



## Weekly Economic Snapshot

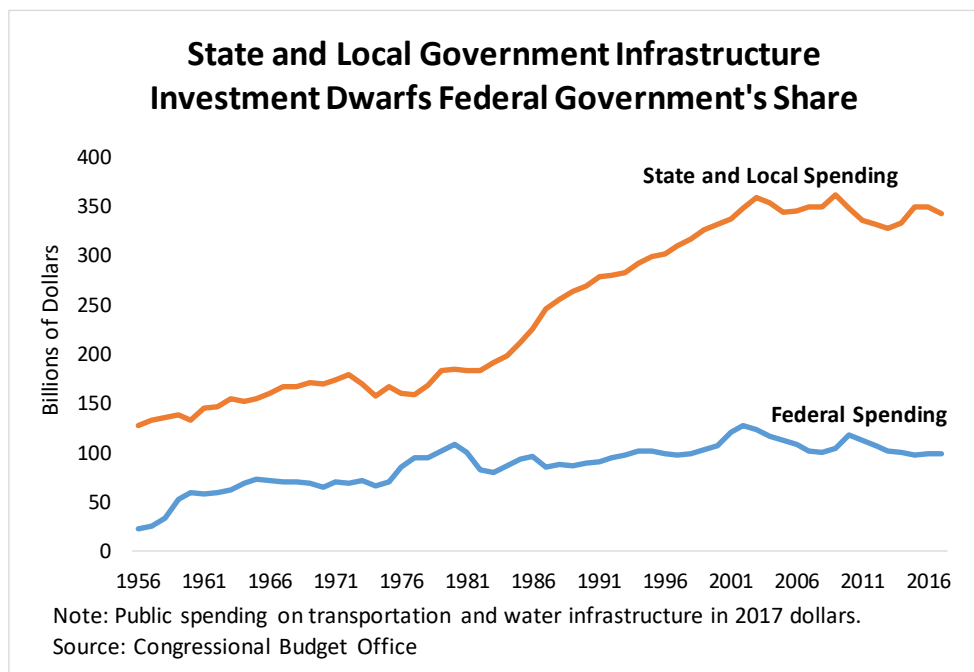
November 13, 2018

Joint Economic Committee Democratic Staff

### Economic Facts for This Week

- The Supplemental Nutrition Assistance Program (SNAP) program has helped nearly 1.4 million [veterans](#) across the country. In states like Oregon and West Virginia, at least 1 in 10 veterans live in households that participate in SNAP.
- Contrary to claims that expanded coverage under the Affordable Care Act (ACA) could lead to adverse labor market outcomes, new [evidence](#) shows that from 2010 to 2016 greater coverage gains were not associated with reduced employment levels, number of hours worked, or weekly earnings.
- Much of the attention paid to the student debt crisis focuses on undergraduate borrowing, but [trends](#) in graduate student borrowing raise many of the same concerns. Over the last 30 years, graduate students' average annual borrowing amount has nearly doubled.
- Laws that restrict children's access to firearms are associated with a 19 percent [reduction](#) in juvenile firearm-related homicides.
- After the implementation of the Republican tax law, U.S. companies will likely avoid paying taxes on nearly [\\$300 billion](#) in offshore profits each year.
- The Great Recession hit black and Hispanic household [wealth](#) much harder than it did whites. Since Social Security wealth is highly important for minority communities, cuts to Social Security are likely to widen racial wealth gaps.

### Chart of the Week



Public spending on transportation and water infrastructure as a share of Gross Domestic Product (GDP) has declined over the last several decades despite much needed investments across the country. When it comes to infrastructure investment, state and local governments have carried the burden for decades. In 2017, state and local governments accounted for nearly [78 percent](#) of spending on transportation and water infrastructure. Increasing the federal government's share should be a top priority, as federal infrastructure investment can create good jobs and increase economic activity.

## ICYMI.

- While the transition from military life to civilian employment is often difficult for many veterans, the veteran unemployment rate was just [2.9 percent](#) in October.
- Stock buybacks are at record highs, with public companies announcing more than \$800 billion in stock buybacks so far this year. Goldman Sachs [projects](#) buybacks could soar to \$1 trillion by the end of 2018.
- Black unemployment is [at least twice](#) as high as white unemployment at the national level and in 12 states plus D.C.
- Among disabled Medicare recipients, new evidence shows that moving to a county with a 20 percent higher rate of [opioid abuse](#) increases the probability that the migrant will abuse opioids by 6 percent.
- A new Third Way [Opportunity Index](#) ranks the availability of opportunity across America's largest cities based on measures of job quality and quantity.

## Coming This Week

- *Wednesday 8:30am:* Consumer Price Index (inflation, for October): <https://www.bls.gov/cpi/news.htm>
- *Friday 10:00am:* New Residential Construction (Q3 2018) <https://www.census.gov/construction/nrc/index.html>