



ECONOMIC UPDATE

November 20, 2023

This Week in Focus

Both the House and Senate are out of session this week. The JEC Dems hope you have a great Thanksgiving!

Last week, the JEC Dems analyzed the newly released Consumer Price Index (CPI) data for October, which came in below what experts predicted. Overall monthly inflation was unchanged in October and core CPI—which excludes the often-volatile food and energy components—came in lower than expected at 0.2%. The price of energy, including gasoline, alongside new and used cars all fell last month. The JEC Dems also analyzed the latest state employment figures for October (state by state fact sheets can be found [here](#)) and released a report in both [English](#) and [Spanish](#) focused on Puerto Rico’s clean energy future.

JEC Resources

- [JEC Chairman Heinrich’s Statement on the October CPI Data](#)
- [State by state fact sheets: October employment data](#)
- [Investing in Puerto Rico’s Clean Energy Future](#)
 - (ES): [Inversión en el Futuro de Energía Renovable Puertorriqueña](#)

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.

- **Wednesday, November 22:** Jobless claims – The consensus forecast is for weekly jobless claims to fall to **226K** from last week’s **231K**.

What You Need to Know

- Electric vehicle subsidies from the IRA are powering a global surge in [car exports](#).
- Airlines and ticket sellers are fighting against the Biden administration’s efforts to crack down on [junk fees](#).
- Easing supply chains and productivity increases are allowing [continued economic growth](#) while lowering inflation.
- Bank workers in New Mexico and Alaska are planning to launch [unionization](#) efforts today.
- As inflation slows, [airfare](#) has sharply fallen in recent weeks.
- A shortage of affordable housing is hurting [hiring efforts](#) around the country.

What to Read From the Think Tank World

- [Liberty Street Economics at the Federal Reserve Bank of New York](#) detailed the impact of flood-prone basement housing in New York City on low- and moderate-income renters.

- [The Economic Policy Institute \(EPI\)](#) highlighted the ongoing school bus driver shortage, finding the number of school bus drivers in September 2023 was down 15.1% compared to September 2019.
- [The Century Foundation](#) found that up to 2.1 million U.S. construction workers are illegally misclassified or paid off the books.
- [The Institute for Women's Policy Research \(IWPR\)](#) analyzed gender pay gaps in registered apprenticeships, finding that in FY 2023, the median hourly wage for women who completed registered apprenticeships was \$22.00 compared with \$34.07 for men.
- [The Pew Research Center](#) found one in five teenagers who have heard of ChatGPT indicated they had used it to help them do their schoolwork.

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.

- [Long-term Care Around the World](#)
- [Heterogeneous and Racialized Impacts of State Incarceration Policies on Birth Outcomes in the U.S.](#)
- [Supply and Demand and the Term Structure of Interest Rates](#)
- [The Power of Proximity to Coworkers: Training for Tomorrow or Productivity Today?](#)