

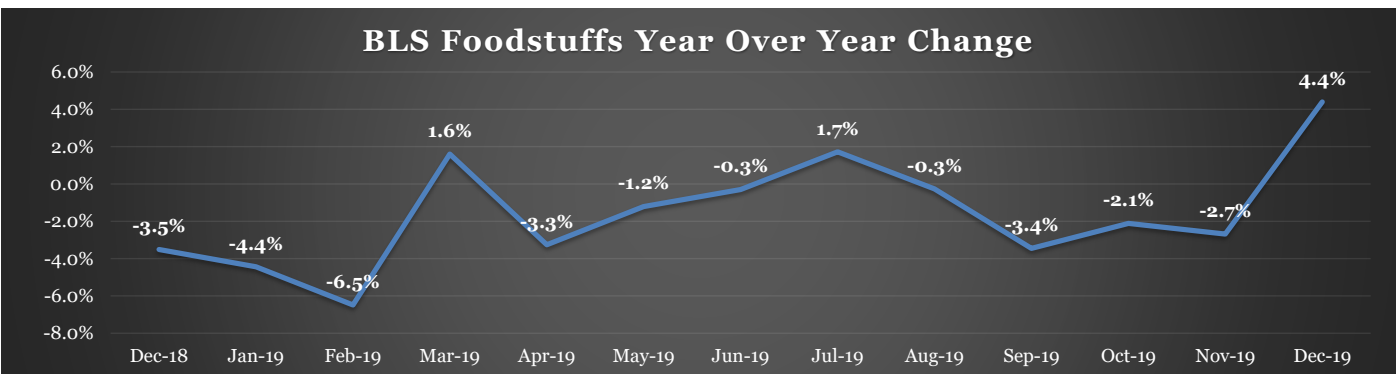
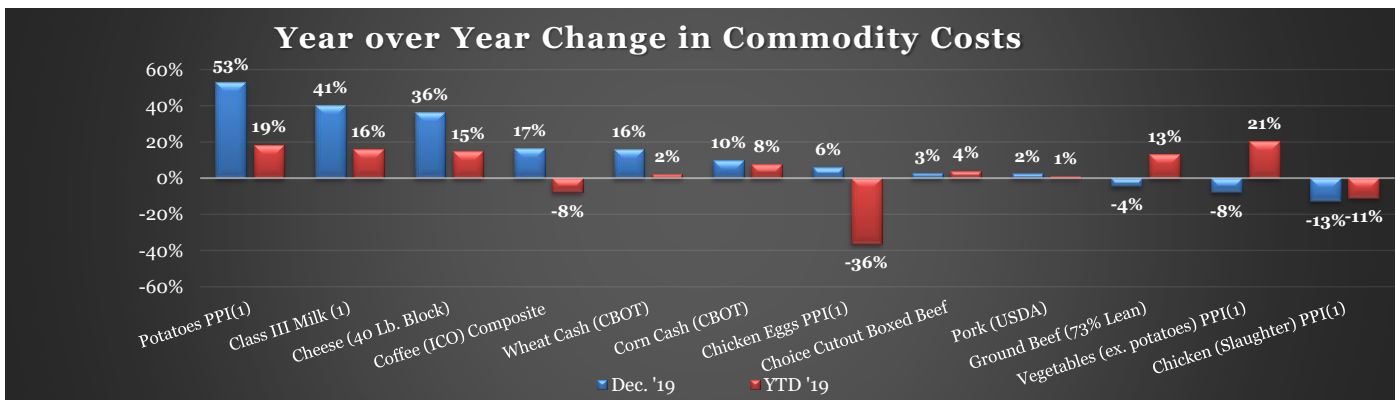
Key Cost Trends

Key Cost	Year Over Year % Change			Current Index	12 Month Range	
	Dec. '19	YTD '19	Outlook '20 ⁽²⁾		High	Low
Potatoes PPI ⁽¹⁾	53.1%	18.5%		135.8	146.2	89.6
Class III Milk ⁽¹⁾	40.6%	16.0%	2.0% to 5.0%	\$19.37	20.45	13.89
Cheese (40 Lb. Block)	36.3%	15.0%		\$1.88	\$2.07	\$1.41
Coffee (ICO) Composite	16.6%	-7.8%		117.4	117.4	93.3
Wheat Cash (CBOT)	16.2%	2.5%	(1.5%) to 1.5%	\$6.23	\$6.23	\$4.53
Corn Cash (CBOT)	9.9%	7.7%		\$3.94	\$4.35	\$3.53
Chicken Eggs PPI⁽¹⁾	6.0%	-36.4%	(1.0%) to 2.0%	202.3	202.3	75.0
Choice Cutout Boxed Beef	2.8%	4.2%	(1.5%) to 1.5%	\$219.58	\$235.53	\$215.03
Pork (USDA)	2.5%	1.3%	11.0% to 14.0%	\$47.39	\$79.59	\$44.64
Ground Beef (73% Lean)	-4.4%	13.2%		\$153.80	\$182.60	\$152.00
Vegetables (ex. potatoes) PPI ⁽¹⁾	-7.8%	20.5%	(4.0%) to (1.0%)	293.0	432.9	191.6
Chicken (Slaughter) PPI ⁽¹⁾	-12.9%	-11.0%	3.0% to 6.0%	204.6	279.8	197.8
Restaurant Wages⁽³⁾	3.7%	3.9%		\$15.26	\$15.26	\$14.73
New LTM High		New LTM Low				

(1) As of November.

(2) 2020 outlook based on USDA Economic Research Service for the primary commodity (beef, chicken, pork, eggs, dairy & wheat).

(3) Hourly restaurant wages as of October.



RR Monthly Commodity & Labor Cost Tracker

Commodity	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Average 2018	Average YTD 2019	2020 PPI Forecast ⁽¹⁾
Bureau of Labor Statistics - Other Commodities (Producer Price Index)														
Fresh Vegetables (excluding potatoes)	295.9	238.4	289.4	242.7	262.1	272.2	277.6	205.5	191.6	287.8	293	233.6	259.7	(4.0%) to (1.0%)
YOY % Change	17.3%	48.3%	17.2%	32.1%	11.3%	43.6%	59.6%	3.9%	0.7%	29.9%	-7.8%	-1.9%	20.5%	
Potatoes	98.1	107.3	110.8	112.7	110.1	116.8	110.3	146.2	124.1	108.7	135.8	97.5	116.4	
YOY % Change	-6.5%	6.9%	20.3%	15.5%	7.5%	12.7%	14.1%	30.9%	31.3%	23.7%	53.1%	4.3%	18.5%	(1.0%) to 2.0%
Chicken Eggs	131.40	146.30	121.30	110.50	75.00	91.90	86.20	108.70	137.80	112.10	202.30	189.1	120.3	
YOY % Change	-16.3%	-30.6%	-59.3%	-51.6%	-52.2%	-38.2%	-56.3%	-38.2%	-9.9%	-31.7%	6.0%	33.2%	-36.4%	
Chicken (Slaughter)	273.7	244.9	248.3	261.9	279.8	256.7	250.9	218.1	197.8	205.1	204.6	266.4	240.2	3.0% to 6.0%
YOY % Change	4.7%	-0.4%	-8.3%	-12.9%	-15.5%	-24.0%	-20.0%	-5.0%	-10.1%	-7.1%	-12.9%	5.0%	-11.0%	
International Coffee Organization - ICO Composite (Cents per Pound)														
Coffee (ICO Composite)	101.6	100.7	97.5	94.4	93.3	100.0	103.1	96.1	97.7	97.4	107.2	109.0	100.5	
YOY % Change	-12.1%	-11.8%	-13.7%	-16.1%	-17.6%	-9.5%	-3.8%	-6.2%	-0.4%	-12.5%	-2.2%	-13.9%	-7.8%	
Cheese Reporter - 40 Pound Cheddar Block Price Averages (\$ per Pound)														
Cheese (40 Lb. Block)	\$1.41	\$1.56	\$1.59	\$1.66	\$1.68	\$1.79	\$1.82	\$1.88	\$2.04	\$2.07	\$1.97	1.5	1.8	
YOY % Change	-5.7%	2.9%	1.9%	3.5%	2.5%	14.8%	18.3%	15.0%	24.1%	30.4%	41.0%	-4.0%	15.0%	
USDA Average Monthly Prices (Meat \$ per Hundred Pounds)														
Beef (Ground 73% Lean)	\$171.77	\$155.85	\$175.00	\$181.19	\$175.29	\$174.68	\$163.92	\$182.60	\$175.29	\$152.00	\$180.46	150.2	170.2	(1.5%) to 1.5%
YOY % Change	4.1%	6.4%	12.7%	19.1%	10.6%	26.3%	21.0%	14.7%	16.7%	10.4%	25.5%	-4.3%	13.2%	
Choice Cutout Boxed Beef	\$215.03	\$217.81	\$227.45	\$230.30	\$223.61	\$221.28	\$215.03	\$226.93	\$221.35	\$216.93	\$235.53	213.6	222.6	
YOY % Change	3.6%	3.4%	2.0%	7.0%	-2.5%	0.1%	4.2%	8.5%	7.4%	5.3%	9.5%	1.9%	4.2%	11.0% to 14.0%
National Negotiated Swine	\$50.37	\$47.78	\$57.51	\$77.36	\$79.59	\$74.59	\$71.29	\$70.35	\$48.39	\$54.24	\$44.64	59.5	60.3	
YOY % Change	-25.1%	-30.0%	-0.3%	50.2%	26.0%	-4.7%	-1.4%	56.7%	-4.8%	-10.8%	-16.0%	-9.3%	1.3%	
Commodity Research Bureau - Cash Price Market Data														
Corn Cash (CBOT - ZCY00)	\$3.68	\$3.60	\$3.53	\$3.54	\$4.24	\$4.35	\$4.28	\$3.82	\$4.18	\$4.14	\$3.82	\$3.65	3.9	(1.5%) to 1.5%
YOY % Change	2.9%	-3.9%	-8.2%	-9.6%	9.0%	25.3%	32.1%	14.8%	27.5%	26.3%	11.6%	4.0%	7.7%	
Wheat Cash (CBOT - ZWY00)	\$5.46	\$4.83	\$4.87	\$4.57	\$5.38	\$5.53	\$4.72	\$4.53	\$4.80	\$5.03	\$5.68	\$5.01	5.1	
YOY % Change	19.2%	-2.6%	7.8%	0.7%	-0.2%	7.0%	-15.3%	-10.4%	1.3%	2.0%	6.4%	15.3%	2.5%	
BLS Foodstuffs (BWY00)	330.72	324.65	342.35	341.96	351.63	347.78	346.52	317.41	323.11	329.28	324.26	339.65	334.85	
YOY % Change	-4.4%	-6.5%	1.6%	-3.3%	-1.2%	-0.3%	1.7%	-0.3%	-3.4%	-2.1%	-2.7%	-1.3%	-1.4%	
United States Department of Agriculture														
Class III Milk	\$13.96	\$13.89	\$15.04	\$15.96	\$16.38	\$16.27	\$17.55	\$17.60	\$18.31	\$18.72	\$20.45	14.6	17.0	2.0% to 5.0%
YOY % Change	-0.3%	3.7%	5.8%	10.3%	7.9%	7.0%	24.5%	17.7%	13.8%	20.5%	41.6%	-9.6%	16.0%	
Bureau of Labor Statistics - Average Hourly Wages of Food Service and Drinking Places Employees														
Avg. Hourly Earnings - All Employees	\$14.92	\$15.05	\$15.00	\$14.99	\$15.06	\$15.06	\$15.05	\$15.13	\$15.23	\$15.26		\$14.57	15.1	
YOY % Change	3.7%	4.2%	3.8%	3.7%	3.8%	4.2%	3.7%	4.1%	4.2%	3.7%		4.0%	3.9%	
Avg. Hourly Earnings - Nonsupervisory	\$13.35	\$13.53	\$13.58	\$13.54	\$13.65	\$13.57	\$13.56	\$13.68	\$13.74	\$13.79		\$13.07	13.6	
YOY % Change	4.5%	4.8%	4.9%	4.6%	4.6%	4.4%	3.8%	4.3%	4.6%	4.3%		4.3%	4.5%	

(1) 2020 PPI forecast data source: USDA Economic Research Service and U.S. Energy Information Administration. **Green indicates a decrease** while **red indicates an increase** in projected costs from last month's forecast.