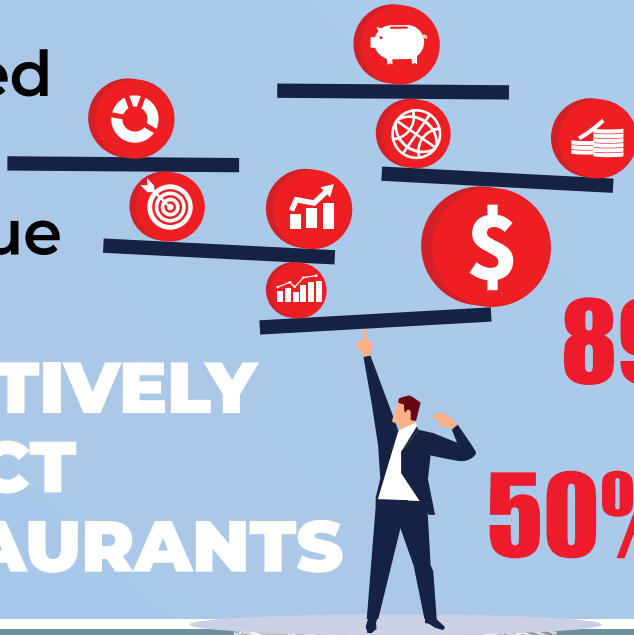


RESTAURANT BUSINESS CONDITIONS SURVEY

DECEMBER 2022

Source: National Restaurant Association, national survey of 3,000 restaurant operators conducted in November 2022.

Elevated costs continue to **NEGATIVELY IMPACT RESTAURANTS**



92% of operators say **food costs** are a significant challenge

89% say **labor costs** are a significant challenge

50% of operators **expect to make less profit** in 2023

RESTAURANTS WILL CONTINUE HIRING - unless business conditions deteriorate



62% don't have enough employees to support existing demand

79% currently have **difficult-to-fill job openings**

87% are **likely to hire** additional employees in the next 6-12 months

57% **likely to lay off staff** if U.S. enters a recession

How restaurants are **MANAGING HIGHER COSTS**



87% increased menu prices

59% changed menu

48% reduced hours

32% closed days normally open

38% postponed expansion plans

13% cut back 3rd-party delivery

19% postponed new hiring