

# Weekly Economic Snapshot

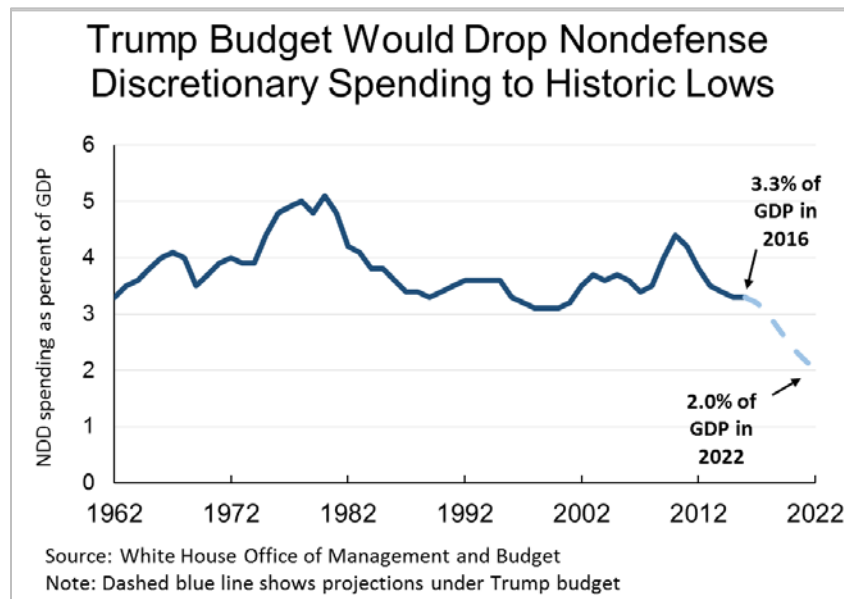
December 11, 2017

Joint Economic Committee Democratic Staff

## Economic Facts for This Week

- The Deferred Action for Childhood Arrivals (DACA) program is vital to recipients in [rural communities](#). Among rural recipients:
  - 64 percent got their first job after approval,
  - 63 percent pursued educational opportunities previously unavailable to them, and
  - 66 percent purchased a car because they became eligible for a driver's license.
- If Congress fails to fund the Children's Health Insurance Program (CHIP), 36 states and the District of Columbia will run out of money within three months, jeopardizing access to health care for nearly [908,000](#) children in those states.
- The [top 1 percent](#) of households own more wealth than at any point in the past half century—a trend that would be exacerbated by [Republicans' tax bills](#), which would overwhelmingly benefit the wealthy.
- Both the House and Senate tax bills are boons to heirs of the wealthiest estates—next year alone, 5,500 families would see nearly \$7 billion in benefits from doubling the estate tax exemption, an average of [\\$1.2 million per estate](#).

## Chart of the Week



Budgets proposed by the Trump administration and House and Senate Republicans would all [drastically slash](#) federal investment in nondefense discretionary (NDD) funding. NDD funding includes infrastructure, education, and medical and scientific research, among other programs critical to American families and the economy. Senate Republicans have proposed slashing NDD spending by \$800 billion over the next decade, House Republicans by nearly \$1.4 trillion, and

President Trump by more than \$1.5 trillion. The President's budget would bring NDD spending down to 2 percent of GDP, the lowest level in modern history by a wide margin.

## ICYMI

- STEM education and training boosts the economy and connects workers to good careers, a [JEC factsheet](#) lists ten ways how.
- Analysis by the Center for American Progress shows that the Senate tax bill would reverse gains made under the Affordable Care Act, causing the nonelderly uninsured rate to rise from 10 percent to [16 percent](#) by 2025.
- S&P Global estimates that attracting more women to the workforce could add [5 to 10 percent to nominal GDP](#) in the upcoming decades.

## Coming This Week

- *Monday 10:00am:* Job Openings Layoffs and Turnovers (JOLTS, for October 2017) – <https://www.bls.gov/news.release/jolts.nr0.htm>
- *Wednesday 8:30am:* Consumer Price Index (inflation, for November 2017) - <https://www.bls.gov/news.release/cpi.htm>
- *Wednesday 2:00pm:* Federal Open Market Committee announcement and press conference (where the Fed is expected to announce another hike on interest rates) – <https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm>
- *Thursday 8:30am:* Retail Sales (for November 2017) - [https://www.census.gov/retail/marts/www/marts\\_current.pdf](https://www.census.gov/retail/marts/www/marts_current.pdf)