

Joint Economic Committee

Representative Pat Tiberi, Chairman

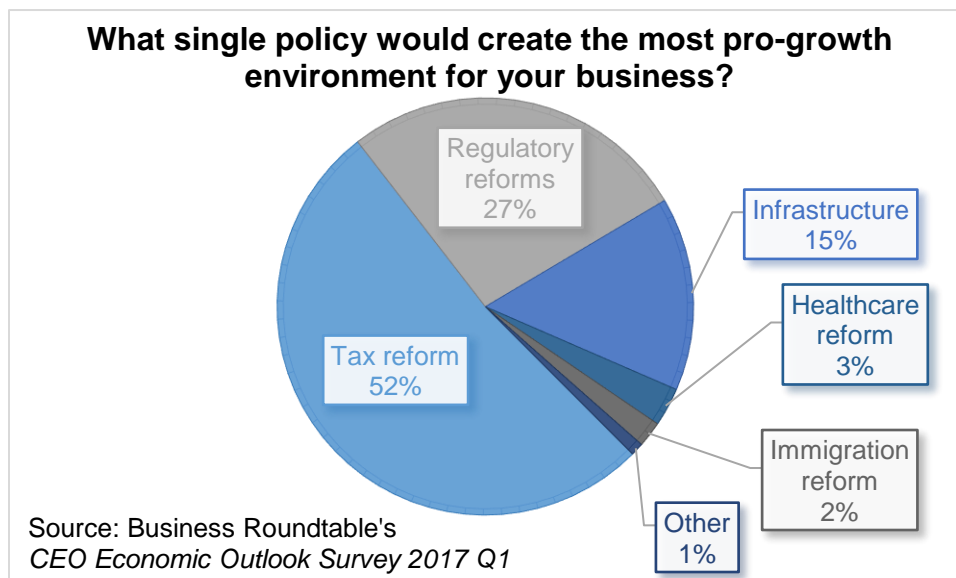
Senator Mike Lee, Vice Chairman

Weekly Economic Update

May 1 – May 5, 2017

CHART OF THE WEEK

Which Policies Help Businesses Grow and Create Jobs?



Last week's disappointing GDP report was a reminder that our economy needs pro-growth policies. But which policies are a priority for America's largest employers? The [Business Roundtable's CEO Economic Survey for the first quarter of 2017](#) asked CEOs which policy reforms would most enable them to produce more, create more jobs, and increase investment. Nearly 80% of CEOs cited tax and regulatory reforms as a priority.

LAST WEEK

News & Commentary Weekly Highlights

[Wall Street Journal](#): U.S. GDP Growth Slowed on Tepid Consumer Spending

[E21](#): President Trump Gets Serious About Tax Reform

[E21](#): No, [New York Times](#): Bush's Tax Cuts Did Not Disappoint

[Life Science Daily](#): Lawmakers support proposed healthcare payment rules

Top Economic Indicator Highlights

[Gross Domestic Product](#) (First Quarter 2017—Advance Estimate)

Real GDP, change from previous quarter at seasonally adjusted annualized rate

Q1-2017: 0.7%

Q4-2016: 2.1%

Q3-2016: 3.5%

Q2-2016: 1.4%

Q1-2016: 0.8%

Noteworthy: Warmer weather in January and February reduced heating fuel spending, which slowed consumer spending. March's bad weather may also have contributed to slower GDP growth. A bright spot was that investment (excluding inventory investment) was unusually robust due to increased energy-related investment and residential investment. Also noteworthy is the tendency of Q1 GDP growth to be unusually tepid during this recovery. Since 2010, Q1 real GDP growth has averaged 1%. The Q2, Q3, and Q4 averages are 2.5%, 2.5%, and 2.3%, respectively. The Bureau of Economic Analysis (BEA) is investigating the reason for this phenomenon.

JEC Releases

[Tiberi: Eight Years of Obama Administration's Policies Have Constrained Our Economic Potential](#)

[GDP Review \(First Quarter 2017\)](#)

[French Elections, the Eurozone, and the EU's Fate After the First Round](#)

[10 Reasons For Tax Reform](#)

[March State Unemployment Reports](#)

THIS WEEK

Upcoming Economic Data and Events

Monday

[Personal Income/PCE Deflator \(8:30am\)](#)

[Construction \(10:00am\)](#)

[ISM Manufacturing \(10:00am\)](#)

Tuesday

[Motor Vehicle Sales \(4:00pm\)](#)

Wednesday

[ADP National Employment Report \(8:15am\)](#)

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

Thursday

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

[Trade Balance \(8:30am\)](#)

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

Friday

[Employment Situation \(8:30am\)](#)

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