



ECONOMIC UPDATE

September 30, 2024

This Week in Focus

Happy October recess! Be sure to catch up on our latest [reports](#), including one released today on how broadening registered apprenticeships can [boost](#) America's workforce and grow the middle class. Check out other recent reports on how Latinos helped [fight](#) economic inequality through labor movements; the educational, economic, and environmental [benefits](#) of improving school infrastructure; and how [protecting](#) farmworkers from extreme heat and wildfire smoke can improve public health and help the U.S. economy.

Looking ahead to Friday, the JEC Dems will be analyzing the latest employment data. The consensus is that the U.S. economy added 140k jobs in September—down slightly from the 142k added in August and indicative of a continually cooling labor market. The consensus forecast is also for the unemployment rate to remain near record lows at 4.2%.

JEC Resources

- [Broadening Registered Apprenticeships Can Boost America's Workforce and Grow the Middle Class](#)
- [Celebrating Success: How Latinos Helped Fight Economic Inequality through Labor Movements](#)
- [Improving School Infrastructure Benefits Students, the Economy, and the Environment](#)
- [State by State Data: August Employment Data](#)
- [Protecting Farmworkers From Extreme Heat and Wildfire Smoke Helps the U.S. Economy](#)

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, October 1st:

- **JOLTS Job Openings:** Job openings are expected to increase slightly to **7693k** in August, up from **7673k** in July.
- **ISM Manufacturing Survey:** The consensus forecast for the ISM index is that it rose to **47.7** in September, up from **47.2** in August. Values above 50 signal a manufacturing expansion.
- **Construction Spending:** The consensus forecast is that total construction spending increased slightly in August, by **0.1%**

Friday, October 4th:

- **Employment Report:** Non-farm payrolls are expected to have increased by **140k** in September, with the unemployment rate remaining unchanged at **4.2%**.

What You Need to Know

- Growing interest in U.S. **nuclear power** and the opportunity to divest from **Russian** suppliers is leading to a hunt for new [uranium](#) mines.
- **Revisions** to **GDP data** released last week showed the **U.S. economy** recovered from the **pandemic** ever [faster](#) than **previously thought**.
- Members of the **International Longshoremen's Association** plan to [walk](#) off the job tomorrow unless they can secure an agreement with their employers. The union is seeking a **77% pay increase** and protections against future automation.
- The **Personal Consumption Expenditures** price index, the Federal Reserve's preferred measure of inflation, [fell](#) to **2.2%** in August according to last week's data release.

What to Read From the Think Tank World

- [The Council of Economic Advisers \(CEA\)](#) highlighted how recent data revisions show the U.S. economy grew faster from 2021-2023 than originally thought. The [CEA](#) also released new analysis on the broad benefits of universal Pre-K, including for businesses.
- One year after the end of child care stabilization funding and ahead of the expiration of Child Care and Development Block Grant supplemental funding, [The Century Foundation](#) and the [National Women's Law Center and Center for Law and Social Policy](#) released resources on the impact of these funds on families, providers, and children.
- [The Urban Institute](#) analyzed federal expenditures on children, finding that children's share of outlays is projected to drop from 9% in 2023 to 6% over the next decade.
- [Liberty Street Economics at the Federal Reserve Bank of New York](#) found that mortgage lenders are pricing in other measures of flood risk beyond FEMA-designated flood zones.

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 the latest academic research findings. These are our selected recommendations from the latest papers out this morning .

- [Bridging the Gaps: The Impact of Interregional Transmission on Emissions and Reliability](#)
- [Estimating the Regional Welfare Impact of Tariff Changes: Application to the United States](#)
- [Hours Worked and Lifetime Earnings Inequality](#)
- [Intergenerational Transmission of Occupation: Lessons from the United States Army](#)