



● LIVE

Q&A: What Wall Street Expects in 2025

▶ [Join Now](#)

Economics

## US Economy Surprised Again in 2024 Despite Fed, Election Drama

- Growth is set to top G-7 peers amid solid consumer spending
- Hiring slowed as borrowing costs curbed housing, manufacturing

By [Augusta Saraiva](#)

December 29, 2024 at 11:00 AM PST

...

Over the last few years, the US economy has consistently defied expectations for a slowdown, and 2024 was no different.

Despite uncertainty around a presidential election, elevated interest rates and a cooling labor market, economic growth remained solid this year. The US is set to be the top performer among Group of Seven countries, according to International Monetary Fund [projections](#).

...

### Consumers Held Up...

The answer to why the economy exceeded expectations in 2024 is the American consumer. Even as hiring slowed, wage growth continued to outpace inflation and household wealth reached [new records](#), supporting an ongoing expansion in household spending.