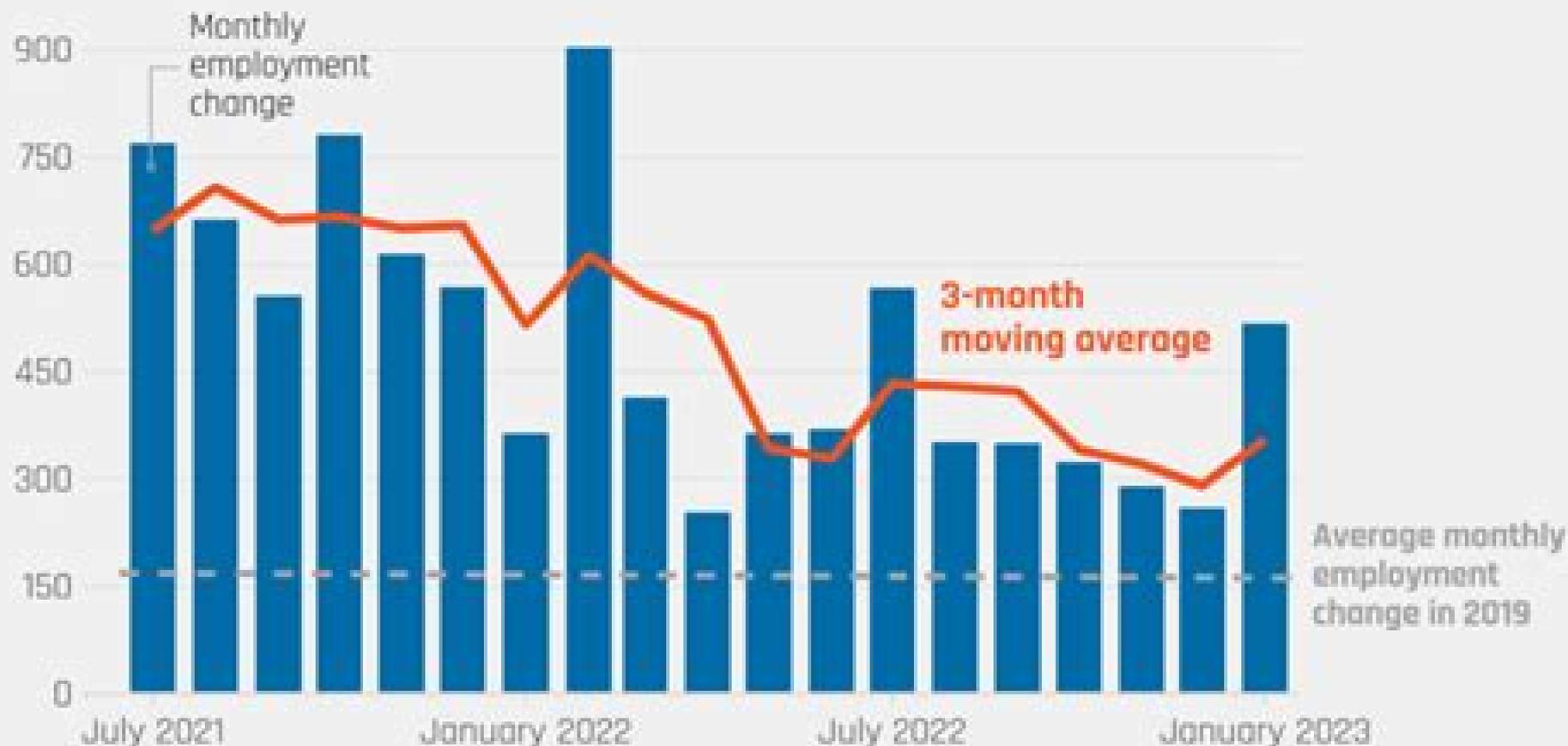


# Employment growth has been consistently strong over the past 18 months, but seems to be slowing down

Change in total nonfarm U.S. employment, monthly change, and 3-month moving average (in thousands), July 2021-January 2023



Source: U.S. Bureau of Labor Statistics, retrieved from Federal Reserve Bank of Saint Louis, "All Employees, Total Nonfarm" [n.d.], available at <https://fred.stlouisfed.org/series/PAYEMS>.

# Growth With Full Employment

**Shasha Hu**



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