



JOINT ECONOMIC COMMITTEE

CHAIRMAN ERIK PAULSEN (R-MN)

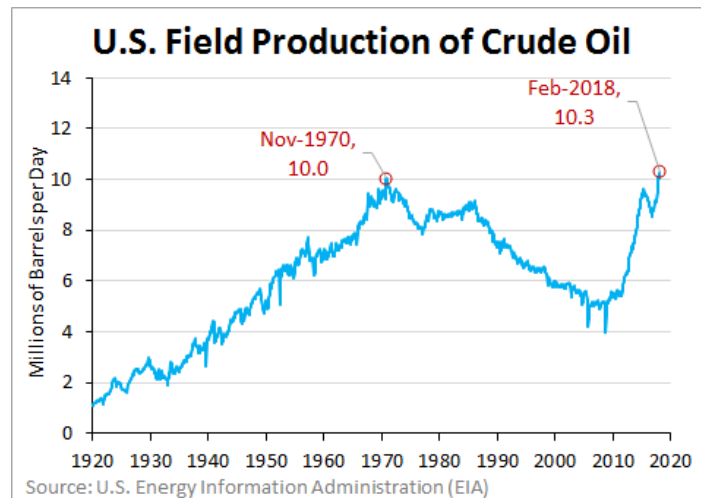


WEEKLY ECONOMIC UPDATE

May 28 – June 1

CHART OF THE WEEK

Record High U.S. Crude Oil Field Production



U.S. field production of crude oil reached a record high for the month of February 2018, surpassing the previous record set in November 1970. This is a sharp turnaround from a decade ago when production had fallen to its lowest since the 1940s. (Weekly production for the week ending May 18 reached the highest rate since the beginning of that data series in 1983). This increased supply helps make America less dependent on foreign sources of oil.

LAST WEEK

JEC Releases

[“Breaking Through the Regulatory Barrier: What Red Tape Means for the Innovation Economy”](#) (Chairman Paulsen’s opening statement)

News & Commentary

[Bad News For Dems: Household Income Hits All-Time High Under Trump ... And He's Getting Credit For It](#) (Investor’s Business Daily)

[New orders for key U.S.-made capital goods increased more than expected in April](#) (CNBC)

[The Fed should not move too quickly to raise rates](#) (Financial Times)

[Satellites to Authoritarian Regimes: Your GDP Is Inflated](#) (Economics21)

THIS WEEK

Upcoming Economic Data

Monday

No Releases

Tuesday

[Home Price Index \(S&P CoreLogic Case-Shiller\)](#) (9:00am)

[Consumer Confidence](#) (10:00am)

[Dallas Fed Manufacturing Survey](#) (10:30am)

Wednesday

[ADP National Employment Report](#) (8:15am)

[Gross Domestic Product \(Second Estimate\)](#) (8:30am)

[Advance Economic Indicators Report](#) (8:30am)

[Federal Reserve Beige Book](#) (2:00pm)

Thursday

[Jobless Claims](#) (8:30am)

[Personal Income/PCE Deflator](#) (8:30am)

[Chicago PMI](#) (9:45am)

[Pending Home Sales](#) (10:00am)

[Federal Reserve Balance Sheet](#) (4:30pm)

[Money Supply](#) (4:30pm)

Friday

[Employment Situation](#) (8:30am)

[PMI Manufacturing Index](#) (9:45am)

[ISM Manufacturing](#) (10:00am)

[Construction Spending](#) (10:00am)