

Macro Roundup Article

Headline: [US Hiring and Wages Extend Strong Gains, Keeping Pressure on Fed](#)

Article Link: <https://www.bloomberg.com/news/articles/2022-12-02/us-hiring-and-wages-top-for-ecasts-keeping-pressure-on-fed?srnd=premium&sref;=U3dOGIDF>

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Tweet: Today's job report showed average hourly earnings rose twice what was forecast, now up 5.1% year-over-year and running at a 6% annual rate. @bloomberg

Summary: Nonfarm payrolls increased 263,000 in November after an upwardly revised 284,000 gain in October, a Labor Department report showed Friday. The unemployment rate held at 3.7% as participation eased. Average hourly earnings rose twice as much as forecast after an upward revision to the prior month. The jobs report showed average hourly earnings rose 0.6% in November in a broad-based gain that was the biggest since January and was up 5.1% from a year earlier. Wages for production and nonsupervisory workers climbed 0.7% from the prior month, the most in almost a year. The pace of pay raises is inconsistent with the Fed's 2% inflation target.

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Topics: Wages/Income

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