

Macro Roundup Article

Headline: [Jason Furman On Jobs Report](#)

Article Link: <https://twitter.com/jasonfurman/status/1654469832631525378>

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Tweet: .@jasonfurman notes "the employment-population ratio for prime age workers is 0.3pp above where it was prior to COVID," and anticipates further rate hikes from the Fed.

Summary: Job growth is slowing, from a ~325K/month pace to a 225K/month pace. Here is something truly amazing, the employment-population ratio for prime age workers is 0.3pp above where it was prior to COVID. This reflects a combination of the unemployment rate and the labor force participation rate. We're now well into the era of the mystery of the extra workers. Both payroll & household employment are well above CBO's pre-pandemic forecast, which is especially amazing given that the population is smaller than they expected due to premature deaths and missing immigrants. [This] employment situation not consistent with inflation falling from its 4.5% pace to a <3%. Overall Fed has a bit less reason to worry about rate hikes, I'll bet more coming.

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Primary Topic: Unemployment/Participation

Topics: Op-Ed/Blog Post, Unemployment/Participation, Workforce

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