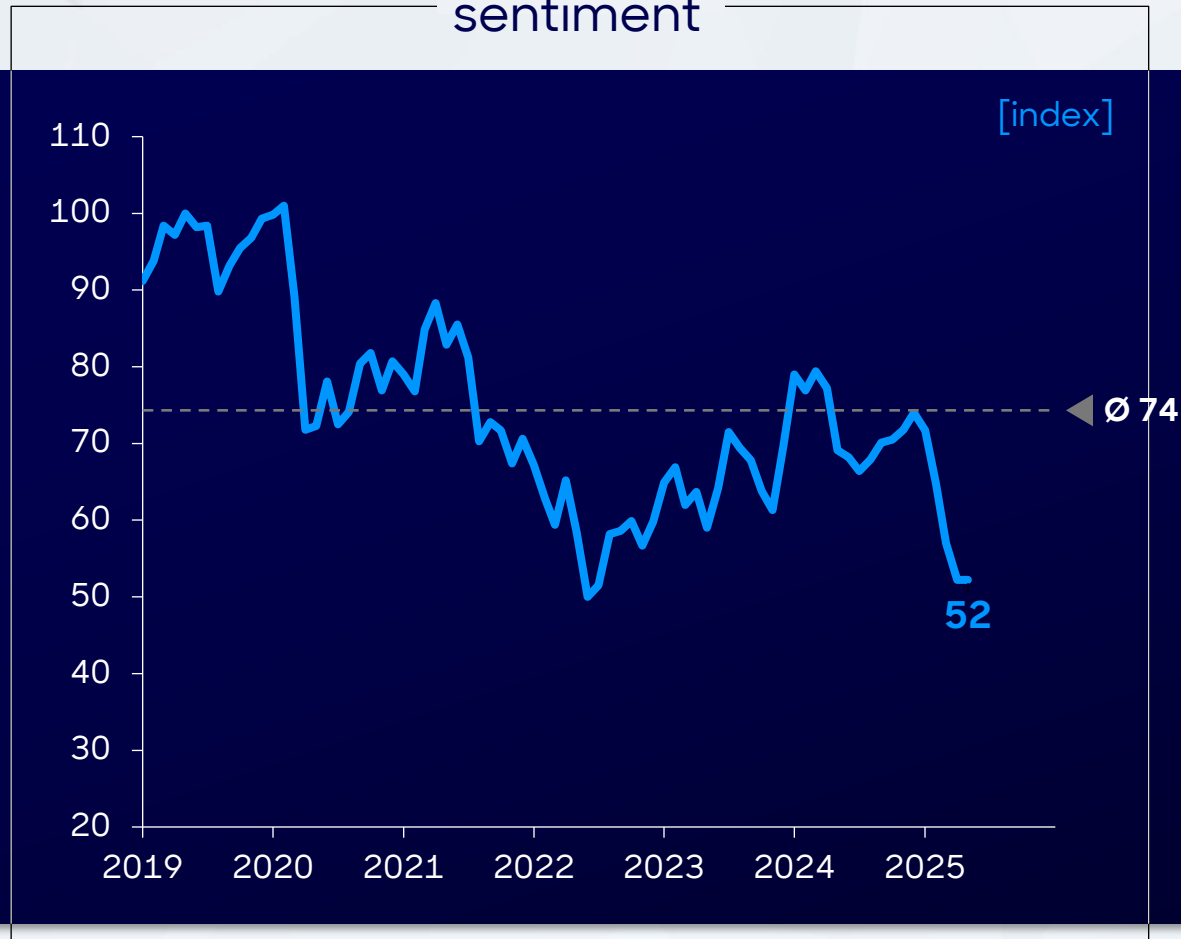
◆ GDP growth

High inflation rates have been compensated by an increase in real wages

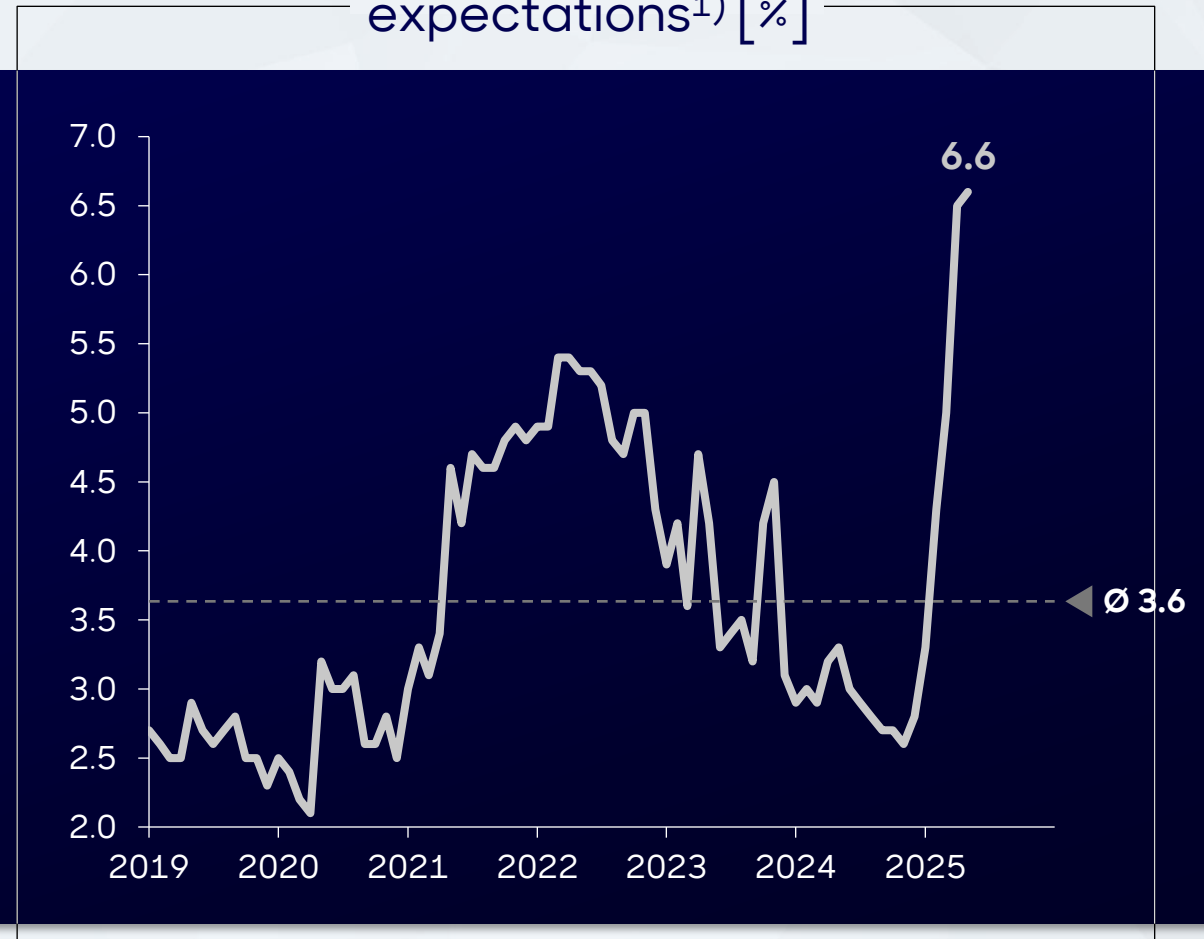


Policy uncertainty weighs on consumer sentiment

Consumer
sentiment



Inflation
expectations¹⁾ [%]

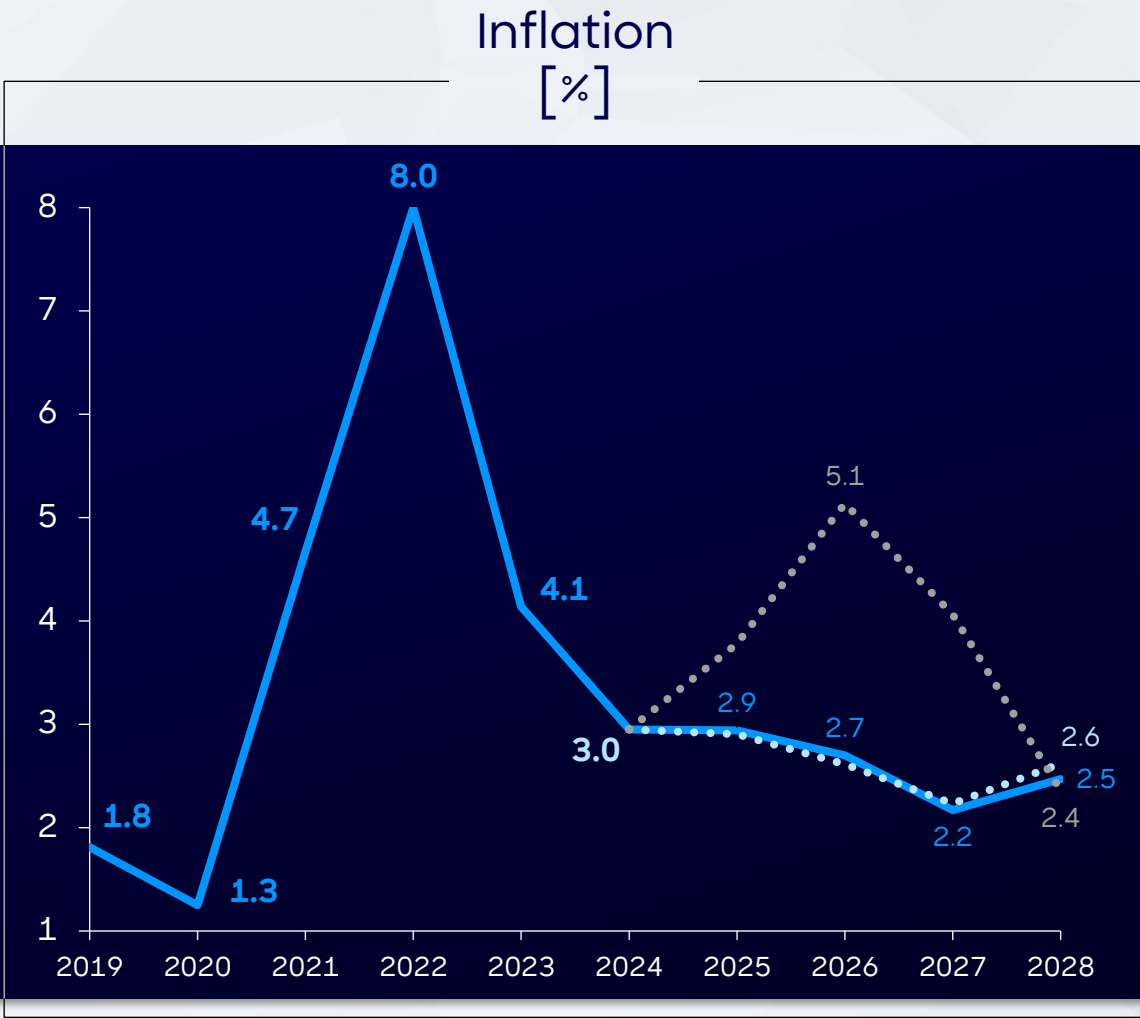
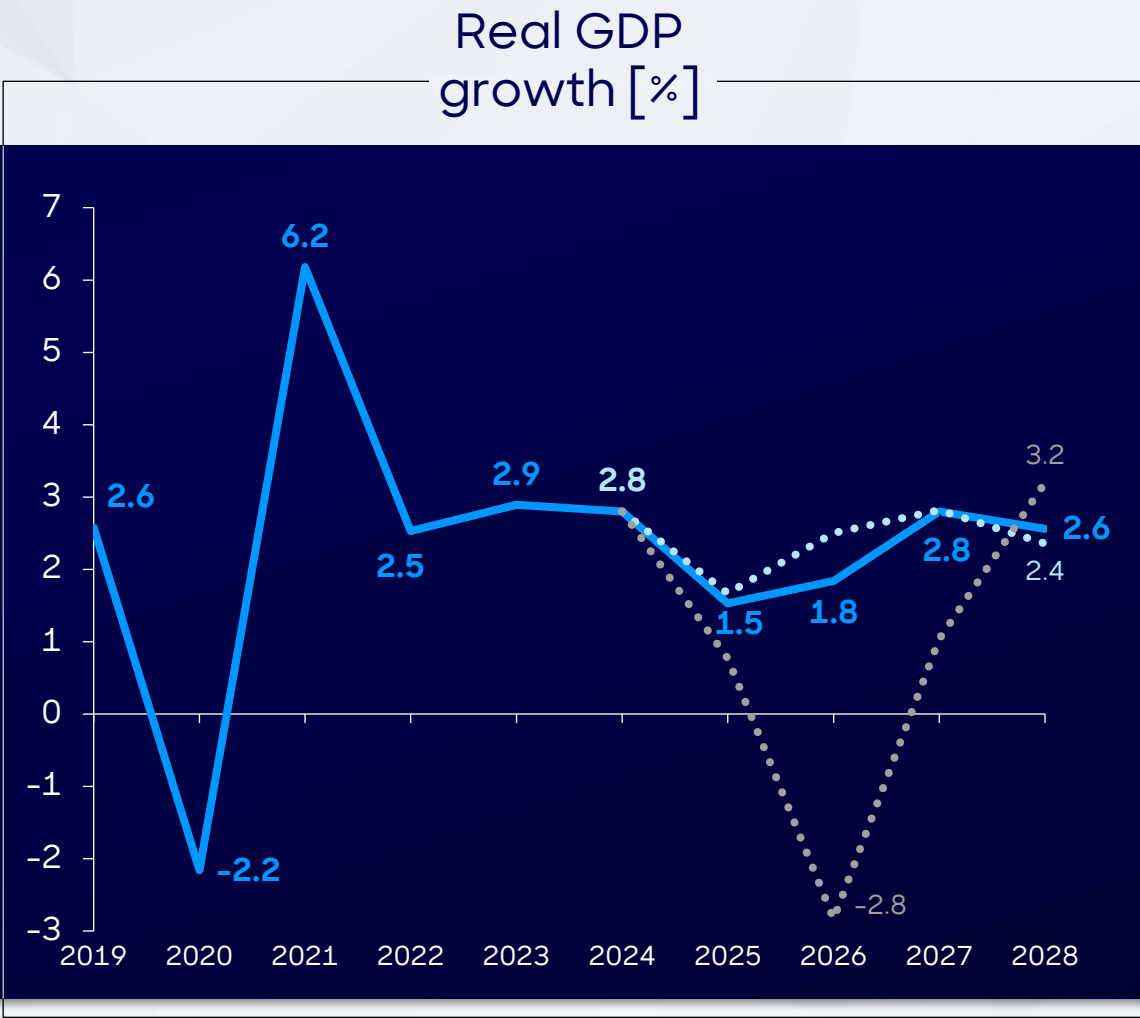


1) Median expected price change next 12 months, consumer survey



Cutting through uncertainty: US economic outlook

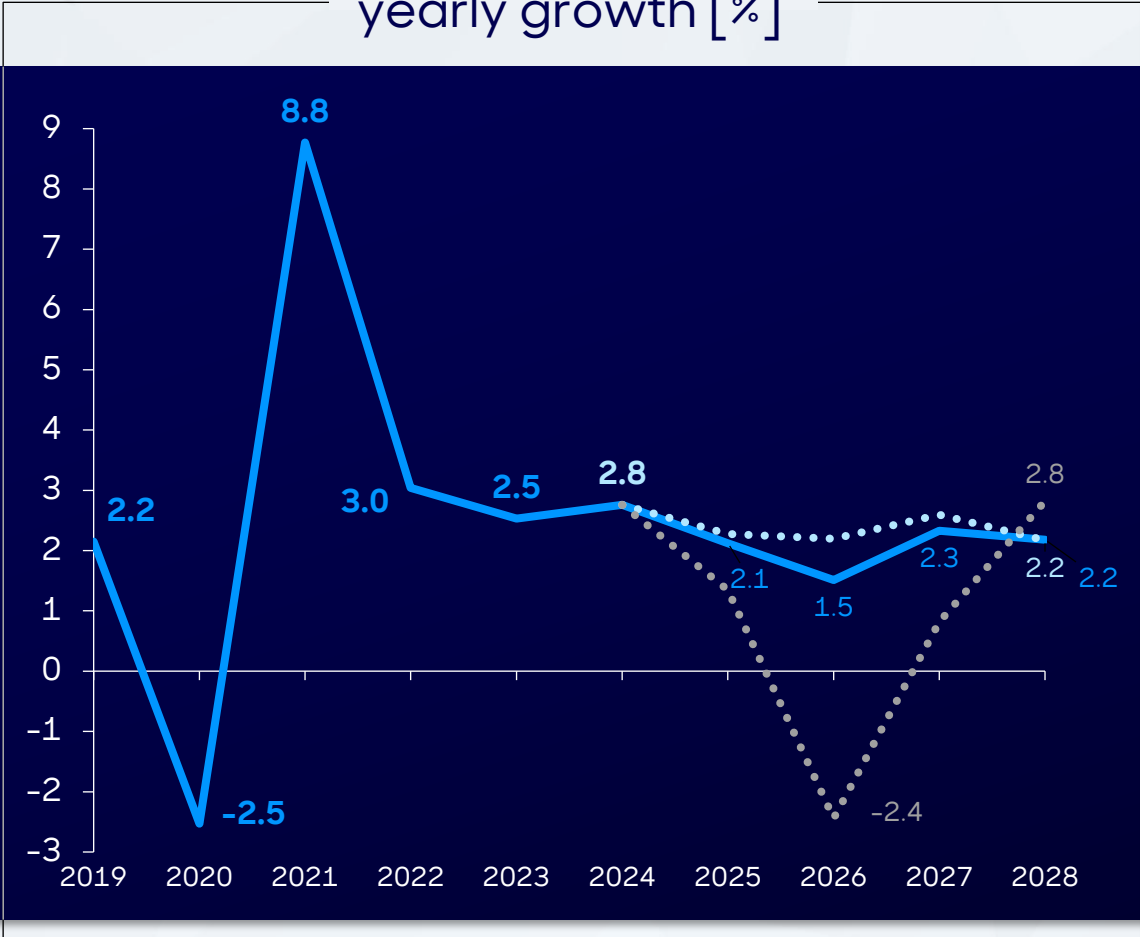
GDP grows slower than in the past years



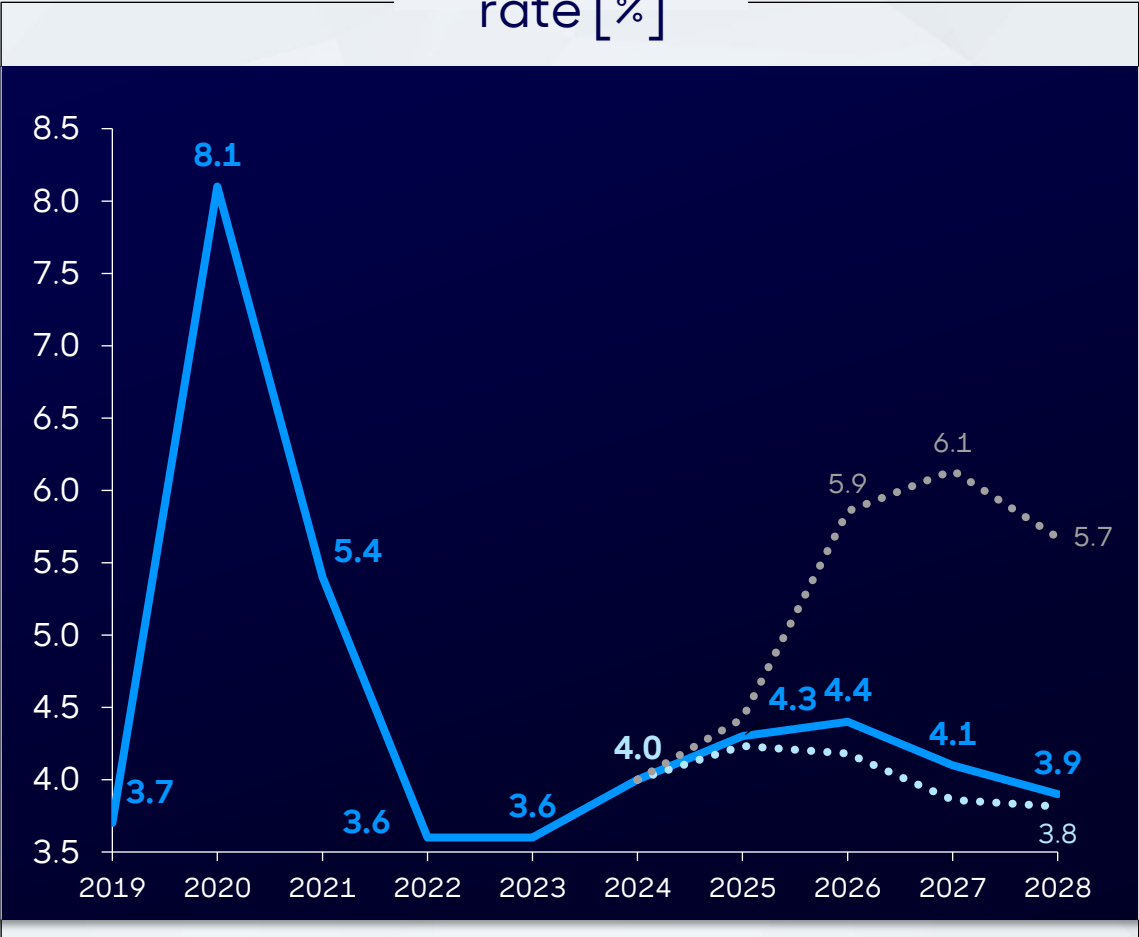
— Baseline • Best-case • Worst case

Consumption and the labor market remain robust

Private real consumption
yearly growth [%]

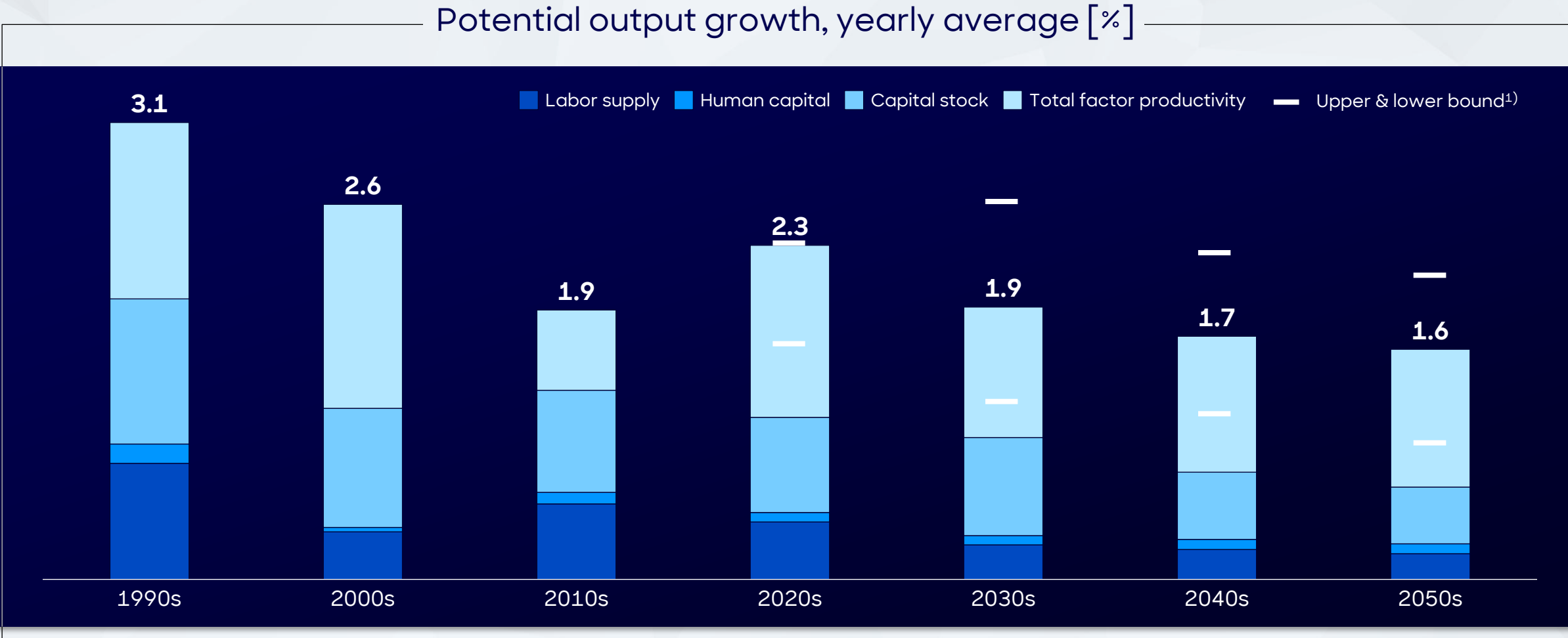


Unemployment
rate [%]



— Baseline • Best-case • Worst case

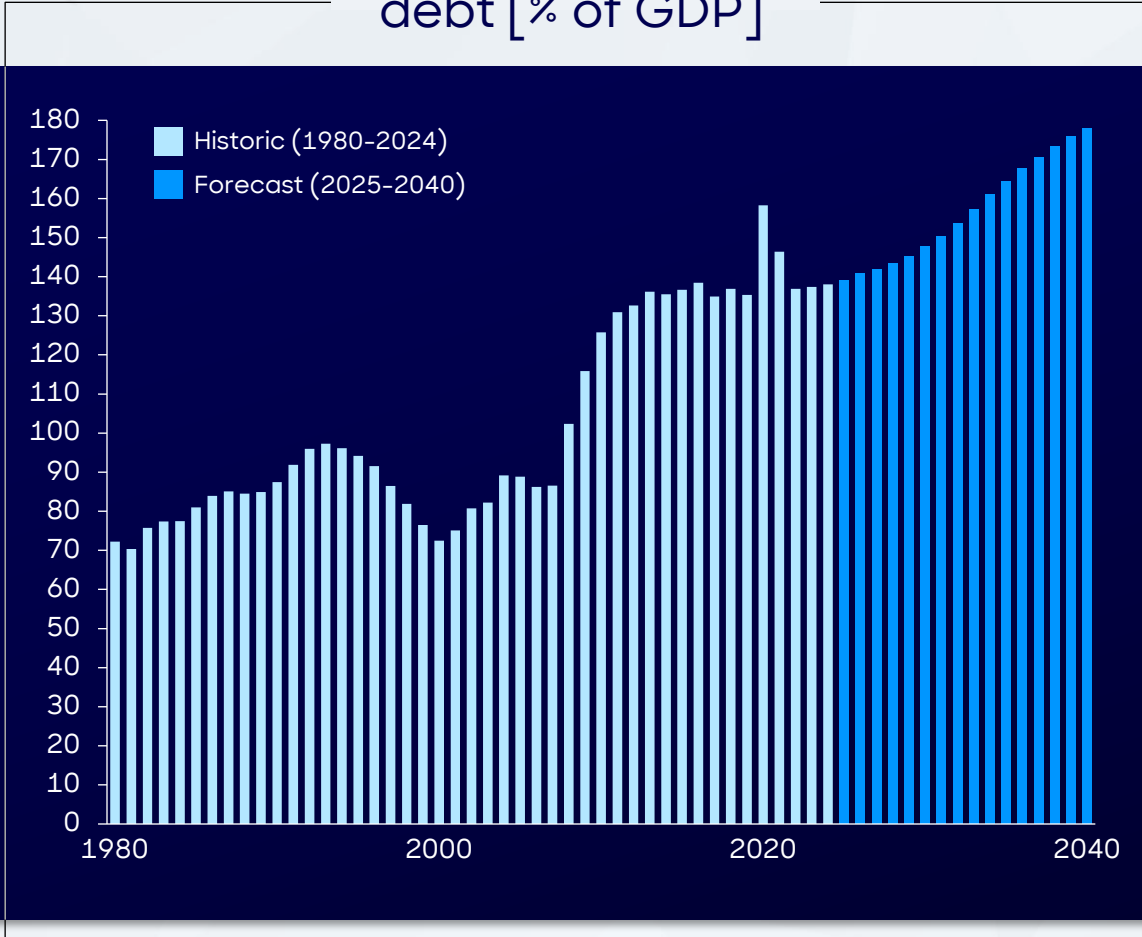
The long-term outlook for the US economy is strong



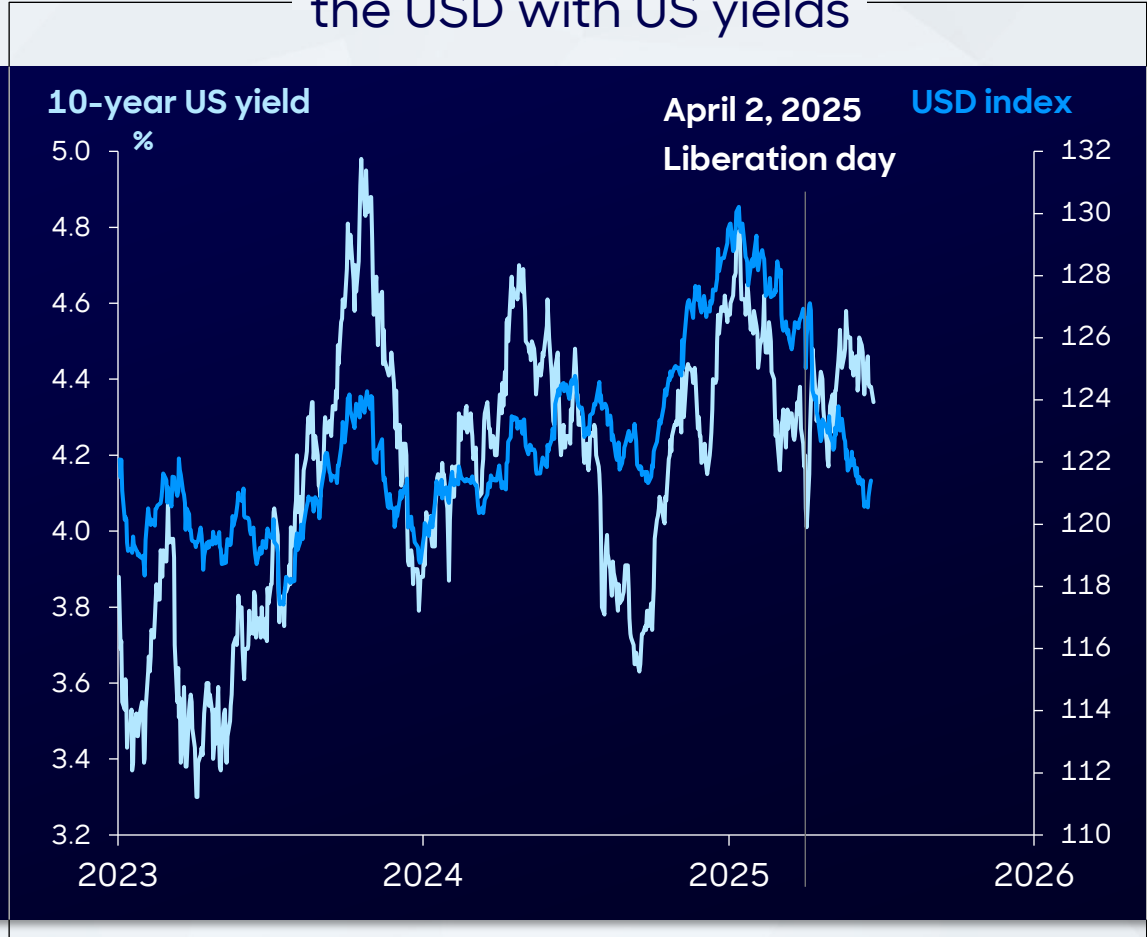
1) Bars refer to Oxford Economics baseline scenario; upper bounds for 2020s to 2050s refer to Oxford Economics scenario "Technology Revolution", lower bounds refer to Oxford Economics scenario "Secular Stagnation" resp. "Fractured World"
Source: Oxford Economics

High public debt is the biggest risk for future growth

US gross government debt [% of GDP]



Relationship between the USD with US yields

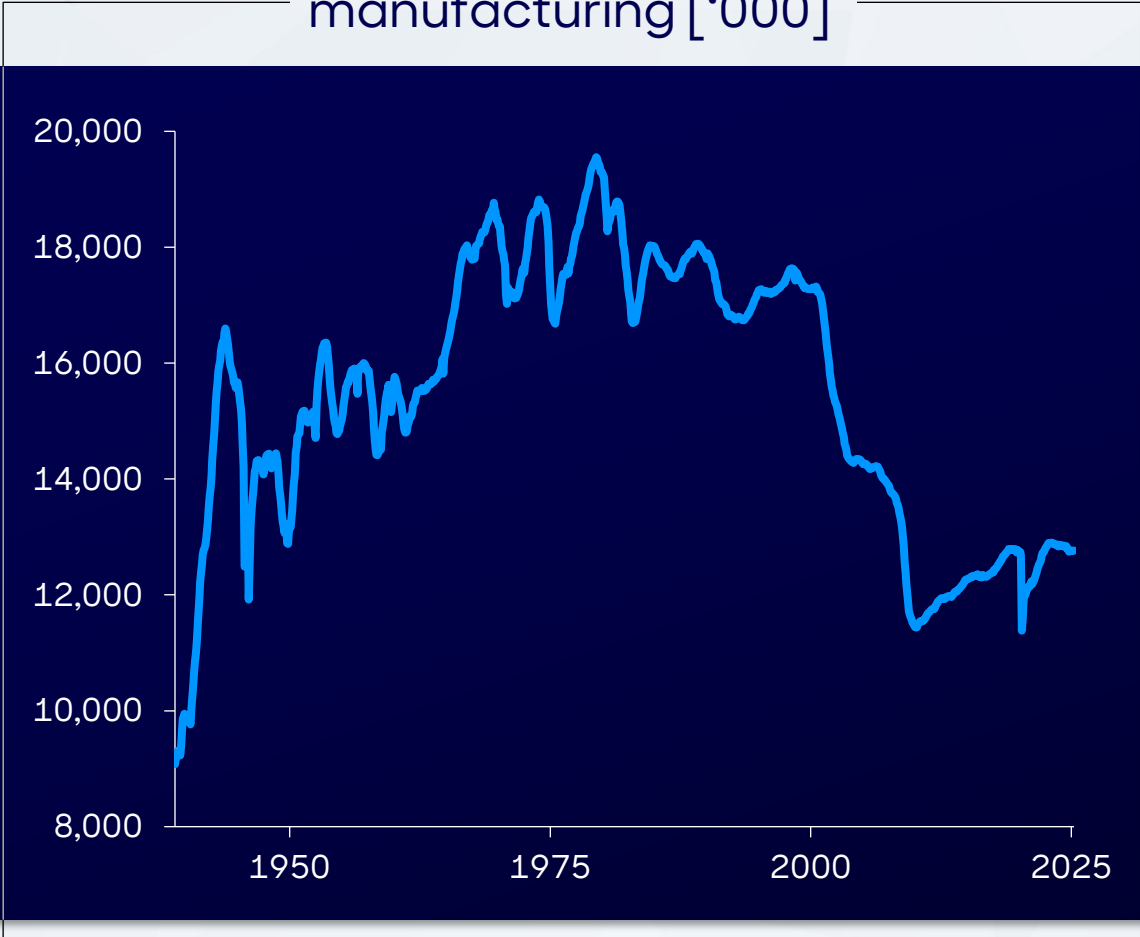




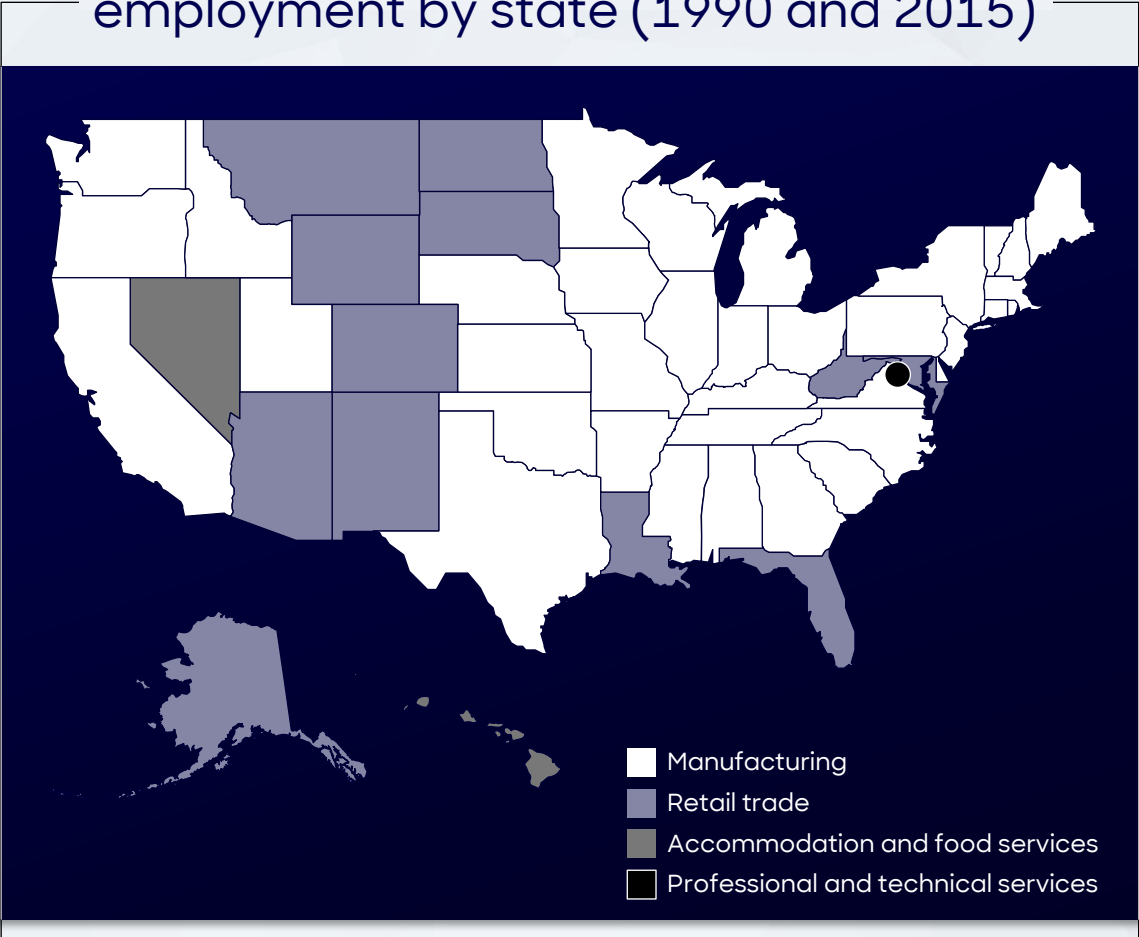
Still going strong: A look at US manufacturing

The number of manufacturing employees dropped between 1990 and 2015

Employees in US manufacturing ['000]

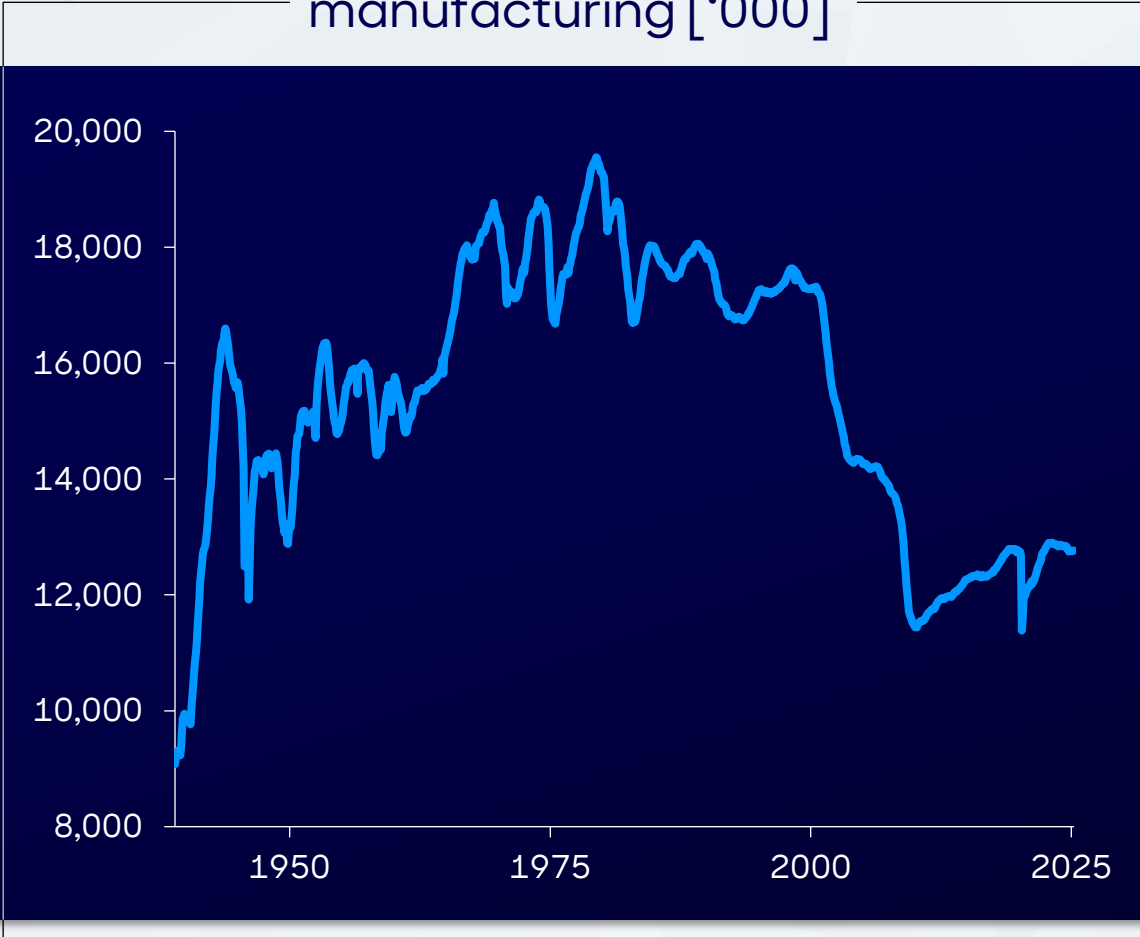


Major industries with highest employment by state (1990 and 2015)

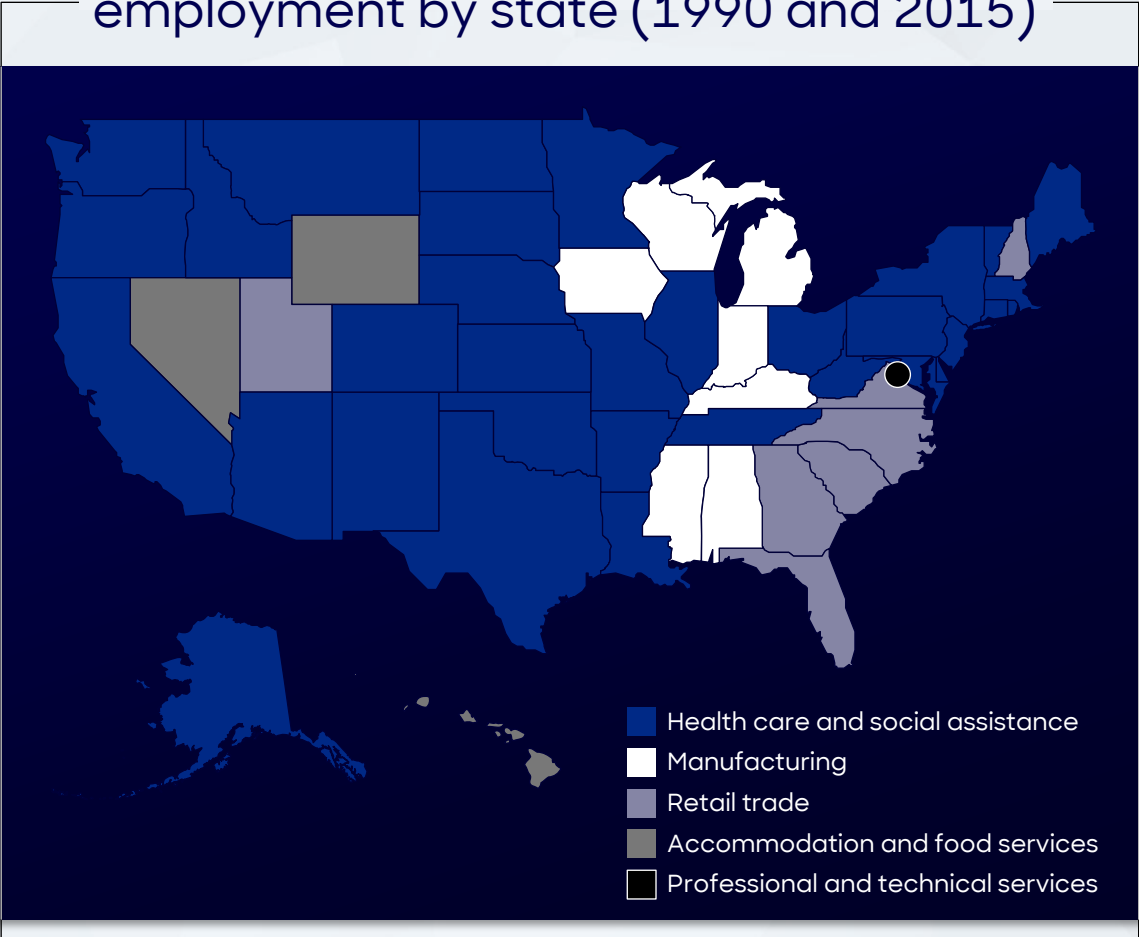


The number of manufacturing employees dropped between 1990 and 2015

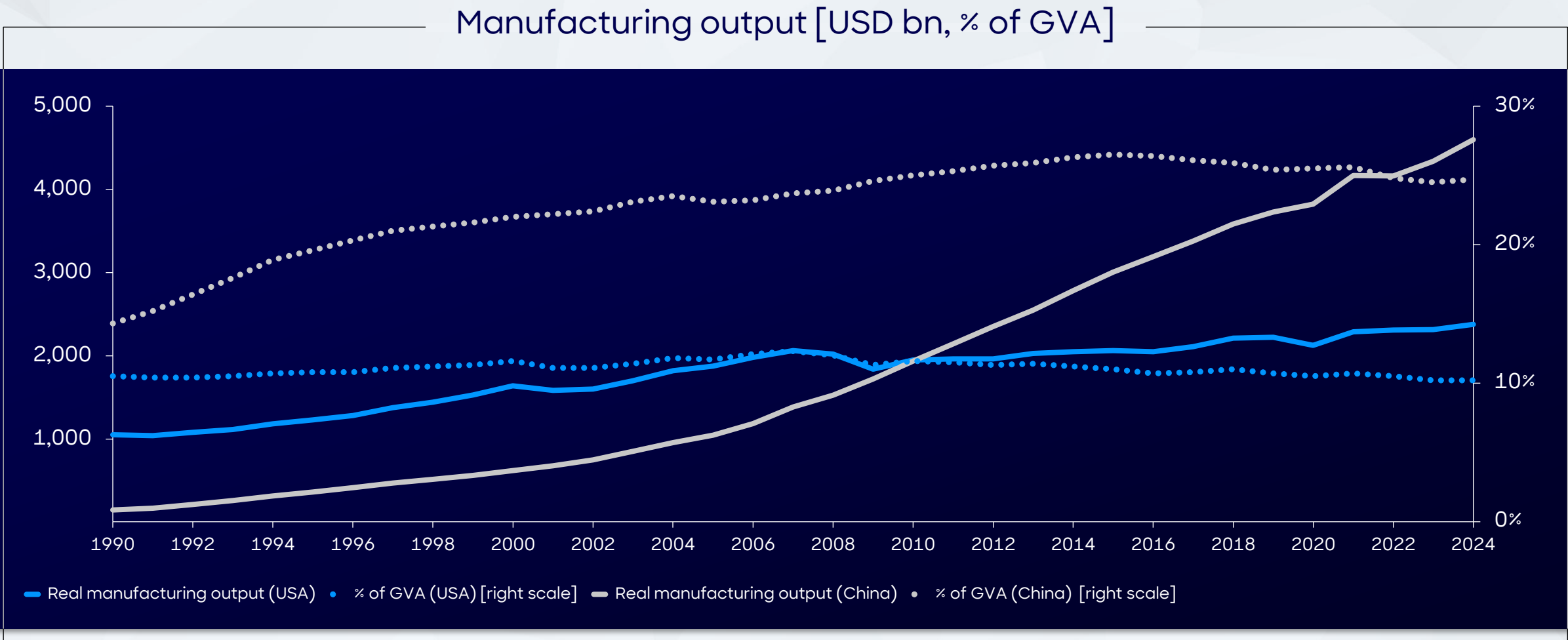
Employees in US manufacturing ['000]



Major industries with highest employment by state (1990 and 2015)



Manufacturing output in the US is growing



The US economy is expected to remain robust in the long term

Uncertainty is weighing on private consumption



Short-term outlook depends heavily on current trade talks



Long-term outlook is robust thanks to productivity and labor supply



Rising levels of public debt pose a downside risk to future growth



Manufacturing output is increasing, tech and service is main growth driver for the economy



