

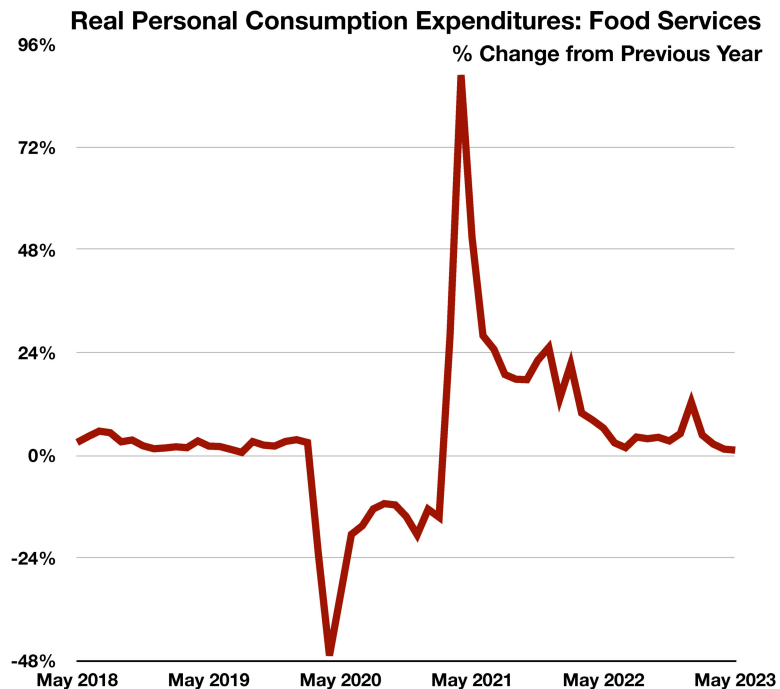
People Are Eating In Instead of Going Out - Restaurant Trends

The restaurant industry continues to experience turbulence that originated with the breakout of the COVID-19 pandemic and the ensuing lockdowns. In 2020, restaurant performance reached historic lows as people suddenly stopped ordering from restaurants due to unforeseen financial constraints and fears of disease. This completely reversed in 2021, as people flocked to restaurants at historically high rates after lockdowns ended.

However, the restaurant industry has seen demand die down immensely from these 2021 highs, with restaurant performance entering a period of contraction for the first time since January 2021. In May, restaurant performance fell 1.3% from its level in April and ended 28 months of expansion in the restaurant industry. Customer traffic in restaurants also slid below the cutoff for growth, reaching levels not seen since February 2021.

Spending on food services is also exhibiting a sharp decline, reaching 26-month lows as the surge in demand brought about by the end of COVID-19 lockdowns has evaporated. The peaks of 2021 spending growth, which reached as high as 88% yearly growth, have now mellowed to just 1% annual growth. This has led to many restaurants halting hiring, with job openings in food services falling 16% from last year.

Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, National Restaurant Association



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