

Joint Economic Committee

Representative Pat Tiberi, Chairman

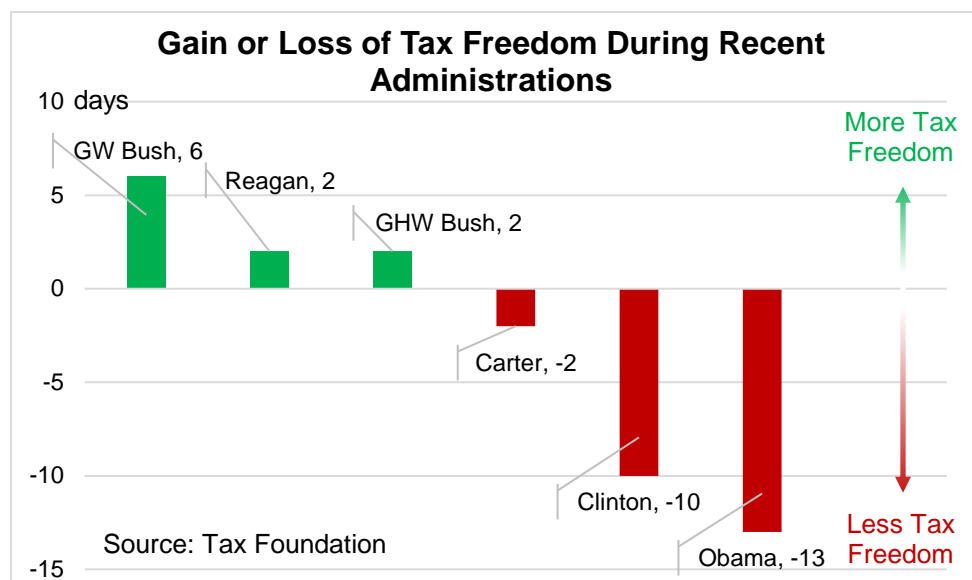
Senator Mike Lee, Vice Chairman

Weekly Economic Update

April 24 – April 28, 2017

CHART OF THE WEEK

Tax Freedom Shrunk Under the Obama Administration



April 23 was [Tax Freedom Day 2017](#), representing how far into the year (113 days in 2017) Americans have had to work to pay off their collective tax burden and can start earning for themselves and their families. The JEC used data from the Tax Foundation to track how Tax Freedom Day changed over the course of recent administrations. The greatest loss in tax freedom (13 days) occurred during the Obama Administration.

Enjoy your first workweek of tax freedom!

LAST WEEK

News & Commentary Weekly Highlights

Richland Source: [Tiberi talks reforming healthcare, taxes in Lexington](#)

Investor's Business Daily: [Fed's Beige Book: Economic Growth Modest, Wage Gains Broaden](#)

E21: [Rumors of the American Dream's Demise Are Exaggerated](#)

MarketWatch: [Existing-home sales hit a 10-year high in March as homes fly off the market](#)

Top Economic Indicator Highlights

[Industrial Production and Capacity Utilization](#) (March)

The Fed's industrial production index covers nearly everything tangible that is produced in the United States. Capacity utilization measures how much firms are actually producing relative to what they could potentially produce if operating at their maximum capability.

Industrial production (year-over-year percentage change)
March: 1.5% February: 0.2% January: 0.0%

Capacity utilization (percent of capacity in active use)
March: 76.1% February: 75.7% January: 75.7%

Noteworthy: From April 2015 to November 2016 the year-over-year growth rate of the industrial production index was negative. Since December 2016, it has avoided negative territory. The 1.5% increase is the largest since February 2015. Capacity utilization remains below its 1967-2007 average of 81.4%. The last time it was above 80% was March 2008.

JEC Releases

President Obama's Distressing Economic Legacy
French Elections, the Eurozone and the EU's Fate

Ten day countdown to Tax Day. Each day we gave an additional reason why we need tax reform:

#10: Encouraging companies to invest in their businesses would create jobs, boost take-home pay for workers, and grow the economy

#9: The death tax can be deadly for family-owned businesses and farms

#8: High capital gains taxes hurt job creation, pay raises, and economic growth

#7: American companies compete overseas with one hand tied behind their backs due to our worldwide tax system

#6: The U.S. corporate tax rate is the highest in the developed world

#5: Americans shouldn't have to calculate taxes under two different tax systems

#4: The tax code is too complex and costly

#3: We need fewer and flatter individual tax rates

#2: Small businesses need relief from higher tax rates

#1: America needs strong economic growth and prosperity

THIS WEEK

Upcoming Economic Data and Events

Monday

Chicago Fed National Activity Index (8:30am)

Dallas Fed Manufacturing Survey (10:30am)

Tuesday

Philly Fed Non-Manufacturing Survey (8:30am)

Consumer Confidence Index (10:00am)

New Residential Sales (10:00am)

Richmond Fed Survey (10:00am)

Dallas Fed Texas Retail Outlook Survey (10:30am)

Wednesday

Revised Building Permits (8:00am)

Thursday

Advance Durable Goods (8:30am)

Advance Economic Indicators (8:30am)

Pending Home Sales (10:00am)

Friday

Employment Cost Index (8:30am)

Gross Domestic Product (Advance Estimate) (8:30am)

Chicago Purchasing Managers Index (9:45am)

Michigan Consumer Sentiment (Final) (10:00am)