

2022 Year Ahead Outlook

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Q4: Do you think wage gains will continue at the very strong pace we've seen?

We've seen very strong wage gains going into 2022. This is reflecting the same thing that's driving prices. It's because of shortages, in this case, shortages of workers. People afraid of getting COVID on the job. And holding back.

And so, really, this pressure continues until we get a more normal recovery in the job market. However, we do think, as we move forward in the year more people come back more normal participation in the job market. Wage growth will go down from where it is currently, you know, 5 – 6%. But to a still healthy level, something in the order of 4%. So it's going to be an ongoing good labor market.

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