



ECONOMIC UPDATE

April 8, 2024

This Week in Focus

This Wednesday at 2:30 pm (EST), the JEC will be hosting a [hearing](#), “**Building Blocks for Success: Investing in Early Childhood Education**,” where the committee will discuss the economic benefits of federal funding for child care and pre-K, and highlight the way states like New Mexico are moving the needle on providing affordable care for all families. The JEC released a [report](#) today on the same topics and are excited to be joined Wednesday by their esteemed witnesses, New Mexico House Speaker Javier Martínez and National Women’s Law Center Vice President Melissa Boteach.

Last week, the JEC Dems analyzed the March jobs report which showed that the economy added a whopping 303,000 jobs in March and the unemployment rate ticked down to 3.8%, consistent with a strong and stable labor market. The JEC Dems also released reports on the economic, environmental, and health [benefits](#) of electrifying heavy-duty vehicles, strategies for employing [women](#) in the clean energy sector, and a [report](#) on the need to raise revenue to address the U.S. debt trajectory, now published in [Spanish](#).

JEC Resources

- [The Many Economic Benefits of Investing in Early Childhood Education](#)
- [Electrifying Heavy-Duty Vehicles Will Benefit the U.S. Economy, Environment, and Public Health](#)
- [Employing Women in Clean Energy](#)
- [Raising Revenue to Address the U.S. Debt Trajectory](#)
 - (ES): [Hay que Aumentar los Ingresos para Enfrentar la Trayectoria de la Deuda de los Estados Unidos](#)

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.

Wednesday, April 10th:

- **Consumer Price Index:** The consensus forecast is that both **headline** and **core CPI** rose by **0.3%**.
- **FOMC Meeting Minutes:** The FOMC minutes are expected to reiterate the Fed’s caution in policy decisions.

Thursday, April 11th:

- **Jobless Claims:** The consensus forecast for weekly jobless claims expects a decrease to **215k** from **221k**.
- **Producer Price Index:** The consensus forecast is for **PPI** to increase by **0.3%** and **core PPI** to increase by **0.2%**.

Friday, April 12th:

- **Consumer Sentiment:** The consensus forecast for the University of Michigan’s Consumer Sentiment survey predicts a small decrease to **79** from **79.4**.

What You Need to Know

- **Mercedes-Benz** workers in Alabama have [petitioned](#) to hold a vote on whether to join the **United Automobile Workers**.
- **Immigration's** [impact](#) on the economy can persuade the Federal Reserve to consider **interest-rate cuts**.
- Analysts worry that billions of dollars in **loans for commercial real estate** could [threaten regional banks and municipal finances](#).
- Treasury Secretary Janet **Yellen** raised [concerns](#) over **American workers** in an economic policy meeting with China Vice Premier He Lifeng.
- **The Department of Transportation** [issued](#) a final rule requiring the largest freight railroads to **improve the safety requirements** for the size of train crews.

What to Watch This Week

Tuesday, April 9th:

- **Senate Banking, Housing, and Urban Affairs Committee**, [Hearings to examine an update from the Department of Treasury, focusing on countering illicit finance, terrorism, and sanctions evasion](#), at 10:00 am (EST).

Wednesday, April 10th:

- **Senate Budget Committee**, [Hearings to examine offshore tax evasion by the wealthy and corporations](#) at 10:00 am (EST).
- **Joint Economic Committee**, [Hearings to examine investing in early childhood education](#) at 2:30 pm (EST).
- **Senate Small Business and Entrepreneurship Committee**, [Hearings to examine the role of child care small businesses in supporting parents and the American workforce](#) at 2:30 pm (EST).

Thursday, April 11th:

- **Senate Finance Committee**, [Hearings to examine bolstering chronic care through Medicare Physician Payment](#), at 10:00 am (EST).
- **House Natural Resources Committee**, [Oversight Hearing "Energizing the Territories: Promoting Affordable and Reliable Energy Sources for the U.S. Insular Areas."](#) at 2:00 pm (EST).

What to Read From the Think Tank World

- [The Council of Economic Advisers \(CEA\)](#) analyzed the jobs report for March, emphasizing how the jobs market has repeatedly beat expectations. The [CEA](#) also dug into the economics of the administration's action on student debt both for borrowers and the broader economy, finding it can help increase homeownership, promote entrepreneurship, ease stress and anxiety, lower delinquency rates on other debt, and improve credit scores.
- [The National Women's Law Center and Georgetown Center on Poverty and Inequality](#) released a brief offering a new, anti-racist vision for transforming the Child Care and Development Fund and advancing a more equitable child care system.
- [The Economic Policy Institute \(EPI\)](#) used macroeconomic indicators to demonstrate how economic performance is stronger when Democrats hold the White House.
- [The Center for American Progress \(CAP\)](#) released a 50-state scan of 2023 legislative action on K-12 work-based learning opportunities.
- [Liberty Street Economics at the Federal Reserve Bank of New York](#) estimated a new measure of aggregate physical climate risk using publicly available data to help find its impact in the financial market.

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.

- [“Something Works” in U.S. Jails: Misconduct and Recidivism Effects of the IGNITE Program](#)
- [The Impact of Unions on Wages in the Public Sector: Evidence from Higher Education](#)
- [Anatomy of Technology and Tasks in the Establishment](#)