

## Macro Roundup Article

**Headline:** [Has Pay Kept Up With Inflation?](#)

**Article Link:** <https://www.brookings.edu/articles/has-pay-kept-up-with-inflation/#:~:text=Further%2C%20using%20PCE%20inflation%2C%20there,shows%20gains%20in%20real%20pay.>

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**Tweet:** Between Q4 2019 and Q1 2024, 7 out of 8 measures of real wage growth were positive, ranging from 0.1% to 1.8% per annum over the period.  
[@WendyEdelberg](#)

**Summary:** All four measures of typical and aggregate pay, adjusted by PCE, have grown since 2019. When deflating using CPI, we find smaller increases across three of the four measures and a decline in one measure. In other words, nominal pay by these measures has done relatively well in keeping up with overall costs of living since 2019, measured by PCE. Nominal pay has done somewhat less well in keeping up with increases in the costs of goods and services that are much more salient to consumers, measured by CPI. This pattern is consistent across time periods, with pay deflated by CPI experiencing smaller increases—or instead decreases—relative to pay deflated using PCE.

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**Primary Topic:** Wages/Income

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

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