The U.S. economy’s brief flirtation with 3% growth is over for now, economists say, cut short by a dimming global outlook, market tremors and sluggish business investment.

Gross domestic product, or the total value of goods and services produced in the U.S., grew at a 2.6% annual rate in the fourth quarter, economists estimate in a Wall Street Journal survey conducted this week. Output will grow at a 1.8% clip in the first quarter and a 2.5% rate in the second quarter, according to the poll.

That would average out to 2.3% growth for the nine-month period through this June—not bad, but slower than the 3% growth notched in the year through last September.
Economists believe a big slowdown in China’s economy and slower growth in Europe are holding back the U.S., reducing demand for American exports and making companies more reluctant to begin long-term projects.

“The economy is slowing but not enough to derail the expansion,” said Diane Swonk, chief economist at Grant Thornton. “The bad news is the straws on the camel’s back are really piling up and the back’s beginning to bend.”

The Journal conducted the poll of 50 economists this week in lieu of the Commerce Department’s report on fourth-quarter gross domestic product, originally scheduled for Wednesday. The government postponed the release along with a bevy of other economic data in January because of the 35-day partial government shutdown that ended last Friday.

The upshot: Economists’ latest estimates rely on a lot of guesswork. “We are a bit blind in the first quarter,” Ms. Swonk said.

The U.S. expansion is set to turn 10 years old this summer and thereafter become the longest on record. Economists believe it will reach that milestone, largely because employers continue to hire steadily and households—buoyed by bigger paychecks—continue to spend. Consumer spending drives more than two-thirds of economic demand in the U.S.

Consumers, however, are a wild card. Overall they’re in decent shape financially, benefiting from low unemployment, modest but steady wage growth, an earlier run-up in stocks and a tax cut last year.

“I don’t think we’re seeing anything that we can measure at the macroeconomic level—at least not in the restaurant space—that would point to any downturn,” said David Portalatin of data and analytics firm STR, who studies restaurant-industry data.

Consumers appeared to boost spending during the holidays but, at least in the retail industry, pulled back a bit in recent weeks.

Retail sales rose 6.5% in the first three weeks of January compared with the same period a year earlier, according to Redbook Research Inc. That was a steady gain but smaller than December’s 7.9% increase. A separate report this week from the Conference Board showed consumer confidence fell in January for the third consecutive month.

Meanwhile, the boost to Americans’ pocketbooks and paychecks is expected to fade later this year as the impetus from tax cuts wanes.

Other factors appear to be more clearly weighing on economic growth.

The Federal Reserve’s campaign to keep inflation tame by steadily raising interest rates has hurt some sectors, chief among them housing. Higher mortgage rates, on top of a yearslong
run-up in prices, have priced out many prospective buyers. Existing-home sales fell about 10% in December from a year earlier, according to the National Association of Realtors.

Perhaps the biggest obstacle is China’s cooling economy, which grew at the slowest pace in nearly three decades last year, due in part to a trade fight with the U.S. marked by tariff increases. Economists believe many companies are holding off on expanding facilities or buying equipment until they are more certain of the outcome of the trade battle. That hurts China but spills back into the U.S., too.

Caterpillar Inc., the Deerfield, Ill.-based manufacturer of construction-related equipment, this week joined more industrial companies reporting that sales are being hurt by weakening demand in China. A key measure of the manufacturing industry—the Institute for Supply Management’s manufacturing index—showed factory growth slowed sharply in December.

One big question is just how much the government shutdown affected the economy. About 380,000 workers were furloughed and another 420,000 were required to work without pay. The Congressional Budget Office said this week it believes the shutdown reduced output by $11 billion in December and January, $8 billion of which will likely be made up in the second quarter.

Economists think the shutdown took a chunk out of growth this quarter but will lead to a boost in output in the spring as federal employees work through a backlog of work. Economists in the Journal poll said the shutdown will shave 0.3 percentage point off first-quarter growth.

The Federal Reserve, which will conclude its latest policy meeting Wednesday, also projects that the economy will slow this year. In December the central bank projected output would expand 2.3% this year, down from 3% it estimated the economy grew in 2018. White House officials have dismissed predictions of a slowdown. Treasury Secretary Steven Mnuchin said Tuesday that administration officials believe GDP grew 3% last year and will keep up that pace this year.

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