

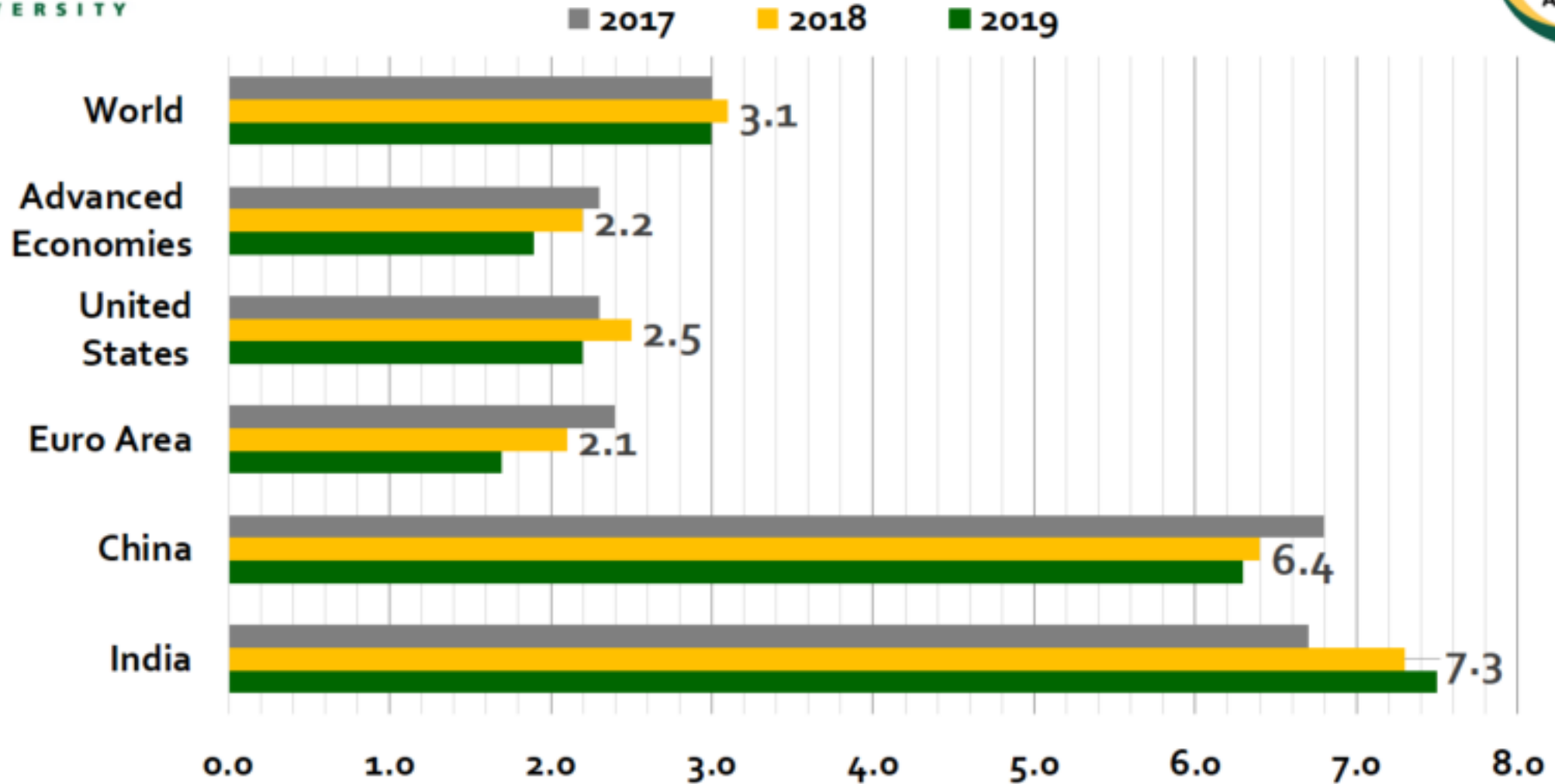


United States 2018 Economic Outlook

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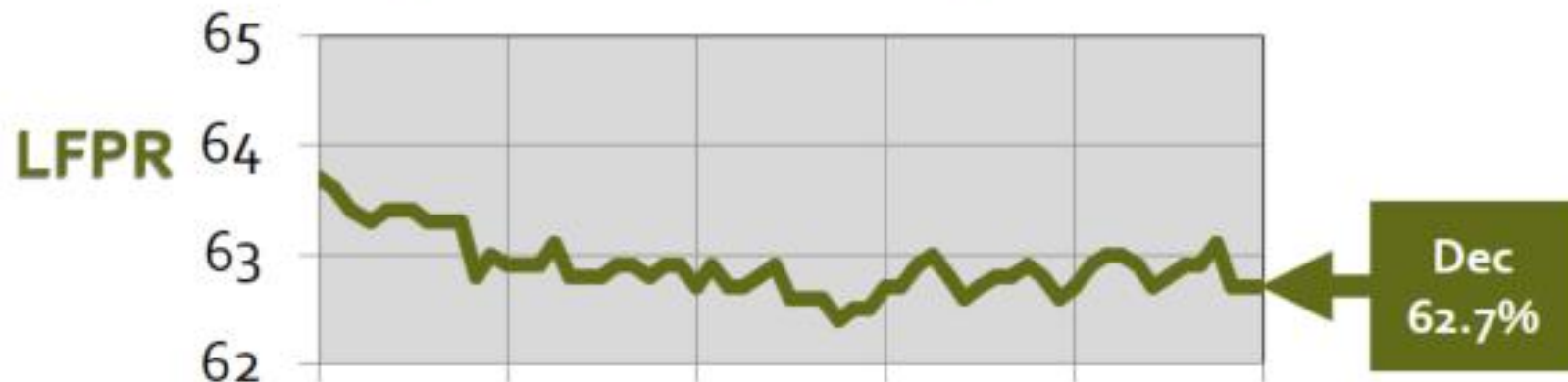
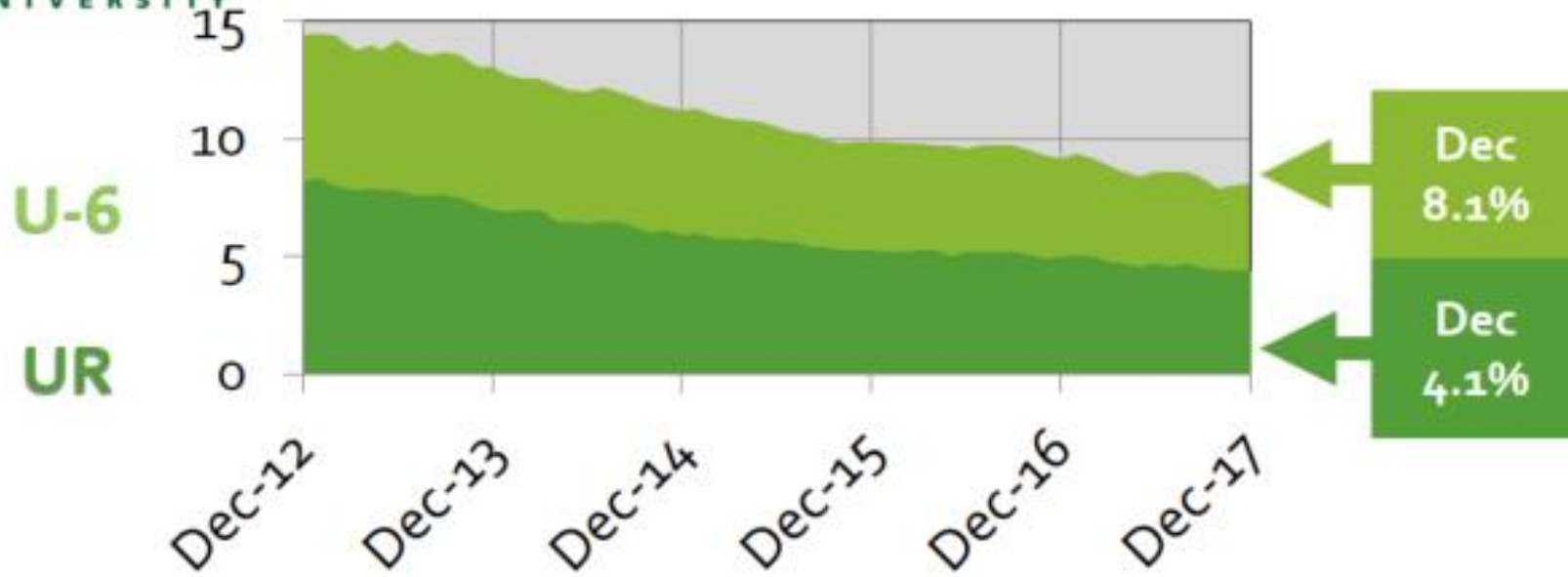
January 18, 2018

Global Economics – Percent GDP Growth



Source: World Bank, GMU Center for Regional Analysis

U.S. Labor Market



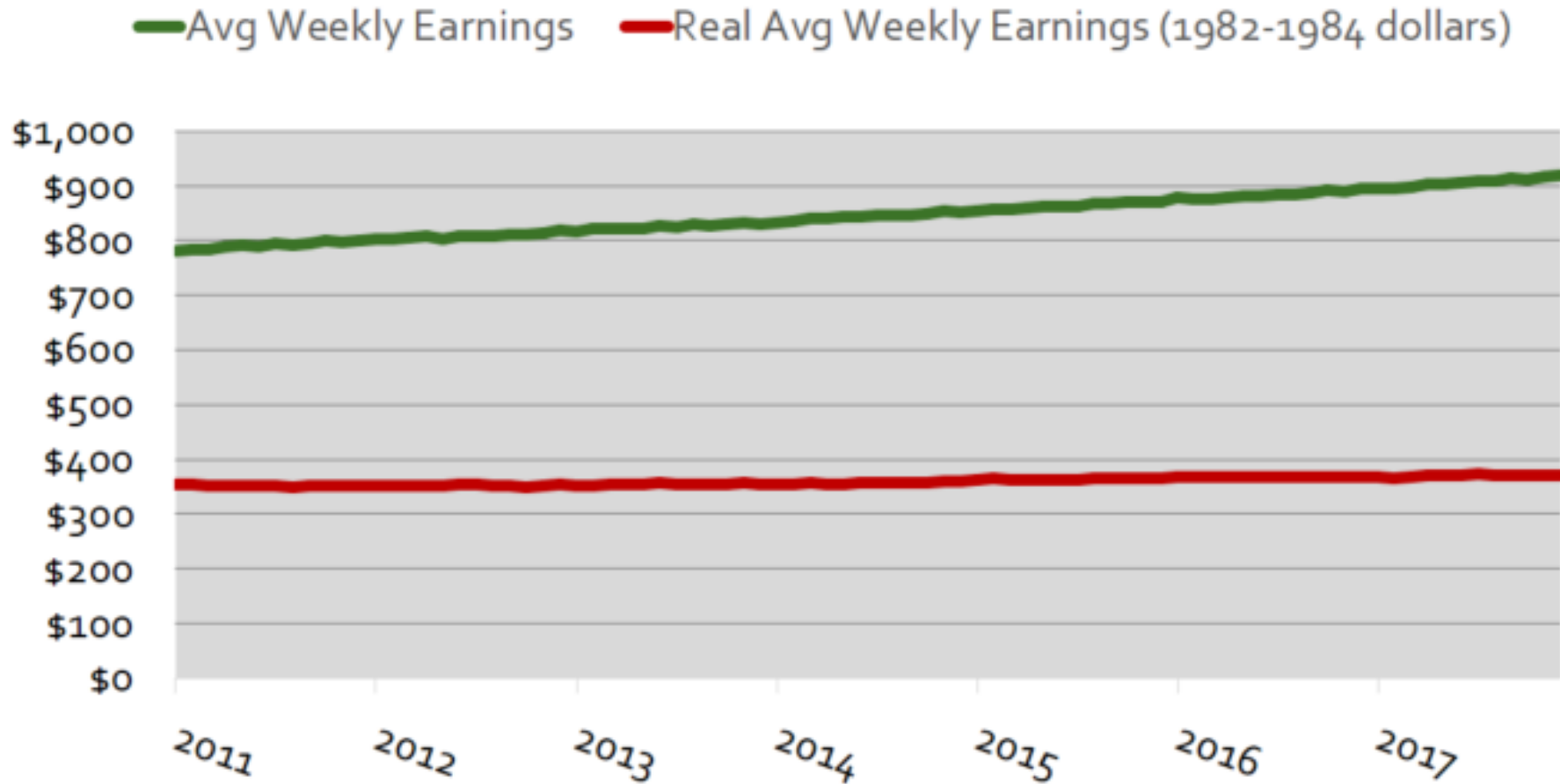
Source: Bureau of Labor Statistics (Seasonally Adjusted)



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Average Weekly Earnings

U.S., Total Private, Across all Industries



Dec 16 – Dec 17
Avg Hourly
Wages +2.5%

Dec 16 – Dec 17
Avg Weekly
Earnings
+2.8%

Dec 16 – Dec 17
Real Avg
Weekly
Earnings +0.7%

Average Weekly Earnings

U.S., Total Private, Across all Industries

\$1,000
\$900
\$800
\$700
\$600
\$500
\$400
\$300
\$200
\$100
\$0



2018 Forecast
1.1 % Growth in Avg
Real Weekly Earnings

Dec 17

urly

2.5%

Dec 17

ekly

gs

%

Dec 17

vg

y

-0.7%

U.S. Gross Domestic Product

■ Quarterly Change ▲ Real GDP (Billions)

3Q17 +3.2%



Consumer Spending up 2.8%

Oil Prices upper \$50s/bbl

Industrial Production up 2.6%
Manufacturing Output up 2.1%

Exports up 5.1%
Imports up 6.3%

Government Spending up 3.2%

Federal Fund Rates Increase 75 Basis Points

U.S. GDP Forecast

