



ECONOMIC UPDATE

October 21, 2024

This Week in Focus

Last week JEC Chairman Heinrich hosted a “Pro-Worker, Pro-Business Opportunities” [roundtable](#) to talk directly with New Mexicans about how federal legislation he helped pass into law is creating careers in high-demand sectors while strengthening New Mexico’s health care, skilled trades, early childhood education, and union workforce. To dig deeper, check out JEC reports and fact sheets on registered apprenticeship [programs](#), [growing](#) the clean energy workforce, the manufacturing [renaissance](#), addressing rural health worker [shortages](#), and the economic [benefits](#) of investing in early childhood education.

Tomorrow the JEC Dems will analyze the latest employment data for states and update our [map and data tool](#). We will also be gearing up for next week’s data releases, including the next Gross Domestic Product (GDP) data release for Q3 on 10/30 and the next national-level employment data for October release on 11/1.

JEC Resources

- [The U.S. Economy Performs Better Under Democratic Presidents](#)
- [Broadening Registered Apprenticeships Can Boost America’s Workforce and Grow the Middle Class](#)
- [Celebrating Success: How Latinos Helped Fight Economic Inequality through Labor Movements](#)
- [Improving School Infrastructure Benefits Students, the Economy, and the Environment](#)
- [Protecting Farmworkers From Extreme Heat and Wildfire Smoke Helps the U.S. Economy](#)

Economic Indicators This Week

Below are a series of economic indicators that will be released later this week, along with the consensus estimates from a group of professional forecasters about what the data point will be once it is reported. Oftentimes, news coverage of these indicators will report whether the final number came in above or below the expectations set by the forecasters’ consensus.

Wednesday, October 23rd:

- **Existing Home Sales:** Existing home sales for **September** are expected to have **risen** to **3.88M** from **3.86M**.

Thursday, October 24th:

- **State Employment:** The JEC Dems will update our [map and data tool](#) with employment and unemployment data for September.
- **Jobless Claims:** **Jobless claims** are expected to fall marginally from **241K last week** to **240K this week**.
- **New Home Sales:** The consensus forecast is for **new home sales** in **September** to have **risen** from **716K** to **720K**.

Friday, October 25th:

- **Durable Goods Orders: Durable Goods Orders** in September are expected to have fallen - 1.0% and -0.1% ex-transportation.

What You Need to Know

- A web of outdated [policies](#) is making it harder for **Tribal communities** to access federal funds or issue municipal bonds, though new legislation like the American Rescue Plan have specifically tried to ensure recovery federal funds are accessible to Tribal communities.
- Low housing [start](#) levels, in large part due to **high interest rates**, mean that new supply will be low over the next few years absent significant policy action.
- A new [report](#) from Senator **Edward Markey's** office looks at the human costs of **private equity takeovers of hospitals**.
- An International Monetary Fund [report](#) released last week expects a **global soft landing** but warns of **rising trade** barriers slowing **global growth**.
- **Financial** and **labor** [issues](#) at some of the U.S's top **manufacturing companies** could be a risk to **national security**.

What to Read From the Think Tank World

- [The Council of Economic Advisers \(CEA\)](#) highlighted how as of October 2024, over one million public service workers have had their debt discharged via the Public Service Loan Forgiveness program (PSLF) or the Temporary Extended PSLF.
- [The Center for American Progress \(CAP\)](#) found states and districts have more than 20% of K-12 COVID relief funding (over \$25 billion) to spend by January 28, 2025—money that's critical for improving academic achievement, addressing staffing shortages, and supporting student and staff mental health.
- [The National Women's Law Center \(NWLC\)](#) emphasized how addressing both high child care and housing costs can support families and help build up child care supply.
- [The Urban Institute](#) explored overcrowded housing conditions among Hispanic homeowners, finding they are more likely than homeowners overall to live in physically inadequate properties.
- [The Washington Center for Equitable Growth](#) argued that allowing the 2017 estate tax changes to expire will reduce U.S. inequality and promote economic growth and opportunity.

Latest Academic Articles Selected From NBER

The National Bureau of Economic Research, a private research organization, circulates a series of working papers in economics every Monday morning. These offer an early look at the latest academic research findings. These are our selected recommendations from the latest papers out this morning.

- [How Do Electoral Votes, Presidential Approval, and Consumer Sentiment Respond to Economic Indicators?](#)
- [Health Insurance and Part-Time Employment: The Influence of the Affordable Care Act](#)
- [Poverty, Hardship, and Government Transfers](#)
- [The Impact of United States Assimilation and Allotment Policy on American Indian Mortality](#)