

Macro Roundup Article

Headline: [Furman On Nonfarm Payrolls](#)

Article Link: <https://twitter.com/jasonfurman/status/1634194528704798721>

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Tweet: [.@jasonfurman argues that it's "hard to believe that jobs 275K above steady state of 75K is compatible with inflation falling to 2% or even 3%."](#)

Summary: The American economy continues to create an extraordinary number of jobs--311,000 in February, an average of 351,000 over the last three months. This does not look like anomalous data. Average hourly earnings growth slowed a lot. Last month the three-month annualized average was 4.6%. Largely because of slow growth in February (but also small revisions) the 3-month growth rate is now 3.6%. The unemployment rate went up, but the participation rate also went up, so employment was unchanged. What does this mean? Hard to believe that jobs 275K above steady state of 75K is compatible with inflation falling to 2% or even 3%. My view was the default should be hiked by 50bp and the totality of this release should not change that. But the market disagrees with me with rates down on the news.

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Primary Topic: Inflation

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