US Daily: The Wage News Is Better Than It Looks (Peng)

- Last week brought two more key data points on wage growth: the employment cost index and average hourly earnings. The news looks mixed at first glance, but we think it is better than it appears.
- The employment cost index slowed meaningfully in 2023Q4. Our preferred measure, private wages and salaries excluding incentive-paid occupations, increased 3.7% on a qoq annualized basis, not far from the 3.5% rate that we estimate is compatible with 2% inflation. The news was even better than it looked because the Q4 number was boosted by strong wage growth for unionized workers, which tends to be a lagging indicator because unions have longer-term contracts that delay their wage adjustments to past inflation spikes. We estimate that private wages and salaries excluding incentive-paid occupations and union workers grew at just a 3.4% rate in Q4.
- Average hourly earnings appeared strong, rising by 0.6% (not annualized) in January. But we think this largely reflects the start-of-year wage increases and severe weather, which might have depressed weekly hours by more than weekly earnings, effectively pushing up average hourly earnings in January. Using historical weather shocks, we estimate the severe weather has contributed eighty percent of the decline in weekly hours in January, which in turn inflated average hourly earnings growth by 0.2pp, but around half of these weather-induced changes tend to get reversed in the following month.
- Taken together, we see last week's wage news as encouraging. Our GS wage tracker now stands at 4.1% (qoq ar) for 2023Q4, and we expect it to decelerate to 3.5% in the next few quarters as the impact of the January weather effect reverses and the effects of past inflation and labor market tightness continue to gradually fade.

Jan Hatzius
+1(212)902-0394 | jan.hatzius@gs.com
Goldman Sachs & Co. LLC

Alec Phillips
+1(202)637-3746 | alec.phillips@gs.com
Goldman Sachs & Co. LLC

David Mericle
+1(212)357-2619 |
david.mericle@gs.com
Goldman Sachs & Co. LLC

Spencer Hill, CFA
+1(212)357-7621 | spencer.hill@gs.com
Goldman Sachs & Co. LLC

Ronnie Walker
+1(917)343-4543 |
ronnie.walker@gs.com
Goldman Sachs & Co. LLC

Manuel Abecasis
+1(212)902-8357 |
manuel.abecasis@gs.com
Goldman Sachs & Co. LLC

Tim Krupa
+1(202)637-3771 | tim.krupa@gs.com
Goldman Sachs & Co. LLC

Elsie Peng
+1(212)357-3137 | elsie.peng@gs.com
Goldman Sachs & Co. LLC

Jessica Rindels
+1(972)368-1516 |
jessica.rindels@gs.com
Goldman Sachs & Co. LLC

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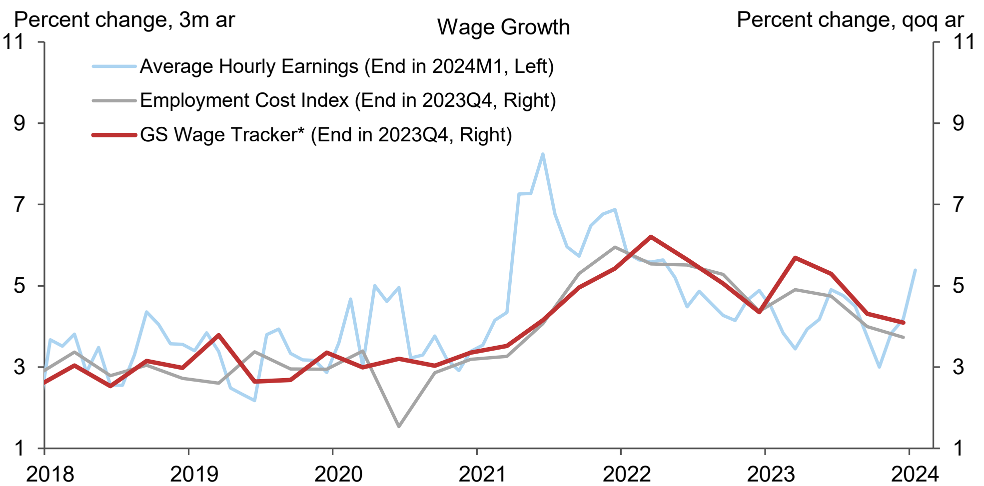
The Wage News Is Better Than It Looks

Last week brought two more key data points on wage growth: the employment cost index and average hourly earnings. The news looks mixed at first glance – the employment cost index slowed while the average hourly earnings reaccelerated slightly in the January report. But we think that the news was better than it looked and that actual wage growth has decelerated more meaningfully than it appears.

Exhibit 1: Data Released Last Week Appear Mixed at First Glance



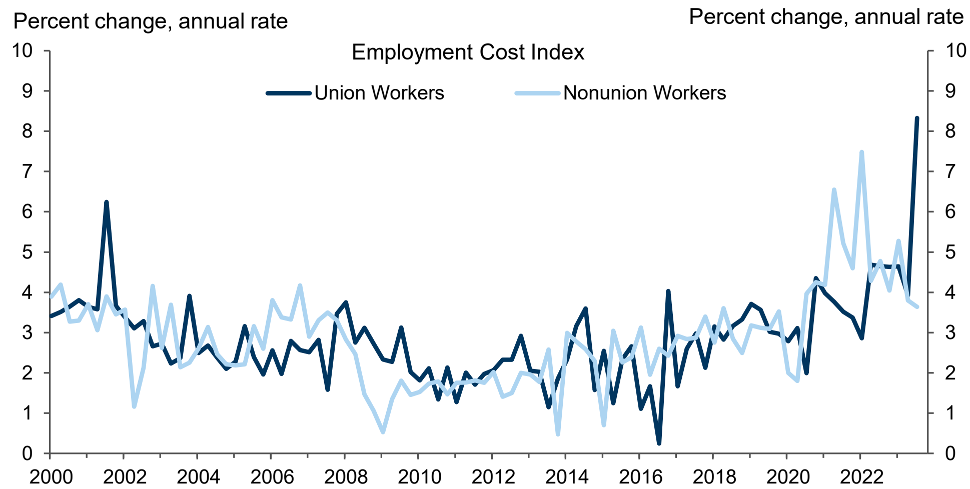
* Our sequential wage tracker is the first principal component of average hourly earnings for private industry workers, the Employment Cost Index, hourly compensation in the nonfarm business sector, and our estimate of the sequential pace of the Atlanta Fed wage tracker.
Note: Both series are adjusted for changes in the composition of the labor force between 2020Q1 and 2022Q3.

Source: Department of Labor, Goldman Sachs Global Investment Research

The employment cost index slowed in 2023Q4. Our preferred measure, private wages and salaries excluding incentive-paid occupations, rose 3.7% on a qoq annualized basis, not far from the 3.5% rate that we estimate is compatible with 2% inflation. We think that the actual news is even better because the Q4 number was boosted by strong wage growth for unionized workers, which is a lagging indicator because union workers tend to have longer-term contracts that delay their wage adjustments to past inflation spikes.

Indeed, aggregate data show that wage growth for union workers has lagged the wage growth of nonunion workers over the past three years and has only started to catch up in 2023Q4 (Exhibit 2). After excluding the delayed wage adjustments for union workers, we find that private wages and salaries excluding incentive-paid occupations decelerated meaningfully and have only grown 3.4% (qoq ar) in Q4.

Exhibit 2: Union Workers' Wage Growth Jumped From 4% 2023Q3 to 8.3% in 2023Q4, After Falling Behind Wage Growth of Nonunion Workers Over the Past Three Years

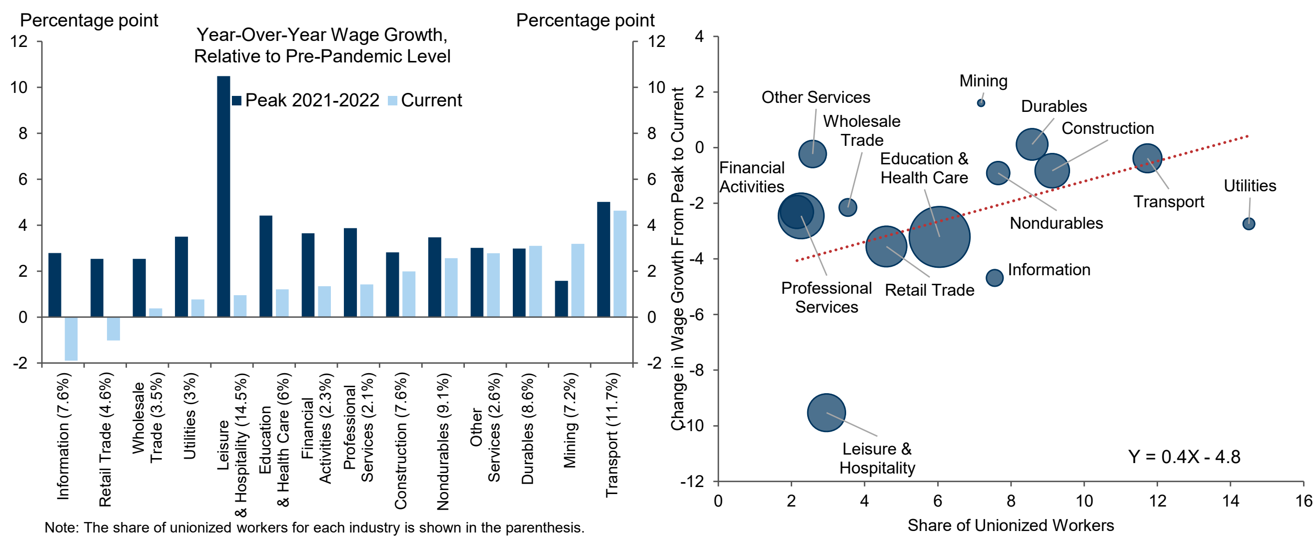


Source: Department of Labor, Goldman Sachs Global Investment Research

Industry-level data also suggest that wage growth has decelerated, apart from several industries like manufacturing and transportation that have higher shares of unionized workers (Exhibit 3). The normalization progress is even more impressive when looking at industries like leisure and hospitality, education and health care, and retail trade where wage growth was once particularly elevated.

We continue to expect past labor market rebalancing and continued disinflation to slow wage growth further in the next few quarters.

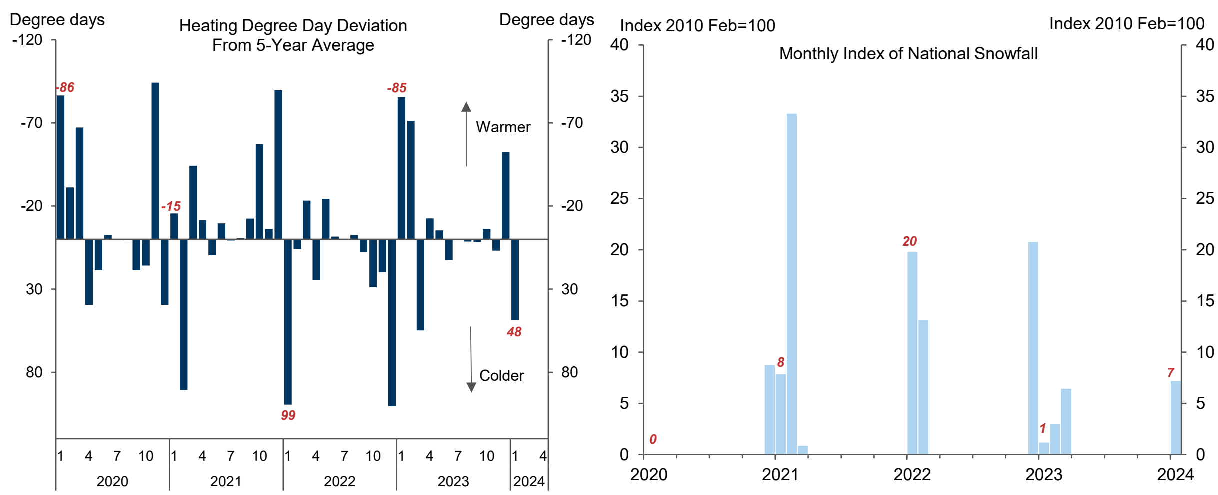
Exhibit 3: Wage Growth Has Decelerated More for Industries With Lower Shares of Union Workers



Source: Department of Labor, Goldman Sachs Global Investment Research

Average hourly earnings appeared strong, rising by 0.6% in January. But we think this largely reflects the start-of-year wage increases and severe weather, which might have depressed weekly hours by more than weekly earnings, effectively pushing up average hourly earnings in January. Exhibit 4 shows that January temperature was lower and snowfall was heavier than usual in 2024, which may have caused some people not to go to work, resulting in a drop in weekly hours reported in the nonfarm payroll survey (Exhibit 5).

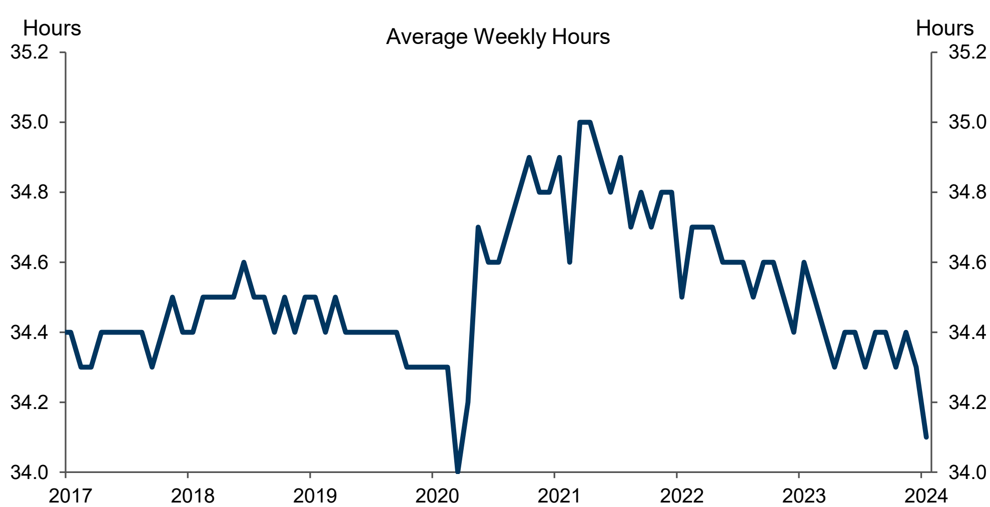
Exhibit 4: We Suspect That Cold Temperatures and Snowstorms in January Might Have Depressed the Weekly Hours



Note: Heating degree days are a measure of cold temperatures. We define cold temperature shocks as the heating degree day deviation from the trailing 5-year average. The red label on the left side of the chart shows the deviation in January of each year. We measure the snowstorm using the Snowfall Index, a measure designed to capture the societal impact of major snowstorms. We construct the monthly national index by aggregating the regional indices using relative population weights. The red label on the right side of the chart shows the Snowfall Index in January of each year.

Source: National Oceanic and Atmosphere Administration, Goldman Sachs Global Investment Research

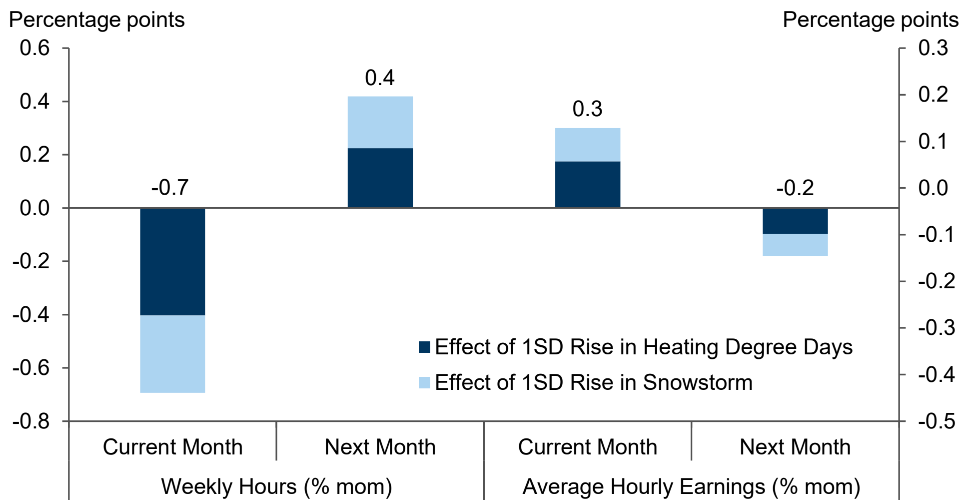
Exhibit 5: Average Weekly Hours Dropped 0.2 (0.5%) in January



Source: Department of Labor, Goldman Sachs Global Investment Research

Using historical weather shocks and an industry-month panel, we estimate that a one standard deviation increase in heating days and snowstorms lowers weekly hours by 0.7pp, which in turn pushes up average weekly earnings by 0.3pp. But we find that more than half of these weather-induced changes tend to get reversed in the next month. This means that the cold temperatures (0.6 standard deviation increase in the heating degree days) and the snowstorm (0.4 standard deviation increase in the national snowfall index) in January have depressed weekly hours by around 0.4pp and inflated average hourly earnings by 0.2pp. We expect a payback in weekly hours that will slow wage growth by 0.1pp in February.

Exhibit 6: Cold Weather and Snowstorm Depress Weekly Hours and Push up Average Hourly Earnings, but Half of the Effects Tend to Get Reversed in the Next Month



Note: We estimate the coefficients using industry-month panel regressions and proceed in two stages. First, we estimate the effect of weather shocks on the weekly hours of the current month. Second, we use the weather-induced change in weekly hours to estimate its effect on (a) weekly hours in the next month and (b) average hourly earnings in both the current and next months. This allows us to isolate changes in hours and earnings driven by severe weather from other economic factors. All coefficients are significant at the 5% level.

Source: Goldman Sachs Global Investment Research

Taken together, we see last week's wage news as encouraging. Our GS wage tracker now stands at 4.1% (qoq ar) for 2023Q4, and we expect it to decelerate to 3.5% in the next few quarters, driven by normalization of weekly hours, continued disinflation, and labor market rebalancing.

Elsie Peng

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