

Part I: Minimum wage path such that it reaches \$15 in 2022, 2023, and 2024

The tables below reflect the new Consensus (Tom Kavet and Jeff Carr) inflation numbers as of January 18, 2018.

	CPI inflation	Nominal paths				Inflation-adjusted paths			
		Current Law	\$15 in 2022	\$15 in 2023	\$15 in 2024	Current Law	\$15 in 2022	\$15 in 2023	\$15 in 2024
2018	2.5%	\$10.50	\$10.50	\$10.50	\$10.50	\$10.50	\$10.50	\$10.50	\$10.50
2019	2.9%	\$10.72	\$11.50	\$11.40	\$11.25	\$10.50	\$11.22	\$11.12	\$10.98
2020	2.8%	\$10.99	\$12.50	\$12.30	\$12.00	\$10.50	\$11.85	\$11.66	\$11.38
2021	2.5%	\$11.31	\$13.50	\$13.20	\$12.75	\$10.50	\$12.45	\$12.17	\$11.76
2022	2.3%	\$11.62	\$15.00	\$14.10	\$13.50	\$10.50	\$13.50	\$12.69	\$12.15
2023	2.2%	\$11.94		\$15.00	\$14.25	\$10.50		\$13.19	\$12.53
2024	2.2%	\$12.25			\$15.00	\$10.50			\$12.91

Applying the inflation-adjusted paths to the Addison NW information about workers who earn less than \$15/hour yields the following costs to comply with the new minimum wage paths.

Cost each year, in 2018 dollars, to reach a minimum wage of \$15 in year:				
	2022	2023	2024	
2018	0	0	0	
2019	\$932	\$803	\$622	
2020	\$2,240	\$1,502	\$1,140	
2021	\$7,183	\$3,704	\$1,891	
2022	\$29,703	\$11,355	\$3,600	
2023		\$21,730	\$8,573	
2024			\$15,439	
Cumulative cost	\$40,058	\$39,094	\$31,264	
Note: costs related to wage compression not included here				

Here is the figure showing annual costs for Addison NW.