

## Macro Roundup Article

**Headline:** [Is Underlying Inflation Finally Decelerating, Or Revealing Itself?](#)

**Article Link:** <https://theovershoot.co/p/is-underlying-inflation-finally-decelerating>

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**Tweet:** Underlying wage growth is rising 2pp faster than before the pandemic which is inconsistent with the Fed's target. @M\_C\_Klein

**Summary:** Meanwhile, spending at stores, restaurants, and online excluding grocery stores and gas stations has been rising at a yearly rate of 7% each month on average since the spring, compared to 4% a year in 2017-2019. That is consistent with underlying wage growth, which is still rising about 2 percentage points faster than before the pandemic, despite the normalization in job market churn, the declining wage bump for people switching jobs, and the slowdown in the growth of posted wages on job boards.

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**Primary Topic:** Inflation

**Topics:** GDP, Inflation, Op-Ed/Blog Post, Wages/Income, Workforce

**Permalink:** [https://www.edwardconard.com/macro-roundup/underlying-wage-growth-is-rising-2p-p-faster-than-before-the-pandemic-which-is-inconsistent-with-the-feds-target-m\\_c\\_klein?view=detail](https://www.edwardconard.com/macro-roundup/underlying-wage-growth-is-rising-2p-p-faster-than-before-the-pandemic-which-is-inconsistent-with-the-feds-target-m_c_klein?view=detail)

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