

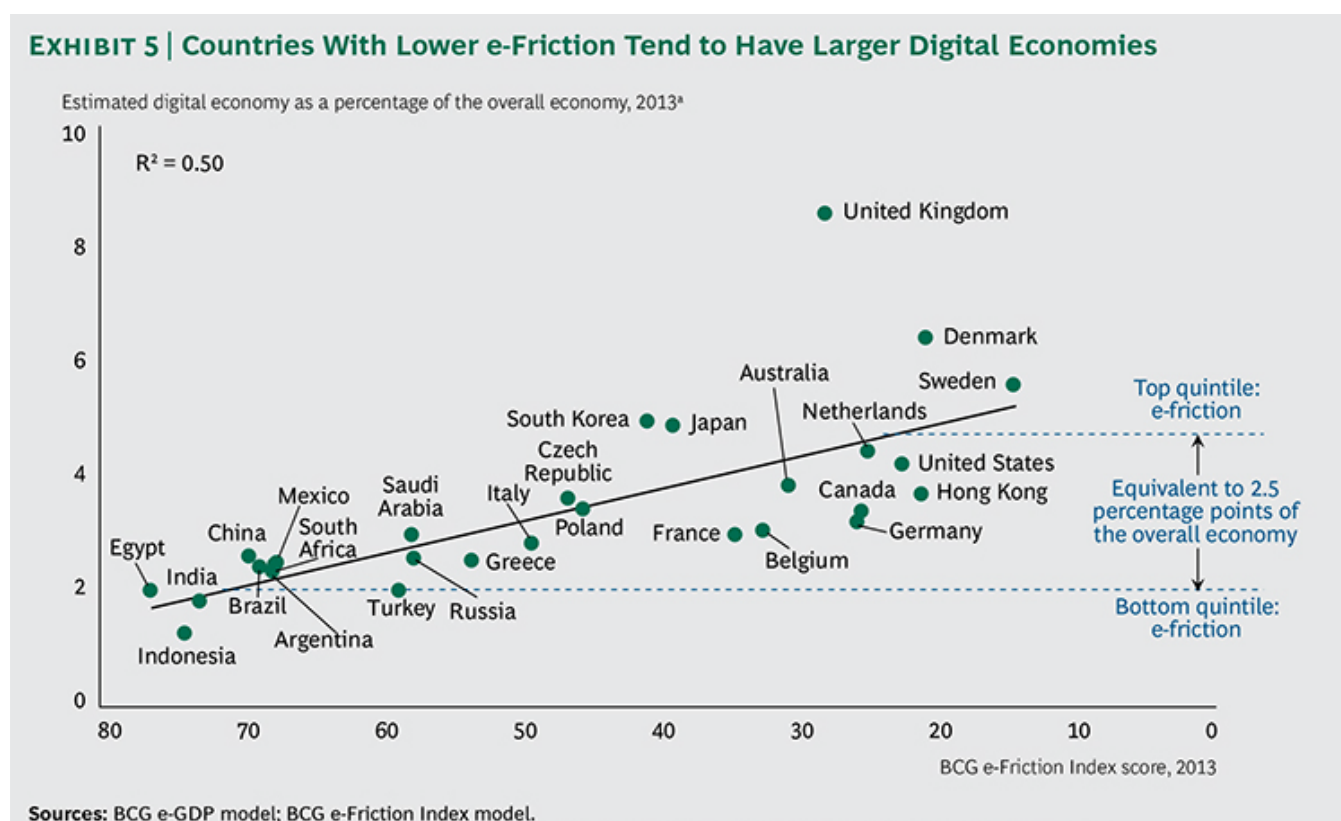


Weekly Economic Update

September 11 – September 15, 2017

CHART OF THE WEEK

Free Digital Trade Promotes Economic Growth



ICANN (Internet Corporation for Assigned Names and Numbers) commissioned the Boston Consulting Group to [study](#) sources of barriers to digital trade. The resulting “e-friction” index consists of four broad categories that can inhibit digital trade: (1) infrastructure-friction (limits to basic online activity, e.g., bandwidth per capita), (2) industry-friction (e.g., a country’s technology skills), (3) individual-friction (e.g., payment systems and data security limitations, which determine how much consumers engage in online activity), and (4) information-friction (e.g., the volume of content unavailable in a country’s local language, a country’s lack of commitment to an open internet).

The chart indicates the lower a country’s e-friction score is, the larger its digital economy is in proportion to its overall economy. Digital trade currently represents one of the most important sources of economic growth. Therefore, reducing sources of e-friction is critical.

The JEC will hold a hearing Tuesday, September 12 at 10:00am on [Dynamic Gains From Free Digital Trade](#).

LAST WEEK

News & Commentary Weekly Highlights

StarTribune: [For digital trade advocates, all eyes on NAFTA](#) (mentions JEC member Rep. Erik Paulsen (MN))

Forbes: [Budget Reconciliation: A Viable Path for CHOICE Act Reforms](#)

CNBC: [House passes \\$15 billion storm relief package, debt-ceiling increase and government funding](#)

Economics21: [A Federal Agency's Bogus Battle to Keep College Grads Out of Work](#)

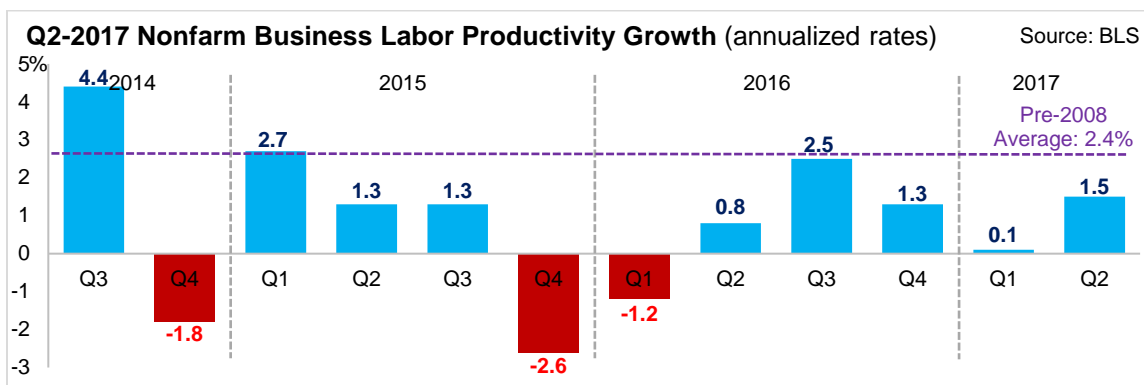
Newsmax: [Rep. Curbelo: Dreamers Bill Will Help 'de Facto Americans'](#) (mentions H.R.1468, of which JEC Chair Pat Tiberi is a cosponsor)

Top Economic Indicator Highlights

Productivity and Costs (Q2-2017, seasonally adjusted at annualized growth rates)

Increasing productivity growth is essential for living standards to improve. Before 2008 nonfarm business labor productivity growth averaged 2.4%; from 2008 to date, it has averaged only 1.1%.

Category	Revised estimate	Initial estimate
Nonfarm Business Labor Productivity	1.5%	0.9%



THIS WEEK

JEC Hearing

[Dynamic Gains From Free Digital Trade](#) (Tuesday, 10:00am, Longworth 1100)

Upcoming Economic Data and Events

Monday

[Survey of Consumer Expectations](#) (11:00am)

Tuesday

[Job Openings and Labor Turnover Summary \(JOLTS\)](#) (10:00am)

Wednesday

[Producer Price Index](#) (8:30am)

Thursday

[Consumer Price Index](#) (8:30am)

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

[Real Earnings](#) (8:30am)

Friday

[Advance Retail Sales](#) (8:30am)

[Empire State Manufacturing Survey](#) (8:30am)

[Industrial Production and Capacity Utilization](#) (9:15am)

[Business Inventories](#) (10:00am)

[Michigan's Surveys of Consumer Sentiment](#) (10:00am)