



ECONOMIC UPDATE

November 18, 2024

This Week in Focus

Tomorrow at 2:30 p.m. ET in room 210 of the Cannon House Office Building, the JEC will host a Republican-led [hearing](#) focused on the possibility of extending the Trump tax cuts from 2017. Extending the law's expiring provisions is expected to cost the economy nearly \$4.6 trillion over the next 10 years. And the across-the-board tariffs that Trump falsely claims would cover the cost of extension would also ignite inflation, cost American jobs, and could start a worldwide trade war. The JEC Dems will emphasize these points and more during the hearing.

Additionally, on Wednesday at 1:00 p.m. ET in SVC 201 the JEC will be cohosting an in-person discussion on women in the clean energy workforce with the Women in STEM Caucus. The event will also include panelists from the Department of Labor Women's Bureau, the Department of Energy's Office of Energy Jobs, and organizations bolstering women's economic security and access to services which allow them to remain in the sector. Please RSVP your boss/yourself by emailing Ingrid.Izaguirre@mail.house.gov.

Last week the JEC Dems analyzed the latest Consumer Price Index (CPI) data, finding overall monthly inflation increased by 0.2% in October after also increasing by 0.2% over the past three months. Monthly CPI inflation remains significantly below the peak of 1.2% in June 2022, and the overall trend still shows slowing inflation.

Programming note: The JEC Dems will not be releasing the Weekly Economic Update next Monday (11/25) and will resume releasing it on 12/2. We wish you a Happy Thanksgiving!

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.

Tuesday, November 18th:

- **Housing Starts:** Housing starts are forecasted to decrease to **1,338k** from **1,354k** while building permits are expected to slightly increase to **1,438k** from **1,423k**.

- **State Employment Data:** The Bureau of Labor Statistics will release employment and unemployment data by state.

Wednesday, November 19th:

- **Jobless Claims:** Jobless claims are expected to increase to **220k** from **217k** the week prior.

Friday, November 20th:

- **Consumer Sentiment:** Final November data for the University of Michigan’s Consumer Sentiment Survey expects the index to be revised up to **73.5** from **73**.

What You Need to Know

- The **Biden administration** is seeking to **complete** as many **CHIPS and Science Act [grants](#)** as possible during the **lame-duck period**.
- A **ruling** from the **National Labor Relations Board** last week **blocks employers** from **forcing workers** to attend **anti-union “[captive meetings](#).”**
- A variety of **economists** say President-elect Trump’s plans to **deport** all 11 million **undocumented [immigrants](#)** would cause **inflation** and risk **widespread labor shortages**.
- **Trump’s trade plans**, combined with **slower growth** in **China** and **Europe**, would also threaten the **worldwide economic [recovery](#)** from the **pandemic**.
- **Trump aides** are seeking to restore the **practice** of **[impoundment](#)**, or the **blocking** of **Congressionally-approved appropriations** by the **President**, despite a 1974 law **banning** it.

What to Watch This Week

Tuesday, November 19th

- **Senate Judiciary Committee**, [Hearings to examine breaking the Visa-Mastercard duopoly, focusing on bringing competition and lower fees to the credit card system](#) at 10:00 am (EST).
- **Joint Economic Committee**, [Hearings to examine the 2025 tax policy debate, focusing on the Tax Cuts and Jobs Act](#) at 2:30 pm (EST).

Wednesday, November 20th

- **Senate Appropriations Committee**, [Hearings to examine disaster funding needs](#) at 10:00 am (EST).
- **House Financial Services Committee**, [Oversight of Prudential Regulators](#) at 10:00 am (EST).
- **Senate Banking, Housing, and Urban Affairs Committee**, [Hearings to examine tax policy in 2025, focusing on implications for the American economy](#) at 2:00 pm (EST).

What to Read From the Think Tank World

- [The Congressional Budget Office \(CBO\)](#) published questions for the record following a House Budget Committee hearing on how it supports Congress.
- [The Economic Policy Institute \(EPI\)](#) highlighted how the school bus driver shortage remains severe while bus driver pay is getting worse.
- [The Center for American Progress \(CAP\)](#) made the case for ensuring digital accessibility in K-12 schools in a technology-driven era, including enhancing the educational experience of students with disabilities and promote equity for all learners.
- [The Institute for Women’s Policy Research \(IWPR\)](#) found that in FY 2024, the median hourly wage for women who completed registered apprenticeships was \$22.00 compared to \$34.68 for men.
- [The National Women’s Law Center \(NWLC\)](#) found that in 2023, Native women working full time, year-round were typically paid only 58 cents for every dollar paid to white, non-Hispanic men—amounting to a loss of \$2,505 every month, \$30,055 every year, or \$1,202,200 over the course of a 40-year career.

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.

- [Using Information to Curb Racial Discrimination](#)
- [The Economics of “Buy Now, Pay Later”: A Merchant’s Perspective](#)
- [The Evolution of Gender in the Labor Market](#)
- [Forecasting Natural Gas Prices in Real Time](#)