

Weekly Economic Snapshot

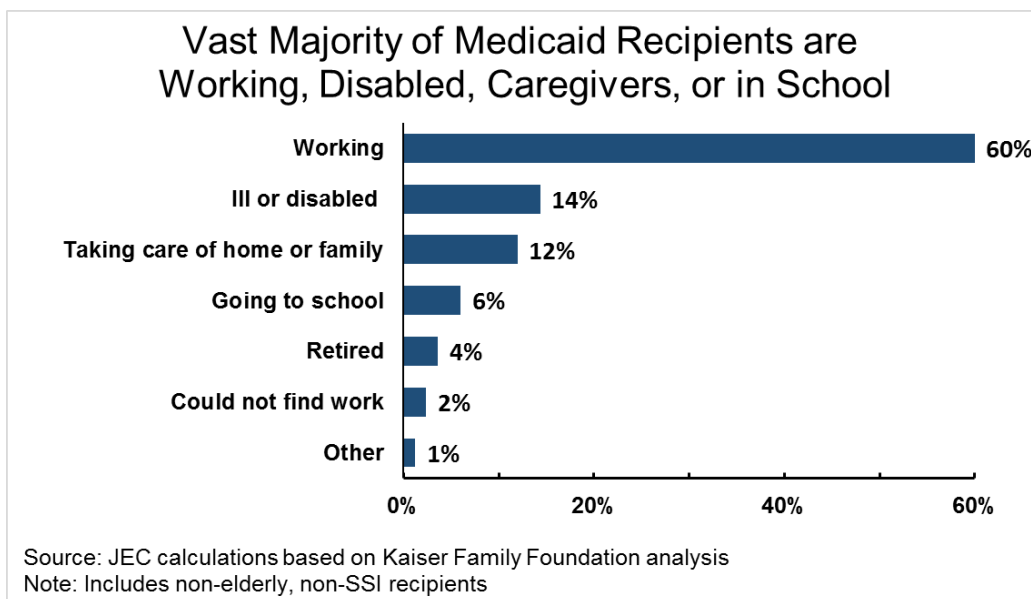
January 16, 2018

Joint Economic Committee Democratic Staff

Economic Facts for This Week

- As we near completion of the first year of the Trump administration, a new JEC report highlights [10 numbers](#) that the administration won't be talking about, including:
 - 13 million—*number of Americans who will lose health insurance due to the GOP tax law*. Gains made under the Affordable Care Act are now at risk due to legislative and executive actions aimed at weakening the program and likely leading to higher premiums in 2018 and beyond.
 - 10:1—*ratio of wealth for white families to black families*. The median black family has a net worth of \$17,600, and the median Hispanic family \$20,700, compared with \$171,000 for white families. Republican tax cuts skewed to the wealthy will only exacerbate these gaps.
- There are [44 million jobs](#) that do not require a bachelor's degree and pay more than the national median income. Investing in high-quality middle-skill education and training programs can create viable pathways to good careers for American workers.
- Extending the Children's Health Insurance Program would [reduce the deficit by \\$6 billion](#) over the next 10 years, according to a new analysis by the Congressional Budget Office and the Joint Committee on Taxation.
- Sixteen weather and climate disasters with losses exceeding \$1 billion each caused a [record \\$306 billion](#) in damage in 2017, according to new data from the National Oceanic and Atmospheric Administration.

Chart of the Week



The vast majority—[92 percent](#)—of non-elderly, non-SSI Medicaid recipients are either working, ill or disabled, taking care of a home or family member, or going to school. The administration’s recent announcement that they will allow states to implement work requirements for Medicaid is attempting to solve a problem that does not exist. It would likely, however, result in many recipients losing their coverage because of difficulty complying with reporting requirements or other technicalities in the law.

ICYMI

- Center for American Progress highlights 52 ways the Trump administration has [harmed communities of color](#) in its first year.
- Brookings put together [14 charts](#) from Economist Raj Chetty’s work that show that we still have work to do to make sure that all Americans can achieve the American Dream.
- The increase in [college enrollment](#) during the most recent recession was largely at schools with poor performance records, a new Third Way report shows.
- A new Brookings report dives into [student debt and defaults](#), and predicts that nearly 40 percent of students could default on their student debt by 2023, based on current trends.

Coming This Week

- Wednesday 10:00am: Weekly Earnings of Wage and Salary Workers (for Q4, 2017) – <https://www.bls.gov/news.release/wkyeng.toc.htm>
- Thursday 8:30am: New Residential Construction (for December 2017) – <https://www.census.gov/construction/nrc/pdf/newresconst.pdf>
- Friday 10:00am: University of Michigan Consumer Sentiment (for January 2018) – <http://www.sca.isr.umich.edu/>
- Friday 10:00am: Union membership (annual, for 2017) <https://www.bls.gov/news.release/union2.toc.htm>