

Macro Roundup Article

Headline: [Jason Furman On PCE Print](#)

Article Link: <https://twitter.com/jasonfurman/status/1662085753688702976>

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Tweet: According to @jasonfurman there is "nothing" in the PCE numbers that suggest inflation is on track to fall < 3.5% without further deterioration in the labor market.

Summary: Another high reading for core PCE inflation, up 4.7% at an annual rate in April--and a 4.3% annual rate over the last three months, continuing its sideways move. But, under the hood it looks a little better as noisy items and imputations drove a lot of the extra high reading. Overall where does this leave us? The 4.7% annual rate for core PCE in April is too pessimistic a read of the inflation situation. But there is nothing in this report that would give any comfort that inflation is on track to fall to 3.5% or below without a further easing of the labor market.

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Primary Topic: Inflation

Topics: GDP, Inflation, Monetary Policy, Op-Ed/Blog Post

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