



ECONOMIC UPDATE

November 13, 2023

This Week in Focus

This week, the JEC Dems will be monitoring the threat of another Republican-spurred shutdown. In the meantime, this Wednesday, the JEC will be hosting a [hearing](#) on how aging Americans and a waning workforce are demographic drivers of the deficit. We will also get new inflation data on Tuesday. The consensus forecast is for the Consumer Price Index (CPI) to rise by 0.1% in October. We will also get new state employment data for October on Friday, when the JEC Dems will release state by state fact sheets. Fact sheets for September's data can be found [here](#).

Last week, the JEC Dems released a number of resources, including state and congressional district [fact sheets](#) on how Democrats are lowering the cost of prescription drugs and health insurance, spurring job growth across the country, and boosting investment in vital infrastructure and clean energy. The JEC also published [English](#) and [Spanish](#) versions of research on strengthening economies in the Southwest border region. Communities along the U.S.-Mexico border regularly demonstrate their strength and resilience, and they deserve federal and business investment that is equitable to other regions across the nation.

JEC Resources

- [State and District Fact Sheets on Economic Progress Under Democrats.](#)
- [Strengthening Economies in the Southwest Border Region.](#)
- [El Fortalecimiento de las Economías en la Región Fronteriza del Suroeste.](#)
- [State by State Fact Sheets: September Employment Data.](#)
- [The Economic Costs of a Republican Shutdown.](#)
- [A Republican Shutdown Threatens WIC Nutrition Benefits in Every State and Congressional District.](#)

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 14:** Inflation – The consensus forecast is that the **Consumer Price Index (CPI)** in **October** rose by **0.1%** while core inflation rose by **0.3%**.
- **Thursday, November 16:** Jobless claims – The consensus forecast is for weekly jobless claims to rise slightly to **220K** from last week's **217K**.
- **Friday, November 17:** State employment data – The JEC Dems will release state by state fact sheets on the data for October like the ones [released](#) on the data for September.

What You Need to Know

- Weak [seasonal hiring](#) during the lead-up to the holiday season is signaling a **looser labor market**.

- Las Vegas **hospitality workers** reached a [tentative agreement](#) with **MGM Resorts** last Thursday.
- **SAG-AFTRA** announced a ‘historic’ [tentative agreement](#) with **Hollywood Studios** last Wednesday.
- Tax credits in the **Inflation Reduction Act** are driving a [boom](#) in U.S. **solar manufacturing**.
- **Moody’s** lowered its outlook for U.S. [sovereign debt](#) last Friday, citing political polarization and rising deficits.

What to Watch This Week

Tuesday

- **House Small Business Committee**, [Oversight of the SBA’s Office of Entrepreneurial Development](#) at 10:00 am (EST).
- **Senate Banking, Housing, and Urban Affairs Committee**, [Hearings to examine oversight of financial regulators, focusing on protecting Main Street not Wall Street](#) at 10:00 am (EST).
- **Senate Finance Committee**, [Hearings to examine ensuring Medicare beneficiary access, focusing on a path to telehealth permanency](#) at 2:30 pm (EST).

Wednesday

- **Senate Environment and Public Works Committee**, [Hearings to examine opportunities in industrial decarbonization, focusing on delivering benefits for the economy and the climate](#) at 10:00 am (EST).
- **Joint Economic Committee**, [Hearings to examine aging Americans and a waning workforce, focusing on demographic drivers of our deficit](#) at 2:30 pm (EST).
- **Senate Small Business and Entrepreneurship Committee**, [Hearings to examine veteran entrepreneurship, focusing on from service to small business success](#) at 2:30 pm (EST).

Thursday

- **Senate Aging Committee**, [Hearings to examine modern scams, focusing on how scammers are using artificial intelligence and how we can fight back](#) at 10:00 am (EST).

What to Read From the Think Tank World

- [The Council of Economic Advisers \(CEA\)](#) released a report and working paper finding American Rescue Plan’s Child Care Stabilization Funds had a benefit-cost ratio of about 2:1, supported higher wages and more employment in the sector, kept costs lower, and helped more mothers enter the labor force.
- [The Washington Center for Equitable Growth](#) broke down new research demonstrating how receiving benefits from the Supplemental Nutrition Assistance Program (SNAP) facilitates work in the long run.
- [The Hamilton Project](#) at the Brookings Institution released a policy proposal for converting office space into clean-energy apartments.
- [The Urban Institute](#) highlighted federal expenditures on children through 2022 and future projections.
- [The National Women’s Law Center \(NWLC\)](#) dug into homeownership, finding this pathway to wealth building is still out of reach for many women of color.

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 Impact of Right-to-Work Laws on Long Hours and Work Schedules](#)
- [The Active Role of the Natural Rate of Unemployment during Cyclical Recoveries](#)
- [A Framework for Geoeconomics](#)
- [Perspectives on the Labor Share](#)