

Weekly Economic Snapshot

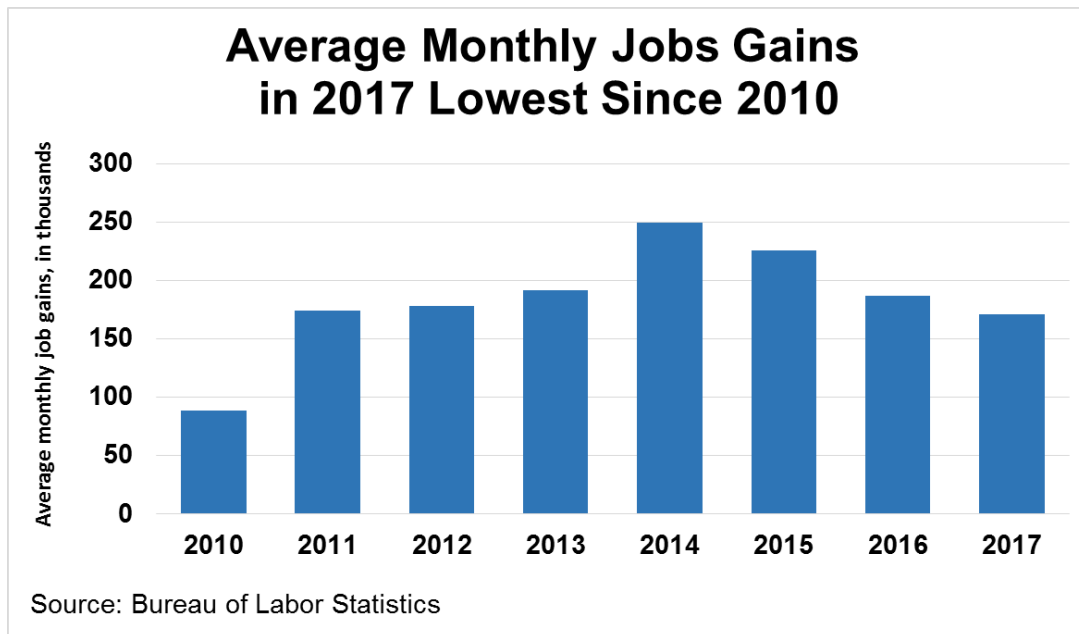
January 8, 2018

Joint Economic Committee Democratic Staff

Economic Facts for This Week

- After adjusting for inflation, wages only grew by 0.2 percent in November compared to the prior year. While wage gains have been modestly improving as the labor market continues to approach full employment, there are many segments of America still not seeing the [benefits of higher pay](#).
- The African-American unemployment rate reached a record low in December and so did the gap between the African-American and white unemployment rates. Still, in at least 16 states and the District of Columbia, the African-American unemployment rate is [at least twice](#) the level of the white unemployment rate.
- Each week, [851 Americans](#) are losing their protection to legally work and further their education as a result of President Trump and Congressional Republicans' refusal to pass the Dream Act. This will have an impact on rural communities across America, as [91 percent](#) of rural DACA recipients are employed.
- The U.S. trade deficit neared a [six-year high](#) in November, according to newly released data. While the President has claimed that we should lower the trade deficit, experts believe that the recently passed tax cuts could actually [increase the trade deficit](#).

Chart of the Week



President Trump has regularly touted 2017 employment gains as signs that he is making America great again. The truth is that the labor market in 2017 mostly continued down the path that it had been on since well before he took office. The American job market has been slowly and steadily

improving since the enactment of the American Recovery and Reinvestment Act. In fact, average monthly job growth under President Trump has actually slowed and is at its lowest level since 2010.

ICYMI

- The nonpartisan Urban Institute released an overview of [work requirements](#) in the federal safety net, expressing concern about adding work requirements to Medicaid.
- Every year, 1 million Americans default on their [student debt](#), almost half of whom never received a college degree.
- [Increasing market concentration](#) and declining competition hurt consumers, increase income inequality, and result in underinvestment; a new Brookings report offers recommendations on how to address it.
- A new map shows [how debt impacts Americans](#), broken down at a national, state, and county level.

Coming This Week

- *Tuesday 10:00am*: Job Openings Layoffs and Turnover Survey (for November 2017) – <https://www.bls.gov/news.release/jolts.nr0.htm>
- *Friday 8:30am*: Consumer Price Index (inflation, for December 2017) – <https://www.bls.gov/news.release/cpi.htm>
- *Friday 8:30am*: Retail Sales (for December 2017) – <https://www.census.gov/retail/index.html>