

Weekly Economic Snapshot

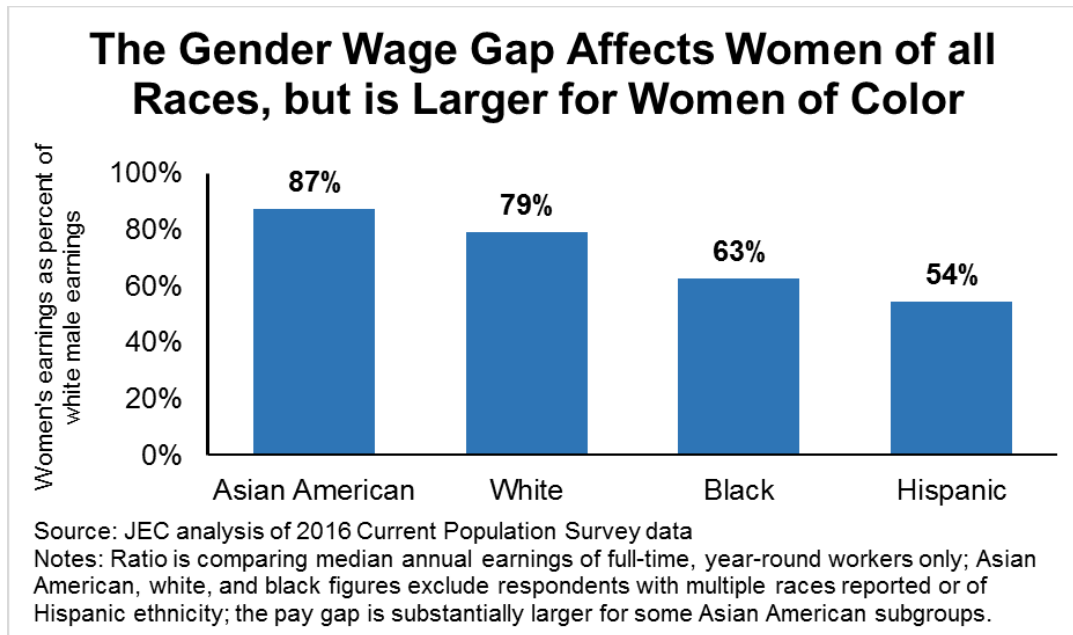
January 29, 2018

Joint Economic Committee Democratic Staff

Economic Facts for This Week

- The Securing America’s Future Act, introduced in the House earlier this month, would cut *legal* immigration levels by [38 percent](#), much larger than the bill’s sponsors claim. The bill would have similar effects as the RAISE Act (introduced by Sens. Cotton and Perdue in 2017), which would reduce jobs by [1.3 million](#) by 2027 if enacted.
- A comprehensive review of research by the nonpartisan National Academies of Science found that [immigrants](#) have positive long-term effects on economic growth, while having little to no negative impact on native-born workers. The U.S. economy was likely \$2.1 trillion larger in 2017 than it would be without immigrants.
- Historically, immigrants issue more [patents](#) than native-born individuals, and the sectors in which they innovate grow faster than other sectors. At a time when productivity growth is already slow, reducing immigration levels could further exacerbate the problem.

Chart of the Week



Today is the 9th anniversary of the signing of the Lilly Ledbetter Fair Pay Act of 2009, which gave women enhanced workplace protections in fighting pay discrimination. There remains work to be done in closing the gender pay gap—women working full-time, year-round earn 80 cents for every dollar earned by a man. The gap is substantially larger for black and Hispanic women, who earn 63 and 54 cents for every dollar earned by a white male, respectively. There are many

[challenges](#) facing women that contribute to this gap, including a lack of family-friendly labor policies, career penalties for women that have children, a bias towards lower pay in women-dominated industries and occupations, and gender- and race-based discrimination in pay, hiring, and promotions.

ICYMI

- [Rail freight](#) has increased substantially in recent decades, and is projected to increase by an additional 41 percent by 2040, find out more in a new JEC report.
- A recent JEC report looked at [10 numbers the President will not be highlighting](#) during the State of the Union.
- The International Monetary Fund has updated its [world economic outlook](#), highlighting high asset valuations, inflation, inward-looking policies, and political uncertainty as key risks to growth.
- Oxfam International released its annual [world inequality report](#), showing that 82 percent of all global wealth created last year went to the top one percent.

Coming This Week

- *Tuesday 10:00am*: The Conference Board Consumer Confidence (for Jan 2018) – <https://www.conference-board.org/data/consumerconfidence.cfm>
- *Thursday 8:30am*: Productivity and Costs (for Q4 2017) – <https://www.bls.gov/news.release/prod2.nr0.htm>
- *Friday 8:30am*: Employment Situation (jobs report, for Jan 2018) – <https://www.bls.gov/news.release/empsit.htm>