

Weekly Economic Snapshot

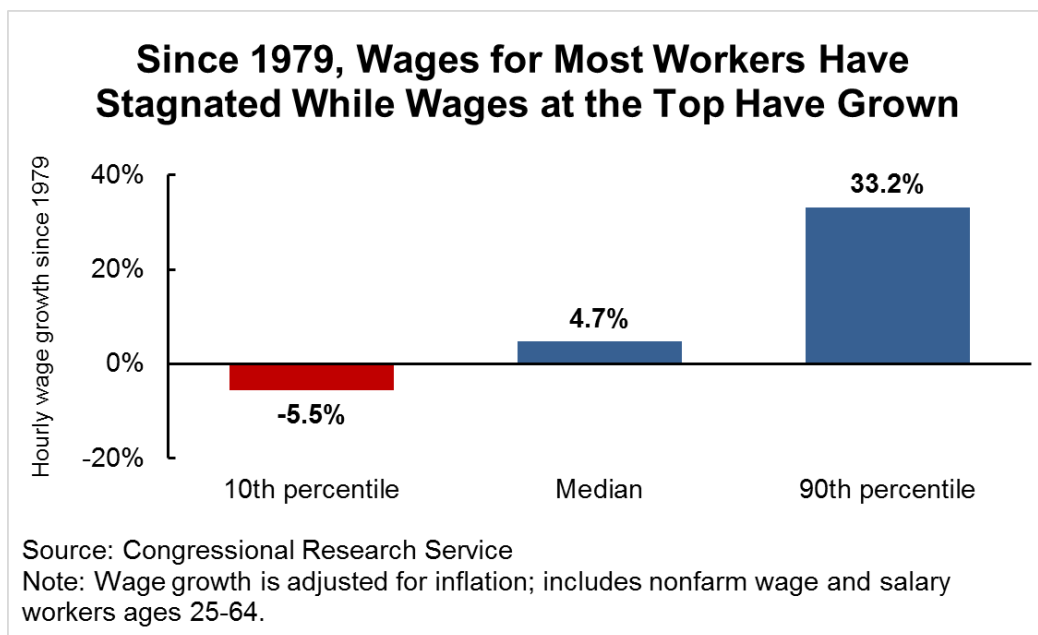
February 12, 2018

Joint Economic Committee Democratic Staff

Economic Facts for This Week

- Federal regulations are *not* the cause of [declining business dynamism](#), according to new research from economists at George Mason University and US Census. The researchers looked into the impact of federal regulations on the declines in rates of businesses forming and closing and workers relocating to new jobs; they found no statistically-significant relationship, undermining common GOP claims.
- [Retirement security](#) is a concern for nearly 80 percent of Americans, and 55 million working Americans lack access to retirement plans through their employers.
- [Stock buybacks](#) are at twice the level they were at the same point last year. The Republican tax law is spurring companies to return their tax cut windfalls to shareholders, rather than making the productivity- and wage-boosting investments that Republicans promised.
- The [trade deficit](#) increased by \$61.2 billion in Trump's first year in office.

Chart of the Week



The Congressional Research Service released a study of [wage trends since 1979](#), showing that not all Americans have been sharing in the economic growth of recent decades. Workers in the middle and bottom-end of the wage distribution have seen real wages stagnate or even fall, while most of the wage growth has concentrated at the top. The report also dives into demographic trends in wages and wage growth, and shows that wages for those without college degrees, in particular, have been falling for much of the period.

ICYMI

- The Roosevelt Institute highlighted a number of indicators showing how [the Trump economy](#) is failing many workers and families.
- Coverage increased and out-of-pocket expenses decreased for non-elderly, near-poor Americans because of the [Medicaid expansion](#), according to new research.
- If Republicans compound their permanent tax cuts for the wealthy by reducing spending on programs important to American families, [income inequality](#) will be exacerbated, according to research by the Peterson Institute.
- New research shows that people often do not pay down their [debt](#) in the most efficient way, resulting in paying more interest than they otherwise could.

Coming This Week

- *Wednesday 8:30am*: Consumer Price Index (inflation, for Jan 2018): <https://www.bls.gov/news.release/cpi.htm>
- *Wednesday 8:30am*: Retail Sales (for Jan 2018): https://www.census.gov/retail/marts/www/marts_current.pdf
- *Friday 8:30am*: Housing Starts (for Jan 2018): <https://www.census.gov/construction/nrc/pdf/newresconst.pdf>
- *Friday 10:00am*: University of Michigan Surveys of Consumers (for Feb 2018): <http://www.sca.isr.umich.edu/>