



ECONOMIC UPDATE

October 30, 2023

This Week in Focus

This Thursday from 3-3:30 pm (EDT), the JEC Dems will be hosting a [virtual briefing](#) on the committee's climate and energy work. This event will be an opportunity to learn more about the work the JEC has done so far this Congress at the intersection of the economy and the environment (like on [public lands](#) and [wildfires](#)), hear about some future projects we have in the works, and give you an opportunity to suggest topics or ask us questions. [Register here](#) to receive the link.

This Friday is Jobs Day, and the consensus forecast is that nonfarm payrolls rose by 190K jobs in October, with unemployment remaining steady at 3.8% and hourly earnings rising by 0.3%. This follows last Thursday's data release that found real GDP growth was exceptionally strong last quarter, with growth spread across consumption, investment, exports, and government spending.

JEC Resources

- [JEC virtual briefing on recent climate work.](#)
- [JEC Chairman Heinrich's statement on third quarter GDP growth.](#)
- [Climate-exacerbated wildfires cost the U.S. between \\$394 to \\$893 billion each year in economic costs and damages.](#)
- [Public lands boost local, state, and national economies.](#)
- [Public lands improve public health.](#)

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, November 2:** Jobless claims – The consensus forecast is for weekly jobless claims to be **210K**, steady from last week's **210K**.
- **Friday, November 3:** Jobs Day – The consensus forecast is that nonfarm **payrolls** rose by **190K** in October, with **unemployment** remaining steady at **3.8%**, and **hourly earnings** rising **0.3%**.

What You Need to Know

- The **U.A.W.** has reached tentative agreements with [Ford](#), [Stellantis](#), and as of this morning [GM](#).
- Strong **consumer spending** propelled the U.S. economy to [grow by 4.9%](#) in Q3.
- More and more **employers are offering** [on-site child care](#) to attract workers.
- Expanded **job benefits** are allowing more workers to take [paid leave](#).
- Fed officials are **wary** of further **raising interest rates** following the [recent rise in bond yields](#).

What to Watch This Week

Tuesday

- **Senate Health, Education, Labor, and Pensions Committee**, [Hearings to examine AI and the future of work](#) at 10:00 am (EDT).

Wednesday

- **Senate Environment and Public Works Committee**, [Hearings to examine the science of extreme event attribution, focusing on how climate change is fueling severe weather events](#) at 10:00 am (EDT).
- **Senate Small Business and Entrepreneurship Committee**, [Hearings to examine small businesses and America's outdoor recreation economy](#) at 2:30 pm (EDT).

Thursday

- **House Financial Services Committee**, [Examining the SEC's Agenda: Unintended Consequences for U.S. Capital Markets and Investors](#) at 10:00 am (EDT).
- **Senate Banking, Housing, and Urban Affairs Committee**, [Hearings to examine ensuring financial protection for servicemembers, veterans, and their families](#) at 10:00 am (EDT).

What to Read From the Think Tank World

- The National Council of Economic Advisers (CEA) released reports on [union deterrence and recent NLRB action](#), [facts about Hispanic achievements in the U.S. economy](#), and [addressing vacancies through commercial-to-residential building conversions](#).
- [The Brookings Institution](#) detailed how the Great Lakes are making the most of the energy transition by identifying priority industries and overcoming workforce challenges.
- [The Century Foundation](#) highlighted how child care prices are soaring as many federal funds have expired, finding prices increased by 1.7% from August to September.
- [The Center for Economic and Policy Research](#) examined the release of data on GDP in the third quarter.
- [The Economic Policy Institute](#) found that in Washington D.C., rising student loan debt is associated with lower homeownership rates—a relationship exacerbated by racial and economic inequalities.

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 Topography of Nations.](#)
- [Wars and the Labor Market Outcomes of Minorities in the U.S.](#)
- [Does Wage Theft Vary by Demographic Group? Evidence from Minimum Wage Increases.](#)
- [Economic Growth under Transformative AI.](#)