



ECONOMIC UPDATE

November 12, 2024

This Week in Focus

Tomorrow, we'll be tracking the release of the Consumer Price Index (CPI) for October. Headline CPI is expected to increase by 0.2%—the same as for July, August, and September, while the annual inflation rate will likely increase compared to September due to calendar effects. Core CPI, which excludes the often-volatile food and energy components, is anticipated to increase 0.3%, mirroring September's reading.

Be sure to catch up on the resources we released during recess, including reports on how the [Bipartisan Infrastructure Law](#) is spurring economic growth, [State and Local Fiscal Recovery Funds](#) are supporting locally-led growth, the U.S. economy performs [better](#) under Democratic presidents, and how registered apprenticeship programs can [grow](#) the middle class.

JEC Resources

- [The Biden-Harris Bipartisan Infrastructure Law is Building a New Foundation for Economic Growth](#)
- [State Wage Growth Tracker](#)
- [State and Local Fiscal Recovery Funds: Harnessing Federal Investment for Locally-Led Growth](#)
- [The U.S. Economy Performs Better Under Democratic Presidents](#)
- [Broadening Registered Apprenticeships Can Boost America's Workforce and Grow the Middle Class](#)

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 13th:

- **Consumer Price Index (CPI):** Headline CPI is expected to increase by **0.2%**, annual inflation is expected to rise from 2.4% to 2.6%. and core CPI is expected to increase by **0.3%**.

Thursday, November 14th:

- **Jobless Claims:** The consensus forecast for jobless claims predicts an increase in the measure to **223k** from **221k** the week prior.
- **Producer Price Index (PPI):** Forecasts for PPI anticipate the headline figure increased by **0.2%** in October while core PPI increased by **0.3%**.

Friday, November, 15th:

- **Retail Sales:** The consensus estimate for total sales points to a **0.3%** increase in October. Meanwhile, estimates anticipate a **0.3%** increase in sales minus automobiles and a **0.3%** increase in control sales.
- **Import Prices:** Import prices are expected to have dropped by **0.1%**, while import prices excluding petroleum are expected to have risen by **0.1%**.

- **Business Inventories:** Business inventories are predicted to increase by **0.2%** in September.
- **Industrial Production:** Total production is projected to decrease by **0.3%** in October while manufacturing is projected to decrease by **0.5%**.

What You Need to Know

- **Low-income countries** will **struggle** to raise an estimated **\$1 trillion a year** to [fight climate change](#), particularly with a **second Trump administration on the horizon**.
- **Mortgage rates** are [rising again](#) even as the **Fed** lowered **interest rates** last week.
- Businesses are stockpiling [inventory](#) and considering **changing** their **supply chains** as they await **high tariffs** under a **second Trump administration**.
- **Fed Chairman Jerome Powell** says he would [resist](#) any **attempt** to **fire** him in **court** as **Trump advisors** seek **greater control** over the **Federal Reserve** through the **executive branch**.
- A **second Trump administration** would also **drastically reverse** the **Biden administration's** commitment to [labor rights](#) and to **boosting unions**.

What to Watch This Week

Wednesday, November 13th

- **Senate Judiciary Committee**, [Hearings to examine the gun violence epidemic, focusing on bump stocks and other conversion devices](#) at 10:00 am (EST).

Thursday, November 14th

- **Senate Finance Committee**, [Hearings to examine pending nominations](#) at 10:00 am (EST).
- **House Oversight and Accountability Committee**, ["Preparing for the Next Pandemic: Lessons Learned and The Path Forward"](#) at 11:30 am (EST).

What to Read From the Think Tank World

- [The Council of Economic Advisers \(CEA\)](#) highlighted how expanded financial assistance through the American Rescue Plan helped families save money and upgrade their health insurance.
- [The Economic Policy Institute \(EPI\)](#) covered how voters backed progressive state ballot measures, including ones that increased access to paid leave, reproductive rights, and a higher minimum wage.
- [The National Women's Law Center \(NWLC\)](#) conducted pre-election polling, finding 77% of voters said guaranteeing access to affordable child care for everyone who needs it was somewhat or very important.
- [The Center for American Progress \(CAP\)](#) released a playbook for a progressive vision for education in the 21st century, including policy recommendations that center opportunity, strengthen the nation, and support inclusion and belonging.
- [Pew Research Center](#) found among unmarried adults, women without children have as much wealth as single men.

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.

- [Trade, Trees, and Lives](#)
- [Income Inequality and Job Creation](#)
- [Education and Preferences for Desired Traits in Children](#)
- [Expecting Climate Change: A Nationwide Field Experiment in the Housing Market](#)