



OHIO CHAMBER OF COMMERCE

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Ohio Chamber Economic Advisor Council Releases Second Quarter Report

COLUMBUS, OHIO – The Ohio Chamber of Commerce Economic Advisor Council last week released its second quarter report on Ohio’s economic trends, challenges and opportunities.

The Ohio Chamber established this council at the beginning of 2024 to bring together the state’s top economic minds for their insights on the economic issues that shape Ohio’s business landscape.

The council will release quarterly forecast reports, share year-round expertise and guidance and host an annual economic forecast event.

“The Ohio Chamber Economic Advisor Council will help us ensure that we are doing everything we can to strengthen Ohio’s economy,” said Ohio Chamber President & CEO Steve Stivers. “It will also give business owners the tools they need to make well-informed business decisions and to properly prepare for what is to come.”

In its new report, the Economic Advisor Council maintains a cautiously optimistic outlook on the U.S. economy. Members agree that the Federal Reserve’s tightening cycle is complete, but that recession risk remains present. The council predicts moderate economic growth in 2024 and believes inflation will persist beyond original expectations.

Most council members believe a “soft landing” is likely, meaning the economy will slow down and approach, but ultimately avoid, a recession; however, the probability of a recession in the next 12 months is estimated to be between 20% and 60%.

The council predicts moderate GDP growth for 2024, with an estimated range of 1.0% to 2.5%, due in part to potential volatility stemming from the upcoming election.

When looking at Ohio specifically, the council says its economy will mirror national trends and highlights key challenges and opportunities in the manufacturing and technology industries.

Projections for Ohio’s real GDP growth are between 1.0% and 3.0%, while estimated unemployment rates fall between 3.5% and 4.0%.

The council identified Ohio’s need to adapt to technological advancements, specifically in the manufacturing and finance sectors, and workforce challenges as critical issues affecting Ohio’s economic health.

The council will continue to monitor economic data and release its quarterly reports throughout the year. [To view the Q2 report in full, click here.](#) To see more information about the Ohio Chamber Economic Advisor Council, [click here.](#)

The Ohio Chamber is the state’s leading business advocate and represents thousands of companies that do business in Ohio. Our mission is to aggressively champion free enterprise, economic competitiveness, and growth for the benefit of all Ohioans.

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