



## ECONOMIC UPDATE

October 10, 2023

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### This Week in Focus

The latest jobs report on Friday brought good news, finding that 336K jobs were added to the U.S. economy in September while unemployment held steady at 3.8%. This means the economy has gained more than 13.9 million jobs under President Biden—the fastest job growth in history. This return to a more stable pace of job growth, when paired with recent slower core inflation readings, is the latest signal that the economy is on the path to a “soft landing” where inflation comes down without a spike in unemployment. This Thursday, we will get Consumer Price Index (CPI) data for September, where the consensus forecast is for 0.3% month on month increases in both the headline figure and core figure.

Also last week, Claudia Goldin was awarded the Nobel Memorial Prize in Economic Sciences for her work studying women in the workforce. She is only the third woman to have won the prize and the first to win it solo. See below for her latest NBER paper, [Why Women Won](#).

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### JEC Resources

- [JEC Chairman Heinrich’s statement on the September jobs report.](#)
- [A Republican Shutdown Threatens WIC Nutrition Benefits in Every State and Congressional District.](#)
- [Growing the Economy of the Future: Job Training for the Clean Energy Transition.](#)
- [Sustained Child Care Funding Is Critical to Support Families and the U.S. Economy.](#)
- [Hispanic Heritage Month: Celebrating Hispanic Success and Addressing Barriers to Opportunity.](#)

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### 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.*

- **Thursday, October 12:** Jobless claims – The consensus forecast is for **weekly jobless claims** to rise to **210K** from last week’s **207K**.
- **Thursday, October 12:** Consumer Price Index (CPI) – The consensus forecast is for **0.3%** month on month increases in both the **headline figure** and the **core figure**.

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### What You Need to Know

- **Claudia Goldin**, a scholar of women in the workforce and the gender wage gap, [won](#) the Nobel memorial prize in economics.
- The **UAW** [did not expand](#) their strike, citing positive developments in negotiations with all of the big three auto companies.
- One significant development related to the strike was the [announcement](#) on Friday that GM would include its electric **battery manufacturing** plants in the UAW labor agreement. This would expand union protections to a previously non-covered part of the EV supply chain.
- Workers at **Kaiser Permanente** are [back to work](#), while negotiations on a new contract continue.

- A new [lawsuit](#) is challenging discriminatory **same-sex training practices** in the trucking industry that have prevented many female drivers from entering the industry.
- **Bond yields** continued to rise in response to the September jobs report.

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## What to Read From the Think Tank World

- The [Council of Economic Advisers \(CEA\)](#) analyzed the September jobs report.
- The [Economic Policy Institute \(EPI\)](#) covered the farmworker wage gap, finding they earned 40% less than comparable nonagricultural workers in 2022.
- The [Hamilton Project](#) at the Brookings Institution released a primer on how SNAP work requirements fail to encourage work while cutting people off from vital benefits.
- The [Urban Institute](#) found being designated as a Hispanic-Serving Institution helped improve six-year graduation rates for white, Hispanic, Asian, Native American, and nonresident students after five years, compared to their peers at four-year public and for-profit institutions.
- The [National Employment Law Project](#) highlighted why Amazon can and must make a middle-income livelihood possible for the people who work in its warehouses.

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## 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.*

- [Why Women Won.](#)
- [The Effect of Childhood Environment on Political Behavior: Evidence from Young U.S. Movers, 1992–2021.](#)
- [When Product Markets Become Collective Traps: The Case of Social Media.](#)
- [Fiscal Federalism and the Role of the Income Tax.](#)