

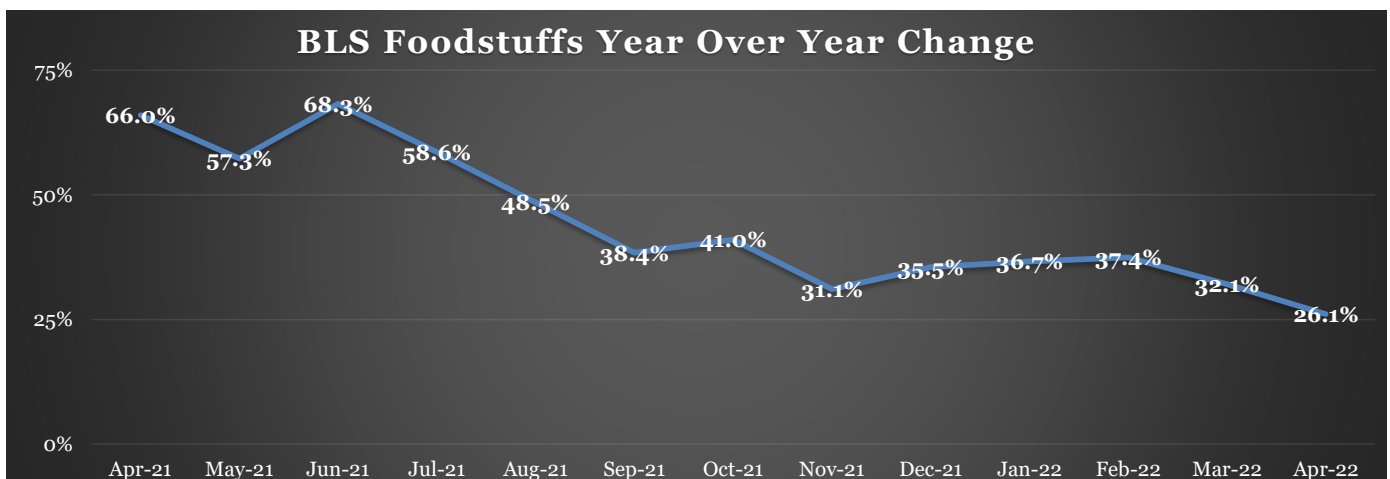
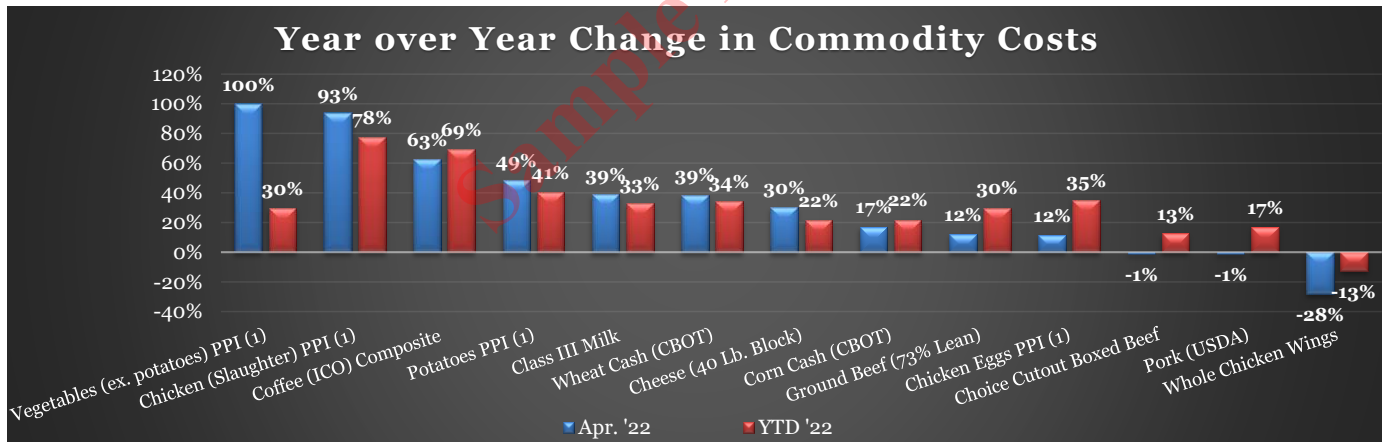
Key Cost Trends

Key Cost	Year Over Year % Change			Current Index	12 Month Range	
	Apr. '22	YTD '22	Outlook '22 ⁽²⁾		High	Low
Commodities						
Vegetables (ex. potatoes) PPI ⁽¹⁾	99.5%	29.5%	8.0% to 11.0%	394.02	394.0	172.4
Chicken (Slaughter) PPI ⁽¹⁾	93.5%	77.5%	12.0% to 15.0%	430.24	430.2	273.3
Coffee (ICO) Composite	62.7%	69.3%		198.52	\$210.89	\$134.78
Potatoes PPI ⁽¹⁾	48.8%	40.7%		143.87	143.9	96.4
Class III Milk	39.0%	33.0%	2.0% to 5.0%	22.45	\$22.45	\$15.95
Wheat Cash (CBOT)	38.8%	34.2%	21.0% to 24.0%	10.58	\$10.58	\$6.31
Cheese (40 Lb. Block)	30.3%	21.8%		2.34	\$2.34	\$1.50
Corn Cash (CBOT)	17.2%	22.0%		8.21	\$8.21	\$5.52
Ground Beef (73% Lean)	12.2%	30.0%		173.21	\$247.21	\$154.43
Chicken Eggs PPI ⁽¹⁾	11.6%	35.3%	2.0% to 5.0%	226.53	243.1	132.8
Choice Cutout Boxed Beef	-1.2%	12.6%	2.0% to 5.0%	268.39	\$329.69	\$259.56
Pork (USDA)	-1.4%	17.0%	0.0% to 3.0%	101.61	\$115.29	\$57.06
Whole Chicken Wings	-28.5%	-12.6%		208.76	\$325.00	\$208.76
Restaurant Labor Rates						
All Employees ⁽³⁾	12.1%	12.8%		\$18.04	\$18.09	\$16.25
Nonsupervisory ⁽³⁾	14.7%	14.9%		\$16.42	\$16.42	\$14.52
Building Material Prices (PPI) ⁽¹⁾						
Asphalt	36.9%	41.1%		284.64	284.6	215.5
Fabricated Iron & Steel	41.5%	52.8%		191.31	198.0	142.8
Concrete	2.0%	5.6%		335.38	353.6	330.6
Lumber	21.8%	22.5%		445.64	462.0	275.4
New LTM High			New LTM Low			

(1) As of Mar.

(2) 2022 outlook based on USDA Economic Research Service for the primary commodity (beef, chicken, pork, eggs, dairy & wheat).

(3) Average hourly restaurant wage as of Feb.



RR Monthly Commodity & Labor Cost Tracker

Commodity	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Average 2021	Average YTD 2022	2022 PPI Forecast ⁽¹⁾	
Bureau of Labor Statistics - Other Commodities (Producer Price Index)																		
Fresh Vegetables (excluding potatoes)	197.5	172.4	188	184.5	175.8	191.7	251.1	323.5	366.7	291.6	275.7	237.1	394.0		237.1	302.3	8.0% to 11.0%	
YOY % Change	-2.9%	-14.1%	-14.9%	-28.2%	-20.2%	-10.2%	-9.3%	-15.2%	7.0%	-9.8%	-2.8%	8.4%	99.5%		-11.0%	29.5%		
Potatoes	96.7	96.5	96.4	106.7	108.6	133.9	131.6	123.6	137.3	138.5	140.5	140.4	143.9		114.6	141.6		
YOY % Change	-31.0%	-29.0%	-15.3%	-8.3%	-18.2%	-8.0%	24.4%	22.2%	23.0%	29.3%	36.8%	36.9%	48.8%		-7.7%	40.7%	2.0% to 5.0%	
Chicken Eggs (017)	203.00	148.70	135.40	132.80	149.84	153.50	187.19	165.08	157.68	224.69	193.6	243.1	226.53		162.1	221.1		
YOY % Change	10.9%	-24.7%	16.6%	16.3%	28.2%	49.6%	39.2%	-7.7%	-10.2%	95.6%	60.7%	45.7%	11.6%		17.1%	35.3%		
Chicken (Slaughter)	222.4	273.3	291.6	296.2	290.4	289.7	292.8	286.0	282.8	351.4	383.1	354.4	430.2		276.0	389.2	12.0% to 15.0%	
YOY % Change	5.5%	139.7%	44.6%	57.6%	59.7%	73.9%	86.6%	67.3%	46.1%	63.2%	76.5%	62.3%	93.5%		46.6%	77.5%		
International Coffee Organization - ICO Composite (Cents per Pound)																		
Coffee (ICO Composite)	120.4	122.0	134.8	141.0	152.2	160.1	170.0	181.5	195.2	203.4	204.3	210.9	194.8	198.5	151.3	202.1		
YOY % Change	10.4%	12.0%	29.0%	42.4%	46.9%	39.5%	46.3%	71.5%	77.9%	77.3%	76.5%	76.7%	61.8%	62.7%	40.2%	69.3%		
Cheese Reporter - 40 Pound Cheddar Block Price Averages (\$ per Pound)																		
Cheese (40 Lb. Block)	\$1.74	\$1.79	\$1.68	\$1.50	\$1.64	\$1.72	\$1.76	\$1.78	\$1.74	\$1.89	\$1.91	\$1.94	\$2.17	\$2.34	1.7	2.1		
YOY % Change	-1.1%	62.9%	0.5%	-41.5%	-38.1%	-2.9%	-24.4%	-34.3%	-15.2%	16.5%	9.1%	22.5%	25.0%	30.3%	-14.2%	21.8%		
USDA Average Monthly Prices (Meat \$ per Hundred Pounds)																		
Beef (Ground 73% Lean)	\$139.51	\$154.40	\$214.85	\$247.21	\$180.74	\$188.55	\$218.13	\$196.07	\$213.97	\$187.16	\$239.15	235.1	\$154.43	\$173.21	188.6	200.5		
YOY % Change	-28.8%	-33.9%	-53.9%	47.9%	27.6%	34.0%	63.2%	58.5%	53.1%	34.6%	47.3%	46.6%	10.7%	12.2%	2.8%	30.0%	2.0% to 5.0%	
Choice Cutout Boxed Beef	\$231.23	\$271.67	\$317.59	\$329.69	\$277.89	\$311.91	\$325.24	\$286.36	\$279.59	\$263.99	\$282.84	265.7	\$259.56	\$268.39	279.0	269.1		
YOY % Change	1.4%	12.3%	-21.7%	36.1%	36.7%	43.9%	47.8%	35.7%	22.6%	21.2%	30.5%	12.3%	12.3%	-1.2%	18.1%	12.6%		
National Negotiated Swine	\$87.65	\$103.08	\$111.74	\$115.29	\$110.07	\$99.38	\$84.96	\$69.91	\$57.06	\$60.36	\$70.51	89.1	\$105.01	\$101.61	85.1	91.6		
YOY % Change	61.0%	160.8%	199.5%	279.7%	231.1%	152.6%	49.8%	11.4%	-3.8%	14.0%	28.2%	32.6%	19.8%	-1.4%	80.0%	17.0%	0.0% to 3.0%	
Chicken Whole Wing Prices (NE)	\$283.27	\$291.81	\$325.00	\$305.68	\$316.66	\$317.39	\$311.19	\$293.90	\$282.82	\$279.19	\$267.93	258.8	\$223.14	\$208.76	294.1	239.7		
YOY % Change	65.9%	180.5%	97.7%	76.7%	65.2%	57.8%	49.8%	34.5%	24.9%	22.4%	9.6%	-6.8%	-21.2%	-28.5%	56.8%	-12.6%		
Commodity Research Bureau - Cash Price Market Data																		
Corn Cash (CBOT - ZCY00)	\$5.73	\$7.01	\$6.97	\$6.94	\$6.52	\$5.99	\$5.52	\$5.85	\$5.80	\$6.07	\$6.33	\$7.01	\$7.45	\$8.21	6.1	7.2		
YOY % Change	67.6%	124.3%	113.9%	99.5%	97.6%	68.3%	43.3%	40.3%	35.3%	24.0%	15.5%	26.0%	30.0%	17.2%	62.8%	22.0%		
Wheat Cash (CBOT - ZWY00)	\$6.45	\$7.62	\$6.77	\$6.78	\$6.85	\$6.69	\$6.31	\$6.62	\$7.00	\$7.95	\$7.79	\$9.31	\$9.89	\$10.58	6.9	9.4		
YOY % Change	9.8%	38.8%	25.4%	35.6%	24.9%	18.6%	7.7%	8.9%	15.2%	18.1%	11.2%	34.4%	53.2%	38.8%	19.5%	34.2%	21.0% to 24.0%	
BLS Foodstuffs (BWY00)	430.32	468.73	480.96	488.63	485.74	482.74	470.37	476.48	469.89	490.58	503.15	552.17	568.40	590.93	459.53	553.66		
YOY % Change	39.6%	66.0%	57.3%	68.3%	58.6%	48.5%	38.4%	41.0%	31.1%	35.5%	36.7%	37.4%	32.1%	26.1%	42.2%	32.7%		
United States Department of Agriculture																		
Class III Milk	\$16.15	\$17.67	\$18.96	\$17.21	\$16.49	\$15.95	\$16.53	\$17.83	\$18.03	\$18.36	\$20.38	\$20.91	\$22.45		17.1	21.2		
YOY % Change	-0.6%	35.2%	56.2%	-18.2%	-32.8%	-19.3%	0.6%	-17.5%	-22.8%	16.8%	27.1%	32.8%	39.0%		-6.0%	33.0%	2.0% to 5.0%	
Bureau of Labor Statistics - Average Hourly Wages of Food Service and Drinking Places Employees																		
Avg. Hourly Earnings - All Employees	\$16.25	\$16.54	\$16.79	\$17.00	\$17.16	\$17.34	\$17.55	\$17.71	\$17.80	\$18.09	\$17.90	\$18.04			\$17.01	18.0		
YOY % Change	6.0%	4.7%	5.9%	9.3%	11.3%	11.7%	12.2%	12.6%	14.0%	15.1%	13.4%	12.1%			8.9%	12.8%		
Avg. Hourly Earnings - Nonsupervisory	\$14.52	\$14.90	\$15.17	\$15.37	\$15.54	\$15.70	\$15.89	\$16.04	\$16.06	\$16.30	\$16.07	\$16.42			\$15.31	16.2		
YOY % Change	5.7%	11.5%	11.0%	12.4%	14.4%	14.0%	14.1%	14.0%	16.0%	17.5%	15.1%	14.7%			10.9%	14.9%		
Building Materials (Bureau of Labor Statistics - PPI)																		
Lumber	365.80	390.30	462.00	444.30	334.81	283.26	275.38	288.30	299.07	346.95	406.46	421.62	445.64		347.00	424.58		
YOY % Change	64.7%	90.9%	119.0%	97.4%	38.9%	4.8%	-14.5%	-4.3%	13.2%	19.0%	23.2%	22.6%	21.8%		39.8%	22.5%		
Concrete	328.90	330.60	333.20	334.10	335.05	336.09	336.46	336.35	336.67	336.24	349.13	353.57	335.38		333.15	346.02		
YOY % Change	3.5%	3.4%	4.2%	4.0%	4.0%	4.2%	4.4%	4.6%	4.5%	4.1%	7.0%	7.9%	2.0%		4.0%	5.6%		
Fabricated Iron & Steel	135.20	142.80	157.30	169.10	176.81	187.24	193.30	193.11	194.16	198.02	197.31	195.50	191.31		166.17	194.71		
YOY % Change	11.2%	17.7%	29.7%	39.4%	45.8%	54.4%	59.2%	59.1%	59.9%	62.3%	61.7%	56.4%	41.5%		36.8%	52.8%		
Asphalt	207.90	240.50	215.50	232.90	246.70	250.94	248.54	245.05	264.98	248.42	245.12	272.43	284.64		230.19	267.40		
YOY % Change	8.4%	62.6%	67.1%	65.6%	56.7%	51.4%	53.0%	68.4%	82.4%	69.1%	50.8%	37.5%	36.9%		43.7%	41.1%		

Change in Minimum Wage by State (2017 - 2021)

State	2017/ 2016	2018/ 2017	2019/ 2018	2020/ 2019	2021/ 2020	July 2021	% Change Since 2017
NJ	0.7%	1.9%	16.3%	10.0%	9.1%	\$12.00	42.2%
GA	0.0%	0.0%	0.0%	40.8%	0.0%	\$7.25	40.8%
NM	0.0%	0.0%	0.0%	20.0%	16.7%	\$10.50	40.0%
ME	20.0%	11.1%	10.0%	9.1%	1.3%	\$12.15	35.0%
MO	0.7%	1.9%	9.6%	9.9%	9.0%	\$10.30	33.8%
CA	5.0%	4.8%	9.1%	8.3%	7.7%	\$14.00	33.3%
IL	0.0%	0.0%	0.0%	21.2%	10.0%	\$11.00	33.3%
CO	11.9%	9.7%	8.8%	8.1%	2.7%	\$12.32	32.5%
VA	0.0%	0.0%	0.0%	0.0%	31.0%	\$9.50	31.0%
AR	6.3%	0.0%	8.8%	8.1%	10.0%	\$11.00	29.4%
NY	7.8%	7.2%	6.7%	6.3%	5.9%	\$12.50	28.9%
MD	5.7%	9.2%	0.0%	8.9%	6.8%	\$11.75	27.0%
WA	16.2%	4.5%	4.3%	12.5%	1.4%	\$13.69	24.5%
OR	5.1%	4.9%	4.7%	6.7%	6.3%	\$12.75	24.4%
MA	10.0%	0.0%	9.1%	6.3%	5.9%	\$13.50	22.7%
DC	8.7%	6.0%	5.7%	7.1%	1.3%	\$15.20	21.6%
AZ	24.2%	5.0%	4.8%	9.1%	1.3%	\$12.15	21.5%
RI	0.0%	5.2%	4.0%	0.0%	9.5%	\$11.50	19.8%
CT	5.2%	0.0%	0.0%	8.9%	9.1%	\$12.00	18.8%
NV	0.0%	0.0%	0.0%	9.1%	8.3%	\$9.75	18.2%
VT	4.2%	5.0%	2.7%	1.7%	7.2%	\$11.75	17.5%
DE	0.0%	0.0%	6.1%	5.7%	0.0%	\$9.25	12.1%
SD	1.2%	2.3%	2.8%	2.2%	1.6%	\$9.45	9.2%
HI	8.8%	9.2%	0.0%	0.0%	0.0%	\$10.10	9.2%
MI	4.7%	3.9%	2.2%	2.1%	0.0%	\$9.65	8.4%
OH	0.6%	1.8%	3.0%	1.8%	1.1%	\$8.80	8.0%
MT	1.2%	1.8%	2.4%	1.8%	1.2%	\$8.75	7.4%
FL	0.6%	1.9%	2.5%	1.2%	1.1%	\$8.65	6.8%
MN	0.0%	1.6%	2.2%	1.4%	0.8%	\$10.08	6.1%
AK	0.5%	0.4%	0.5%	3.0%	1.5%	\$10.34	5.5%
NE	0.0%	0.0%	0.0%	0.0%	0.0%	\$9.00	0.0%
WV	0.0%	0.0%	0.0%	0.0%	0.0%	\$8.75	0.0%
IA	0.0%	0.0%	0.0%	0.0%	0.0%	\$7.25	0.0%
ID	0.0%	0.0%	0.0%	0.0%	0.0%	\$7.25	0.0%
IN	0.0%	0.0%	0.0%	0.0%	0.0%	\$7.25	0.0%
KS	0.0%	0.0%	0.0%	0.0%	0.0%	\$7.25	0.0%
KY	0.0%	0.0%	0.0%	0.0%	0.0%	\$7.25	0.0%
NC	0.0%	0.0%	0.0%	0.0%	0.0%	\$7.25	0.0%
ND	0.0%	0.0%	0.0%	0.0%	0.0%	\$7.25	0.0%
NH	0.0%	0.0%	0.0%	0.0%	0.0%	\$7.25	0.0%
OK	0.0%	0.0%	0.0%	0.0%	0.0%	\$7.25	0.0%
PA	0.0%	0.0%	0.0%	0.0%	0.0%	\$7.25	0.0%
TX	0.0%	0.0%	0.0%	0.0%	0.0%	\$7.25	0.0%
UT	0.0%	0.0%	0.0%	0.0%	0.0%	\$7.25	0.0%
WI	0.0%	0.0%	0.0%	0.0%	0.0%	\$7.25	0.0%
WY	0.0%	0.0%	0.0%	0.0%	0.0%	\$5.15	0.0%
Avg.	3.5%	2.5%	3.1%	5.1%	3.9%	\$9.76	14.9%

(1) The Federal Minimum Wage has been \$7.25 since 2009.

(2) As of July 2021, there were 12 states (AK, AZ, CO, D.C., FL, ME, MN, MT, OH, SD, VT, WA) that had minimum wages linked to a consumer price index and are normally increased each year with an additional 4 states (CA, MO, NJ, OR) slated to incorporate an index over the next several years. 5 states did not have a minimum wage (AL, LA, MS, SC, TN).

Tipped Wages by State
Ranked by Highest Minimum Cash Wage

State	Min. Wage July 2021	Tipped Credit '21	Minimum Cash Wage '21	State	Min. Wage July 2021	Tipped Credit '21	Minimum Cash Wage '21
CA	\$14.00	\$0.00	\$14.00	MD	\$11.75	\$8.12	\$3.63
WA	\$13.69	\$0.00	\$13.69	ID	\$7.25	\$3.90	\$3.35
OR	\$12.75	\$0.00	\$12.75	NH	\$7.25	\$3.99	\$3.26
AK	\$10.34	\$0.00	\$10.34	PA	\$7.25	\$4.42	\$2.83
MN	\$10.08	\$0.00	\$10.08	AR	\$11.00	\$8.37	\$2.63
NV	\$9.75	\$0.00	\$9.75	WV	\$8.75	\$6.13	\$2.62
HI	\$10.10	\$0.75	\$9.35	NM	\$10.50	\$7.95	\$2.55
CO	\$12.32	\$3.02	\$9.30	WI	\$7.25	\$4.92	\$2.33
AZ	\$12.15	\$3.00	\$9.15	DE	\$9.25	\$7.02	\$2.23
MT	\$8.75	\$0.00	\$8.75	IN	\$7.25	\$5.12	\$2.13
NY	\$12.50	\$4.15	\$8.35	KS	\$7.25	\$5.12	\$2.13
IL	\$11.00	\$4.40	\$6.60	KY	\$7.25	\$5.12	\$2.13
CT	\$12.00	\$5.62	\$6.38	NC	\$7.25	\$5.12	\$2.13
ME	\$12.15	\$6.07	\$6.08	NE	\$9.00	\$6.87	\$2.13
VT	\$11.75	\$5.87	\$5.88	OK	\$7.25	\$5.12	\$2.13
FL	\$8.65	\$3.02	\$5.63	TX	\$7.25	\$5.12	\$2.13
MA	\$13.50	\$7.95	\$5.55	UT	\$7.25	\$5.12	\$2.13
MO	\$10.30	\$5.15	\$5.15	VA	\$9.50	\$7.37	\$2.13
DC	\$15.20	\$10.15	\$5.05	WY	\$5.15	\$3.02	\$2.13
ND	\$7.25	\$2.39	\$4.86	GA	\$7.25	\$5.12	\$2.13
SD	\$9.45	\$4.72	\$4.73	AL	N/a	N/a	N/a
OH	\$8.80	\$4.40	\$4.40	LA	N/a	N/a	N/a
IA	\$7.25	\$2.90	\$4.35	MS	N/a	N/a	N/a
NJ	\$12.00	\$7.87	\$4.13	SC	N/a	N/a	N/a
RI	\$11.50	\$7.61	\$3.89	TN	N/a	N/a	N/a
MI	\$9.65	\$5.98	\$3.67	51	\$9.76	\$4.52	\$5.23

The maximum Federal Tip Wage Credit is \$5.12.

Minimum Wage Outlook by State (2019 - 2021) (*)

State	Min. Wage July 2019	Min. Wage July 2020	Min. Wage July 2021	Aggregate % Increase
GA	\$5.15	\$7.25	\$7.25	40.8%
NM	\$7.50	\$9.00	\$10.50	40.0%
IL	\$8.25	\$10.00	\$11.00	33.3%
VA	\$7.25	\$7.25	\$9.50	31.0%
NJ	\$10.00	\$11.00	\$12.00	20.0%
MO	\$8.60	\$9.45	\$10.30	19.8%
AR	\$9.25	\$10.00	\$11.00	18.9%
CT	\$10.10	\$11.00	\$12.00	18.8%
NV	\$8.25	\$9.00	\$9.75	18.2%
CA	\$12.00	\$13.00	\$14.00	16.7%
MD	\$10.10	\$11.00	\$11.75	16.3%
WA	\$12.00	\$13.50	\$13.69	14.1%
OR	\$11.25	\$12.00	\$12.75	13.3%
NY	\$11.10	\$11.80	\$12.50	12.6%
MA	\$12.00	\$12.75	\$13.50	12.5%
CO	\$11.10	\$12.00	\$12.32	11.0%
ME	\$11.00	\$12.00	\$12.15	10.5%
AZ	\$11.00	\$12.00	\$12.15	10.5%
RI	\$10.50	\$10.50	\$11.50	9.5%
VT	\$10.78	\$10.96	\$11.75	9.0%
DC	\$14.00	\$15.00	\$15.20	8.6%
DE	\$8.75	\$9.25	\$9.25	5.7%
AK	\$9.89	\$10.19	\$10.34	4.6%
SD	\$9.10	\$9.30	\$9.45	3.8%
MT	\$8.50	\$8.65	\$8.75	2.9%
OH	\$8.55	\$8.70	\$8.80	2.9%
FL	\$8.46	\$8.56	\$8.65	2.2%
MN	\$9.86	\$10.00	\$10.08	2.2%
MI	\$9.45	\$9.65	\$9.65	2.1%
29	\$9.78	\$10.51	\$11.09	
% Increase	4.5%	7.4%	5.5%	13.3%

(*) Includes only those states which have approved a specific increase.

IA	\$7.25	\$7.25	\$7.25	0.0%
WY	\$5.15	\$5.15	\$5.15	0.0%
ID	\$7.25	\$7.25	\$7.25	0.0%
IN	\$7.25	\$7.25	\$7.25	0.0%
KS	\$7.25	\$7.25	\$7.25	0.0%
KY	\$7.25	\$7.25	\$7.25	0.0%
NC	\$7.25	\$7.25	\$7.25	0.0%
ND	\$7.25	\$7.25	\$7.25	0.0%
HI	\$10.10	\$10.10	\$10.10	0.0%
NE	\$9.00	\$9.00	\$9.00	0.0%
NH	\$7.25	\$7.25	\$7.25	0.0%
OK	\$7.25	\$7.25	\$7.25	0.0%
PA	\$7.25	\$7.25	\$7.25	0.0%
TX	\$7.25	\$7.25	\$7.25	0.0%
UT	\$7.25	\$7.25	\$7.25	0.0%
WI	\$7.25	\$7.25	\$7.25	0.0%
WV	\$8.75	\$8.75	\$8.75	0.0%
AL	N/a	N/a	N/a	N/a
LA	N/a	N/a	N/a	N/a
MS	N/a	N/a	N/a	N/a
SC	N/a	N/a	N/a	N/a
TN	N/a	N/a	N/a	N/a

Projected minimum wage source: <http://www.ncsl.org/research/labor-and-employment/state-minimum-wage-chart.aspx>

(*) As of July 2021, there were 12 states (AK, AZ, CO, D.C., FL, ME, MN, MT, OH, SD, VT, WA) that had minimum wages linked to a consumer price index and are normally increased each year.