

Joint Economic Committee

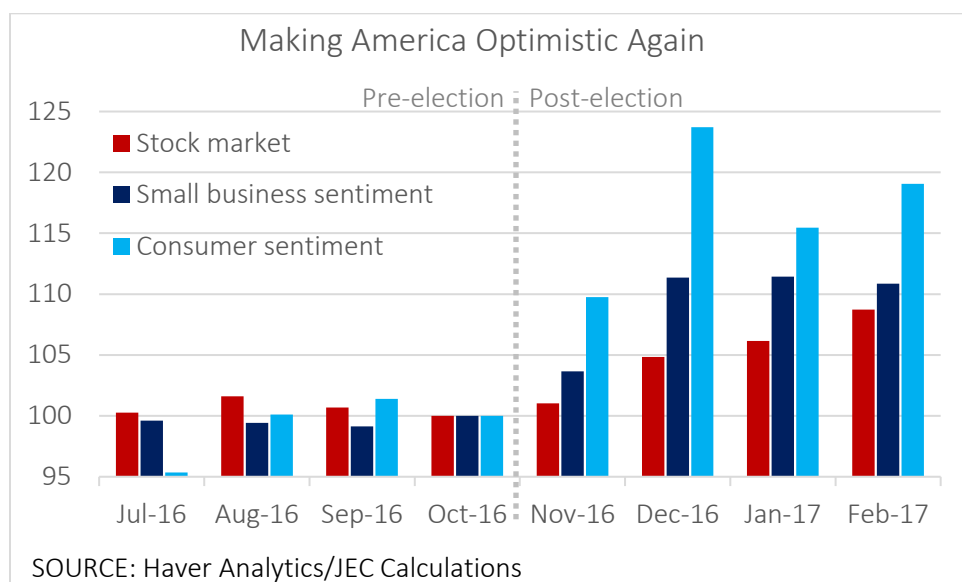
Representative Pat Tiberi, Chairman

Senator Mike Lee, Vice Chairman

Weekly Economic Update

March 20 – March 24, 2017

CHART OF THE WEEK



Apparently, the realization in early November that eight years of runaway regulation, spending, and taxes were over made Americans substantially more optimistic about the economy's prospects. The stock market, consumer sentiment about the economy's future, and small business sentiment are all about 10% higher than at the end of last October. Notably, these measures have reached post-recession (after June 2009) highs since the November election.

Note: The primary sources for the stock market come from the S&P 500 index, the small business sentiment data comes from the NFIB Small Business Optimism Index, and the consumer sentiment from the Conference Board's Consumer Expectations Index. These were all normalized to a value of 100 for October 2016.

LAST WEEK

News & Commentary Weekly Highlights

- **Wall Street Journal:** [Fed Raises Interest Rates, Remains on Track to Keep Tightening](#)
- **MarketWatch:** [Leading indicators reach highest level in a decade](#)
- **MarketWatch:** [A 50-year bond is a great idea from the Trump administration](#)
- **Forbes:** [Believe It Or Not, CBO's Score Of House GOP Obamacare Replacement Is Better Than Expected](#)
- **Bloomberg:** [This Secret Weapon Could Kill Needless Regulation](#)

Top Economic Indicator Highlights

- [Consumer Price Index](#) (February)

- Core CPI (excludes food and energy): **Feb: 2.2%** Jan: 2.3% Dec: 2.2%
- Overall CPI: **Feb: 2.7%** Jan: 2.5% Dec: 2.1%
- **Noteworthy:** While the Federal Reserve uses a broader measure of inflation (the core personal consumption expenditures price index) to determine its [goal of maintaining 2% average inflation](#), inflation trends continue to move upward, making further Fed interest rate hikes more likely this year.

JEC Releases

- [Video: Tiberi: Exchanges Are Collapsing, the Individual Market is Being Destroyed](#)
- [Declining Obamacare Participation: Five Takeaways from the 2017 Enrollment Report](#)
- [Five Facts About the Congressional Budget Office Estimate of the American Health Care Act \(AHCA\)](#)
- [Tiberi Statement on Federal Reserve Interest Rate Announcement](#)
- [March FOMC Review](#)
- [January State Unemployment Reports](#)

THIS WEEK

Upcoming Economic Data and Events

- **Monday**
 - [Chicago Fed National Activity Index](#) (8:30am)
 - [Survey of Consumer Expectations](#) (11:00am)
- **Tuesday**
 - [Philly Fed Non-Manufacturing Survey](#) (8:30am)
- **Wednesday**
 - [Existing Home Sales](#) (10:00am)
- **Thursday**
 - [New Residential Sales](#) (10:00am)
- **Friday**
 - [Revised Building Permits](#) (8:00am)
 - [Advance Durable Goods](#) (8:30am)