

## 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>

Author(s)	Karen Dynan and Wilson Powell
Publication	Peterson Institute For International Economics
Publication Date	December 07, 2022

**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).

**Primary Topic:** Inflation

**Topics:** Database, Factoid, GDP, Inflation, Op-Ed/Blog Post, Sell-by Date, Wages/Income

**Permalink:** <https://www.edwardconard.com/macro-roundup/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-ga?view=detail>

### Featured Image

**Link:** <https://www.edwardconard.com/wp-content/uploads/2022/12/AHE-by-Industry.png>