

## **Wage Inflation Is Here - Inflationary Factor**

With over 10 million open positions nationwide, companies are being forced to raise wages and pay incentives in order to attract qualified workers. Salaries and hourly wages in nearly every industry nationwide have risen over the past year, elevating employment costs for numerous companies. Companies tend to pass along the cost of higher employment expenses to customers in the form of higher prices, translating into inflation.

Economists closely track wages to determine if rising pay is keeping up with inflation. The Department of Labor publishes the Employment Cost Index each quarter, which includes wages, benefits, and salaries. For many, the rapid rise in inflation this past year has out paced salary and wage hikes, enticing many to quit and seek higher paying jobs. Increasing wages can also lead to consumers spending more thus feeding economic expansion throughout the economy.

Sources: Department of Labor

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