

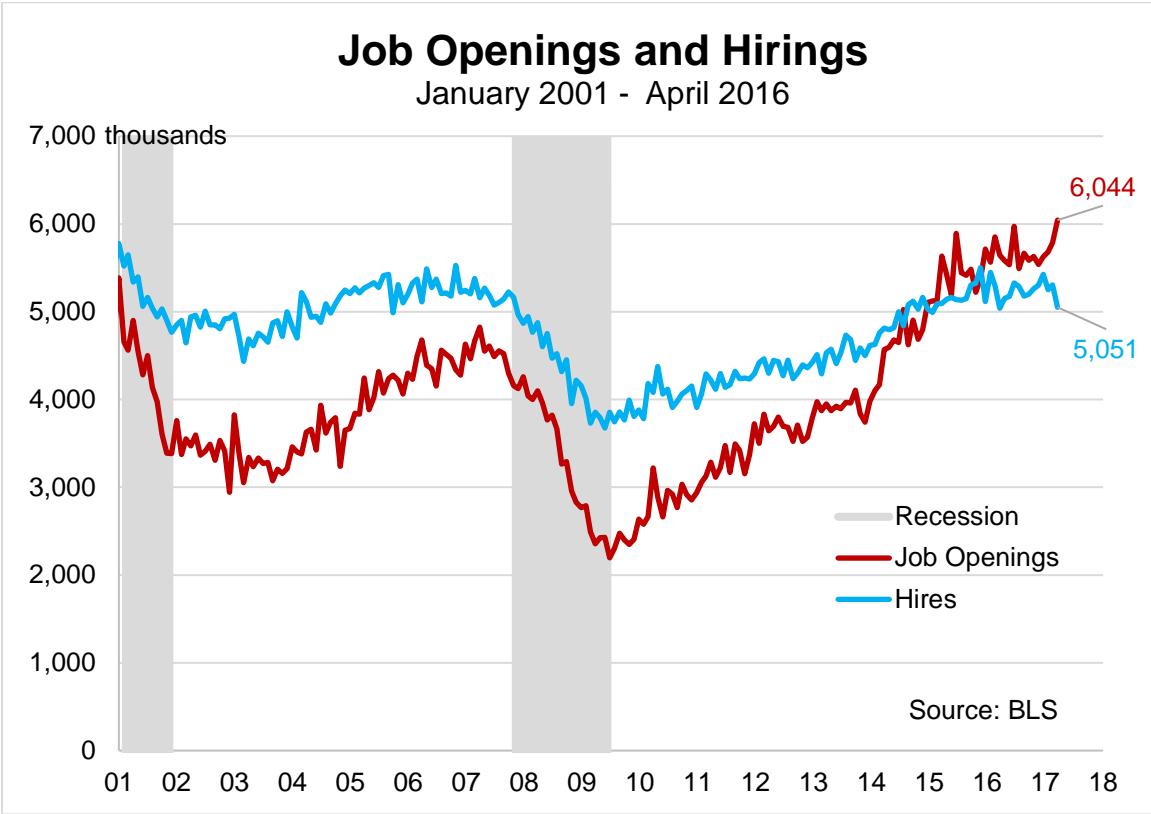


Weekly Economic Update

July 10 – July 14, 2017

CHART OF THE WEEK

JEC Hearing: A Record 6 Million U.S. Job Vacancies: Reasons and Remedies



The number of job openings increased to a series high of 6.0 million on the last business day of April while hires fell to 5.1 million, according to the Bureau of Labor Statistics (BLS) [Job Openings & Labor Turnover Survey \(JOLTS\)](#). Since 2000, when BLS started to publish this data, hires had always exceeded vacancies until late 2014. Vacancies recently have been exceeding hires by an increasing amount.

JEC will explore the reasons for this troubling gap and possible ways to better match workers with available jobs at its [hearing on Wednesday, July 12, at 10:00am](#).

LAST WEEK

News & Commentary Weekly Highlights

Wall Street Journal: U.S. Adds a Robust 222,000 Jobs in June

MarketWatch: Fed might start balance-sheet drawdown in September, FOMC minutes hint

Economics21: DC Government Drove Grocery Stores from Poor Neighborhoods

Wall Street Journal: Opioid Prescription Rate in U.S. Declines, But CDC Says It Remains Elevated

Bloomberg: Renewables Top Nukes in U.S. Power Mix for First Time Since 1984

Top Economic Indicator Highlights

Employment Situation	June	May	April
Nonfarm payroll jobs	222,000	152,000	207,000
Headline unemployment rate (U-3)	4.4%	4.3%	4.4%
"True" unemployment rate (U-6)	8.6%	8.4%	8.6%

Noteworthy: The nonfarm payroll jobs number exceeded expectations. The increase in the unemployment rate was due to an increase in the size of the labor force, which suggests that despite the low headline unemployment rate, the economy still has room to grow.

JEC Releases

Tiberi Statement on June Jobs Report

June 2017 Jobs Review

THIS WEEK

Upcoming Hearing

A Record Six Million U. S. Job Vacancies: Reasons and Remedies (Wednesday, July 12, 10:00am)

Upcoming Economic Data and Events

Monday

Survey of Consumer Expectations (11:00am)

Tuesday

Job Openings and Turnover Summary (JOLTS) (10:00am)

Wholesale Trade (10:00am)

Wednesday

Atlanta Fed Business Inflation Expectations Survey (10:00am)

Federal Reserve Board of Governors Beige Book (2:00pm)

Thursday

Producer Price Index (8:30am)

Friday

Advance Retail Sales (8:30am)

Consumer Price Index (8:30am)

Real Earnings (8:30am)

Industrial Production and Capacity Utilization (9:15am)

Business Inventories (10:00am)

Michigan Consumer Sentiment (10:00am)