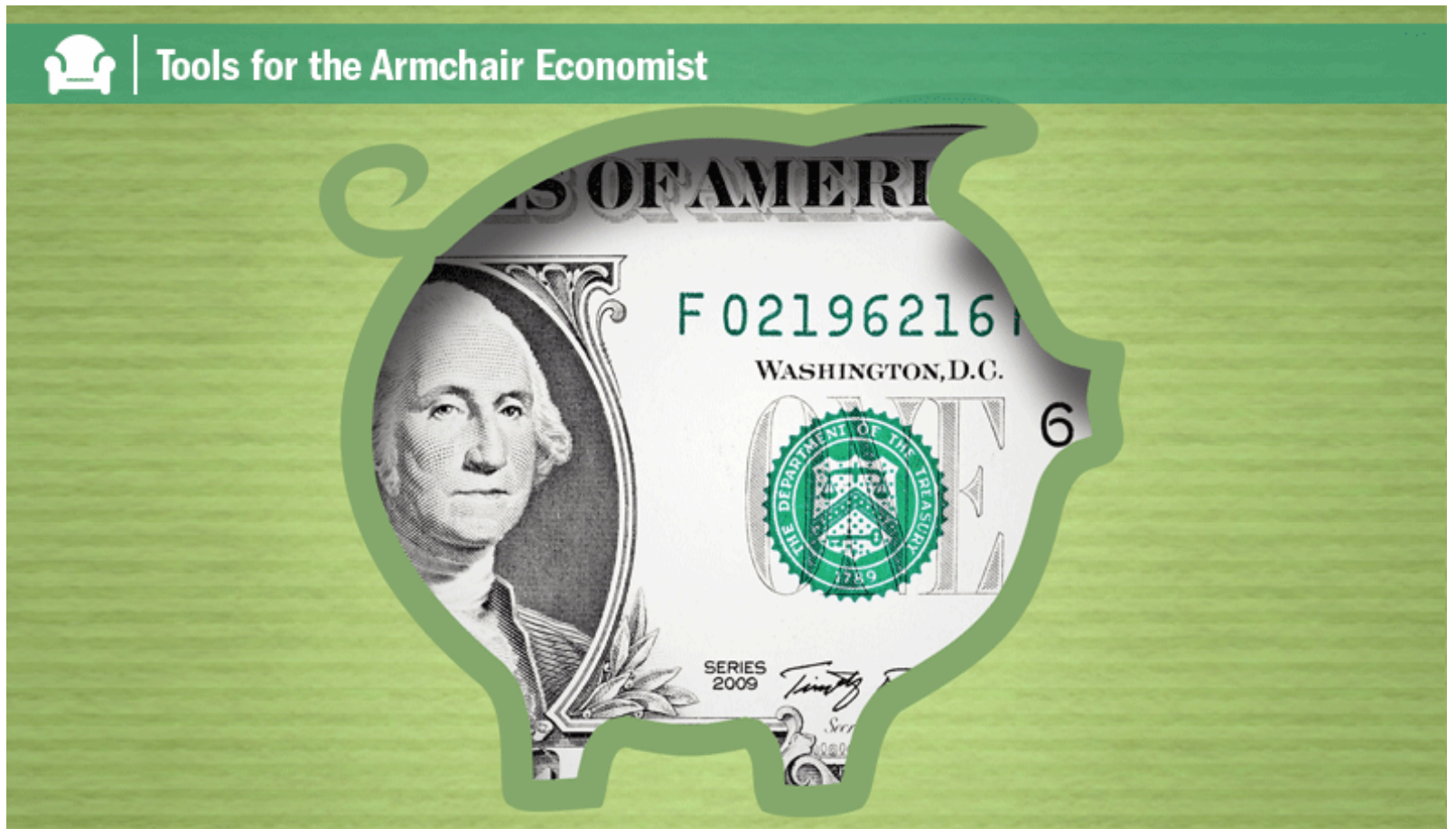




Tools for the Armchair Economist: Atlanta Fed Adds Wage Growth Tracker

September 3, 2015

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The Atlanta Fed's research department is arming the armchair economists among us.

The Reserve Bank's economists in recent months have devised several online tools that transform complex economic data and concepts into digestible packages. For example, visitors to the Atlanta Fed's website can calculate their personal inflation rate with [myCPI](#), see an estimate of gross domestic product growth before it's officially released with [GDPNow](#), or, with the [Jobs Calculator](#), determine how many jobs their state needs to lower unemployment to a certain rate.

Most recently, the [Wage Growth Tracker](#) joined this batch of substantive but straightforward tools. Over the next few weeks, *Economy Matters* will feature a series of articles describing "A Suite of Tools for the Armchair Economist."

The Wage Growth Tracker is timely because healthy wage growth has been an important missing ingredient in an otherwise

strengthening economy. Atlanta Fed President and CEO Dennis Lockhart, a voting member of the Federal Open Market Committee (FOMC) this year, and his colleagues are carefully watching for signals of rising wage growth as they ponder when to begin increasing the key federal funds rate.

"We are seeing some acceleration in wages, though not back yet to the levels when the market was tight, like 2006–2007," Atlanta Fed senior policy adviser John Robertson said in a [June 30 Bloomberg Business article](#) about the Wage Growth Tracker. The new tool, the story added, could give policymakers "a closer look at what's really happening in the U.S. job market."

The data underlying the Wage Growth Tracker are from a U.S. Census Bureau survey of households called the Current Population Survey. The Atlanta Fed's measurement is based on methodology developed by researchers at the San Francisco Fed. Other wage growth measures are constructed from surveys of businesses.

The Bloomberg story went on to note that the Wage Growth Tracker's findings could influence FOMC deliberations. And, the article said, it wouldn't be a novelty for the Atlanta Fed's research. The Reserve Bank "was more accurate than private forecasters in predicting the first-quarter slowdown in U.S. growth. That's made its GDPNow tracker a must-read."

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