



ECONOMIC UPDATE

December 4, 2023

This Week in Focus

This Friday the JEC Dems will be analyzing the newly released employment data for November. The consensus forecast is that the U.S. economy added 190,000 jobs in November, unemployment remained at 3.9%, and hourly wages increased 0.3% between October and November. This compares to October when the U.S. economy added 150,000 jobs and is consistent with a strong recovery and cooling labor market.

Last week the JEC Dems released a [report](#) highlighting how youth employment programs can grow the economy, expand opportunity, and improve public safety. It includes data on the number of *opportunity youth*—those ages 16 to 24 who are neither in school nor working—by state and emphasizes how federal funding streams like the Workforce Innovation and Opportunity Act (WIOA) can support proven youth employment programs that can bolster their success. Read more [here](#).

JEC Resources

- [Youth Employment Programs Can Grow the Economy, Expand Opportunity, and Improve Public Safety](#)
- [Investing in Puerto Rico's Clean Energy Future](#)
 - (ES) [Inversión en el Futuro de Energía Renovable Puertorriqueña](#)
- [State by State Fact Sheets: October Employment Data](#)
- [State and District Fact Sheets on Economic Progress Under Democrats](#)

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, December 7:** Jobless Claims – The consensus forecast is for weekly jobless claims to rise to **224K** from last week's **218K**.
- **Friday, December 8:** Employment - The consensus forecast is that the U.S economy added **190,000** jobs in **November**, that **unemployment** remained at **3.9%**, and that **hourly wages** increased **0.3%** between October and November.

What You Need to Know

- The U.A.W. announced a **new drive** to [unionize auto workers](#) at over a dozen automakers nationwide.
- Increasing workloads are encouraging **doctors and pharmacists** to [consider unionizing](#).
- **Large corporations** have been able to avoid the higher [interest rates](#) faced by smaller borrowers for now, but will have to start **refinancing their debt** next year.
- The release of the **Personal Consumption Expenditures (PCE)** figures for October show continued [moderating inflation](#).

- **Reduced corporate [profit margins](#)** are helping to **bring inflation down**.
- **[Lower prices](#) of used cars, appliances, and furniture** are also helping to **bring inflation down**.

What to Watch This Week

Tuesday

- **Senate Finance Committee, [Hearings to examine drug shortages, focusing on supply challenges, impacts, and policy solutions from a Federal health program perspective](#)** at 10:00 am (EST).
- **House Financial Services Committee, [Fostering Financial Innovation: How Agencies Can Leverage Technology to Shape the Future of Financial Services](#)** at 10:00 am (EST).

Wednesday

- **Senate Banking, Housing, and Urban Affairs Committee, [An oversight hearing to examine Wall Street firms](#)** at 9:30 am (EST).
- **Senate Environment and Public Works Committee, [Hearings to examine Infrastructure Investment and Jobs Act investments in habitat and ecosystem restoration, pollinators, and wildlife crossings](#)** at 10:00 am (EST).

What to Read From the Think Tank World

- The Council of Economic Advisers (CEA) released research on the [global clean energy manufacturing gap](#), [the United States' supply chain resilience](#), and an [explainer on disinflation, highlighting the relationship between supply and demand](#).
- [Liberty Street Economics at the Federal Reserve Bank of New York](#) published its latest set of Equitable Growth Indicators, covering recent disparities in earnings and employment.
- [The Urban Institute](#) deconstructed the intergenerational, structural, and cultural factors contributing to Black women's wealth.
- A few groups released resources in honor of Native Women's Equal Pay Day, including the [Institute for Women's Policy Research \(IWPR\)](#) and [the National Women's Law Center \(NWLC\)](#).
- [The Tax Policy Center \(TPC\)](#) elevated options for improving the Child Tax Credit for low-income families.

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 Intergenerational Effects of Parental Leave: Exploiting Forty Years of U.S. Policy Variation](#)
- [Winners and Losers from the U.S.-China Trade War](#)
- [The Wealth of Working Nations](#)
- [Age and Suicide Impulsivity: Evidence from Handgun Purchase Delay Laws](#)