



American Staffing Association

# US Economic & Staffing Forecast

May 2025

Indicator	2024				2025				2026				2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
GDP (Quarterly YoY, Annual Avg)															
Real Gross Domestic Product (GDP)	1.6	3.0	3.1	2.4	-0.3	1.3	1.2	1.9	2.0	2.1	2.3	2.3	2.5	1.0	2.2
Personal Consumption Expenditures (PCE)	1.9	2.8	3.7	4.2	1.8	1.3	1.4	1.7	2.1	2.0	2.1	2.1	3.2	1.6	2.1
Durable Goods	-1.7	5.4	7.6	12.4	-3.4	0.1	1.4	1.9	3.4	3.2	3.2	3.4	5.9	0.0	3.3
Nondurable Goods	-0.8	1.7	4.6	3.1	2.7	0.6	0.0	0.6	0.6	0.7	1.7	1.1	2.2	1.0	1.0
Services	3.4	2.7	2.8	3.0	2.4	1.1	0.1	0.6	0.7	0.8	1.1	1.3	3.0	1.1	1.0
Gross Private Domestic Investment	4.5	3.9	4.0	-3.0	3.9	1.4	1.3	3.0	3.8	3.4	3.3	3.3	2.4	2.4	3.5
Residential Investment	13.7	-2.8	-4.3	5.4	4.1	-3.2	-2.4	-1	3.9	7.6	10.4	10.1	3.0	-0.4	8.0
Change in Private Inventories (\$B, Chained 2017)	17.7	71.7	57.9	10.2	55.1	34.1	33.3	31.9	29.5	29.5	29.5	31.2	39.4	38.6	29.9
Nonresidential Investment	4.5	3.9	4.0	-3.0	9.8	-0.2	-1	3.0	4.4	4.8	5.5	3.9	2.4	3.1	4.7
Government Spending	1.8	3.1	5.1	3.1	-4.1	-1.6	-2.1	-0.1	0.4	1.6	0.9	1.5	3.3	-2.1	1.1
Net Exports (\$B, Chained 2017)	-977	-1036	-1069	-1053	-1201	-1085	-1098	-1033	-1004	-876	-960	-978	-1033.8	-1104.3	-954.5
Exports	1.9	1.0	9.6	-0.2	1.8	-2.7	-0.6	3.7	2.6	3.0	3.1	3.1	3.1	0.6	3.0
Imports	6.1	7.6	10.7	-1.9	41.3	-7.1	-2.6	0.1	2.4	2.6	2.6	2.6	5.6	7.9	2.6
Inflation (Quarterly YoY, Annual Avg)															
Consumer Price Index (CPI)	3.2	3.2	2.7	2.7	2.7	2.7	3.5	3.6	3.6	3.2	3.2	3.9	3.0	3.2	3.5
Core Consumer Price Index (CPI)	3.8	3.4	3.3	3.3	3.1	3.5	4.1	4.0	3.9	3.1	3.0	2.7	3.5	3.8	3.2
Personal Consumption Expenditures (PCE)	2.7	2.6	2.3	2.5	2.4	2.9	3.4	3.5	3.5	2.9	2.8	2.6	2.5	3.1	3.0
Core Personal Consumption Expenditures (PCE)	3.0	2.7	2.7	2.8	2.7	3.6	3.7	3.7	3.7	2.9	2.7	2.5	2.8	3.4	3.0
Labor Market (Pct. Chng, Annual Avg)															
Nonfarm Employment	1.5	1.3	0.9	1.3	1.2	0.5	0.6	0.5	0.9	1.0	1.0	1.0	1.3	0.7	1.0
Temporary Help Services Employment	-9.1	-8.4	-8.0	-7.0	-5.4	-6.0	-5.3	-2.1	-0.1	1.2	1.3	1.3	-8.1	-4.7	0.9
Unemployment Rate	3.8	4.0	4.2	4.1	4.1	4.4	4.6	4.7	4.9	4.9	4.9	4.8	4.0	4.5	4.9
Labor Productivity	3.3	3.0	2.5	2.1	1.4	0.7	0.1	-0.2	0.6	0.8	1.0	1.1	2.7	0.5	0.9
Financial Markets (Quarterly Avg, Annual Avg)															
Federal Funds Rate	5.3	5.3	5.3	4.7	4.3	4.3	3.6	3.6	3.6	3.6	3.6	3.6	5.2	3.9	3.6
10-Year Treasury Note Yield	4.2	4.4	3.9	4.3	4.5	4.5	4.4	4.4	4.3	4.3	4.3	4.3	4.2	4.5	4.3

Light-blue areas denote actual values and dark-blue areas denote ASA forecasts. Analyses, estimates, forecasts, opinions, and other views contained within this document herein belong to the ASA Research Department. While the ASA Research Department uses many assumptions to ensure the accuracy of all analyses, estimates, forecasts, and opinions, they are not intended for any specific purpose, and any projected outcomes are not guaranteed. Changes in underlying assumptions, as well as incoming data, may foster materially different results. The analyses, estimates, forecast, and opinions of the ASA Research Department represent those to-date, and do not necessarily reflect the views of ASA management, staff, members, and/or affiliated organizations.