

# Joint Economic Committee

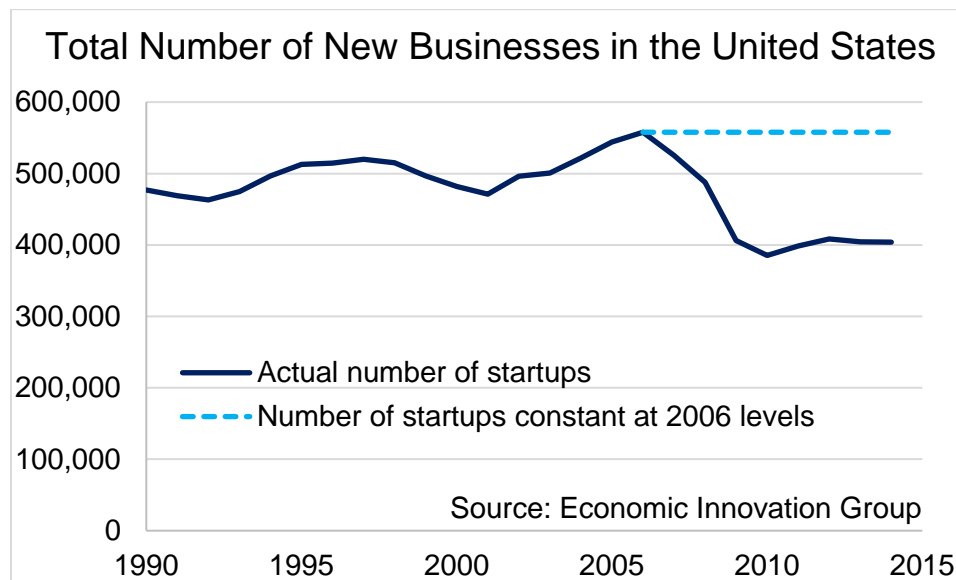
Representative Pat Tiberi, Chairman

Senator Mike Lee, Vice Chairman

## Weekly Economic Update

April 10 – April 14, 2017

### CHART OF THE WEEK: Dearth of New Businesses Since Recession



Research by the Economic Innovation Group (EIG) shows that in 2014, the most recently reported year, there were 154,000 fewer startup firms than in 2006 (see EIG's [report](#)). Applying EIG's estimate that the average startup creates six new jobs per year, the lower number of startups in 2014 implies 924,000 fewer jobs created that year and a cumulative total of 3.4 million fewer new jobs between 2007 and 2014. A [JEC hearing](#) on the *Decline of Economic Opportunity in the United States: Causes and Consequences*, addressed this and related subjects last week. A summary of the hearing can be found [here](#).

### LAST WEEK

#### News & Commentary Weekly Highlights

- **Fox Business:** [Trump Taps Kevin Hassett To Be Chairman of the Council of Economic Advisers](#)
- **Cleveland Plain Dealer:** [Ohio's economic recovery lags nation, experts testify \[covers JEC hearing\]](#)
- **MarketWatch:** [Analysts blame weather for 'disappointing' March jobs report](#)
- **Wall Street Journal:** [Has the Movement to Raise the Minimum Wage Reached Its Limit?](#)

#### Top Economic Indicator Highlights

- **Employment Situation** (March)
  - Nonfarm jobs  
**March: 98,000**      February: 219,000      January: 216,000
  - Headline unemployment rate (U-3)  
**March: 4.5%**      February: 4.7%      January: 4.8%
  - "True" unemployment rate (U-6)  
**March: 8.9%**      February: 9.2%      January: 9.4%

- **Noteworthy:** The nonfarm jobs number was disappointing. However, the headline unemployment rate fell to its lowest level in nearly 10 years. The “true” unemployment rate—which also accounts for workers who would like full-time work but can only find part-time work for economic reasons as well as discouraged workers who want a job but believe none are available to them—has fallen below 9% for the first time since December 2007.

### JEC Releases

- [Tiberi Statement on March Jobs Report](#)
- [JEC Examines Declining Economic Opportunity, Disparate Recovery](#)
- [Tiberi Discusses Declining Opportunity and Regional Disparity During JEC Hearing](#)
- [March 2017 Jobs Review](#)
- “Ten Reasons for Tax Reform.” Leading up to Tax Day, we give an additional reason why we need tax reform:
  - [#1: America needs strong economic growth and prosperity](#)
  - [#2: Small businesses need relief from higher tax rates](#)
  - [#3: We need fewer and flatter individual tax rates](#)
  - [#4: The tax code is too complex and costly](#)

### THIS WEEK

#### Upcoming Economic Data and Events

- **Monday**
  - [Survey of Consumer Expectations](#) (11:00am)
- **Tuesday**
  - [Job Openings and Turnover Summary \(JOLTS\)](#) (10:00am)
- **Wednesday**
  - [Exports/Imports](#) (8:30am)
  - [Atlanta Fed Business Inflation Expectations Survey](#) (10:00am)
- **Thursday**
  - [Producer Price Index](#) (8:30am)
- **Friday**
  - [Advance Retail Sales](#) (8:30am)
  - [Consumer Price Index](#) (8:30am)
  - [Real Earnings](#) (8:30am)
  - [Business Inventories](#) (10:00am)
  - [Michigan Consumer Sentiment \(Preliminary\)](#) (10:00am)