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CEO Economic Outlook Survey Points to Continued Confidence in Direction of U.S. Economy

CEOs see economic growth continuing in 2018, with plans for capital investment reaching their highest point since early 2011, the fourth quarter [Business Roundtable CEO Economic Outlook Survey](#) reports. Expectations for sales over the next six months picked up from Q3, while hiring plans dipped even as they remain near their highest level in four years. CEOs also projected 2.5 percent GDP growth in 2018. Responding to a survey question asked every fourth quarter, CEOs identified labor costs as the greatest cost pressure facing their company (31 percent). For the first time in six years, regulatory costs (26 percent) were not the top cost pressure, having dropped 14 percentage points from 2016.

Business Roundtable Keeps Focus on NAFTA, Expanding International Trade

As tax reform dominates Washington discussions, Business Roundtable continues to reinforce the importance of the North American Free Trade Agreement (NAFTA) and international trade. Eight CEOs taped video messages this week explaining NAFTA's value to their companies and the U.S. economy. Tom Linebarger, Chairman and CEO of Cummins Inc. and Chair of the International Engagement Committee, explained in [a POLITICO interview](#) that withdrawing from NAFTA would lead to higher tariffs amounting to a \$15.5 billion tax on U.S. exports. "I'm excited about the growth that could come from tax reform, and I think that withdrawing from NAFTA could have the exact opposite effect and essentially undo the benefits," he said. A new fact sheet buttresses the argument, "[The Costs of Withdrawing from NAFTA.](#)"

Credential Engine Launches with Strong CEO Support

Credential Engine launched Thursday, promoting its online tools and services to create more transparency for educators, employers, students, and workers exploring the postsecondary credentialing system. Wes Bush, Chairman, CEO and President of Northrop Grumman and Chair of the Education and Workforce Committee, announced that 50 Business Roundtable CEOs have already committed to using Credential Engine's Registry data to meet their employment needs. "Business leaders are always on the lookout for tools to help them recruit and hire the best workforce—and Credential Engine is a powerful tool in that effort," [Bush said in a release](#). Business Roundtable Chairman Jamie Dimon, Chairman and CEO of JPMorgan Chase, and AFL-CIO President Richard Trumka co-wrote an online column in support, "[JPMorgan and AFL-CIO CEOs: Finding a Job Is Still Too Hard. Here's How We Can Fix That.](#)"

The Top Line – The U.S. economy added 228,000 jobs in November, the Bureau of Labor Statistics reported today. The unemployment rate stood steady at 4.1 percent, its lowest level since 2000. For more analysis see *The Top Line* below and online [here](#).