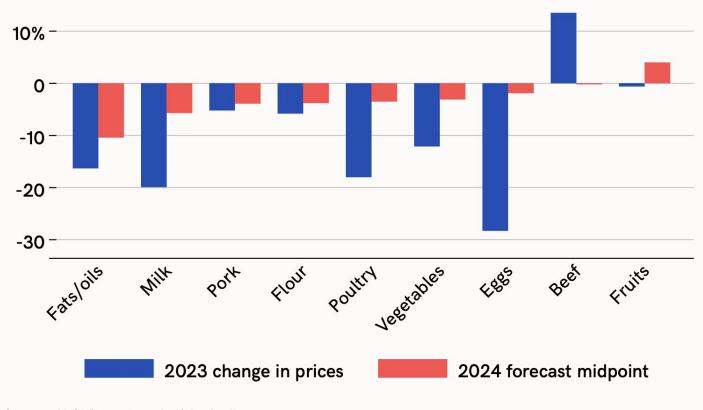
## W Instawork Economic Research

## Food prices are finally stabilizing

Wholesale food prices are expected to drop this year, but not by as much as last year Year-over-year percentage changes in prices



Source: U.S. Department of Agriculture

After dramatic increases in 2022, food prices dropped almost as steeply in 2023. But now the U.S. Department of Agriculture is forecasting much smaller changes for the current year. Only fruits are expected to increase in price, according to the midpoints of the department's forecast ranges.

**Of course, these prices could suffer unforeseen shocks**. Increases in energy prices, for example, make most foods more expensive because of transportation costs. At the end of last year, members of the Organization of Petroleum Exporting Countries (OPEC) discussed production cuts that <u>could</u> <u>raise the price of oil to \$100 a barrel</u>, versus prices of \$75-80 at the time of this writing. Higher oil prices would also increase the prices of other inputs, including labor, because of commuting costs. Instawork Pros <u>have been sensitive to these costs</u> when deciding whether to pick up shifts.

Questions? Contact Instawork's Chief Economist, Daniel Altman, at press@instawork.com

## Hourly pay rates for flexible labor

**The rates below** are averages of hourly rates paid to Instawork Pros for completed shifts in the 90 days prior to 1 March 2024. All the shifts were at businesses in accommodation and food services.

Metro area	Bartender	Server	Prep cook	Line cook	Dishwasher
Atlanta, GA	\$18.82	\$18.41	\$17.16	\$19.58	\$17.06
Austin, TX	22.55	23.11	19.35	21.84	18.20
Baltimore, MD	19.51	20.93	18.18	19.45	16.76
Bay Area, CA	28.37	27.18	22.71	27.55	21.70
Boston, MA	21.45	25.01	21.42	26.42	20.25
Charlotte, NC	19.43	17.89	15.92	18.23	16.28
Chicago, IL	22.46	22.75	18.94	20.95	18.37
Dallas, TX	20.40	20.83	18.49	19.69	18.45
Denver, CO	21.33	22.42	21.02	21.68	18.41
Detroit, MI	20.22	19.14	17.47	19.47	17.01
Houston, TX	20.24	17.93	15.53	17.13	16.50
Inland Empire, CA	25.67	22.47	19.65	23.07	19.46
Kansas City, MO	21.17	17.88	16.81	18.80	16.02
Los Angeles, CA	25.92	24.06	21.90	25.00	20.40
Miami, FL	22.86	22.90	20.42	21.20	17.18
Minneapolis, MN	19.56	19.57	18.92	21.46	17.57
Nashville, TN	19.57	20.18	18.93	20.24	17.87
New Orleans, LA	16.61	18.31	18.75	16.12	18.59
New York, NY	24.99	23.41	22.65	24.17	19.75
Philadelphia, PA	21.61	21.03	20.57	21.70	18.23
Phoenix, AZ	19.06	22.08	20.19	20.11	18.73
Pittsburgh, PA	18.27	17.74	16.09	20.72	15.27
Providence, RI	20.14	20.06	19.97	22.10	19.41
Sacramento, CA	20.00	19.48	19.54	29.71	25.63
San Antonio, TX	17.69	17.56	16.19	16.49	14.77
San Diego, CA	21.22	21.46	20.18	21.29	19.12
Seattle, WA	24.69	23.99	23.49	25.25	21.84
Tampa, FL	17.99	17.14	17.63	18.99	17.29
Tucson, AZ	20.79	20.98	17.49	20.18	18.11
Washington, D.C.	23.62	21.43	20.96	23.60	18.81

Source: Instawork transaction data