



ECONOMIC UPDATE

November 27, 2023

This Week in Focus

The JEC Dems hope you had a restful Thanksgiving. The Center for Economic and Policy Research [noted](#) trends in the economy to be grateful for—including persistently low unemployment, wages outpacing inflation, and record employment for people with disabilities. Data released this week is expected to confirm last quarter’s strong economic growth and show that inflation continues to slow. Recent news illustrates how the clean energy provisions in the IRA are boosting [American manufacturing](#) and helping [small businesses](#) access federal funds.

JEC Resources

- [Investing in Puerto Rico’s Clean Energy Future](#)
 - (ES) [Inversión en el Futuro de Energía Renovable Puertorriqueña](#)
- [State by State Fact Sheets: October Employment Data](#)
- [State and District Fact Sheets on Economic Progress Under Democrats](#)

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, November 29th:** Q3 GDP – The estimated **GDP** growth in **Q3** is expected to be revised upwards to **5.0%** from its previous reading of **4.9%**.
- **Thursday, November 30th:** Jobless Claim – The consensus forecast is for weekly jobless claims to rise to **218K** from last week’s **209K**.
- **Thursday, November 30th:** PCE - The consensus forecast is that the **PCE inflation** rose by **0.2%** in October, **real consumption** rose by **0.1%**, and the **core PCE inflation** rose by **0.2%**.

What You Need to Know

- Oil prices have fallen by [nearly 20%](#) over the last three months.
- The minutes of the FOMC’s latest meeting suggest [another increase](#) in interest rates is possible but unlikely, as Fed officials want to observe the effects of previous rate increases for now.
- Green energy credits in the IRA are helping [small businesses](#) access government funding and creating secondary markets on Wall Street.
- Increased [healthcare](#) hiring is helping to keep U.S. job growth strong.
- Economists are predicting strong [holiday season](#) sales despite declining consumer sentiment.

What to Watch This Week

Wednesday

- **House Energy and Commerce**, [America Leads the Way: Our History as the Global Leader at Reducing Emissions](#) at 10:00 am (EST).
- **House Ways and Means**, [Joint Work & Welfare and Oversight Subcommittee Hearing on Strengthening the Child Support Enforcement Program for States and Tribes](#) at 2:00 pm (EST).

Thursday

- **House Science, Space, and Technology Committee**, [The Role of Federal Research in Establishing a Robust U.S. Supply Chain of Critical Minerals and Materials](#) at 10:00 am (EST).
- **Senate Banking, Housing, and Urban Affairs**, [Hearings to examine the Consumer Financial Protection Bureau's Semi-Annual Report to Congress](#) at 10:15 am EST.
- **House Oversight and Accountability**, [Digging Deeper: Ensuring Safety and Security in the Critical Mineral Supply Chain](#) at 2:00 pm EST.

What to Read From the Think Tank World

- [The Council of Economic Advisers \(CEA\)](#) highlighted the anti-poverty and income-boosting impacts of the enhanced Child Tax Credit during the pandemic.
- [The Center for American Progress \(CAP\)](#) broke down how Inflation Reduction Act electric vehicle incentives are driving a boom in U.S. manufacturing.
- [The Pew Research Center](#) found that despite rapid growth of online shopping in the United States, most sales are still in stores.
- [The Progressive Policy Institute \(PPI\)](#) released a report on disability and changes in the workplace.

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. Because it takes a long time for articles to appear in peer-reviewed journals, many economists look to this series for the latest academic research findings. These are our selected recommendations from the latest papers out this morning.

- [The Impact of Commercial Real Estate Regulations on U.S. Output](#)
- [Who Bears the Costs of Inflation? Euro Area Households and the 2021–2022 Shock](#)
- [Automation: Theory, Evidence, and Outlook](#)