



ECONOMIC UPDATE

April 1, 2024

This Week in Focus

This Friday the JEC Dems will be analyzing the upcoming employment data for March. The consensus forecast is that the economy added 200,000 jobs in March, and that the unemployment rate ticked down to 3.8% in March. Both are consistent with steady growth in a strong labor market and are important input for the Feds' decision on when to initiate the first of three anticipated interest rate cuts this year.

Checking items off your reading list during recess? Take a peek at our [publications page](#) for reports on a variety of important topics related to the economy, including child care, housing, and energy.

JEC Resources

- [Preserving the Affordable Connectivity Program is Crucial for Continued American Success](#)
- [State by State Data: February Employment Data](#)
- [Climate Change and Women's Health](#)
- [Raising Revenue to Address the U.S. Debt Trajectory](#)

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.

Monday, April 1st:

- **Construction Spending:** The consensus forecast is that construction spending rose **0.7%** in February after falling **0.2%** in January.

Thursday, April 4th:

- **Jobless Claims:** The consensus forecast is that jobless claims will increase from **210k** to **215k** in the week ending March 30.

Friday, March 5th:

- **Employment:** The consensus forecast is that **200k** jobs were added in March, down from the **275k** jobs added in February. The consensus also forecasts the unemployment rate dropping from **3.9%** in February to **3.8%** in March with hourly earnings rising **0.3%**.

What You Need to Know

- A minimum [wage](#) of \$20 for **fast food workers** in California goes into effect on Monday.
- [Insurance](#) coverages for **farmers** is getting more **expensive** and less available as **climate change** drives worse floods and droughts.
- The collapse of Baltimore's Francis Scott Key **bridge** threatens weeks of supply chain [disruption](#) across the **East Coast**.
- In recent years, **16 states** have taken steps to **weaken** [child](#) labor laws while **13 states** have taken steps to **strengthen them**.
- A new Biden administration effort seeks to [cap](#) yearly **rent increases** at 10% for over a million affordable housing units.

What to Read From the Think Tank World

- The Council of Economic Advisers (CEA) published real-world [examples](#) of the benefits of the new income-driven student loan repayment plan—the Saving on a Valuable Education (SAVE) plan—and [evidence](#) on how real wage and income growth support consumer spending.
- [The Economic Policy Institute \(EPI\)](#) highlighted how unbalanced labor market power is what makes technology (including AI) threatening to workers.
- [The National Women’s Law Center \(NWLC\)](#) dug into what child care advocates need to know about the upcoming tax debate, underscoring the need to expand refundable tax credits like the Child Tax Credit and Child and Dependent Care Tax Credit.
- [The Tax Policy Center](#) laid out how Trump’s 100% auto tariff could result in a complex supply chain, more inflation, fewer jobs, and economic uncertainty.
- [The National Partnership for Women and Families](#) released data on the wage gap for Asian American, Native Hawaiian, and Pacific Islander women, finding they were paid just 80 cents for every dollar paid to white, non-Hispanic men in 2022.

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 upcoming economic research before it goes through the peer-review process. Below are a few papers out this morning.

- [Blended Finance](#)
- [The Missing Link? Using LinkedIn Data to Measure Race, Ethnic, and Gender Differences in Employment Outcomes at Individual Companies](#)
- ['Morality and Political Economy' from the Vantage Point of Economics](#)
- [Discrimination During Eviction Moratoria](#)