



Wage Growth Is Softening for Job Switchers, but Remains Steady for Stayers

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Starting in mid-2021, median wage growth accelerated across job mobility categories in the same order as in prior expansions: first for job and industry switchers (orange line), then for job switchers who remained in the same industry (green line), and finally for stayers (blue line). More recently, wage growth of switchers—particularly those who also switched industries—has been the first category to decline, again consistent with historical patterns. Thus, an overall moderation in wage growth may take some time, as wage growth for the bulk of the employed, job stayers, is generally the last to react.

See more research from [Charting the Economy](#).

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Sources: Federal Reserve Bank of Atlanta and author's calculations.