



ECONOMIC UPDATE

March 25, 2024

This Week in Focus

In case you missed it in the run-up to recess, the JEC released a [fact sheet](#) last week on the importance of preserving the Affordable Connectivity Program (ACP). The sheet highlights how the program has successfully connected over 23 million households to affordable high-speed internet and includes state-level data on who would lose out if the program starts to sunset in April. The JEC also released a [one-pager](#) in honor of Women's History Month on how climate change threatens women's health, and on Friday the JEC [updated](#) its map and interactive data tool with state by state employment data for February.

Also last week, the White House Council of Economic Advisors (CEA) released the [2024 Economic Report of the President](#) which brings economic evidence and data to bear on timely economic policy issues. See some highlights from the report in the CEA's Twitter thread [here](#).

JEC Resources

- [Preserving the Affordable Connectivity Program is Crucial for Continued American Success](#)
- [State by State Data: February Employment Data](#)
- [Climate Change and Women's Health](#)
- [Raising Revenue to Address the U.S. Debt Trajectory](#)
- [JEC Chairman Heinrich's statement on the Economic Report of the President](#)

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.

Monday, March 25th:

- **New Home Sales:** The consensus forecast for new home sales predicts an increase to **675k** from **661k**.

Tuesday, March 26th:

- **Consumer Confidence:** The consensus forecast is that the Conference Board's consumer confidence index will increase to **107** from **106.7** in February.

Thursday, March 28th:

- **Jobless Claims:** The consensus forecast is that jobless claims will increase to **214k** from last week's **210k**.
- **Consumer Sentiment:** The consensus forecast for the University of Michigan's consumer sentiment survey predicts the index to fall slightly to **76.5** from **76.9** in February.
- **GDP, Third Estimate (Q4):** The consensus forecast predicts GDP growth to remain unchanged at **3.2%**.

Friday, March 29th:

- **Personal Consumption Expenditures:** The consensus forecast for the **PCE** is that **incomes** rose by **0.4%** in February, **real consumption** rose by **0.1%**, and **core PCE prices** rose by **0.3%**.

What You Need to Know

- Jonathan Kanter's [antitrust](#) division at the **Justice Department** filed an 88-page **antitrust lawsuit against Apple** on Thursday.
- Members of the FOMC still **expect three interest rate cuts** this year following their latest meeting.
- An \$8.5 billion [grant to Intel under the CHIPS and Sciences Act](#) will support new construction and manufacturing in **Arizona, Ohio, Oregon, and New Mexico**.
- **Volkswagen workers in Tennessee** asked the NLRB to hold a [vote](#) on joining the **United Auto Workers**, becoming the first major factory in the South to do so.

What to Read From the Think Tank World

- The Council of Economic Advisers (CEA) released several important reports, including one on U.S. semiconductor jobs making a [comeback](#) and one highlighting how unusual movements in CPI's measurement of health insurance [costs](#) drove up non-housing services inflation.
- [The Congressional Budget Office \(CBO\)](#) published its long-term budget outlook for 2024-2054, finding revenues will reach 18.8% of GDP in 2054 while outlays will reach 27.3%, highlighting the need to generate more revenue.
- [The Economic Policy Institute \(EPI\)](#) found the fastest wage growth over the last four years has been among historically disadvantaged workers.
- [The Center on Budget and Policy Priorities \(CBPP\)](#) called on lawmakers to revisit the corporate tax cuts created by the Tax Cut and Jobs Act based on their analysis showing that it failed to live up to the promises made by the bill's proponents.
- [The Century Foundation](#) published its first care policy report card where they graded each state on a number of supportive family policies and worker rights and protections, like paid sick and family leave, pregnant worker fairness, and the domestic worker bill of rights.

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.

- [The Long-Run Impacts of Public Industrial Investment on Local Development and Economic Mobility: Evidence from World War II](#)
- [The Distributional Impact of Sectoral Supply and Demand Shifts: A Unified Framework](#)
- [Market Power in Artificial Intelligence](#)
- [Forced Migration and Refugees: Policies for Successful Economic and Social Integration](#)