United States

2018 Economic Outlook

Terry L. Clower, Ph.D.
Director, Center for Regional Analysis
Schar School of Policy and Government
George Mason University

January 18, 2018
Global Economics – Percent GDP Growth

- **India**: 7.3 (2017), 7.3 (2018), 7.3 (2019)

Source: World Bank, GMU Center for Regional Analysis
U.S. Labor Market

- U-6: Dec 8.1%, UR: Dec 4.1%
- Dec 16 to Dec 17:
  - U-6: -1.2%, UR: -0.6%
- Dec 16 – Dec 17: +2.06 M Payroll Jobs

LFPR: Dec 62.7%

Source: Bureau of Labor Statistics (Seasonally Adjusted)
2018 Forecast
+2.3 M Payroll Jobs

Source: Bureau of Labor Statistics (Seasonally Adjusted)
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%

Source: Bureau of Labor Statistics, GMU Center for Regional Analysis
Average Weekly Earnings
U.S., Total Private, Across all Industries

2018 Forecast
1.1% Growth in Avg 
Real Weekly Earnings

Source: Bureau of Labor Statistics, GMU Center for Regional Analysis
U.S. Gross Domestic Product

Quarterly Change

Real GDP (Billions)

3Q17 +3.2%


$17,500 $17,000 $16,500 $16,000 $15,500 $15,000 $14,500 $14,000 $13,500 $13,000

Consumer Spending up 2.8%
Oil Prices Upper $50/bbl
Indust. Production up 2.6%
Manufacturing Output up 3.1%
Exports Up 5.1%
Imports up 6.3%
Government Spending up 3.2%
Federal Fund Rates Increase 75 Basis Points
U.S. GDP Forecast

2018
2.8%