



ECONOMIC UPDATE

April 15, 2024

This Week in Focus

Happy Tax Day! For more on how a fairer tax code can reduce future deficits, check out the JEC Dem's report on revenue policy in both [English](#) and [Spanish](#). Moving to this week, on Friday the JEC Dems will analyze new state-level employment data for March and [update](#) our interactive map and data tool.

ICYMI, last week the JEC hosted a [hearing](#) on the economic benefits of early childhood education and released a [report](#) on the same topic. In his opening remarks, Chairman Heinrich emphasized the benefits for families' ability to buy necessities, children's futures, businesses, and the economy. He also called for more federal funding, so it isn't just up to states like New Mexico to step up in its absence.

JEC Resources

- [The Many Economic Benefits of Investing in Early Childhood Education](#)
- [Electrifying Heavy-Duty Vehicles Will Benefit the U.S. Economy, Environment, and Public Health](#)
- [Employing Women in Clean Energy](#)
- [Raising Revenue to Address the U.S. Debt Trajectory](#)
 - (ES): [Hay que Aumentar los Ingresos para Enfrentar la Trayectoria de la Deuda de los Estados Unidos](#)
- [JEC Chairman Heinrich on March CPI Data](#)

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, April 15th:

- **NAHB Housing Market Index:** The consensus forecast is for the NAHB Housing Market Index to remain the same at **51**.

Tuesday, April 16th:

- **Housing Starts:** The consensus forecast is for housing starts to decrease slightly to **1,520k** from **1,521k** in February. The consensus forecast also predicts a decrease in permits to **1,480k** from **1,518k**.
- **Industrial Production:** The consensus forecast predicts total production rose by **0.4%** and manufacturing rose by **0.1%**.

Thursday, April 18th:

- **Jobless Claims:** The consensus forecast predicts weekly jobless claims decreased slightly to **210k** from **211k**.

Friday, April 19th:

- **State Employment Data:** The Bureau of Labor Statistics will release employment and unemployment data by state. The JEC Dems will [update](#) our interactive map and data tool.

What You Need to Know

- New [immigrants](#) in **Maine** are illustrating the potential for immigration to **fill** a high national **demand for labor**.
- Some economists are wondering if **structural shifts** in the U.S economy are making it **less vulnerable** to the ups and downs of the [business cycle](#).
- Taiwan **Semiconductor Manufacturing Company** has received **\$6.6 billion in CHIPS and Science Act grants** to support their new facility outside of **Phoenix**.
- A vote Wednesday at a **Volkswagen** factory in Tennessee could lead to the first [unionized-via-election auto factory](#) in the South in almost 80 years.
- **High interest rates** are motivating **boomers** approaching or past retirement age **not** to [sell](#) their homes for now.

What to Watch This Week

Tuesday, April 16th

- **Senate Banking, Housing, and Urban Affairs Committee**, [Hearings to examine challenges in preserving the U.S. housing stock](#) at 10:00 am (EST).
- **Senate Aging Committee**, [Hearings to examine the long-term care workforce, focusing on addressing shortages and improving the profession](#) at 10:00 am (EST).
- **Senate Energy and Natural Resources Committee**, [Hearings to examine the President's proposed budget request for fiscal year 2025 for the Department of Energy](#) at 10:00 am (EST).
- **Senate Finance Committee**, [Hearings to examine the President's proposed budget request for fiscal year 2025 for the Internal Revenue Service and the Internal Revenue Service 2024 filing season](#) at 10:30 am (EST).

Thursday, April 18th

- **House Natural Resources Committee**, [Oversight Hearing “Assessing Solutions to Secure America's Offshore Energy Future.”](#) at 9:00 am (EST).
- **Senate Banking, Housing, and Urban Affairs Committee**, [An oversight hearing to examine Federal Housing Regulators](#) at 10:00 am (EST).

What to Read From the Think Tank World

- [The Council of Economic Advisers \(CEA\)](#) highlighted how the share of new battery storage capacity has skyrocketed while the share of new capacity burning natural gas has fallen over the last four years, meaning utilities will be able to bring online even more renewable energy without relying as much on natural gas.
- [The Brookings Institution](#) analyzed how the safety net can help single mothers, who often experience high rates of psychological distress.
- [The Center for American Progress \(CAP\)](#) detailed the ways the Consumer Financial Protection Bureau (CFPB) is cutting excessive and hidden junk fees in the financial marketplace, which will save consumers billions of dollars.
- In honor of Black Maternal Health Week, [the Institute for Women’s Policy Research \(IWPR\)](#) elevated federal and state policy solutions to address maternal mortality in the United States.
- [MomsRising and the National Women’s Law Center](#) released national survey data finding voters on both sides of the aisle support raising taxes on the wealthiest individuals and corporations to help invest in caregiving responsibilities.

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.

- [Mortality Burden From Wildfire Smoke Under Climate Change](#)
- [Effects of Income on Infant Health: Evidence from the Expanded Child Tax Credit and Pandemic Stimulus Checks](#)

- [Does nothing stop a bullet like a job? The effects of income on crime](#)
- [Marginal Returns to Public Universities](#)