

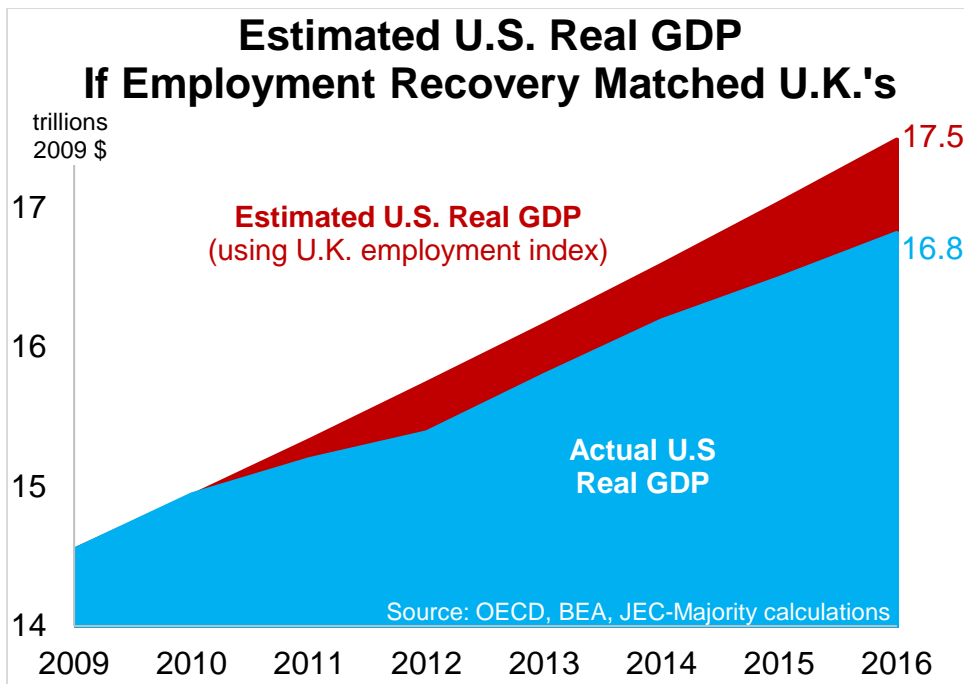


Weekly Economic Update

July 24 – July 28, 2017

CHART OF THE WEEK

Loss of GDP from Lower Employment



Last week's chart showed how U.S. employment compared with that of the U.K. since the recession. Had U.S. employment [recovered as fast as the U.K.'s](#), U.S. real GDP would have been \$700 billion higher in 2016 alone, and annual growth would have averaged about 2.6% during the recovery instead of 2.1%. Policies to foster business investment and dynamism would have increased growth further, and released more of [America's economic potential](#), which the previous administration's policies constrained.

LAST WEEK

News & Commentary Weekly Highlights

Hoover Institution: [On the Prospects for Higher Economic Growth](#) (by John Cogan, Glenn Hubbard, John Taylor, and Kevin Warsh)

MarketWatch: [What Mexico and Canada want from the NAFTA renegotiation](#)

Wall Street Journal: [Fed Faces Inflation Conundrum](#)

Wall Street Journal: [Markets to Fed: Please Leave Us Alone](#)

Top Economic Indicator Highlights

New Residential Construction (June, seasonally adjusted at annual rates, thousands of units)

	Jun-2017 preliminary	May-2017 revised	Apr-2017 final	Jun-2016 last year
Building permits	1,254	1,168	1,228	1,193
Housing starts	1,215	1,122	1,144	1,190
Housing completions	1,203	1,144	1,098	1,113

Noteworthy: Since 2011, the sluggish, but upward, march of new residential construction goes on. Newly issued building permits, starts, and completions are now comparable to what they were in the early 1990s but remain nearly half of what they were in the mid-2000s.

JEC Releases

June State Employment Data

5 Takeaways from the Social Security and Medicare Trustees Report

JEC Explores a Record Number of Job Vacancies

THIS WEEK

Upcoming Economic Data and Events

Monday

Existing Home Sales (10:00am)

Tuesday

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

Consumer Confidence Index (10:00am)

Richmond Fed Survey (10:00am)

Wednesday

New Residential Sales (10:00am)

Federal Reserve FOMC Meeting Statement (2:00pm)

Thursday

Revised Building Permits (8:00am)

Advance Durable Goods (8:30am)

Advance Economic Indicators (8:30am)

Chicago Fed National Activity Index (8:30am)

Friday

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

Employment Cost Index (8:30am)

Michigan Consumer Sentiment (10:00am)