



**OHIO CHAMBER
OF COMMERCE**

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Ohio Chamber Economic Advisor Council Releases Third Quarter Report, Expressing Cautious Optimism but Acknowledging Ongoing Uncertainty

COLUMBUS, OHIO – The Ohio Chamber of Commerce Economic Advisor Council recently released its third quarter report on Ohio’s – and the nation’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 Economic Advisor Council presents its new report with cautious optimism toward the U.S. economy, “tempered by persistent uncertainties.” Members agree that recession fears have lessened since April’s report, though they remain concerned about the medium-term economic trajectory amid ongoing trade policy uncertainty and mixed economic signals.

“This report reinforces what we’re already hearing from business owners across Ohio,” said Ohio Chamber President & CEO Steve Stivers. “They’re cautiously optimistic, but they’re still facing real uncertainty when it comes to trade, inflation and workforce. That’s exactly why we created this council: to better understand economic headwinds and help inform the policies that will drive long-term economic growth in our state.”

Key findings from this quarter’s report include:

- **Federal Funds Rate:** The council projects 2025 will end with rates between 3.75% and 4.5%, with most members expecting one to two rate cuts.
- **Recession Risk:** Probability estimates average 30-40%.

- **Ohio Growth:** Real Ohio GDP growth is projected at approximately 1-1.5%, which would continue to lag behind national averages.
- **Inflation:** Core PCE inflation is expected to rise to 2.7-3.5% by year-end due to tariff impacts.
- **Employment:** Ohio's unemployment rate is forecast at 4.5-5.5%, which is higher than national levels.

The council acknowledged that the passage of the Congressional domestic policy bill will provide some fiscal stimulus, although some council members are concerned about its inflationary implications and long-term fiscal sustainability.

Trade policy remains the dominant uncertainty, with council members expressing frustration about long-term effects on business planning and investment decisions.

The council identified several Ohio-specific challenges, including higher exposure to tariff-sensitive manufacturing industries, regional variation with urban centers outperforming rural areas, skills mismatches persisting despite rising unemployment, and potential labor shortages in agriculture and construction due to immigration policies.

The council will continue to monitor economic data and release its quarterly reports throughout the year. To view the Q3 report in full, [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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