

Macro Roundup Article

Headline: [New White House Wage Data Show Slowing Pressure on 'Supercore' Inflation](#)

Article Link: <https://www.wsj.com/articles/new-white-house-wage-data-show-slowing-pressure-on-supercore-inflation-11675820478>

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Tweet: [. @greg_ip reports on @ernietedeschi new wage tracking measure which finds "supercore" wage growth has declined from 9.7%, annualized in the three months ended October 2021 to 4% in January 2023.](#)

Summary: CEA economists constructed a wage series tracking only wages that go into "supercore" prices. By this measure, supercore wage growth for nonmanagement workers has ebbed significantly in the past year, from 8% on a 12-month basis last March to 5.2% in January, the CEA calculates. That is much steeper than the drop in wage growth for all private-sector workers from 5.9% to 4.4%, in the same period, and for nonmanagement workers, from 7% to 5.1%. The drop is even sharper looking at shorter periods. According to the CEA's measure, such wages were growing at 9.7%, annualized, in the three months ended October 2021. By January, growth had slowed to 4%, below that for all private-sector workers, at 4.6%, and private production workers, at 4.4%, in the same period.

Primary Topic: Wages/Income

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

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