

Macro Roundup Article

Headline: [US Job and Wage Growth Beat Expectations, Making the Fed's Job Harder](#)

Article Link: <https://www.piie.com/blogs/realtime-economics/us-job-and-wage-growth-beat-expectations-making-feds-job-harder>

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Tweet: Over the past 12 months, only 20% of American workers have experienced real hourly earnings growth. Outside the leisure and hospitality, information and transportation, and warehousing sectors, wage gains fell short of 5.9% PCE price index inflation. @KarenDynan

Summary: Because of high inflation, most workers are experiencing declines in their real wages. Wages are growing most rapidly in the leisure and hospitality, information, and transportation and warehousing sectors, where gains over the past 12 months have been between 6.5 and 9% (figure 6). The wage gains for these industries—representing about 20% of employment—are above the 12-month change in consumer prices. In other sectors, wage increases have fallen short of consumer price increases (except for construction and utilities, where average wage growth has roughly kept up with inflation).

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Primary Topic: Inflation

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