ARGENTUM
EXPANDING SENIOR LIVING

Senior Living Labor & Workforce Trends

2018 Forecasts

SENIOR LIVING WORKFORCE TRENDS

The senior living industry is thriving thanks to its popular consumer-driven model serving the needs of the nation's growing population of older adults. But like all industries, organizations face pressure in certain areas of business operations subject to dynamic economic drivers rippling throughout the nation.

Argentum analyzed the trends and forecasts of a key U.S. economic indicator that is one of senior living's biggest cost drivers – labor and workforce. The analysis highlights national, regional, and state data related to assisted living and continuing care retirement communities (CCRCs) based primarily on sources from U.S. federal government agencies.

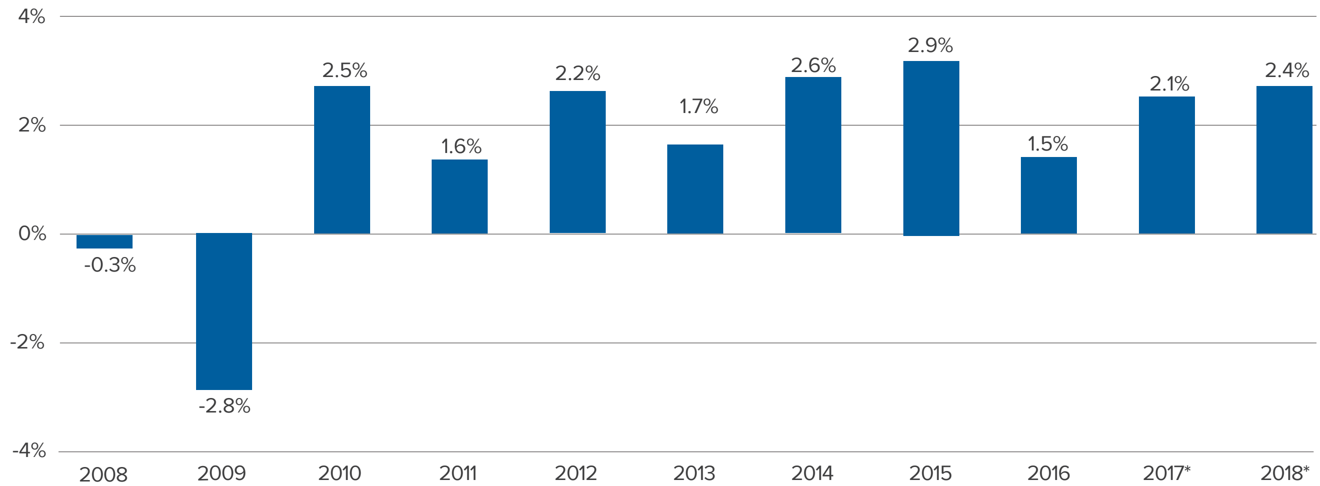
The senior living industry has been one of the strongest job creators in the U.S. economy for many years. During the 26-year period from 1990 to 2016, the senior living industry added jobs at an annual rate of 3.9 percent. Over the same period, total private sector employment in the United States rose by just 1.1 percent on an average annual basis.

On the national level, the economy is now about 8.2 million jobs – or 5.9 percent – above its pre-recession employment peak. While economic trends vary significantly on the state level, only six states (Alabama, Connecticut, Mississippi, New Mexico, West Virginia, and Wyoming) currently have fewer jobs than they did before the recession started in the early 2000s. This indicates that the economic expansion has been generally broad-based across the country. During the current economic recovery, most of the fastest–growing states were located in either the western or southern regions of the nation.

The United States has been experiencing positive economic growth in recent years as it slowly and methodically digs out of the Great Recession. On the bright side, the same conditions that made the nation go through one of the slowest recoveries on record is also likely to make it one of the longest economic expansions. The senior living industry can expect to continue to grow with the economy, but will see workforce challenges in a tightening labor market with marked discrepancies in economic and workforce growth among states and regions.

Economy Is Projected to Expand at a Moderate Pace in 2018

U.S. Gross Domestic Product

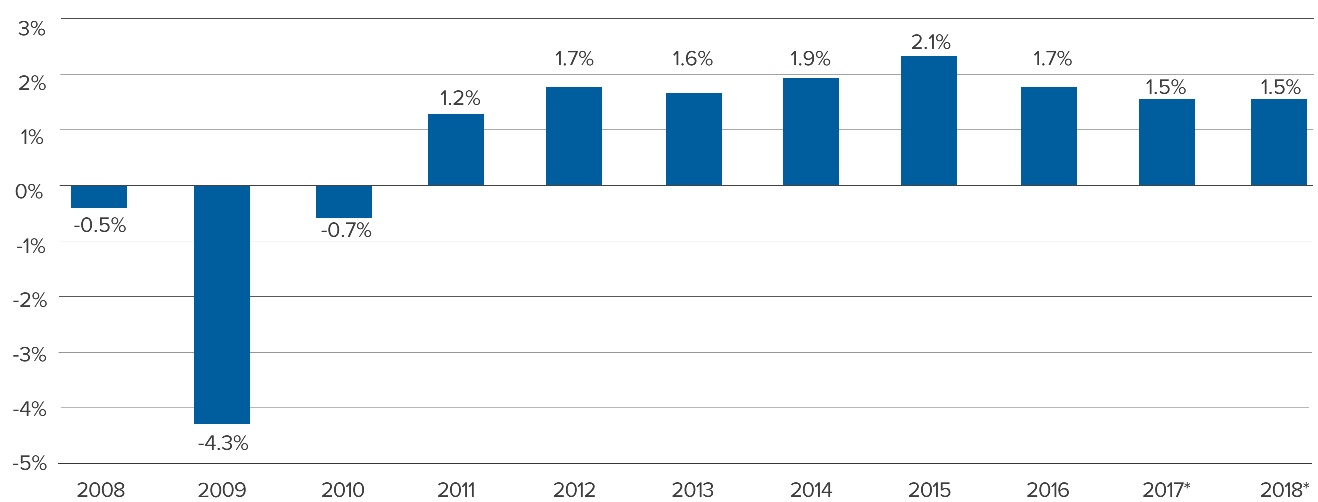


Source: Bureau of Economic Analysis, Argentum projections **projected*

Key Takeaways: Overall, growth in the U.S. economy is expected to gradually improve into 2018. Real Gross Domestic Product (GDP) is projected to increase at a 2.4 percent rate in 2018, up from a 2.1 percent gain in 2017. This would represent the second consecutive year of accelerating growth, and the strongest expansion in the economy since 2015.

Job Growth Expected to Remain Steady in 2018

Total U.S. Employment – historical and projected growth rates

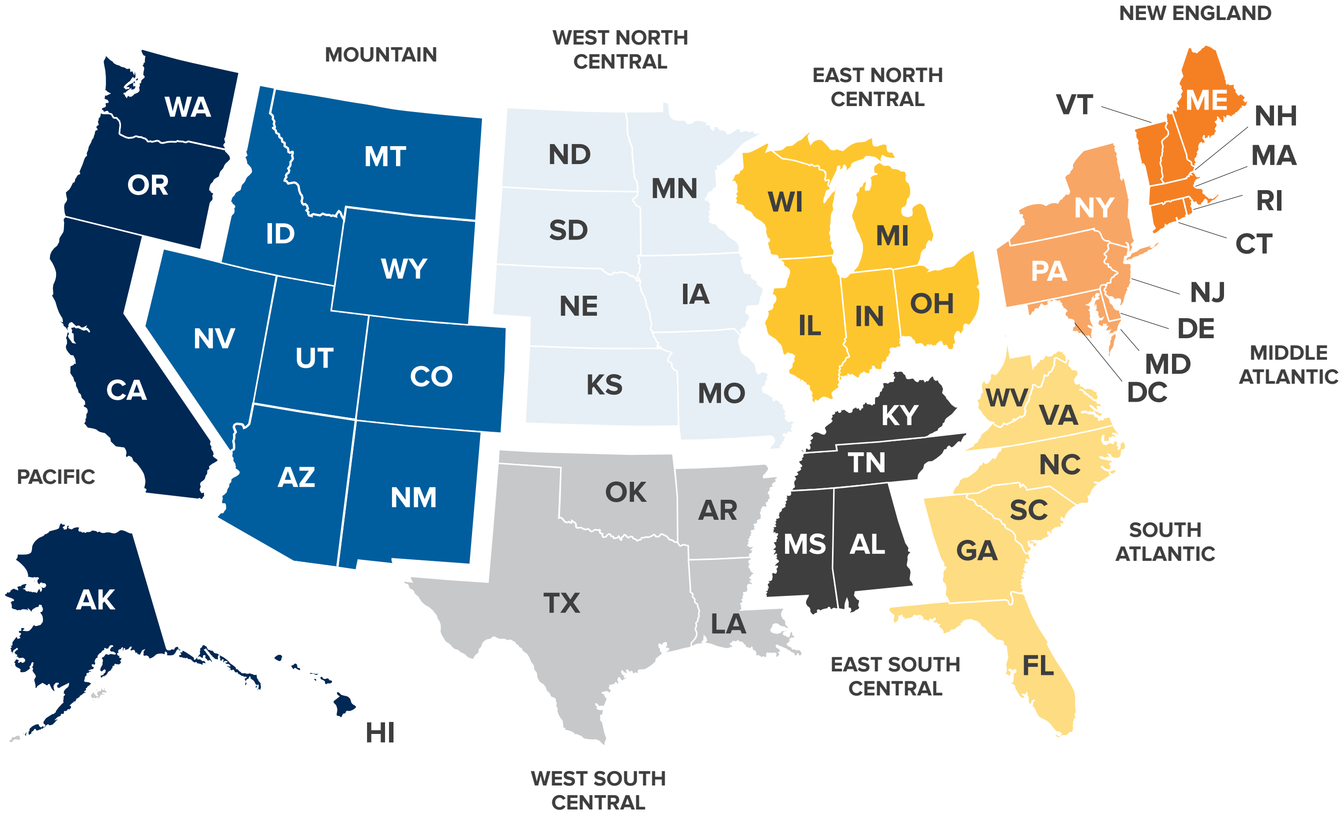


Source: Bureau of Economic Analysis, Argentum projections **projected*

Key Takeaways: Although the economy is expected to expand at a somewhat stronger pace in 2018, job growth is projected to remain steady at 1.5 percent, due primarily to a tighter labor market for employees. The projected 2018 gain would represent the eighth consecutive year of remarkably consistent job growth in the U.S. economy, with each increase remaining within a one percentage-point range.

STATE AND REGIONAL WORKFORCE TRENDS

On the state and regional level, the senior living industry was an engine of job growth for the local economy in recent years. In fact, in all but one jurisdiction (District of Columbia), senior living industry job growth outpaced the overall private sector between 2006 and 2016.



■ The **Mountain** region saw the strongest growth during the last 10 years, as senior living communities in the 8-state region boosted staffing levels by 64 percent. Utah rose 84 percent and Colorado was up 83 percent, registering the strongest senior living job growth. Each state in the region had employment gains above the 40 percent increase posted on the national level.

■ Senior living communities in the **Pacific** region expanded payrolls by 52 percent between 2006 and 2016, which ranked second out of the nine U.S. regions. Hawaii led the way with an 85 percent increase, while California's senior living industry posted a 60 percent employment gain.

■ In the **East North Central** region, the number of senior living jobs rose 46 percent during the last 10 years. The region was led by solid gains in Wisconsin with 59 percent, Illinois rising 55 percent followed by Indiana with 51 percent.

■ The senior living industry in **New England** saw its workforce grow by 45 percent between 2006 and 2016. Within the region, Massachusetts (59 percent) and New Hampshire (57 percent) had the largest gains in senior living jobs.

■ The **West South Central** region's senior living industry grew its workforce by 43 percent between 2006 and 2016. Arkansas set the pace with a strong 79 percent increase in senior living jobs, while Texas saw its workforce grow by 51 percent.

■ Senior living communities in the **West North Central** region added jobs at a 42 percent rate during the last 10 years. Minnesota (72 percent) registered the strongest job growth in the region, while North Dakota (50 percent) and Kansas (45 percent) also expanded their senior living workforce at rates above the national average.

■ The senior living industry in the **East South Central** region expanded its workforce by 37 percent between 2006 and 2016. Within the region, Kentucky (48 percent) and Tennessee (42 percent) registered the largest gains in senior living jobs.

■ Senior living communities in the **South Atlantic** boosted staffing levels by 35 percent during the last 10 years. Georgia led the way with a healthy 73 percent increase in senior living jobs, while Florida's workforce expanded by 56 percent.

■ The **Middle Atlantic** saw its senior living industry workforce increase by 24 percent between 2006 and 2016, which ranked last out of the nine U.S. regions. New Jersey (28 percent), Pennsylvania (24 percent) and New York (20 percent) all registered senior living job growth below the national average during the last 10 years.

Senior Living Industry Employment Trends

	Senior Living Industry		Total Private Sector	
	# of Jobs in 2016	% Change 2006-2016	# of Jobs in 2016	% Change 2006-2016
Connecticut	9,500	39%	1,442,800	1%
Maine	5,700	10%	517,300	1%
Massachusetts	21,000	59%	3,106,000	9%
New Hampshire	4,500	57%	577,500	5%
Rhode Island	3,200	39%	429,400	0%
Vermont	2,400	47%	257,300	1%
New England	**46,300**	**45%**	**6,330,300**	**5%**
New Jersey	23,200	28%	3,461,300	1%
New York	29,000	20%	7,949,500	12%
Pennsylvania	68,000	24%	5,179,700	4%
Middle Atlantic	**120,200**	**24%**	**16,590,500**	**7%**
Delaware	3,700	43%	387,500	3%
District of Columbia	1,100	-49%	542,800	19%
Florida	63,600	56%	7,288,900	6%
Georgia	17,600	73%	3,692,200	8%
Maryland	22,500	28%	2,203,800	4%
North Carolina	34,200	10%	3,613,300	8%
South Carolina	12,900	23%	1,690,000	8%
Virginia	30,700	38%	3,203,100	5%
West Virginia	3,200	8%	591,700	-3%
South Atlantic	**189,500**	**35%**	**23,213,300**	**6%**
Illinois	34,900	55%	5,183,400	2%
Indiana	18,200	51%	2,654,300	4%
Michigan	34,200	49%	3,724,900	2%
Ohio	36,800	28%	4,704,500	1%
Wisconsin	30,600	59%	2,511,700	3%
East North Central	**154,700**	**46%**	**18,778,800**	**2%**
Alabama	8,100	27%	1,596,400	-1%
Kentucky	5,600	48%	1,595,600	4%
Mississippi	4,300	26%	900,200	0%
Tennessee	13,500	42%	2,538,300	7%
East South Central	**31,500**	**37%**	**6,630,500**	**3%**

	Senior Living Industry		Total Private Sector	
	# of Jobs in 2016	% Change 2006-2016	# of Jobs in 2016	% Change 2006-2016
Iowa	13,300	18%	1,312,400	4%
Kansas	14,800	45%	1,154,000	5%
Minnesota	22,000	72%	2,471,600	6%
Missouri	11,900	32%	2,408,300	3%
Nebraska	8,500	31%	842,900	8%
North Dakota	2,700	50%	351,500	27%
South Dakota	3,000	33%	353,900	9%
West North Central	**76,200**	**42%**	**8,894,600**	**6%**
Arkansas	4,000	79%	1,015,100	2%
Louisiana	6,200	14%	1,646,000	9%
Oklahoma	7,400	15%	1,298,100	5%
Texas	49,100	51%	10,104,700	21%
West South Central	**66,700**	**43%**	**14,063,900**	**16%**
Arizona	20,400	55%	2,293,300	3%
Colorado	15,900	83%	2,171,900	14%
Idaho	5,300	46%	574,800	10%
Montana	3,400	57%	376,400	9%
Nevada	3,700	64%	1,142,400	1%
New Mexico	3,900	55%	639,200	1%
Utah	6,400	84%	1,189,400	19%
Wyoming	900	56%	209,400	-1%
Mountain	**59,900**	**64%**	**8,596,800**	**8%**
Alaska	1,600	57%	251,200	7%
California	89,500	60%	13,962,800	8%
Hawaii	2,700	85%	521,400	5%
Oregon	23,900	45%	1,525,700	8%
Washington	30,700	35%	2,671,000	13%
Pacific	**148,400**	**52%**	**18,932,100**	**9%**
United States	**891,900**	**40%**	**122,083,000**	**7%**

Source: Argentum analysis of data from the Bureau of Labor Statistics

BOOSTING HOURS TO MAKE UP FOR SLOWER STAFFING GROWTH

Although job growth slowed in the senior living industry, employers are making up for it by increasing the number of hours worked by their employees. According to data from the Bureau of Labor Statistics, the average hours worked by senior living employees increased at an annual rate of 4 percent during the first half of 2017. This came on the heels of a solid 2.8 percent increase in 2016.

In contrast, the average hourly workweek of all private sector employees edged up 0.1 percent during the first half of 2017, which followed a 0.3 percent decline in 2016.

Within the senior living industry, growth in employee hours was strongest at assisted living communities. The average workweek of assisted living employees jumped 6.7 percent during the first half of 2017. This was on top of an impressive increase of 4.5 percent in 2016.

Although employee hours didn't increase as significantly at continuing care retirement communities, the growth was well above that of the overall private sector. The average workweek of CCRC employees rose 1.8 percent through the first half of 2017, after increasing 1.6 percent in 2016. If the trend holds, the average workweek of employees at CCRCs will have risen from 32.1 hours in 2015 to 33.2 hours in 2017.

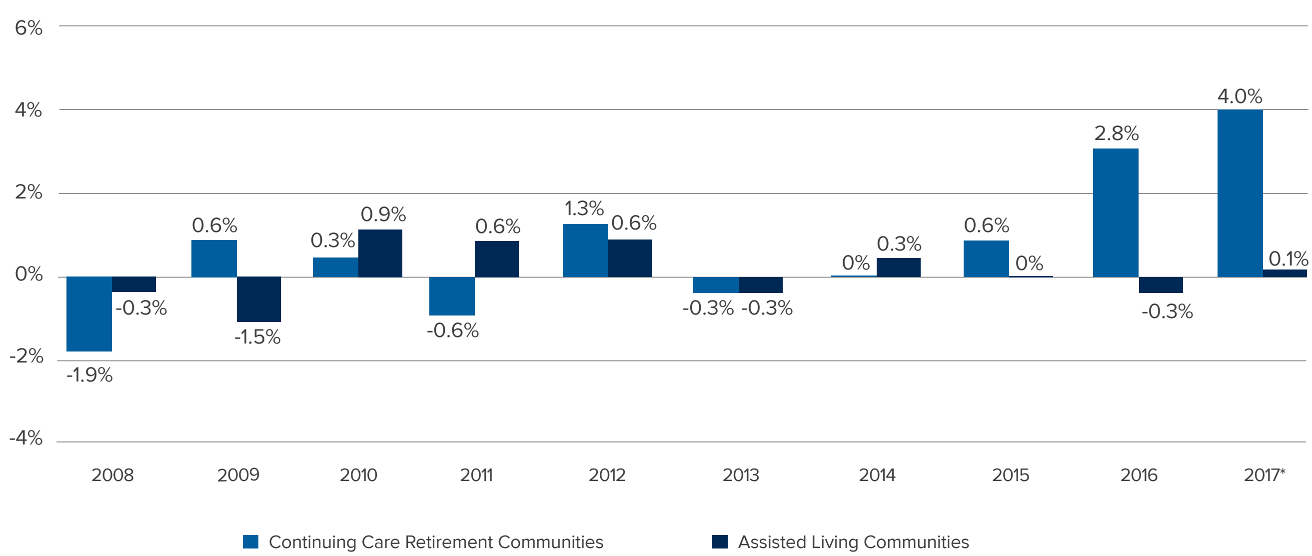
As a result of gains in both employment and the average workweek, the total number of labor hours[1] in the senior living industry is growing much faster than the overall private sector. Total employee hours in the senior living industry increased at a strong 5.5 percent annual rate during the first half of 2017. Total employee hours rose just 1.8 percent in the overall private sector.

Even though employment at assisted living communities rose by just 1.1 percent during the first half of 2017, the sharp increase in hours worked by employees resulted in a strong 7.9 percent increase in total labor hours. This was on top of the solid 6.8 percent increase in total employee hours in 2016

Total employee hours at continuing care retirement communities were up 3.6 percent during the first half of 2017, which is similar to the increase registered in 2016.

(1: Average number of employees multiplied by average weekly hours)

Average Workweek of Senior Living Employees Outpacing Private Sector Growth

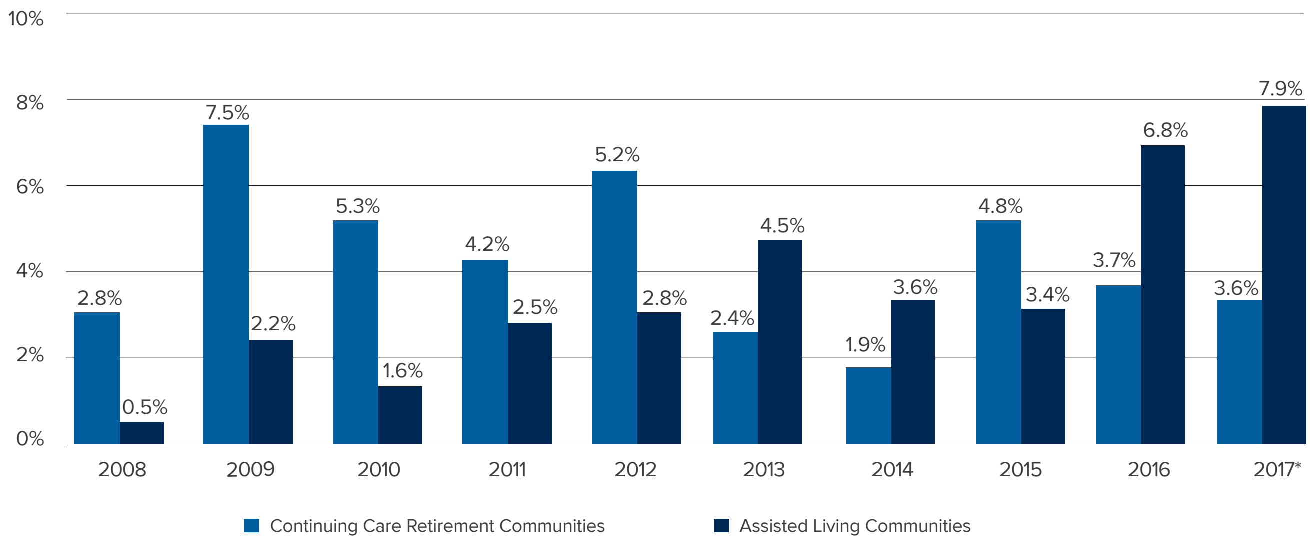


Source: Bureau of Labor Statistics

**Year-to-date growth through June*

Growth in Total Labor Hours Strongest at Assisted Living Communities

Annual Growth in Total Employee Hours Worked During an Average Week: CCRCs vs. Assisted Living Communities



Source: Bureau of Labor Statistics

**Year-to-date growth through June*

TIGHT LABOR MARKET LEADING TO STRONGER WAGE GROWTH

As the economy continues to move toward full employment and the labor market tightens, wage growth is starting to pick up, albeit not as fast as would be expected at this stage of an expansion. According to data from the Bureau of Labor Statistics, the average hourly earnings of senior living employees increased at an annual rate of 2.9 percent during the first half of 2017. If the trend continues, it would represent the fourth consecutive year of accelerating wage growth in the senior living industry.

In comparison, the average hourly earnings of all private sector employees increased at a 2.7 percent rate during the first half of 2017, which would also mark the fourth straight year of improving growth, if the current trend continues.

Within the senior living industry, employees at assisted living communities saw the strongest wage gains. The average hourly earnings of assisted living employees increased at a 3.9 annual percent rate during the first half of 2017. If the trend continues, it will match the solid growth rate registered in 2016, and represent the third consecutive year with wage growth above 3 percent.

The average hourly earnings of employees at continuing care retirement communities increased at a somewhat lower 2.4 percent rate during the first half of 2017, up slightly from a 2.2 percent gain in 2016. Although wage gains are somewhat slower at continuing care retirement communities, 2017 is still on pace to mark the fourth consecutive year of accelerating growth.

LABOR SHORTAGE MAY BE CURTAILING HIRING

Although the national economy is projected to add more than 2 million jobs in 2017, the overall rate of growth is on pace to be the slowest in six years. One factor in the slowdown in job growth in the overall economy is the difficulty that many businesses are having finding qualified employees.

This was illustrated by the fact that there were 6.2 million job openings at the end of June – the highest level on record, according to data from the Bureau of Labor Statistics. These 6.2 million job openings were equal to 4 percent of the total employment base, which is also a record high.

At the same time, the pace of hiring in the economy is still relatively healthy. The economy filled an average of 5.3 million positions each month during the first half of 2017, which is essentially on par with the levels of the previous two years.

Overall, both hiring and job openings trended upward during the last few years, as would be expected during an economic recovery. However, as the chart below illustrates, hiring (blue line) leveled off beginning in 2015, while the number of job openings (red line) continued to rise. Monthly job openings surpassed hiring for the first time since the data series began in 2000, which is a clear indicator of a challenging labor market for employers. By the second quarter of 2017, the average number of job openings exceeded monthly hires by 12 percent.

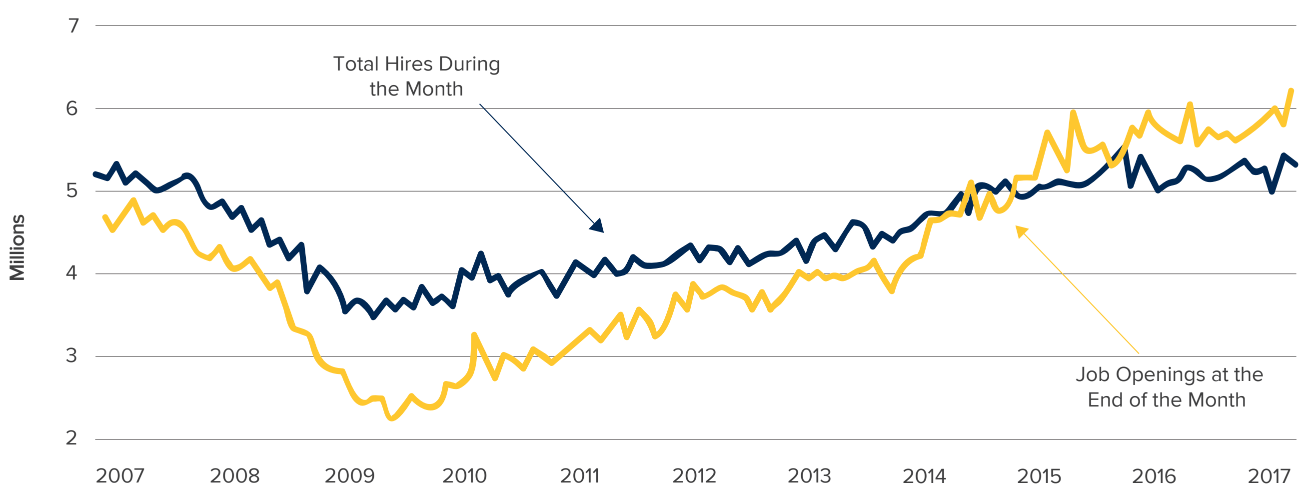
While having job openings surpassing hires is relatively unusual for the overall economy, it is more commonplace in the health care sector. According to data from the Bureau of Labor Statistics, the health care and social assistance*** sector filled an average of 535,000 job openings each month during the last three years. This number was about 100,000 less during the Great Recession, but in general, the sector continues to hire employees at a relatively steady pace.

However, in contrast to the overall economy, job openings in the health care and social assistance sector typically exceed the number of hires each month. Even during the Great Recession, job openings remained slightly above the number of hires.

Although the number of hires remained relatively steady in recent years (blue line), the number of job openings rose sharply (red line). In June 2017, there were more than 1.1 million job openings in the health care and social assistance

Steady Increase in Job Openings Signals Tightening Labor Market

Monthly Hires* and Job Openings** in the U.S. Economy



Source: Bureau of Labor Statistics; figures are seasonally adjusted

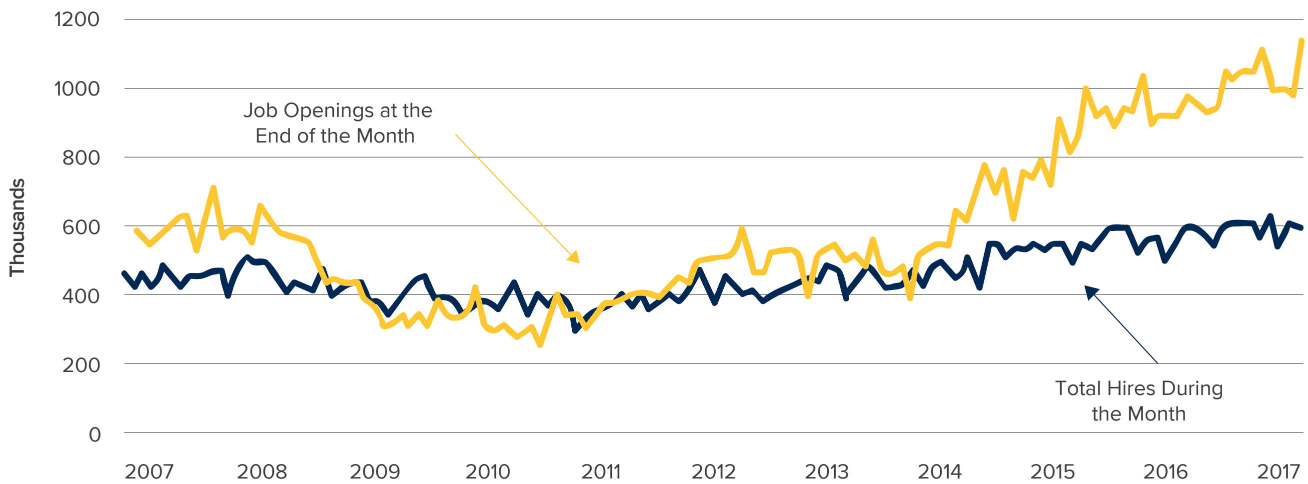
**The 'hires' figures represent the total number of additions to the payroll during the month. Net job growth – which for the economy is generally in the +250,000 to -250,000 range during a typical month – is the difference between total hires and total separations during the month.*

***Job openings represent vacancies on the last business day of the month*

****Note that the figures presented are for the broadly defined Health Care and Social Assistance sector (NAICS 62), because the Bureau of Labor Statistics does not report data for the senior living industry alone. The senior living industry accounts for approximately 5 percent of all jobs in the health care and social assistance sector. While this sector doesn't directly reflect the senior living industry, the data indicate trends in the healthcare workforce as a whole. Jobs in this sector include doctor's offices, hospitals, skilled nursing, and home healthcare.*

Job Openings in the Health Care and Social Assistance Sector Topped 1.1 Million in June

Monthly Hires* and Job Openings** in the Health Care and Social Assistance Sector



Source: Bureau of Labor Statistics; figures are seasonally adjusted
**The 'hires' figures represent the total number of additions to the payroll during the month. Net job growth – which for the health care and social assistance sector is generally in the +50,000 to -50,000 range during a typical month – is the difference between total hires and total separations during the month.*
***Job openings represent vacancies on the last business day of the month*

sector, which was more than double the number of hires. This suggests that labor challenges for the health care sector are even more significant than they are for the overall economy.

LONG-TERM DEMOGRAPHIC TRENDS IMPACT RECRUITMENT

While the improving economy is contributing to the current staffing challenges that employers in many industries face, more significant concerns over the longer-term are structural changes in the nation's labor force.

Overall, the labor force participation rate fell to a 38-year low of 62.7 percent in 2015, as many people who lost jobs during the Great Recession decided not to return to the workforce. Contributing to this decline was the retirement of baby boomers, as well as an increasing proportion of teenagers who are not entering the labor force.

Although the overall participation rate appears to have bottomed out and is trending slightly higher, the current participation rate remains more than four percentage points below the levels reached in the late-1990s.

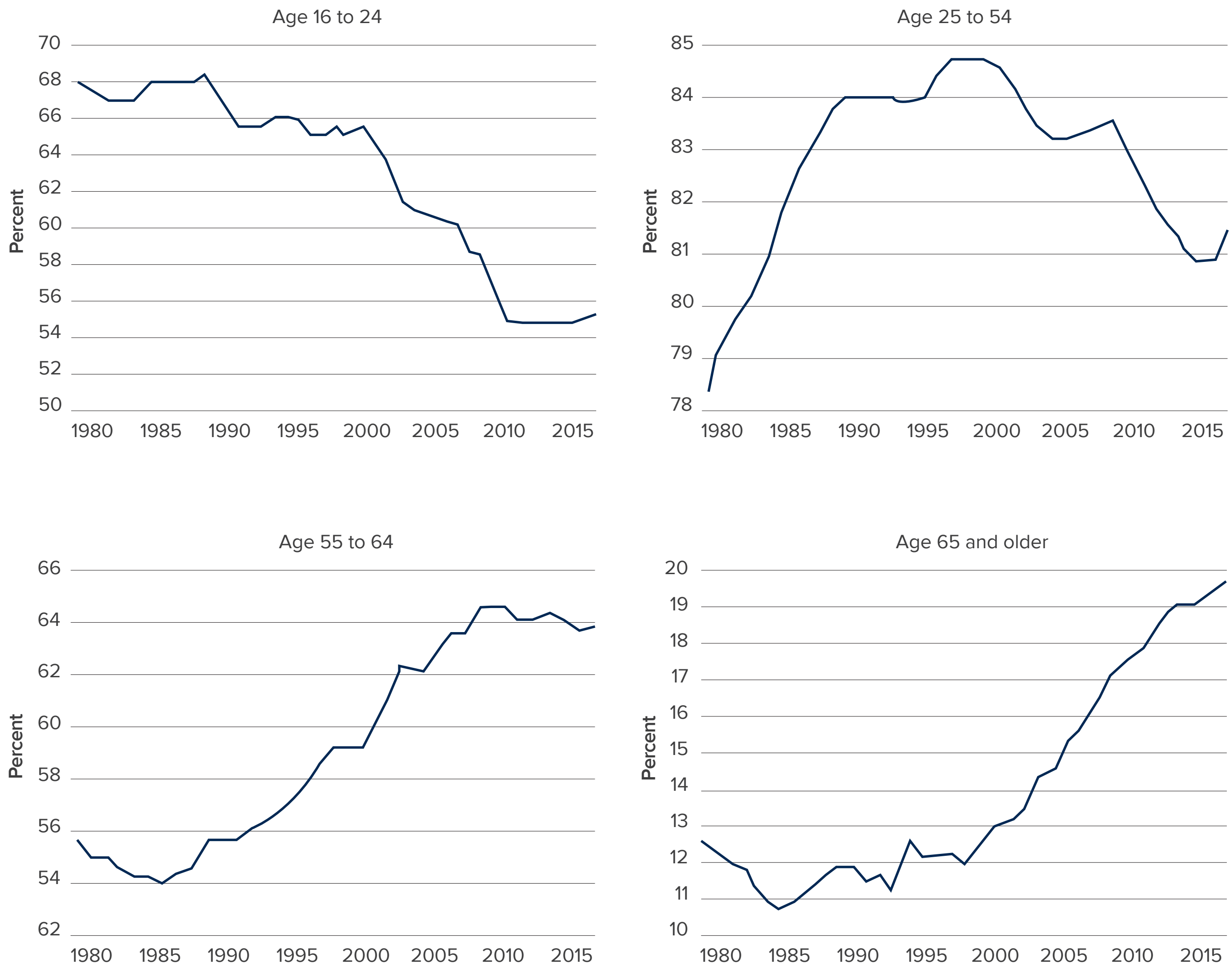
Looking inside the numbers, trends in labor force participation vary dramatically by age cohort. The prime working age population – those between the ages of 25 and 54 – experienced a steady drop-off in labor force participation between 1999 and 2014. This demographic group accounts for roughly two-thirds of the total labor force, so their engagement in the workforce is a vital piece of a growing economy.

The youngest workers also contributed to the slowing labor force growth in recent years. After peaking at nearly 69 percent in the late 1980s, the labor force participation rate of 16-to-24-year olds started trending lower. This trend accelerated in the 2000s, before bottoming out around 55 percent during the first half of this decade.

Although older adults still represent a relatively small proportion of the senior living industry workforce, this demographic will likely offer the greatest opportunity for labor pool growth in the years ahead. According to the Bureau of Labor Statistics, the labor force participation rate of adults 65 or older reached 19.3 percent in 2016 – the highest level since 1961 (20.1 percent). Participation rose from just 15.4 percent in 2006, which meant an additional 3.8 million people age 65 or older entering the labor force during this 10-year period.

Labor Force Growth Is Strongest Among Older Adults

Labor Force Participation Rates by Age Group: 1980 to 2016



Source: Bureau of Labor Statistics

The number of 16-to-24-year olds in the labor force is expected to decline by 2.8 million between 2014 and 2024, which may lead to staffing challenges in this area.

TAPPING INTO A SEASONED LABOR POOL

Looking ahead, older adults are projected to become a much larger component of the labor pool. The Bureau of Labor Statistics predicts the number of adults age 65 or older in the labor force will jump by 5.1 million between 2014 and 2024, while 55-to-64-year olds in the labor force will rise by 1.7 million. This is expected to be the largest source of labor force growth among any of the age cohorts.

With older adults projected to make up a larger share of the U.S. labor force, the composition of the senior living industry workforce could potentially continue to evolve in the years ahead.

IMPACT OF LABOR FORCE CHANGES ON SENIOR LIVING STAFFING

Looking at the top 10 senior living occupations – which represent roughly 70 percent of the sector's total jobs – it's clear that the shifting labor force presents both challenges and opportunities for the workforce.

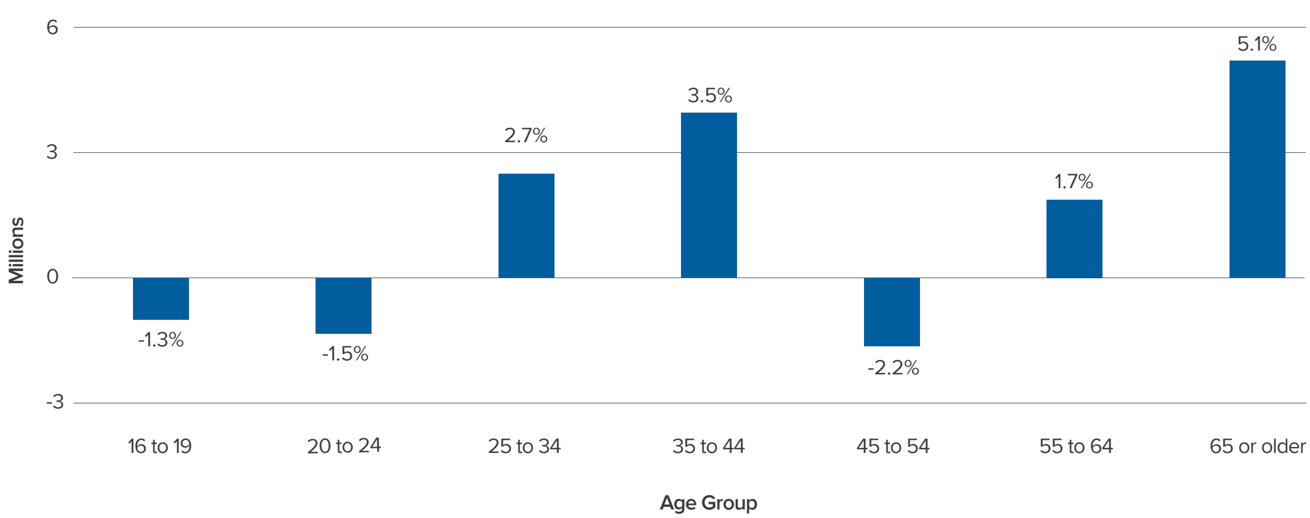
Among individuals who work in the health care occupations that are most prevalent in the senior living industry – nursing assistants, home health aides, licensed practical and licensed vocational nurses, and registered nurses – roughly two-thirds are in their prime working ages of 25 to 54. Looking ahead, the number of 25-to-54-year olds in the labor force is projected to rise by 4 million between 2014 and 2024, though all of that growth will be in the 25-to-44-year-old cohort.

Individuals who work in foodservice occupations tend to be younger than the overall workforce, and this is true of occupations that are common to the senior living industry. Thirty-eight percent of food servers and 28 percent of cooks are between the ages of 16 and 24. This is well above the 13 percent representation of 16-to-24-year olds in the overall U.S. workforce. However, the number of 16-to-24-year olds in the labor force is expected to decline by 2.8 million between 2014 and 2024, which may lead to staffing challenges in this area.

Individuals employed as personal care aides – the second most common senior living occupation – are more likely to be older than the general workforce. Thirty percent of personal care aides are age 55 or older, compared to 23 percent of the overall workforce. The 55-years-and-older cohort in the labor force is projected to increase by 6.8 million by 2024, which could lead to even higher representation for this and other senior living occupations.

Older Adults Will Be Largest Source of Labor Force Growth

Projected change in the U.S. labor force: 2014 to 2024



Source: Bureau of Labor Statistics

**Year-to-date growth through June*

Age Distribution of the Top 10 Senior Living Occupations

OCCUPATION	# of Senior Living Jobs, 2014	Age Distribution of All Employees in This Occupation*					
		16 to 24	25 to 34	35 to 44	45 to 54	55 to 64	65 & Up
Nursing Assistants**	157,600	16%	25%	18%	20%	16%	5%
Personal Care Aides	112,200	14%	18%	17%	21%	20%	10%
Home Health Aides**	93,700	16%	25%	18%	20%	16%	5%
Licensed Practical & Licensed Vocational Nurses	46,600	10%	23%	23%	23%	17%	4%
Food Servers	44,000	38%	21%	7%	13%	16%	5%
Maids & Housekeeping Cleaners	44,000	9%	16%	25%	26%	19%	5%
Cooks	36,300	28%	24%	19%	15%	11%	3%
Registered Nurses	31,200	5%	25%	23%	23%	20%	5%
Recreation Workers	19,100	23%	21%	20%	17%	13%	6%
Maintenance & Repair Workers	17,700	7%	20%	18%	27%	22%	6%
All U.S. Occupations		13%	22%	21%	22%	17%	6%

Source: Bureau of Labor Statistics
**Figures represented employees in all sectors, including the senior living industry*
***Nursing assistants and home health aides are a combined category in the demographic profile figures*

HEALTH CARE INDUSTRY EMPLOYEE TURNOVER REMAINS BELOW OVERALL ECONOMY

The overall turnover rate in the health care and social assistance* sector was 31.6 percent in 2016, essentially unchanged from a rate of 31.3 percent in 2015, according to data from the Bureau of Labor Statistics' Job Openings and Labor Turnover (JOLTS) program. Although the uptick was small, it represented the fifth consecutive annual increase, after falling to a cyclical low of 27.1 percent in 2011.

Despite the recent gains, the turnover rate remains below the historical average during non-recession years. In 2006, prior to the economic downturn, the turnover rate in the health care and social assistance sector was 33.1 percent. This was generally on par with turnover in the previous four years (2002-2005), when the annual rate averaged 33 percent.

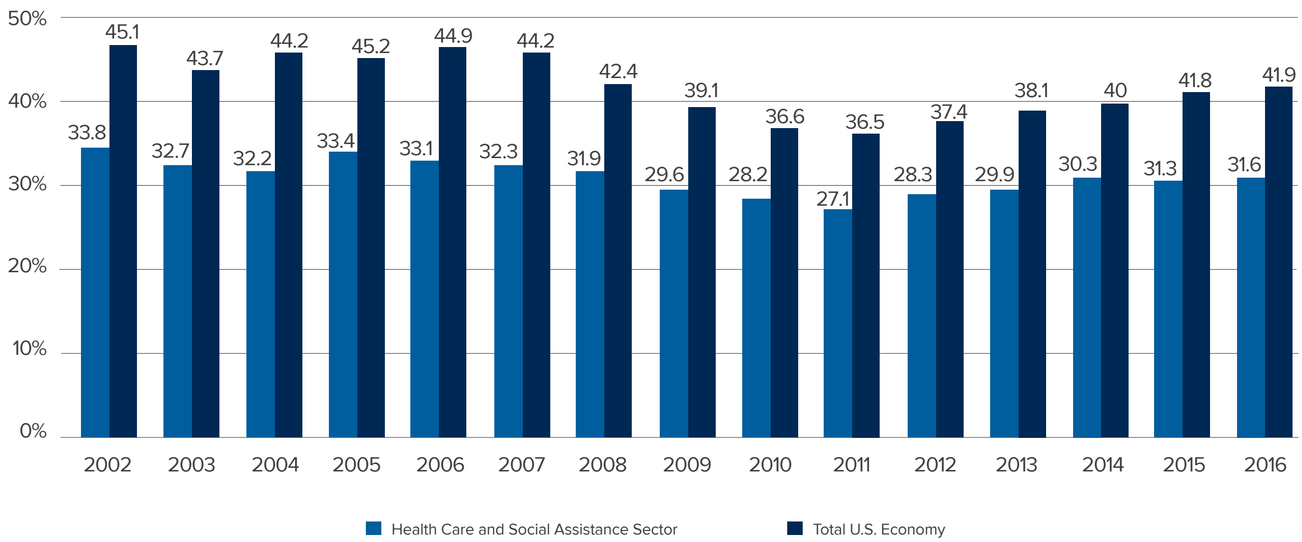
In comparison, the average turnover rate for all U.S. industries stood at 41.9 percent in 2016, up more than five percentage points from the 2011 low but still below the average turnover rate of nearly 45 percent during the 2002 – 2006 period.

The JOLTS program breaks turnover into three components, with the sum of the parts representing the overall turnover rate. The quits rate in the health care and social assistance sector was 21.6 percent in 2016, while the layoffs-and-discharges rate was 7.9 percent. Other separations, which include retirements, transfers, deaths, and separations due to disability, comprised 2.1 percent of the sector's turnover rate in 2016.

Most sectors of the economy saw their overall turnover rates decline during the challenging economic environment of 2008 to 2010, as people were less likely to quit their jobs with fewer employment opportunities available. In the health care and social assistance sector, the quit rate of 21.6 percent in 2016 was the highest since 2006. This is an indication that workers are increasingly confident in the labor market and are willing to move to another job.

Turnover Rates in the Health Care Sector Remain Below the Overall Economy

Annual Employee Turnover Rates



Source: Bureau of Labor Statistics
**Note that the turnover figures presented are for the broadly defined Health Care and Social Assistance sector (NAICS 62), because the Bureau of Labor Statistics does not report data for the senior living industry alone. The senior living industry accounts for approximately 5 percent of all jobs in the health care and social assistance sector.*

LABOR OUTLOOK FOR 2018

Looking ahead to 2018, the senior living industry workforce is expected to continue to expand at a modest pace. Demand for the services provided by senior living communities will continue to rise, driven by a generally positive economic environment and steady growth in the nation's 85-plus population.

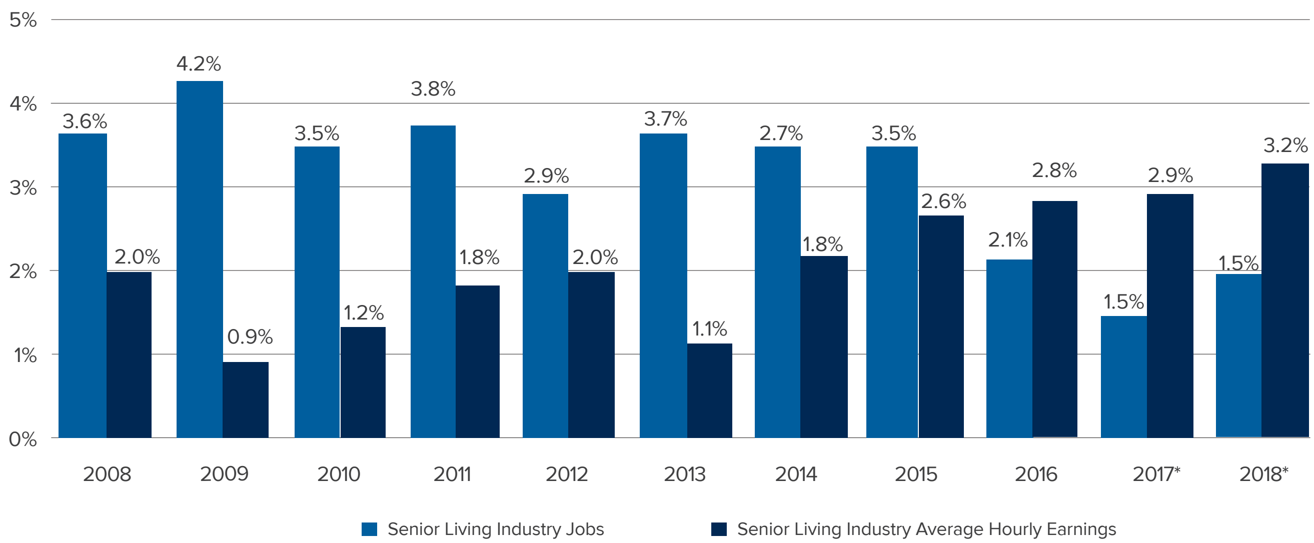
However, just like in the overall economy, job growth in the senior living industry will continue to be constrained somewhat by a shallow labor pool. The national unemployment rate is expected to drift further down toward 4 percent, which will mean even fewer applicants for the growing number of job openings.

The labor situation will be even more challenging in some states, as the jobless rate will dip into the 3 percent range. For employers in areas where the labor pool is not sufficient to meet their operating needs, look for continued expansion in the number of hours worked by employees.

Unless there is a sizable shift in labor force participation, employers across all industries will find the recruitment and retention of employees even more challenging than they did in 2018. As a result, the senior living industry workforce is projected to increase at a modest 1.5 percent rate in 2018, which would be on par with the expansion registered in 2017.

The senior living industry will continue to face stiff competition for foodservice and hospitality employees, as those industries will remain among the fastest growing in the economy in 2018.

Senior Living Industry Wage Growth Projected to Outpace Jobs in 2018



Source: Bureau of Labor Statistics, Argentum projections **projected*

This represents relatively slow job growth in the senior living industry, which added jobs at a 2.9 percent average annual rate between 1990 and 2016.

The combination of a growing economy and shallow labor pool likely will put additional upward pressure on wages in 2018. This likely will be the most pronounced in skilled health care occupations, for which senior living communities will face growing competition from the rest of the health care sector. The 1.1 million job openings in the health care sector (see page 23) likely will continue to grow in 2018, as the labor market continues to tighten.

The senior living industry will continue to face stiff competition for foodservice and hospitality employees, as those industries will remain among the fastest growing in the economy in 2018.

Senior living communities are expected to see higher labor costs in 2018, as competition for employees is expected to become more intense. The average hourly earnings paid to senior living industry employees is projected to increase 3.2 percent in 2018, up from a 2.9 percent gain in 2017. In addition, it would represent the fifth consecutive year of accelerating wage growth, and nearly three times stronger than the modest 1.1 percent gain registered in 2013.

A full report, “Key Economic Indicators: 2018 Trends and Forecasts for Labor, Food, and Utilities,” is available for free to Argentum members at **argentum.org/store**. For more information about membership, visit **argentum.org/membership**.

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