

Joint Economic Committee

Representative Pat Tiberi, Chairman

Senator Mike Lee, Vice-Chairman

Weekly Economic Update

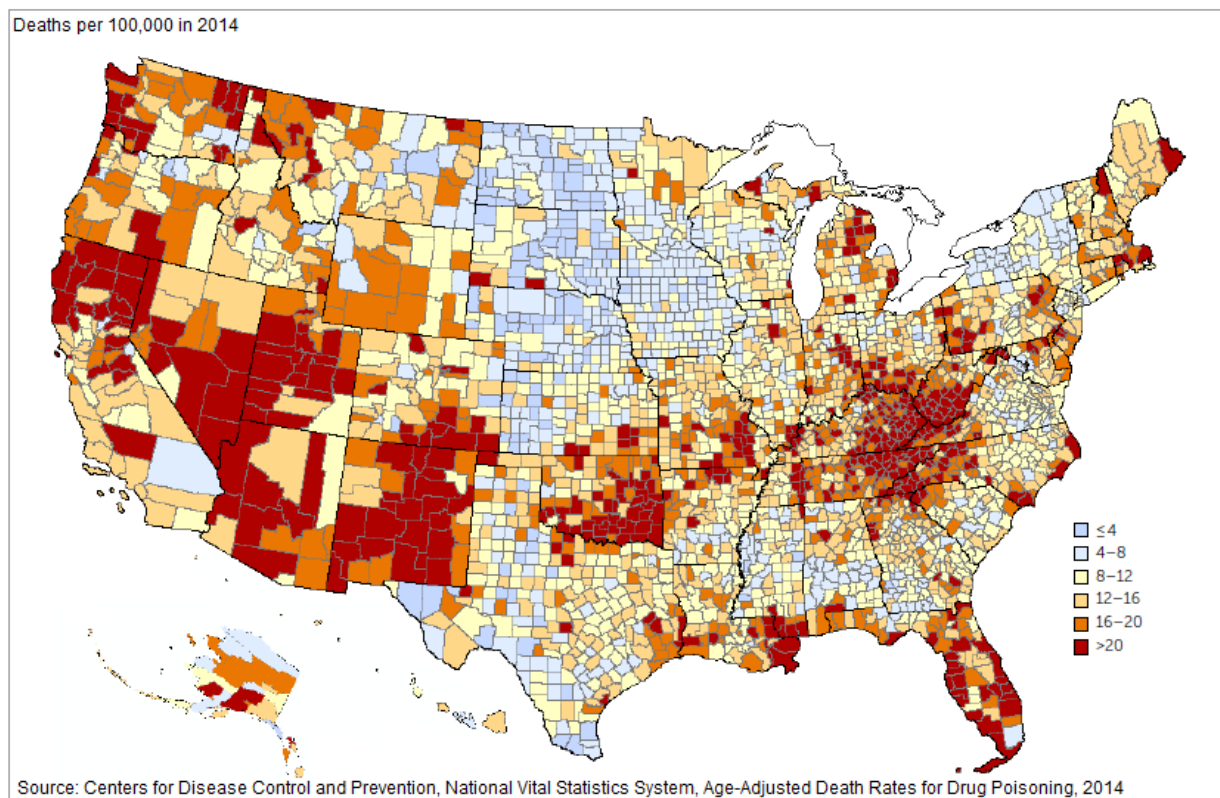
June 5 – June 9, 2017

CHART OF THE WEEK

JEC to Explore “Economic Aspects of the Opioid Crisis”

Thursday, 10:00 a.m., 1100 Longworth House Office Building

Drug Overdose Mortality Rates by County Due Mostly to Opioids



The chart comes from a Federal Reserve Bank of Boston [study](#). JEC Chairman Pat Tiberi discussed the opioid epidemic in an earlier [op-ed](#), and JEC will explore the topic in a [hearing this Thursday](#).

LAST WEEK

News & Commentary Weekly Highlights

Wall Street Journal: [Unemployment Rate Falls to 16-Year Low, But Hiring Slows](#)

Bloomberg: [Productive Enough for Government Work](#)

American Banker: [Fed must stop rewarding banks for not lending](#)

Top Economic Indicator Highlights

Employment Situation (May)

Nonfarm payroll jobs	May: 138,000	April: 174,000	March: 50,000
Headline unemployment rate (U-3)	May: 4.3%	April: 4.4%	March: 4.5%
“True” unemployment rate (U-6)	May: 8.4%	April: 8.6%	March: 8.9%

Noteworthy: The nonfarm payroll jobs number fell short of expectations. The headline unemployment rate (U-3) fell to its lowest rate since May 2001, while the “true” unemployment rate (U-6) is at its lowest since the month before the last recession began (November 2007).

JEC Releases

[May 2017 Jobs Review](#)

[Tiberi Statement on May Jobs Report](#)

[Reminder: Obamacare Still Needs to Be Repealed and Replaced](#)

[The Good News and Faulty Assumptions in CBO’s New Analysis of the American Health Care Act \(AHCA\)](#)

THIS WEEK

Upcoming Hearing

[Economic Aspects of the Opioid Crisis](#) (Thursday, 10:00am, 1100 Longworth House Office Building)

Upcoming Economic Data and Events

Monday

[Productivity and Costs](#) (8:30am)

[ISM Non-Manufacturing](#) (10:00am)

[Manufacturers’ Shipments, Inventories, & Orders](#) (10:00am)

Tuesday

[Job Openings and Turnover Summary \(JOLTS\)](#) (10:00am)

Wednesday

[Consumer Credit](#) (3:00pm)

Thursday

No releases

Friday

[Wholesale Trade](#) (10:00am)