

## Macro Roundup Article

**Headline:** [The U.S. Economy Refuses to Slow Down](#)

**Article Link:** <https://theovershoot.co/p/the-us-economy-refuses-to-slow-down>

Author(s)	Matt Klein
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**Summary:** For most workers in the U.S. private sector, wages are still rising slightly faster than 4.5% a year. This remarkable stability in nominal pay growth stands in stark contrast to the ongoing normalization of measures of job market churn that had previously been good indicators of wage pressures. The share of workers quitting their jobs for better prospects elsewhere is now lower than on the eve of the pandemic, while the detrended job openings rate is in line with pre-pandemic norms. Yet wage growth remains several percentage points faster. Unsurprisingly, the sustained income growth has been translating into robust spending growth. As of now, retail spending is rising about 6-7% a year in nominal terms.

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**Primary Topic:** Business Cycle

**Topics:** Business Cycle, GDP, Growth, Inflation, Monetary Policy, Op-Ed/Blog Post, Wages/Income, Weekly, Workforce

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