

BUSINESS

▲ DOW 33,892.60 -166.15 ▼ NASDAQ 13,751.40 +56.77 ▲ S&P 500 4,373.94

Target to offer \$24 an hour starting wage in some areas

Workers at Target stores and distribution centers in places where competition for finding and hiring staff is the fiercest, could see starting wages as high as \$24 an hour this year. The Minneapolis-based discount retailer said Monday that it will adopt minimum wages that range from \$15 to \$24 an hour, with the highest pay going to hires in the most competitive markets. It currently pays a universal starting wage of \$15 an hour.

The new starting wage range is part of a company plan to spend an additional \$300 million on its labor force this year that will also include broader, faster access to health care coverage for its hourly workers.

"The market has changed," said Target CEO Brian Cornell in an interview with The Associated Press. "We want to continue to have an industry-leading position."

Target, which has roughly 1,900 stores and 350,000 employees in the U.S., noted that the turnover rate among its employees is now actually lower than before the pandemic.

When Target first announced in 2017 it would pay \$15 an hour by 2020, it was one of the first major retailers to do so. But during the pandemic, a number of rivals like Best Buy followed suit, with some surpassing Target.

Walmart remains a laggard: Last fall, it boosted its minimum wage to \$12, from the \$11 hourly base it established in 2018. Walmart also raised the hourly wages for more than 565,000 store workers by at least a dollar.

In January, average pay for retail workers, excluding managers, jumped 7.1% from a year earlier to \$19.24 an hour. That's faster than pre-pandemic gains. In January 2020, pay for retail workers rose 4.2% from the previous year. In January 2017, it rose just 1.7% from the previous year.

But inflation has eaten away at most of those increases, with consumer prices rising 7.5% in the past year, the biggest increase in four decades.

— Associated Press

Local stocks

| NAME | CLOSE |
|--------------------|--------|
| ANI Pharma | 37.45 |
| Abbott Labs | 120.62 |
| Allele Inc | 62.94 |
| Ameriprise FncI | 299.79 |
| BBQ Holdings Inc | 14.82 |
| Best Buy Co | 96.64 |
| Bio-Techne Corp | 419.41 |
| Boston Scientific | 44.17 |
| C.H. Robinson | 96.68 |
| Cdn Pac Railway | 70.28 |
| Canterbury Park | 19.59 |
| Cardiovascular Sys | 21.06 |
| Clearfield Inc | 64.11 |
| Delta Air Lines | 39.92 |
| Deluxe Corp | 31.11 |
| Donaldson Co | 54.27 |
| Ecolab Inc | 176.26 |
| Entegris Inc | 130.48 |
| Fastenal Co | 51.46 |
| Fuller HB Co | 68.37 |
| General Mills | 67.43 |
| Graco Inc | 72.09 |
| Hormel Foods | 47.64 |
| Infil Paper | 43.53 |
| Medtronic PLC | 104.99 |

Markets

Markets quivered Monday as about how high oil prices will badly the global economy will U.S. and allies upped the final on Russia for its invasion of L. Stocks swung up and down as leaving the major indexes mired herded into bonds in search of pushing yields sharply lower, the Russian ruble plunged to the S&P 500, which had been as 1.6%, recouped much of its 0.2% lower. The Dow Jones fell 0.2%.