

Weekly Economic Snapshot

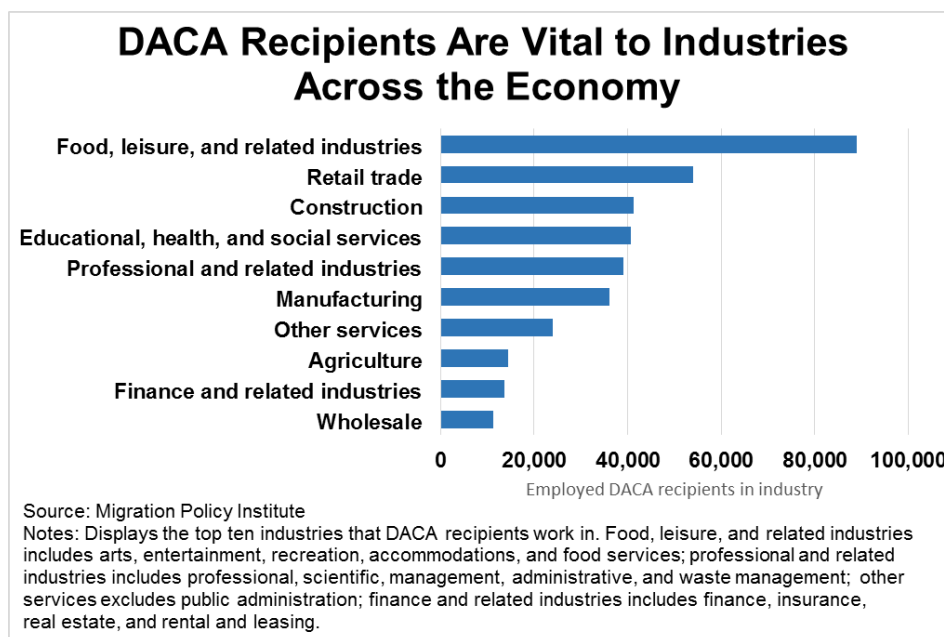
January 23, 2018

Joint Economic Committee Democratic Staff

Economic Facts for This Week

- [Immigrants from Africa](#) are vital to the American economy. In 2015, 1.7 million immigrants from sub-Saharan Africa earned \$55 billion, and their households paid nearly \$15 billion in federal, state, and local taxes. These immigrants were more than twice as likely as native-born workers to be in the health care and social services industry, a field likely to continue to increase in importance to the economy.
- A recent [CNBC survey](#) found that few of America’s largest companies have announced plans to reinvest tax cut windfalls into American facilities and workers. And the few that have mostly announced one-time bonuses, not the permanent raises that the White House promised.
- A nonprofit watchdog group highlighted [64 instances](#) of trade groups, foreign governments, companies, or other organizations staying at or hosting events at properties owned by President Trump. A 2017 JEC report highlighted how this type of [corruption can harm the economy](#).
- Workers would lose [\\$5.8 billion](#) if the administration’s proposed rule to allow employers to keep portions of workers’ tips is put into place. Women would be particularly impacted, losing [\\$4.6 billion](#) in earned income.

Chart of the Week



Since the inception of the program, Deferred Action for Childhood Arrivals (DACA) recipients have become vital employees in industries across the economy—88,900 work in food, leisure

and related industries, 54,000 work in retail trade, 41,300 in construction, 40,700 in education, health, and social services, and thousands work in other industries spanning the economy. Revoking their protection and putting them at risk of deportation not only hurts them and their families, it also hurts the businesses and communities that have come to rely on them.

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- Natural disasters caused a record [\\$306 billion in damages](#) in 2017. The administration's response to these crises was insufficient.
- The Consumer Financial Protection Bureau has delivered nearly [\\$12 billion in relief to 25 million consumers](#). The Trump administration's efforts to undermine the agency will only hurt consumers.
- [School budget cuts](#) hurt student performance, according to new research. A 10 percent reduction in spending for four years results in a 2.6 percentage points lower graduation rate.

Coming This Week

- *Tuesday 10:00am*: Richmond Fed Manufacturing Index (for Jan 2018) – https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/manufacturing
- *Wednesday 9:00am*: FHFA House Price Index (for Nov 2017) – <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx>
- *Thursday 10:00am*: New Home Sales (for Dec 2017) – <https://www.census.gov/construction/nrs/pdf/newressales.pdf>
- *Friday 8:30am*: Gross Domestic Product (for Q4 2017, first estimate) – <https://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm>